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Form 990-PF

Return of Private Foundation

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

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2014

Open to Public
Inspection

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

Name of foundation RALPH AND LAURA DURSO FOUNDATION co CHRISTOPHER DURSO DURSO ASSOC		A Employer identification number 22-6662103
Number and street (or P O box number if mail is not delivered to street address) 265 CEDAR LANE		B Telephone number (see instructions)
City or town, state or province, country, and ZIP or foreign postal code TEANECK, NJ 07666		C If exemption application is pending, check here ► <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 1,103,677	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	29,000			
	2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	45,790	45,790	45,790	
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	129			
	b Gross sales price for all assets on line 6a 789,515				
	7 Capital gain net income (from Part IV, line 2)		129		
	8 Net short-term capital gain			934	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	83	-477		
	12 Total. Add lines 1 through 11	74,442	45,919	46,724	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	83	10,723	10,062	10,062
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	10,723	10,062	10,062	0
	25 Contributions, gifts, grants paid	178,888			178,888
	26 Total expenses and disbursements. Add lines 24 and 25	189,611	10,062	10,062	178,888
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-115,169			
	b Net investment income (if negative, enter -0-)		35,857		
	c Adjusted net income (if negative, enter -0-)			36,662	

	Part III Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing		2,569	6,379	6,379
	2 Savings and temporary cash investments				
	3 Accounts receivable ►				
	Less allowance for doubtful accounts ►				
	4 Pledges receivable ►				
	Less allowance for doubtful accounts ►				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7 Other notes and loans receivable (attach schedule) ►				
	Less allowance for doubtful accounts ►				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments—U S and state government obligations (attach schedule)				
	b Investments—corporate stock (attach schedule)				
	c Investments—corporate bonds (attach schedule)				
	11 Investments—land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
	12 Investments—mortgage loans				
	13 Investments—other (attach schedule)		1,193,212	1,082,866	1,095,672
	14 Land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
	15 Other assets (describe ► _____)	2,306	1,626	1,626	1,626
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,198,087	1,090,871	1,103,677	
Liabilities	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe ► _____)				
	23 Total liabilities (add lines 17 through 22)		0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds				
	28 Paid-in or capital surplus, or land, bldg , and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds	1,198,087	1,090,871	1,090,871	
	30 Total net assets or fund balances (see instructions)	1,198,087	1,090,871	1,090,871	
	31 Total liabilities and net assets/fund balances (see instructions)	1,198,087	1,090,871	1,090,871	

Part III. Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,198,087
2	Enter amount from Part I, line 27a	2	-115,169
3	Other increases not included in line 2 (itemize) ►	3	8,970
4	Add lines 1, 2, and 3	4	1,091,888
5	Decreases not included in line 2 (itemize) ►	5	1,017
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,090,871

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a See Additional Data Table				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a See Additional Data Table				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a See Additional Data Table				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	129
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	934

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

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

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

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

 Yes No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013			
2012			
2011			
2010			
2009			
2 Total of line 1, column (d).			2
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.			4
5 Multiply line 4 by line 3.			5
6 Enter 1% of net investment income (1% of Part I, line 27b).			6
7 Add lines 5 and 6.			7
8 Enter qualifying distributions from Part XII, line 4.			8

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1		
Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		1	717
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2.	3	717
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	717
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	600
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	600
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	117
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	Yes	
14	The books are in care of ► CHRISTOPHER DURSO Located at ► DURSO ASSOC 265 CEDAR LANE TEANECK NJ	Telephone no ► (201) 692-9411 ZIP +4 ► 07666		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here and enter the amount of tax-exempt interest received or accrued during the year. ► 15			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes", enter the name of the foreign country ►	16	Yes	No

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

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

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

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CHRISTOPHER DURSO c/o DURSO FLP 265 CEDAR LANE TEANECK NJ 07666	TRUSTEE 0 00	0		

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

2. Compensation of five highest paid employees (other than those included on line 1 - see instructions). If none, enter "NONE".				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000				

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 _____ _____	
2 _____ _____	

All other program-related investments See instructions

3 _____

Total. Add lines 1 through 3

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	1,124,604
b	Average of monthly cash balances.	1b	9,154
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	1,133,758
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	1,133,758
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	17,006
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,116,752
6	Minimum investment return. Enter 5% of line 5.	6	55,838

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	55,838
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	717
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	717
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	55,121
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	55,121
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	55,121

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	178,888
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	178,888
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	178,888
	Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years		

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				55,121
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			47,088	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2014 from Part XII, line 4 ► \$ _____ 178,888			47,088	
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2014 distributable amount.				55,121
e Remaining amount distributed out of corpus	76,679			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:	76,679			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015.				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	76,679			
10 Analysis of line 9				
a Excess from 2010.				
b Excess from 2011.				
c Excess from 2012.				
d Excess from 2013.				
e Excess from 2014.	76,679			

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

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling. <input type="text"/>			
b	Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.			
b	85% of line 2a.			
c	Qualifying distributions from Part XII, line 4 for each year listed.			
d	Amounts included in line 2c not used directly for active conduct of exempt activities.			
e	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c.			
3	Complete 3a, b, or c for the alternative test relied upon			
a	"Assets" alternative test—enter			
(1)	Value of all assets.			
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i).			
b	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.			
c	"Support" alternative test—enter			
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).			
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).			
(3)	Largest amount of support from an exempt organization			
(4)	Gross investment income			

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)**1 Information Regarding Foundation Managers:**

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

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

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

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

a The name, address, and telephone number or email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			► 3a	178,888
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments.					
4 Dividends and interest from securities.					45,790
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property.					
7 Other investment income.					477
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory.					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e).					45,442
13 Total. Add line 12, columns (b), (d), and (e).					45,442
(See worksheet in line 13 instructions to verify calculations.)					

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

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

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations?

described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule:

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

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

* * * * *

2015-05-13

* * * * *

Signature of officer or trustee

Date

Titl

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

Paid Preparer Use Only	Print/Type preparer's name Michael S Libock CPA	Preparer's Signature	Date	Check if self-employed <input checked="" type="checkbox"/>	PTIN P00235797
	Firm's name ► Michael S Libock & Co LLC CPAs			Firm's EIN ►	
	Firm's address ► 349 Kinderkamack Road Westwood, NJ 076751652				
				Phone no	(201) 263-1333

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
Pershing 8016239 ST covered	P	2014-01-01	2014-06-30
Pershing 8016239 LT covered	P	2013-02-15	2014-08-06
Pershing 8016239 ST noncov Pls see stmt	P	2014-11-19	2014-12-05
Pershing 8016239 LT noncov Pls see stmt	P	2014-05-08	2014-05-09
Pershing 801623 Cash in lieu	P	2014-01-25	2014-01-25
Fidelity 0715 ST covered	P	2013-05-03	2014-04-23
Fidelity 0715 ST noncov Pls see stmt	P	2013-05-03	2014-02-18
Fidelity 0715 LT covered	P	2013-05-03	2014-10-02
Fidelity 0715 LT covered	P	2012-01-01	2014-12-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
94,269		92,967	1,302
26,297		26,414	-117
97,498		98,005	-507
418,474		421,357	-2,883
279			279
35,497		33,853	1,644
115,867		114,768	1,099
1,288		2,022	-734
46			46

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			1,302
			-117
			-507
			-2,883
			279
			1,644
			1,099
			-734
			46

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
Boys Town 14100 Crawford Street Boystown, NE 68010		501C3	CHARITABLE	550
Marine Corps Toys for Tots Fdn PO box 227 Quantico, VA 22134		501C3	CHARITABLE	1,600
World Wildlife Fund 1250 Twenty-Fourth St NW Washington, DC 20037		501C3	CHARITABLE	2,500
Wildlife Conservation Society 185th St and Southern Blvd Bronx, NY 10460		501C3	CHARITABLE	3,000
Make A Wish Foundation 330 North Central Ave Suite 300 Phoenix, AZ 85012		501C3	CHARITABLE	1,400
Archbishop's Annual Appeal 171 Clifton Avenue Newark, NJ 07104		501C3	CHARITABLE	2,500
Our Lady of Mt Carmel 10 Country Road Tenafly, NJ 07670		501C3	CHARITABLE	159,550
Sisters of Saint Joseph 1725 Brentwood Road Brentwood, NY 11717		501C3	CHARITABLE	2,000
National Wildlife Federation PO Box 1583 Merrifield, VA 22116		501C3	CHARITABLE	625
Friends of the Smithsonian PO Box 37012 MRC 712 Washington, DC 20013		501C3	CHARITABLE	225
Children International 2000 East Red Bridge Road Kansas City, MO 64121		501C3	Charitable	884
Hearing Loss Assn of America 7910 Woodmont Ave Ste 1200 Bethesda, MD 20814		501C3	Charitable	250
Missionary Oblates of Mary Immacula 9480 N De Mazenod Drive Belleville, IL 62223		501C3	Charitable	100
VFW National Headquarters 406 West 34th St Kansas City, MO 64111		501C3	Charitable	200
Missionary of Transcian Sisters 253 Knickerbocker Road Tenafly, NJ 07670		501C3	Charitable	2,000
Total			► 3a	178,888

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
AARP Foundation 601 E Street NW Washington, DC 20049		501C3	Charitable	100
DAV Disabled American Veteran 3725 Alexandria Pike Cold Spring, KY 41076		501C3	Charitable	100
HSUS The Humane Society of the US 2100 L St NW Washington, DC 20037		501C3	Charitable	354
MOMI Museum of Moving Image 36-01 35th Avenue Astoria, NY 11106		501C3	Charitable	150
St Lawrence Seminary 301 Church Street Mt Calvary, WI 53057		501C3	Charitable	300
Salesian Missions 2 Lefevre Lane New Rochelle, NY 10801		501C3	Charitable	100
USO United Service Organization PO Box 96860 Washington, DC 20077		501C3	Charitable	300
ASPCA 424 E 92nd St New York, NY 10128		501C3	Charitable	100
Total			► 3a	178,888

Schedule of Contributors

OMB No 1545-0047

2014

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

Name of the organization

Employer identification number

RALPH AND LAURA DURSO FOUNDATION
c/o CHRISTOPHER DURSO DURSO ASSOC

22-6662103

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

- 501(c)() (enter number) organization
- 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- 527 political organization
- 501(c)(3) exempt private foundation
- 4947(a)(1) nonexempt charitable trust treated as a private foundation
- 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Special Rules

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 $\frac{1}{3}$ % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than \$1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling \$5,000 or more during the year ► \$

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

Name of organizationRALPH AND LAURA DURSO FOUNDATION
co CHRISTOPHER DURSO DURSO ASSOC**Employer identification number**

22-6662103

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	2465 Broadway Associates LLC 265 Cedar Lane Teaneck, NJ 07666	\$ 6,500	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
2	Durso Associates Inc 265 Cedar Lane Teaneck, NJ 07666	\$ 12,500	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
3	Durso Family LP 265 Cedar Lane Teaneck, NJ 07666	\$ 10,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organizationRALPH AND LAURA DURSO FOUNDATION
co CHRISTOPHER DURSO DURSO ASSOC**Employer identification number**

22-6662103

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

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

Name of organization RALPH AND LAURA DURSO FOUNDATION co CHRISTOPHER DURSO DURSO ASSOC			Employer identification number 22-6662103
Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ► \$ _____ Use duplicate copies of Part III if additional space is needed			
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____	_____	_____
(e) Transfer of gift Transferee's name, address, and ZIP 4 Relationship of transferor to transferee _____			
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____	_____	_____
(e) Transfer of gift Transferee's name, address, and ZIP 4 Relationship of transferor to transferee _____			
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____	_____	_____
(e) Transfer of gift Transferee's name, address, and ZIP 4 Relationship of transferor to transferee _____			
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____	_____	_____
(e) Transfer of gift Transferee's name, address, and ZIP 4 Relationship of transferor to transferee _____			

TY 2014 Other Assets Schedule

Name: RALPH AND LAURA DURSO FOUNDATION

co CHRISTOPHER DURSO DURSO ASSOC

EIN: 22-6662103

Software ID: 14000265

Software Version: 2014v5.0

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Interest and dividend receivable			1,626
Interest and dividend receivable	2,306	1,626	

TY 2014 Other Decreases Schedule

Name: RALPH AND LAURA DURSO FOUNDATION
co CHRISTOPHER DURSO DURSO ASSOC

EIN: 22-6662103

Software ID: 14000265

Software Version: 2014v5.0

Description	Amount
Federal Tax	641
Non deductible expenses	376

TY 2014 Other Expenses Schedule

Name: RALPH AND LAURA DURSO FOUNDATION

co CHRISTOPHER DURSO DURSO ASSOC

EIN: 22-6662103

Software ID: 14000265

Software Version: 2014v5.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment management fees	10,062	10,062	10,062	
Office expense	661			

TY 2014 Other Income Schedule

Name: RALPH AND LAURA DURSO FOUNDATION
co CHRISTOPHER DURSO DURSO ASSOC

EIN: 22-6662103

Software ID: 14000265

Software Version: 2014v5.0

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Other Investment Income	-477		

TY 2014 Other Increases Schedule

Name: RALPH AND LAURA DURSO FOUNDATION

co CHRISTOPHER DURSO DURSO ASSOC

EIN: 22-6662103

Software ID: 14000265

Software Version: 2014v5.0

Description	Amount
Tax exempt interest	8,970

Recipient's Name and Address:

RALPH & LAURA DURSO FOUNDATION
265 CEDAR LN

Account Number: NC8-016239

Recipient's Identification
Number: ***-2103

**2014 TAX and
YEAR-END STATEMENT
As of 03/09/2015**

2014 Form 1099-B

Proceeds From Broker and Barter Exchange Transactions OMB No. 1545-0715 (Continued)

(For individuals, report details on Form 8949)

Disposition Transaction	Disposition Method	Quantity (Box 1a)	Date Acquired (Box 1b)	Date Sold or Disposed (Box 1c)	Proceeds (Box 1d)	Cost or Other Basis (Box 1e)	Realized Gain or (Loss) (Box 1f)	Adjustments D=Market Discount 0=Opinion Premium W=Write-Off Loss
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Short-Term Transactions for Which Basis Is Not Reported to the IRS - Report on Form 8949, Part I, with Box B checked.

Noncovered (Box 5)

Description (Box 1a): FNMA GTD MTG PASS THRU CTF5 POOL # A1272 2 3.0000% 05/01/43 B

PRINCIPAL		40,000	11/19/2014	12/05/2014	183.25	183.68	(0.45)
-----------	--	--------	------------	------------	--------	--------	--------

Description (Box 1a): UNITED STATES TREAS BDS 4.2500% 11/15/40 B/E DTD 11/15/10

SELL	FIRST IN FIRST OUT	5,000	06/24/2013	05/05/2014	5,846.59	5,668.42	178.17
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Original Cost Basis: 5,681.39

SELL	FIRST IN FIRST OUT	5,000	06/24/2013	05/20/2014	5,859.88	5,667.79	192.09
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Original Cost Basis: 5,681.39

SECURITY TOTAL

					11,706.47	11,336.21	370.26
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Description (Box 1a): UNITED STATES TREAS NTS 2.625% 11/15/20 B/E DTD 11/15/10

SELL	FIRST IN FIRST OUT	20,000	10/24/2013	09/15/2014	20,575.17	20,841.59	(266.42)
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Seq # (INC9 5786)

Page 5 of 43

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Recipient's Name and Address:

RALPH & LAURA DURSO FOUNDATION
265 CEDAR LN

Account Number: NCB-016239

Recipient's Identification
Number 44-342103

**2014 TAX and
YEAR-END STATEMENT
As of 03/09/2015****2014 Form 1099-B****Proceeds From Broker and Barter Exchange Transactions OMB No. 1545-0715 (Continued)**
(For individuals, report details on Form 8949)

Disposition Transaction	Disposition Method	Quantity (Box 1a)	Date Acquired (Box 1b)	Date Sold or Disposed (Box 1c)	Proceeds (Box 1d)	Cost or Other Basis (Box 1e)	Adjustments I=Market Discount 0=Option Premium W=Wash Sale Loss (Box 1f)	Realized Gain or (Loss)
----------------------------	--------------------	----------------------	---------------------------	--------------------------------------	----------------------	------------------------------------	--	-------------------------------

Noncovered (Box 5) (Continued)**Description (Box 1a): UNITED STATES TREAS NTS 1.750% 05/31/16 B/E DTD 05/31/11**

SELL	FIRST IN FIRST OUT	35,000	12/02/2013	01/16/2014	35,979.21	36,112.22	(133.01)
------	--------------------	--------	------------	------------	-----------	-----------	----------

Description (Box 1a): UNITED STATES TREAS NTS 2.125% 08/15/21 B/E DTD 08/15/11

SELL	FIRST IN FIRST OUT	30,000	10/16/2013	01/08/2014	29,054.02	29,531.63	(477.61)
------	--------------------	--------	------------	------------	-----------	-----------	----------

Short-Term Noncovered Total

97,498.12	98,005.33	(507.21) <i>Item 3</i>
-----------	-----------	------------------------

CUSIP: 912828QGP8**CUSIP: 912828RC6****CUSIP: 912828RC6****CUSIP: 912828RC6**

Recipient's Name and Address:

RALPH & LAURA DURSO FOUNDATION
265 CEDAR LN

Account Number: NCB-016239

Recipient's Identification
Number: ***-2103

**2014 TAX and
YEAR-END STATEMENT
As of 03/09/2015**

**2014 Form 1099-B
Proceeds From Broker and Barter Exchange Transactions**
(For individuals, report details on Form 8949)

Disposition Transaction	Disposition Method	Quantity (Box 1a)	Date Acquired (Box 1b)	Date Sold or Disposed (Box 1c)	Proceeds (Box 1d)	Cost or Other Basis (Box 1e)	D=Market Discount 0=Option Premium W= Wash Sale Loss (Box 1f)	Realized Gain or (Loss)	Adjustments
Long-Term Transactions for Which Basis Is Not Reported to the IRS - Report on Form 8949, Part II, with Box E checked.									
Noncovered (Box 5)									
SELL	FIRST IN FIRST OUT	10,000	05/08/2012	05/09/2014	11,311.90	11,151.88		160.02	
	Original Cost Basis	11,876.20							
MERGER	VERSUS PURCHASE	15,000	03/25/2013	09/25/2014	17,124.45	17,142.08		(17.63)	
	Original Cost Basis	17,920.05							
SELL	FIRST IN FIRST OUT	15,000	09/03/2013	11/12/2014	17,205.00	16,855.47		369.53	

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TEFRA-RCI

Recipient's Name and Address:

Account Number: NCB-016239

RALPH & LAURA DURSO FOUNDATION
265 CEDAR LN

Recipient's Identification
Number ***-***2103

**2014 TAX and
YEAR-END STATEMENT
As of 03/09/2015**

2014 Form 1099-B Proceeds From Broker and Barter Exchange Transactions OMB No. 1545-0715 (Continued)
(For individuals, report details on Form 8949)

Disposition Transaction	Disposition Method	Quantity (Box 1a)	Date Acquired (Box 1b)	Date Sold or Disposed (Box 1c)	Preceds (Box 1d)	Cost or Other Basis (Box 1e)	Realized Gain or (Loss) (Box 1f)	Adjustments
Long-Term Transactions for Which Basis Is Not Reported to the IRS - Report on Form 8949, Part II, with Box E checked.								
Noncovered (Box 5) (Continued)								
Description (Box 1a): FEDERATED RETAIL HLD GS INC GTD SR NT 5. 900% 12/01/16 B/E DT								
SELL	FIRST IN FIRST OUT	9,000	01/17/2012	11/19/2014	9,818.25	9,584.23	234.02	
Description (Box 1a): FIRST HORIZON NATL C ORP FIXED RATE 5-YEA R SENIOR NOTES 5.37								
SELL	FIRST IN FIRST OUT	15,000	05/16/2012	01/09/2014	16,097.85	16,019.70	78.15	
Description (Box 1a): GENERAL ELEC CAP CORP MEDIUM TERM NTS SE NIOR MEDIUM-TERM NOT								
SELL	FIRST IN FIRST OUT	15,000	09/14/2011	11/19/2014	16,702.80	15,839.19	863.61	
Description (Box 1a): GOLDMAN SACHS GROUP INC BD 6.150% 04/01 /18 B/E DTD 04/01/08								
SELL	FIRST IN FIRST OUT	15,000	04/22/2013	07/30/2014	17,049.60	17,056.36	(6.76)	
Description (Box 1a): HEALTH CARE REIT INC FIXED RT NT 4.700% 09/15/17 B/E DTD 09								
SELL	FIRST IN FIRST OUT	15,000	03/12/2013	12/11/2014	16,175.40	16,128.43	46.97	

Recipient's Name and Address:

RALPH & LAURA DURSO FOUNDATION
265 CEDAR LN

Account Number: NCB-016239

Recipient's Identification
Number #2103

**2014 TAX and
YEAR-END STATEMENT
As of 03/09/2015**

2014 Form 1099-B

Proceeds From Broker and Barter Exchange Transactions OMB No. 1545-0715 (Continued)

(For individuals, report details on Form 8949)

Disposition Transaction	Disposition Method	Quantity (Box 1a)	Acquired (Box 1b)	Date Sold or Disposed (Box 1c)	Proceeds (Box 1d)	Cost or Other Basis (Box 1e)	Adjustments D=Market Discount G=Option Premium W=Wash Sale Loss	Realized Gain or (Loss)
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Long-Term Transactions for Which Basis Is Not Reported to the IRS - Report on Form 8949, Part II, with Box E Checked.**Noncovered (Box 5) (Continued)****Description (Box 1a): METLIFE INC SR NT 6.7500% 06/01/16 B/E D TD 05/29/09**

SELL	FIRST IN FIRST OUT	15,000	05/13/2011	06/16/2014	16,679.70	16,079.39	600 31
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Description (Box 1a): MORGAN STANLEY GLOBAL SUB NT 4.7500% 04/01/14 B/E DTD 03/30/

REDEMPTION	FIRST IN FIRST OUT	15,000	05/13/2011	04/01/2014	15,000.00	15,000.00	0 00
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Description (Box 1a): PRUDENTIAL FINL INC MEDIUM TERM NTS FIXE D RT SER D 3.0000% 0

SELL	FIRST IN FIRST OUT	15,000	05/08/2012	06/18/2014	15,579.45	15,282.01	297 44
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Description (Box 1a): ROYAL CARIBBEAN CRUI SES LTD SR NT 7.250 06/15/16 B/E DTD 0

SELL	FIRST IN FIRST OUT	15,000	03/25/2013	10/03/2014	16,342.50	16,097.91	244 59
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Description (Box 1a): SLM CORP MEDIUM TERM NTS FIXED RATE NTS SER A 3.8750% 09/10/

SELL	FIRST IN FIRST OUT	5,000	03/22/2013	07/14/2014	5,101.20	5,102.17	(0 97)
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Description (Box 1a): SUNTRUST BKS INC SR NT FIXED RT 3.6000% 04/15/16 B/E DTD 03/

SELL	FIRST IN FIRST OUT	15,000	11/05/2012	05/20/2014	15,731.10	15,605.55	125 55
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Original Cost Basis 16,083.15

Recipient's Name and Address:

RALPH & LAURA DURSO FOUNDATION
265 CEDAR LN

Account Number: NC8-016239

Recipient's Identification
Number 44442103

**2014 TAX and
YEAR-END STATEMENT**
As of 03/09/2015

2014 Form 1099-B

Proceeds From Broker and Barter Exchange Transactions
(For individuals, report details on Form 8949)

Disposition Transaction	Disposition Method	Quantity (Box 1a)	Acquired (Box 1b)	Disposed (Box 1c)	Date Sold or Disposed (Box 1d)	Proceeds (Box 1d)	Cost or Other Basis (Box 1e)	Other Basis (Box 1e)	Realized Gain or (Loss)	Adjustments D=Market Discount 0=Option Premium W=Wash Sale Loss
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Long-Term Transactions for Which Basis Is Not Reported to the IRS - Report on Form 8949, Part II, with Box E checked.

Noncovered (Box 5) (Continued)

Description (Box 1a): UNITED STATES TREAS NTS 4.250% 11/15/40 B/E DTD 11/15/10										CUSIP: 912810QL5
SELL	FIRST IN FIRST OUT	15,000		06/24/2013	08/15/2014	18,284.56		16,992.08		1,292.48
	Original Cost Basis 17,044.17									
Description (Box 1a): UNITED STATES TREAS NTS 2.625% 11/15/20 B/E DTD 11/15/10										CUSIP: 912828PC8
SELL	FIRST IN FIRST OUT	5,000		08/29/2012	05/09/2014	5,166.71		5,400.57		(233.86)
	Original Cost Basis 5,498.65									
SELL	FIRST IN FIRST OUT	35,000		08/29/2012	05/16/2014	35,418.08		37,796.10		(1,378.02)
	Original Cost Basis 38,490.55									
SELL	FIRST IN FIRST OUT	5,000		08/29/2012	05/20/2014	5,202.06		5,399.12		(197.06)
	Original Cost Basis 5,498.65									
SELL	FIRST IN FIRST OUT	15,000		08/29/2012	09/15/2014	15,431.38		16,140.12		(708.74)
	Original Cost Basis 16,495.95									
SECURITY TOTAL						62,218.23		64,735.91		(2,517.68)
Description (Box 1a): UNITED STATES TREAS NTS 1.625% 08/15/22 B/E DTD 08/15/12										CUSIP: 912828TJ9
SELL	FIRST IN FIRST OUT	5,000		08/17/2012	01/09/2014	4,548.29		4,923.00		(374.70)
	Original Cost Basis 4,911.67									
SELL	FIRST IN FIRST OUT	5,000		09/14/2012	01/09/2014	4,548.30		4,908.88		(360.58)
	Original Cost Basis 4,896.23									



Recipient's Name and Address:

RALPH & LAURA DURSO FOUNDATION
265 CEDAR LN

Account Number: NCB-016239

Recipient's Identification
Number: ***-***-2103

**2014 TAX and
YEAR-END STATEMENT
As of 03/09/2015**

2014 Form 1099-B Proceeds From Broker and Barter Exchange Transactions OMB No. 1545-0715 (Continued)
 (For individuals, report details on Form 8949)

Disposition Transaction	Disposition Method	Quantity (Box 1a)	Acquired (Box 1b)	Date Sold or Disposed (Box 1c)	Proceeds (Box 1d)	Cost or Other Basis (Box 1e)	Adjustments D=Market Discount O=Option Premium W=Wash Sale Loss	Realized Gain or (Loss)
Long-Term Transactions for Which Basis Is Not Reported to the IRS - Report on Form 8949, Part II, with Box E checked.								
Noncovered (Box 5) (Continued)								
Description (Box 1a): UNITED STATES TREAS NTS 1.625% 08/15/22 B/E DTD 08/15/12								
SELL	FIRST IN FIRST OUT	10,000	VARIOUS	01/09/2014	9,096.59	9,831.88	(735.28)	
	Original Cost Basis 4,896.23	5,000		09/14/2012	4,686.86	4,911.32	(224.46)	
SELL	FIRST IN FIRST OUT	20,000		01/15/2013	04/10/2014	18,747.43	19,758.64	(1,011.21)
	Original Cost Basis 19,726.08		VARIOUS	04/10/2014	23,434.29	24,669.96	(1,235.67)	
SELL	FIRST IN FIRST OUT	25,000		01/15/2013	05/05/2014	9,401.67	9,880.24	(478.57)
	Original Cost Basis 9,863.04	10,000		01/15/2013	07/14/2014	9,464.56	9,882.82	(418.26)
SELL	FIRST IN FIRST OUT	30,000		01/15/2013	08/12/2014	28,612.22	29,651.67	(1,039.45)
	Original Cost Basis 29,589.12							
SELL	FIRST IN FIRST OUT	20,000		06/05/2013	09/25/2014	18,984.09	19,478.47	(494.38)
	Original Cost Basis 19,400.28							
SECURITY TOTAL								(4,401.61)
103,395.04								

Recipient's Name and Address:

RALPH & LAURA DURSO FOUNDATION
265 CEDAR LN

Account Number: NC8-016239

Recipient's Identification
Number ***-***2103

**2014 TAX and
YEAR-END STATEMENT
As of 03/09/2015**

2014 Form 1099-B

Proceeds From Broker and Barter Exchange Transactions OMB No. 1545-0715 (Continued)

(For individuals, report details on Form 8949)

Disposition	Disposition Method	Quantity (Box 1a)	Date Acquired (Box 1b)	Date Sold or Disposed (Box 1c)	Proceeds (Box 1d)	Cost or Other Basis (Box 1e)	Realized Gain or (Loss) (Box 1f)	Adjustments
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Long-Term Transactions for Which Basis Is Not Reported to the IRS - Report on Form 8949, Part II, with Box E checked.**Noncovered (Box 5) (Continued)**

Description (Box 1a): VALE OVERSEAS LTD GT D NT ISIN#US91911TAG85 6.250% 01/23/17								CUSIP: 91911TAG8
SELL	FIRST IN FIRST OUT	15,000	10/16/2013	12/11/2014	15,969.45	16,179.66	(210.21)	

Description (Box 1a): WELLS FARGO & CO NEW SR UNSECD NT 5.625% 12/11/17 B/E DTD 1								CUSIP: 949746NX5
SELL	FIRST IN FIRST OUT	15,000	03/27/2013	05/13/2014	17,089.50	17,129.74	(40.24)	

Long-Term Noncovered Total								418,474.36
								(2,882.43)

Transactions for Which Basis is Not Reported to the IRS and for Which Short- or Long-Term Determination is Unknown (to Broker) - You must determine short-term or long-term based on your records and Report on Form 8949, Part I, with Box B checked, or on Form 8949, Part II, with Box E checked, as appropriate.

Noncovered (Box 5)

Description (Box 1a): FNMA GTD MTG PASS THRU CTF5 POOL # A12722								CUSIP: 3133WQAY8
PRINCIPAL		40,000	01/25/2015	278.83	278.83	0.00	278.83	278.83 <i>Item 5</i>
Other Noncovered Total								
Noncovered Total				516,251.31	519,362.13	(3,389.64)		
Total				636,817.21	638,742.93	39.87 ⁰	(2,204.54)	



Ralph and Laura Dueo, John
Fidelity # 656-175124

2014 Proceeds from Broker and Dealer Exchange Transactions

Short-term transactions for which basis is not reported to the IRS --report on Form 8949 with Box B checked and/or Schedule D, Part I
proceeds are reported as gross proceeds unless otherwise indicated (a). (This Label is a Substitute for Boxes 2, 3, 5 & 6)

(IRS Form 1099-B box numbers are shown below in **bold type**)

1a Description of property, Stock or Other Symbol, CUSIP						
Action	Quantity	1b Date Acquired	1c Date Sold or Disposed	1d Proceeds	1e Cost or Other Basis (b)	1f Code, If Any (c) 1g Adjustments
						Gain/Loss (-)
ASPEN INSURANCE HLDGS PFD, AHLPRA, G05384139						
Sale	108,000	05/03/13	02/18/14	2,779,92	2,991,95	-212,03
Sale	167,000	11/15/13	02/18/14	4,298,57	4,282,78	15,79
Subtotals				7,078.49	7,274.73	
BREITBURN ENERGY PARTNERS LP COM UNIT L, BBEPL, 106776107						
Sale	550,000	11/15/13	04/10/14	10,948,86	10,467,57	481,29
CEDAR FAIR LP DEP UNIT, FUN, 150185106						
Sale	175,000	11/15/13	04/10/14	8,663,62	8,359,83	303,79
CITIGROUP INC DEP SHS REPSTG 1/1000TH PF, C:PRK, 172967341						
Sale	250,000	02/18/14	10/08/14	6,639,41	6,451,05	188,36
DRYSHIPS INC SR NT CV 5.00000% 12/01/20, 262498ABA4						
Redemption	10,000,000	04/25/14	12/01/14	10,000,00	9,930,00	70,00
EMERGE ENERGY SVCS LP COM UNIT REPSTG LT, EMES, 29102H108						
Sale	125,000	03/28/14	04/10/14	8,783,11	7,034,23	1,748,88
ENBRIDGE ENERGY MGMT LLC SHS UNITS REPSTG, EEQ, 29250X103						
Cash In Lieu	0,000	05/16/14	05/16/14	29,60	0,00	29,60
Cash In Lieu	0,000	08/14/14	03/14/14	4,29	0,00	4,29
Cash In Lieu	0,009	11/17/14	11/17/14	0,33	0,23	0,10
Subtotals				34.22	0.23	

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

2014 Proceeds from Broker and Barter Exchange Transactions

short-term transactions for which basis is not reported to the IRS --report on Form 8949 with Box B checked and/or Schedule D, Part I
proceeds are reported as gross proceeds unless otherwise indicated (a). (This Label is a Substitute for Boxes 2, 3, 5 & 6)

IRS Form 1099-B box numbers are shown below in bold type.

1a Description of property, Stock or Other Symbol, CUSIP							1f Code, if Any (c) 1g Adjustments	4 Federal Income Tax Withheld	14 State Tax Withheld
Action	Quantity	1b Date Acquired	1c Date Sold or Disposed	1d Proceeds	1e Cost or Other Basis (b)	1f Cost or Other Basis (b)	Gain/Loss (-)		
Sale	275 000	11/15/13	04/10/14	7,800 12	8,209 18		-409 06		①
Sale	150 000	11/15/13	04/10/14	8,120 09	7,970 28		149 81		①
Sale	7,000 000	11/15/13	04/15/14	6,545.00	6,355 30		189 70		
Cash In Lieu	0 644	12/01/14	12/01/14	25.91	18.19		7.72		
KINDER MORGAN INC DELAWARE COM USD0 01, KMI, 49456B101									
Sale	225 000	11/15/13	04/10/14	9,402 10	10,515 91		-1,113.81		①
Sale	275,000	11/15/13	09/29/14	7,379.05	7,143 45		235 60		①
Sale	675 000	11/15/13	03/28/14	9,886 91	10,410 99		-524 08		①
MARTIN MIDSTREAM PARTNERS LP, MMPLP, 573331105									
Sale	225 000	11/15/13	04/10/14	9,402 10	10,515 91		-1,113.81		
Sale	275,000	11/15/13	09/29/14	7,379.05	7,143 45		235 60		
Sale	675 000	11/15/13	03/28/14	9,886 91	10,410 99		-524 08		
MORGAN STANLEY DEP SHS REPSTG 1/1000 SH, MSPRE, 61762V200									
Sale	225 000	11/15/13	04/10/14	9,402 10	10,515 91		-1,113.81		
Sale	275,000	11/15/13	09/29/14	7,379.05	7,143 45		235 60		
Sale	675 000	11/15/13	03/28/14	9,886 91	10,410 99		-524 08		
NISKA GAS STORAGE PARTNERS LLC COM UNITS, NKA, 654678101									
Sale	225 000	11/15/13	04/10/14	9,402 10	10,515 91		-1,113.81		
Sale	275,000	11/15/13	09/29/14	7,379.05	7,143 45		235 60		
Sale	675 000	11/15/13	03/28/14	9,886 91	10,410 99		-524 08		
PENNBRIDGE ENERGY PARTNERS LP, EEP, 29250R106									
Sale	275 000	11/15/13	04/10/14	7,800 12	8,209 18		-409 06		①
Sale	150 000	11/15/13	04/10/14	8,120 09	7,970 28		149 81		①
Sale	7,000 000	11/15/13	04/15/14	6,545.00	6,355 30		189 70		
Cash In Lieu	0 644	12/01/14	12/01/14	25.91	18.19		7.72		
PENNBRIDGE ENERGY PARTNERS LP, EEP, 29250R109									
Sale	150 000	11/15/13	04/10/14	8,120 09	7,970 28		149 81		①
Sale	7,000 000	11/15/13	04/15/14	6,545.00	6,355 30		189 70		
Cash In Lieu	0 644	12/01/14	12/01/14	25.91	18.19		7.72		
PENNWWORTH FINL INC VAR RATE 6 150% 11/15, 37247DAG1									
Sale	7,000 000	11/15/13	04/15/14	6,545.00	6,355 30		189 70		
Sale	225 000	11/15/13	04/10/14	9,402 10	10,515 91		-1,113.81		
Sale	275,000	11/15/13	09/29/14	7,379.05	7,143 45		235 60		
Sale	675 000	11/15/13	03/28/14	9,886 91	10,410 99		-524 08		
PENNWWORTH FINL INC VAR RATE 6 150% 11/15, 37247DAG1									
Sale	7,000 000	11/15/13	04/15/14	6,545.00	6,355 30		189 70		
Sale	225 000	11/15/13	04/10/14	9,402 10	10,515 91		-1,113.81		
Sale	275,000	11/15/13	09/29/14	7,379.05	7,143 45		235 60		
Sale	675 000	11/15/13	03/28/14	9,886 91	10,410 99		-524 08		
PENNWWORTH FINL INC VAR RATE 6 150% 11/15, 37247DAG1									
Sale	7,000 000	11/15/13	04/15/14	6,545.00	6,355 30		189 70		
Sale	225 000	11/15/13	04/10/14	9,402 10	10,515 91		-1,113.81		
Sale	275,000	11/15/13	09/29/14	7,379.05	7,143 45		235 60		
Sale	675 000	11/15/13	03/28/14	9,886 91	10,410 99		-524 08		
PENNWWORTH FINL INC VAR RATE 6 150% 11/15, 37247DAG1									
Sale	7,000 000	11/15/13	04/15/14	6,545.00	6,355 30		189 70		
Sale	225 000	11/15/13	04/10/14	9,402 10	10,515 91		-1,113.81		
Sale	275,000	11/15/13	09/29/14	7,379.05	7,143 45		235 60		
Sale	675 000	11/15/13	03/28/14	9,886 91	10,410 99		-524 08		
PENNWWORTH FINL INC VAR RATE 6 150% 11/15, 37247DAG1									
Sale	7,000 000	11/15/13	04/15/14	6,545.00	6,355 30		189 70		
Sale	225 000	11/15/13	04/10/14	9,402 10	10,515 91		-1,113.81		
Sale	275,000	11/15/13	09/29/14	7,379.05	7,143 45		235 60		
Sale	675 000	11/15/13	03/28/14	9,886 91	10,410 99		-524 08		
PENNWWORTH FINL INC VAR RATE 6 150% 11/15, 37247DAG1									
Sale	7,000 000	11/15/13	04/15/14	6,545.00	6,355 30		189 70		
Sale	225 000	11/15/13	04/10/14	9,402 10	10,515 91		-1,113.81		
Sale	275,000	11/15/13	09/29/14	7,379.05	7,143 45		235 60		
Sale	675 000	11/15/13	03/28/14	9,886 91	10,410 99		-524 08		
PENNWWORTH FINL INC VAR RATE 6 150% 11/15, 37247DAG1									
Sale	7,000 000	11/15/13	04/15/14	6,545.00	6,355 30		189 70		
Sale	225 000	11/15/13	04/10/14	9,402 10	10,515 91		-1,113.81		
Sale	275,000	11/15/13	09/29/14	7,379.05	7,143 45		235 60		
Sale	675 000	11/15/13	03/28/14	9,886 91	10,410 99		-524 08		
PENNWWORTH FINL INC VAR RATE 6 150% 11/15, 37247DAG1									
Sale	7,000 000	11/15/13	04/15/14	6,545.00	6,355 30		189 70		
Sale	225 000	11/15/13	04/10/14	9,402 10	10,515 91		-1,113.81		
Sale	275,000	11/15/13	09/29/14	7,379.05	7,143 45		235 60		
Sale	675 000	11/15/13	03/28/14	9,886 91	10,410 99		-524 08		
PENNWWORTH FINL INC VAR RATE 6 150% 11/15, 37247DAG1									
Sale	7,000 000	11/15/13	04/15/14	6,545.00	6,355 30		189 70		
Sale	225 000	11/15/13	04/10/14	9,402 10	10,515 91		-1,113.81		
Sale	275,000	11/15/13	09/29/14	7,379.05	7,143 45		235 60		
Sale	675 000	11/15/13	03/28/14	9,886 91	10,410 99		-524 08		
PENNWWORTH FINL INC VAR RATE 6 150% 11/15, 37247DAG1									
Sale	7,000 000	11/15/13	04/15/14	6,545.00	6,355 30		189 70		
Sale	225 000	11/15/13	04/10/14	9,402 10	10,515 91		-1,113.81		
Sale	275,000	11/15/13	09/29/14	7,379.05	7,143 45		235 60		
Sale	675 000	11/15/13	03/28/14	9,886 91	10,410 99		-524 08		
PENNWWORTH FINL INC VAR RATE 6 150% 11/15, 37247DAG1									
Sale	7,000 000	11/15/13	04/15/14	6,545.00	6,355 30		189 70		
Sale	225 000	11/15/13	04/10/14	9,402 10	10,515 91		-1,113.81		
Sale	275,000	11/15/13	09/29/14	7,379.05	7,143 45		235 60		
Sale	675 000	11/15/13	03/28/14	9,886 91	10,410 99		-524 08		
PENNWWORTH FINL INC VAR RATE 6 150% 11/15, 37247DAG1									
Sale	7,000 000	11/15/13	04/15/14	6,545.00	6,355 30		189 70		
Sale	225 000	11/15/13	04/10/14	9,402 10	10,515 91		-1,113.81		
Sale	275,000	11/15/13	09/29/14	7,379.05	7,143 45		235 60		
Sale	675 000	11/15/13	03/28/14	9,886 91	10,410 99		-524 08		
PENNWWORTH FINL INC VAR RATE 6 150% 11/15, 37247DAG1									
Sale	7,000 000	11/15/13	04/15/14	6,545.00	6,355 30		189 70		
Sale	225 000	11/15/13	04/10/14	9,402 10	10,515 91		-1,113.81		
Sale	275,000	11/15/13	09/29/14	7,379.05	7,143 45		235 60		
Sale	675 000	11/15/13	03/28/14	9,886 91	10,410 99		-524 08		
PENNWWORTH FINL INC VAR RATE 6 150% 11/15, 37247DAG1									
Sale	7,000 000	11/15/13	04/15/14	6,545.00	6,355 30		189 70		
Sale	225 000	11/15/13	04/10/14	9,402 10	10,515 91		-1,113.81		
Sale	275,000	11/15/13	09/29/14	7,379.05	7,143 45		235 60		
Sale	675 000	11/15/13	03/28/14	9,886 91	10,410 99		-524 08		
PENNWWORTH FINL INC VAR RATE 6 150% 11/15, 37247DAG1									
Sale	7,000 000	11/15/13	04/15/14	6,545.00	6,355 30		189 70		
Sale	225 000	11/15/13	04/10/14	9,402 10	10,515 91		-1,113.81		
Sale	275,000	11/15/13	09/29/14	7,379.05	7,143 45		235 60		
Sale	675 000	11/15/13	03/28/14	9,886 91	10,410 99		-524 08		
PENNWWORTH FINL INC VAR RATE 6 150% 11/15, 37247DAG1									
Sale	7,000 000	11/15/13	04/15/14	6,545.00	6,355 30		189 70		
Sale	225 000	11/15/13	04/10/14	9,402 10	10,515 91		-1,113.81		
Sale	275,000	11/15/13	09/29/14	7,379.05	7,143 45		235 60		
Sale	675 000	11/15/13	03/28/14	9,886 91	10,410 99		-524 08		
PENNWWORTH FINL INC VAR RATE 6 150% 11/15, 37247DAG1									
Sale	7,000 000	11/15/13	04/15/14	6,545.00	6,355 30		189 70		
Sale	225 000	11/15/13	04/10/14	9,402 10	10,515 91		-1,113.81		
Sale	275,000	11/15/13	09/29/14	7,379.05	7,143 45		235 60		
Sale	675 000	11/15/13	03/28/14	9,886 91	10,410 99		-524 08		
PENNWWORTH FINL INC VAR RATE 6 150% 11/15, 37247DAG1									
Sale	7,000 000	11/15/13	04/15/14	6,545.00	6,355 30		189 70		
Sale	225 000	11/15/13	04/10/14	9,402 10	10,515 91				

24. Proceeds from short-term and market exchange transactions

short-term transactions for which basis is not reported to the IRS --report on Form 8949 with Box B checked and/or Schedule D, Part I
proceeds are reported as gross proceeds; unless otherwise indicated (a). (This Label is a Substitute for Boxes 2, 3, 5 & 6)

(IRS Form 1099-B box numbers are shown below in **bold type**)

Action	Quantity	1b Date Acquired	1c Date Sold or Disposed	1d Proceeds	1e Cost or Other Basis (b)	1f Code, If Any (c) 1g Adjustments	Gain/Loss (-)	4 Federal Income Tax Withheld	14 State Income Tax Withheld	16 State Tax Withheld
STONEMOR PARTNERS LP/COM UNITS, STON, 85163Q100										
Sale	325,000	11/15/13	04/10/14	8,064.46	8,269.21			-204.75		(1)
VERIZON COMMUNICATIONS, VZ, 92343V104										
Cash in Lieu	0,000	02/27/14	02/27/14	27.81	0.00			27.81		
VODAFONE GROUP SPON ADR REP 10 ORD SHS (, VOD, 92857W308										
Cash in Lieu	0.051	02/25/14	02/25/14	3.79	5.51			-1.72		
WILLIAMS PARTNERS LP/COM UNIT LTD PARTNER, WPZ, 96950F104										
Sale	125,000	11/15/13	04/10/14	6,312.61	6,330.30			-17.69		
TOTALS										
				115,867.11	114,768.06			0.00	0.00	(74en 7)
						Box B Short-Term Realized Gain	3,582.19			
						Box B Short-Term Realized Loss	-2,483.14			
						Box B Wash Sale Loss Disallowed	0.00			
						Box B Market Discount	0.00			
										1,099.05

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you
 this income is taxable and the IRS determines that it has not been reported.