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EXTENDED TO NOVEMBER 16, 2015

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2014 or tax year beginning

, and ending

Name of foundation

THE RALPH M. CESTONE FOUNDATION, INC.
C/O KEN SPRUILL PNC PRIVATE FOUNDATION

A Employer identification number

22-6703196

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

1 PNC PLAZA 249 5TH AVENUE

Room/suite

3RD F

B Telephone number

(412) 762-9540

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

PITTSBURGH, PA 15222

C If exemption application is pending, check here ☐

G Check all that apply:

☐

Initial return

☐

Initial return of a former public charity

☐

Final return

☐

Amended return

☐

Address change

☐

Name change

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

H Check type of organization:

☒

Section 501(c)(3) exempt private foundation

☐

Section 4947(a)(1) nonexempt charitable trust

☐

Other taxable private foundation

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

I Fair market value of all assets at end of year

(from Part II, col. (c), line 16)

\$ 10,321,989.

J Accounting method:

☒

Cash

☐

Accrual

Other (specify)

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

Part I

Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received

2 Check ☒ if the foundation is not required to attach Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

406,927.

383,866.

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

284,423.

b Gross sales price for all assets on line 6a

3,347,264.

7 Capital gain net income (from Part IV, line 2)

296,199.

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns and allowances

b Less Cost of goods sold

c Gross profit or (loss)

11 Other income

3,585.

6,977.

STATEMENT 1

12 Total. Add lines 1 through 11

694,935.

687,042.

13 Compensation of officers, directors, trustees, etc.

75,000.

0.

75,000.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

b Accounting fees

c Other professional fees

STMT 2

78,288.

39,387.

38,901.

17 Interest

91.

18 Taxes

STMT 3

3,836.

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

STMT 4

144,064.

10,797.

1,205.

24 Total operating and administrative expenses. Add lines 13 through 23

297,352.

54,111.

115,106.

25 Contributions, gifts, grants paid

536,000.

536,000.

26 Total expenses and disbursements. Add lines 24 and 25

833,352.

54,111.

651,106.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

<138,417.>

b Net investment income (if negative, enter -0-)

632,931.

c Adjusted net income (if negative, enter -0-)

N/A

423501
11-24-14

LHA For Paperwork Reduction Act Notice, see instructions.

1

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15191111 798870 4603-01

2014.04030 THE RALPH M. CESTONE FOUNDA 4603-011

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing		1,136.	1,136.
	2 Savings and temporary cash investments	584,268.	231,773.	231,773.
	3 Accounts receivable ▶ 50,000.			
	Less: allowance for doubtful accounts ▶	50,000.	50,000.	50,000.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 5	4,136,614.	4,362,825.	5,554,962.
	c Investments - corporate bonds STMT 6	2,702,011.	2,524,569.	2,597,058.
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 7	1,648,712.	1,828,999.	1,887,060.	
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ OTHER RECEIVABLE)	16,114.	0.	0.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	9,137,719.	8,999,302.	10,321,989.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	9,137,719.	8,999,302.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances	9,137,719.	8,999,302.		
31 Total liabilities and net assets/fund balances	9,137,719.	8,999,302.		

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	9,137,719.
2 Enter amount from Part I, line 27a	2	<138,417.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	8,999,302.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,999,302.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a FLOWTHROUGH FROM PARTNERSHIP	P		
b US TRUST - SEE STMT 9	P		
c US TRUST - CGD	P		
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 8,259.			8,259.
b 3,260,983.		3,051,065.	209,918.
c 78,022.			78,022.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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			8,259.
b			209,918.
c			78,022.
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	296,199.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	585,790.	10,224,464.	.057293
2012	565,505.	10,072,508.	.056143
2011	621,345.	10,098,435.	.061529
2010	479,413.	9,953,957.	.048163
2009	275,658.	9,439,286.	.029203

2 Total of line 1, column (d)	2	.252331
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	.050466
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	10,455,440.
5 Multiply line 4 by line 3	5	527,644.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,329.
7 Add lines 5 and 6	7	533,973.
8 Enter qualifying distributions from Part XII, line 4	8	651,106.

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.

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C/O KEN SPRUILL PNC PRIVATE FOUNDATION

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	6,329.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	6,329.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		5	6,329.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	4,330.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	5,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	9,330.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,001.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax ☒ 3,001. Refunded ☐	11	0.	

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☒ \$ 0. (2) On foundation managers. ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ NJ		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>KEN SPRUILL</u> Telephone no. ► <u>(412) 762-9540</u> Located at ► <u>PNC PRIVATE FINANCIAL MANAGEMENT, PITTSBURGH, PA</u> ZIP+4 ► <u>15222</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15		N/A
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 the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

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

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MARIA A. CESTONE	PRESIDENT/DIRECTOR			
WEST ORANGE, NJ 07052	1.00	0.	0.	0.
MICHELE J. CESTONE	TREASURER/DIRECTOR			
WEST ORANGE, NJ 07052	35.00	75,000.	0.	0.

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

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

Total number of other employees paid over \$50,000

0

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Part VIII

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

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

[illegible]

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

0

Part IX-A	Summary of Direct Charitable Activities
-----------	---

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

Expenses

1	NOT APPLICABLE	
2		0.
3		
4		

Part IX-B	Summary of Program-Related Investments
------------------	---

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

Amount

1	NOT APPLICABLE	
		0.
2		
	All other program-related investments. See instructions.	
3	NOT APPLICABLE	
		0.
Total. Add lines 1 through 3		0.

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THE RALPH M. CESTONE FOUNDATION, INC.
C/O KEN SPRUILL PNC PRIVATE FOUNDATION

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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	10,562,420.
b	Average of monthly cash balances	1b	52,240.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	10,614,660.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	10,614,660.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	159,220.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,455,440.
6	Minimum investment return. Enter 5% of line 5	6	522,772.

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	522,772.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	6,329.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	6,329.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	516,443.
4	Recoveries of amounts treated as qualifying distributions	4	2,500.
5	Add lines 3 and 4	5	518,943.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	518,943.

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	651,106.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	651,106.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	6,329.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	644,777.

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.

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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				518,943.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			143,464.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 651,106.				
a Applied to 2013, but not more than line 2a			143,464.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				507,642.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				11,301.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

N/A

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

b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII,
line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:
(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

SEE STATEMENT 8

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 STATEMENT 11				536,000.
Total			▶ 3a	536,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Enter gross amounts unless otherwise indicated.

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

FORM 990-PF	OTHER INCOME		STATEMENT	1
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
US TRUST	1,085.	6,977.		
REFUNDED GRANTS	2,500.	0.		
TOTAL TO FORM 990-PF, PART I, LINE 11	3,585.	6,977.		

FORM 990-PF	OTHER PROFESSIONAL FEES		STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
US TRUST MANAGEMENT FEES	33,051.	0.		33,051.
US TRUST BANK FEES	39,387.	39,387.		0.
TAX PREP FEES	5,850.	0.		5,850.
TO FORM 990-PF, PG 1, LN 16C	78,288.	39,387.		38,901.

FORM 990-PF	TAXES		STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
US TRUST FOREIGN TAXES	0.	3,836.		0.
TO FORM 990-PF, PG 1, LN 18	0.	3,836.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
NJ REGISTRATION FEES	55.	0.		55.	
US TRUST INVESTMENT EXPENSE	0.	829.		0.	
OTHER EXPENSES FROM PARTNERSHIPS	142,859.	9,968.		0.	
PNC MISCELLANEOUS EXPENSE	1,150.	0.		1,150.	
TO FORM 990-PF, PG 1, LN 23	144,064.	10,797.		1,205.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	5
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
US TRUST - (SEE STMT 10)			4,362,825.	5,554,962.
TOTAL TO FORM 990-PF, PART II, LINE 10B			4,362,825.	5,554,962.

FORM 990-PF	CORPORATE BONDS		STATEMENT	6
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
US TRUST - (SEE STMT 10)			2,524,569.	2,597,058.
TOTAL TO FORM 990-PF, PART II, LINE 10C			2,524,569.	2,597,058.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	7
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
FOUNDVEST, LLC	COST	915,138.	915,138.	
US TRUST - OTHER ASSETS (SEE STMT 10)	COST	375,000.	401,770.	
US TRUST HEDGE FUNDS (SEE STMT 10)	COST	425,000.	422,462.	
US TRUST PRIVATE EQUITY (SEE STMT 10)	COST	112,498.	146,327.	

WORLDVIEW, LLC	COST	1,363.	1,363.
WORLDVIEW - NOTE RECEIVABLE	COST	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,828,999.	1,887,060.

FORM 990-PF	GRANT APPLICATION SUBMISSION INFORMATION	STATEMENT	8
	PART XV, LINES 2A THROUGH 2D		

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

PNC WEALTH MANAGEMENT - ATTENTION: KEN SPRUILL - 1 PNC PLAZA (3RD FLOOR)
249 5TH AVENUE
PITTSBURGH, PA 15222

TELEPHONE NUMBER

(412) 762-9540

FORM AND CONTENT OF APPLICATIONS

LETTER WITH HISTORY & TAX EXEMPT STATUS

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE

Income for 2014

This section reports your sales transactions during the year. A schedule of your net gains and losses is shown below. Please note that if you have sold an asset for which the cost basis information is unknown it is shown separately in the section entitled Transactions with Unknown Cost Basis. Please review these carefully when preparing your return. An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for current year's return of capital.

The following items are provided to you to assist in the preparation of your tax returns. We have included the following Codes and Adjustment amounts: "W" for wash sales, "C" for collectibles, and "D" for Market Discount. Typically, collectibles are taxed at 28% rates. For your convenience, if applicable, we have included the portion subject to Section 988 translation gains and losses and Market Discount in the column titled "Portion Subject to 988 and Market Discount". We have also included gains on collectibles taxed at 28% rates in the last column. If we have included a dagger symbol (†) next to the sale transaction with a net loss, this indicates that you can not take a loss on your tax return based on gross proceeds from a reportable change in control or capital structure.

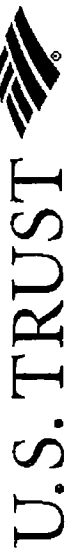
Short Term Transactions

DESCRIPTION	Date sold or disposed	Date acquired	Units	CUSIP	SYMBOL	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
AMERICAN ELECTRIC POWER INC												
	03/04/14	11/08/13	200	025537101	AEP	\$10,005.97	\$9,218.00	\$787.97		\$0.00	\$0.00	\$0.00
AUTOMATIC DATA PROCESSING INC												
	05/20/14	03/04/14	400	053015103	ADP	\$31,019.87	\$31,094.32	\$-74.45		\$0.00	\$0.00	\$0.00
BB & T CORP												
	03/04/14	11/08/13	200	054937107	BBT	\$7,539.39	\$6,713.00	\$826.39		\$0.00	\$0.00	\$0.00
CDK GLOBAL INC												
	11/24/14	03/04/14	200	12508E101	CDK	\$7,631.73	\$5,895.48	\$1,736.25		\$0.00	\$0.00	\$0.00

IM THE RALPH M CESTONE FDN INC

Short Term Transactions

DESCRIPTION	DATE SOLD OR DISPOSED	DATE ACQUIRED	UNITS	CUSIP	SYMBOL	PROCEEDS	COST OR OTHER BASIS	NET GAIN/LOSS	CODE	ADJUSTMENTS	PORTION SUBJECT TO 988 AND MARKET DISCOUNT (INCLUDED IN NET G/L)	PORTION SUBJECT TO 28% RATES (INCLUDED IN NET G/L)
CHEVRONTXACO CORP												
	09/16/14	05/20/14	100	166764100	CVX	\$12,544.00	\$12,253.50	\$290.50		\$0.00	\$0.00	\$0.00
	09/16/14	11/08/13	100			\$12,544.00	\$12,048.45	\$495.55		\$0.00	\$0.00	\$0.00
CHUBB CORP												
	09/16/14	03/04/14	100	171232101	CB	\$9,168.87	\$8,802.50	\$366.37		\$0.00	\$0.00	\$0.00
COACH INC												
	09/16/14	05/20/14	200	189754104	COH	\$7,454.99	\$8,277.26	\$-822.27		\$0.00	\$0.00	\$0.00
	09/16/14	11/08/13	600			\$22,364.99	\$31,082.76	\$-8,717.77		\$0.00	\$0.00	\$0.00
CMG ULTRA SHORT TERM BOND												
	05/21/14	04/30/14	11098.78	19765E823	CMGU X	\$100,000.00	\$99,889.01	\$110.99		\$0.00	\$0.00	\$0.00
	11/24/14	04/30/14	33345.67			\$299,777.53	\$300,110.99	\$-333.46		\$0.00	\$0.00	\$0.00
CONOCOPHILLIPS												
	05/20/14	03/04/14	300	20825C104	COP	\$23,474.81	\$20,062.50	\$3,412.31		\$0.00	\$0.00	\$0.00
	11/24/14	09/16/14	100			\$7,353.65	\$8,096.73	\$-743.08		\$0.00	\$0.00	\$0.00
	11/24/14	10/22/14	200			\$14,707.29	\$14,211.74	\$495.55		\$0.00	\$0.00	\$0.00
DU PONT (E.D) DE NEMOURS & CO												
	10/22/14	09/16/14	100	263534109	DD	\$6,970.34	\$6,597.09	\$373.25		\$0.00	\$0.00	\$0.00
FRANKLIN FTLG RATE DAILY ACCESS												
	05/21/14	01/24/14	21668.47	353612781	FDAAX	\$198,916.57	\$200,000.00	\$-1,083.43		\$0.00	\$0.00	\$0.00



Bank of America Private Wealth Management

IM THE RALPH M CESTONE FDN INC

Short Term Transactions

DESCRIPTION	SYMBOL	CUSIP	Units	Date sold or disposed	Date acquired	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
HALYARD HEALTH INC	HYH	40650V100										
12/10/14		0.75		09/16/14		\$29.07	\$26.64	\$2.43		\$0.00	\$0.00	\$0.00
HOME DEPOT INC	HD	437076102										
09/16/14		100		05/20/14		\$9,006.08	\$7,799.75	\$1,206.33		\$0.00	\$0.00	\$0.00
LAS VEGAS SANDS CORP	LVS	517834107										
11/24/14		500		05/20/14		\$31,906.79	\$36,182.95	\$-4,276.16		\$0.00	\$0.00	\$0.00
MERCK & CO INC	MRK	58933Y105										
03/04/14		200		11/08/13		\$11,410.80	\$9,329.34	\$2,081.46		\$0.00	\$0.00	\$0.00
NUCOR CORP	NUE	670346105										
11/24/14		100		03/04/14		\$5,449.70	\$5,016.50	\$433.20		\$0.00	\$0.00	\$0.00
NUVEEN REAL ESTATE SECS FUND	FARC X	670678507										
01/24/14		6625.44		04/01/13		\$133,105.13	\$149,312.94	\$-16,207.81		\$0.00	\$0.00	\$0.00
PEPSICO INC	PEP	713448108										
10/22/14		100		03/04/14		\$9,481.29	\$7,987.50	\$1,493.79		\$0.00	\$0.00	\$0.00
SOUTHERN CO	SO	842587107										
10/22/14		100		09/16/14		\$4,720.66	\$4,404.35	\$316.31		\$0.00	\$0.00	\$0.00
10/22/14		100		03/04/14		\$4,720.65	\$4,233.47	\$487.18		\$0.00	\$0.00	\$0.00
TRAVELERS COS INC	TRV	89417E109										
09/16/14		100		03/04/14		\$9,391.36	\$8,418.50	\$972.86		\$0.00	\$0.00	\$0.00

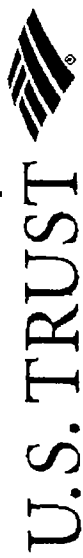
IM THE RALPH M CESTONE FDN INC

Short Term Transactions

DESCRIPTION	DATE SOLD OR DISPOSED	DATE ACQUIRED	UNITS	CUSIP	SYMBOL	PROCEEDS	COST OR OTHER BASIS	NET GAIN/LOSS	CODE	ADJUSTMENTS	PORTION SUBJECT TO 988 AND MARKET DISCOUNT (INCLUDED IN NET G/L)	PORTION SUBJECT TO 28% RATES (INCLUDED IN NET G/L)
TRAVELERS COS INC				89417E109	TRV							
	09/16/14	11/08/13	100			\$9,391.36	\$8,751.50	\$639.86		\$0.00	\$0.00	\$0.00
UNITED PARCEL SVC INC CL B				911312106	UPS							
	10/22/14	09/16/14	100			\$10,015.82	\$9,782.50	\$233.32		\$0.00	\$0.00	\$0.00
WELLS FARGO & CO (NEW)				949746101	WFC							
	03/04/14	06/26/13	200			\$9,308.83	\$8,167.00	\$1,141.83		\$0.00	\$0.00	\$0.00

Long Term Transactions

DESCRIPTION	DATE SOLD OR DISPOSED	DATE ACQUIRED	UNITS	CUSIP	SYMBOL	PROCEEDS	COST OR OTHER BASIS	NET GAIN/LOSS	CODE	ADJUSTMENTS	PORTION SUBJECT TO 988 AND MARKET DISCOUNT (INCLUDED IN NET G/L)	PORTION SUBJECT TO 28% RATES (INCLUDED IN NET G/L)
ABBVIE INC				00287Y109	ABV							
	09/16/14	09/08/10	200			\$11,654.32	\$5,282.08	\$6,372.24		\$0.00	\$0.00	\$0.00
	11/24/14	07/26/10	100			\$6,747.35	\$2,555.72	\$4,191.63		\$0.00	\$0.00	\$0.00
AMERICAN ELECTRIC POWER INC				025537101	AEP							
	03/04/14	05/26/11	800			\$40,023.86	\$30,725.76	\$9,298.10		\$0.00	\$0.00	\$0.00
	03/04/14	10/12/11	400			\$20,011.93	\$15,349.96	\$4,661.97		\$0.00	\$0.00	\$0.00
BB & T CORP				054937107	BBT							
	03/04/14	02/27/13	200			\$7,539.38	\$6,039.68	\$1,499.70		\$0.00	\$0.00	\$0.00



Bank of America Private Wealth Management

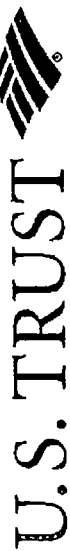
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Long Term Transactions

DESCRIPTION	Date sold or disposed	Date acquired	Units	CUSIP	SYMBOL	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
BB&T CORP												
	04/30/14	06/15/11	100000	05531FAA1	BBT 14	\$100,000.00	\$111,401.00	\$-11,401.00		\$0.00	\$0.00	\$0.00
CHEVRONTEXACO CORP												
	09/16/14	05/26/11	100	166764100	CVX	\$12,544.00	\$10,303.50	\$2,240.50		\$0.00	\$0.00	\$0.00
	09/16/14	02/27/13	100			\$12,544.00	\$11,638.50	\$905.50		\$0.00	\$0.00	\$0.00
	09/16/14	10/12/11	200			\$25,088.01	\$19,589.00	\$5,499.01		\$0.00	\$0.00	\$0.00
CHUBB CORP												
	09/16/14	01/12/11	100	171232101	CB	\$9,168.87	\$5,820.50	\$3,348.37		\$0.00	\$0.00	\$0.00
	09/16/14	10/12/11	100			\$9,168.87	\$6,223.80	\$2,945.07		\$0.00	\$0.00	\$0.00
	09/16/14	10/27/10	100			\$9,168.87	\$5,767.75	\$3,401.12		\$0.00	\$0.00	\$0.00
	09/16/14	09/08/10	100			\$9,168.87	\$5,583.50	\$3,585.37		\$0.00	\$0.00	\$0.00
	09/16/14	07/26/10	300			\$27,506.60	\$15,877.50	\$11,629.10		\$0.00	\$0.00	\$0.00
	09/16/14	06/23/10	200			\$18,337.73	\$10,372.00	\$7,965.73		\$0.00	\$0.00	\$0.00
	09/16/14	06/15/10	195			\$17,879.28	\$10,097.10	\$7,782.18		\$0.00	\$0.00	\$0.00
	09/16/14	07/01/10	150			\$13,753.30	\$7,421.25	\$6,332.05		\$0.00	\$0.00	\$0.00
COLUMBIA FDS SER TR I EMERGING												
	12/29/14	04/01/13	10101.01	19765Y852	UMEM X	\$100,000.00	\$105,656.56	\$-5,656.56		\$0.00	\$0.00	\$0.00
CONOCOPHILLIPS												
	11/24/14	06/29/12	500	20825C104	COP	\$36,768.24	\$27,685.60	\$9,082.64		\$0.00	\$0.00	\$0.00
	11/24/14	10/12/11	300			\$22,060.94	\$15,724.54	\$6,336.40		\$0.00	\$0.00	\$0.00



Bank of America Private Wealth Management

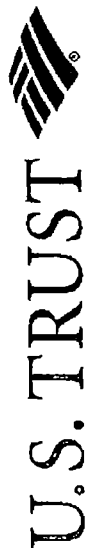
IM THE RALPH M CESTONE FDN INC

2014 Tax Information Letter

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Long Term Transactions

DESCRIPTION	DATE SOLD OR DISPOSED	DATE ACQUIRED	UNITS	CUSIP	SYMBOL	PROCEEDS	COST OR OTHER BASIS	NET GAIN/LOSS	CODE	ADJUSTMENTS	PORTION SUBJECT TO 988 AND MARKET DISCOUNT (INCLUDED IN NET G/L)	PORTION SUBJECT TO 28% RATES (INCLUDED IN NET G/L)
CONOCOPHILIPS												
	11/24/14	01/26/12	100		20825C104	COP	\$5,425.98	\$1,927.67		\$0.00	\$0.00	\$0.00
DU PONT (E D) DE NEMOURS & CO												
	03/04/14	01/26/12	100		263534109	DD	\$5,096.50	\$1,576.88		\$0.00	\$0.00	\$0.00
FEDERAL HOME LN MTG CORP												
	01/31/14	01/01/51	672.97		3128M5ED8	FH5000000	\$711.28	\$-38.31		\$0.00	\$0.00	\$0.00
	02/28/14	01/01/51	458.76				\$484.87	\$-26.11		\$0.00	\$0.00	\$0.00
	03/31/14	01/01/51	560.44				\$592.34	\$-31.90		\$0.00	\$0.00	\$0.00
	04/30/14	01/01/51	544.53				\$575.53	\$-31.00		\$0.00	\$0.00	\$0.00
	05/31/14	01/01/51	474.04				\$501.02	\$-26.98		\$0.00	\$0.00	\$0.00
	06/30/14	01/01/51	446.04				\$471.43	\$-25.39		\$0.00	\$0.00	\$0.00
	07/31/14	01/01/51	484				\$511.55	\$-27.55		\$0.00	\$0.00	\$0.00
	08/31/14	01/01/51	473.99				\$500.97	\$-26.98		\$0.00	\$0.00	\$0.00
	09/30/14	01/01/51	480.56				\$507.92	\$-27.36		\$0.00	\$0.00	\$0.00
	10/31/14	01/01/51	472.45				\$499.34	\$-26.89		\$0.00	\$0.00	\$0.00
	11/30/14	01/01/51	311.78				\$329.53	\$-17.75		\$0.00	\$0.00	\$0.00
	12/31/14	01/01/51	346.84				\$366.58	\$-19.74		\$0.00	\$0.00	\$0.00
FEDERAL NATL MTG ASSN												
	01/31/14	01/01/51	300.87		31368HNG4	FN3190391	\$359.44	\$-58.57		\$0.00	\$0.00	\$0.00
	02/28/14	01/01/51	200.79				\$239.88	\$-39.09		\$0.00	\$0.00	\$0.00



Bank of America Private Wealth Management

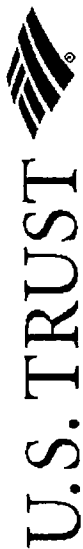
2014 Tax Information Letter

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IM THE RALPH M CESTONE FDN INC

Long Term Transactions

DESCRIPTION		CUSIP	SYMBOL	Proceeds	Units	Date acquired	Date sold or disposed	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
FEDERAL NATL MTG ASSN		31368HNG4	FN3190391										
	03/31/14	01/01/51		\$232.63	232.63			\$277.92	\$-45.29		\$0.00	\$0.00	\$0.00
	04/30/14	01/01/51		\$165.88	165.88			\$198.17	\$-32.29		\$0.00	\$0.00	\$0.00
	05/31/14	01/01/51		\$208.51	208.51			\$249.10	\$-40.59		\$0.00	\$0.00	\$0.00
	06/30/14	01/01/51		\$187.10	187.10			\$223.52	\$-36.42		\$0.00	\$0.00	\$0.00
	07/31/14	01/01/51		\$142.44	142.44			\$170.17	\$-27.73		\$0.00	\$0.00	\$0.00
	08/31/14	01/01/51		\$201.88	201.88			\$241.18	\$-39.30		\$0.00	\$0.00	\$0.00
	09/30/14	01/01/51		\$113.60	113.60			\$135.72	\$-22.12		\$0.00	\$0.00	\$0.00
	10/31/14	01/01/51		\$146.12	146.12			\$174.57	\$-28.45		\$0.00	\$0.00	\$0.00
	11/30/14	01/01/51		\$155.46	155.46			\$185.72	\$-30.26		\$0.00	\$0.00	\$0.00
	12/31/14	01/01/51		\$145.64	145.64			\$173.99	\$-28.35		\$0.00	\$0.00	\$0.00
FEDERAL NATL MTG ASSN		31402RFV6	FN3735580										
	01/31/14	01/01/51		\$840.29	840.29			\$840.29	\$0.00		\$0.00	\$0.00	\$0.00
	02/28/14	01/01/51		\$632.49	632.49			\$632.49	\$0.00		\$0.00	\$0.00	\$0.00
	03/31/14	01/01/51		\$692.07	692.07			\$692.07	\$0.00		\$0.00	\$0.00	\$0.00
	04/30/14	01/01/51		\$749.13	749.13			\$749.13	\$0.00		\$0.00	\$0.00	\$0.00
	05/31/14	01/01/51		\$679.17	679.17			\$679.17	\$0.00		\$0.00	\$0.00	\$0.00
	06/30/14	01/01/51		\$812.06	812.06			\$812.06	\$0.00		\$0.00	\$0.00	\$0.00
	07/31/14	01/01/51		\$657.79	657.79			\$657.79	\$0.00		\$0.00	\$0.00	\$0.00
	08/31/14	01/01/51		\$650.72	650.72			\$650.72	\$0.00		\$0.00	\$0.00	\$0.00



Bank of America Private Wealth Management

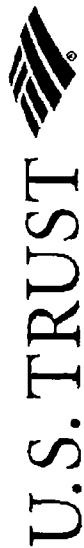
IM THE RALPH M CESTONE FDN INC

2014 Tax Information Letter

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Long Term Transactions

DESCRIPTION	DATE SOLD OR DISPOSED	DATE ACQUIRED	UNITS	CUSIP	SYMBOL	PROCEEDS	COST OR OTHER BASIS	NET GAIN/LOSS	CODE	ADJUSTMENTS	PORTION SUBJECT TO 988 AND MARKET DISCOUNT (INCLUDED IN NET G/L)	PORTION SUBJECT TO 28% RATES (INCLUDED IN NET G/L)
FEDERAL NATL MTG ASSN												
	09/30/14	01/01/51	690.08	31402RFV6	FN3735580	\$690.08	\$690.08	\$0.00		\$0.00	\$0.00	\$0.00
	10/31/14	01/01/51	607.19			\$607.19	\$607.19	\$0.00		\$0.00	\$0.00	\$0.00
	11/30/14	01/01/51	500.79			\$500.79	\$500.79	\$0.00		\$0.00	\$0.00	\$0.00
	12/31/14	01/01/51	574.72			\$574.72	\$573.69	\$1.03	D	\$1.03	\$1.03	\$0.00
FEDERAL NATIONAL MORTGAGE												
	01/31/14	01/01/51	211.98	31403C6L0	FN3745275	\$211.98	\$224.23	\$-12.25		\$0.00	\$0.00	\$0.00
	02/28/14	01/01/51	193.26			\$193.26	\$204.43	\$-11.17		\$0.00	\$0.00	\$0.00
	03/31/14	01/01/51	199.53			\$199.53	\$211.06	\$-11.53		\$0.00	\$0.00	\$0.00
	04/30/14	01/01/51	201.93			\$201.93	\$213.60	\$-11.67		\$0.00	\$0.00	\$0.00
	05/31/14	01/01/51	218.02			\$218.02	\$230.62	\$-12.60		\$0.00	\$0.00	\$0.00
	06/30/14	01/01/51	197.38			\$197.38	\$208.78	\$-11.40		\$0.00	\$0.00	\$0.00
	07/31/14	01/01/51	195.34			\$195.34	\$206.63	\$-11.29		\$0.00	\$0.00	\$0.00
	08/31/14	01/01/51	193.77			\$193.77	\$204.96	\$-11.19		\$0.00	\$0.00	\$0.00
	09/30/14	01/01/51	192.76			\$192.76	\$203.90	\$-11.14		\$0.00	\$0.00	\$0.00
	10/31/14	01/01/51	208.56			\$208.56	\$220.61	\$-12.05		\$0.00	\$0.00	\$0.00
	11/30/14	01/01/51	163.02			\$163.02	\$163.02	\$0.00		\$0.00	\$0.00	\$0.00
	12/31/14	01/01/51	179.66			\$179.66	\$190.04	\$-10.38		\$0.00	\$0.00	\$0.00
FED NATL MTG ASSN												
	01/31/14	01/01/51	1771.07	31410KJY1	FN3889579	\$1,771.07	\$2,144.72	\$-373.65		\$0.00	\$0.00	\$0.00



Bank of America Private Wealth Management

IM THE RALPH M CESTONE FDN INC

Long Term Transactions

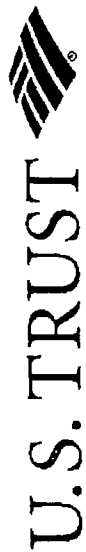
DESCRIPTION	DATE SOLD OR DISPOSED	DATE ACQUIRED	UNITS	CUSIP	SYMBOL	PROCEEDS	COST OR OTHER BASIS	NET GAIN/LOSS	CODE	ADJUSTMENTS	PORTION SUBJECT TO 98% AND MARKET DISCOUNT (INCLUDED IN NET G/L)	PORTION SUBJECT TO 28% RATES (INCLUDED IN NET G/L)
FED NATL MTG ASSN				31410KJY1	FN3889579							
	02/28/14	01/01/51	1452.6			\$1,452.60	\$1,759.06	\$-306.46		\$0.00	\$0.00	\$0.00
	03/31/14	01/01/51	1442.54			\$1,442.54	\$1,746.88	\$-304.34		\$0.00	\$0.00	\$0.00
	04/30/14	01/01/51	1345.74			\$1,345.74	\$1,629.65	\$-283.91		\$0.00	\$0.00	\$0.00
	05/31/14	01/01/51	1307.07			\$1,307.07	\$1,582.83	\$-275.76		\$0.00	\$0.00	\$0.00
	06/30/14	01/01/51	1377			\$1,377.00	\$1,667.51	\$-290.51		\$0.00	\$0.00	\$0.00
	07/31/14	01/01/51	1294.05			\$1,294.05	\$1,567.06	\$-273.01		\$0.00	\$0.00	\$0.00
	08/31/14	01/01/51	1188.44			\$1,188.44	\$1,439.17	\$-250.73		\$0.00	\$0.00	\$0.00
	09/30/14	01/01/51	1172.96			\$1,172.96	\$1,420.42	\$-247.46		\$0.00	\$0.00	\$0.00
	10/31/14	01/01/51	998.47			\$998.47	\$1,209.12	\$-210.65		\$0.00	\$0.00	\$0.00
	11/30/14	01/01/51	879.65			\$879.65	\$1,065.23	\$-185.58		\$0.00	\$0.00	\$0.00
	12/31/14	01/01/51	918.95			\$918.95	\$1,112.82	\$-193.87		\$0.00	\$0.00	\$0.00
FEDERAL NATL MTG ASSN				31410KNN0	FN3889697							
	01/31/14	01/01/51	292.54			\$292.54	\$337.78	\$-45.24		\$0.00	\$0.00	\$0.00
	02/28/14	01/01/51	264.12			\$264.12	\$304.97	\$-40.85		\$0.00	\$0.00	\$0.00
	03/31/14	01/01/51	538.08			\$538.08	\$621.30	\$-83.22		\$0.00	\$0.00	\$0.00
	04/30/14	01/01/51	243.29			\$243.29	\$280.92	\$-37.63		\$0.00	\$0.00	\$0.00
	05/31/14	01/01/51	231.95			\$231.95	\$267.82	\$-35.87		\$0.00	\$0.00	\$0.00
	06/30/14	01/01/51	420.14			\$420.14	\$485.12	\$-64.98		\$0.00	\$0.00	\$0.00
	07/31/14	01/01/51	223.88			\$223.88	\$258.50	\$-34.62		\$0.00	\$0.00	\$0.00



IM THE RALPH M CESTONE FDN INC

Long Term Transactions

DESCRIPTION	Date sold or disposed	Date acquired	Units	CUSIP	SYMBOL	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
FEDERAL NATL MTG ASSN												
			31410KNN0		FN3889697							
	08/31/14	01/01/51	282.64			\$282.64	\$326.35	\$-43.71		\$0.00	\$0.00	\$0.00
	09/30/14	01/01/51	214.23			\$214.23	\$247.36	\$-33.13		\$0.00	\$0.00	\$0.00
	10/31/14	01/01/51	438.83			\$438.83	\$506.70	\$-67.87		\$0.00	\$0.00	\$0.00
	11/30/14	01/01/51	292.94			\$292.94	\$338.25	\$-45.31		\$0.00	\$0.00	\$0.00
	12/31/14	01/01/51	187.83			\$187.83	\$216.88	\$-29.05		\$0.00	\$0.00	\$0.00
FEDERAL NATL MTG ASSN												
			31410KXK5		FN3889982							
	01/31/14	01/01/51	152.88			\$152.88	\$165.09	\$-12.21		\$0.00	\$0.00	\$0.00
	02/28/14	01/01/51	135.94			\$135.94	\$146.80	\$-10.86		\$0.00	\$0.00	\$0.00
	03/31/14	01/01/51	137.56			\$137.56	\$148.55	\$-10.99		\$0.00	\$0.00	\$0.00
	04/30/14	01/01/51	131.55			\$131.55	\$142.06	\$-10.51		\$0.00	\$0.00	\$0.00
	05/31/14	01/01/51	137.73			\$137.73	\$148.73	\$-11.00		\$0.00	\$0.00	\$0.00
	06/30/14	01/01/51	151.52			\$151.52	\$163.62	\$-12.10		\$0.00	\$0.00	\$0.00
	07/31/14	01/01/51	122.35			\$122.35	\$122.35	\$0.00		\$0.00	\$0.00	\$0.00
	08/31/14	01/01/51	120.81			\$120.81	\$120.81	\$0.00		\$0.00	\$0.00	\$0.00
	09/30/14	01/01/51	114.26			\$114.26	\$114.26	\$0.00		\$0.00	\$0.00	\$0.00
	10/31/14	01/01/51	114.53			\$114.53	\$114.53	\$0.00		\$0.00	\$0.00	\$0.00
	11/30/14	01/01/51	90.76			\$90.76	\$90.76	\$0.00		\$0.00	\$0.00	\$0.00
	12/31/14	01/01/51	97.28			\$97.28	\$105.05	\$-7.77	D	\$-7.77	\$-7.77	\$0.00



Bank of America Private Wealth Management

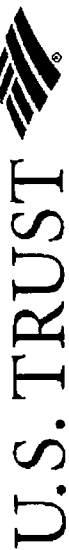
IM THE RALPH M CESTONE FDN INC

2014 Tax Information Letter

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Long Term Transactions

DESCRIPTION	DATE SOLD OR DISPOSED	DATE ACQUIRED	UNITS	CUSIP	SYMBOL	PROCEEDS	COST OR OTHER BASIS	NET GAIN/LOSS	CODE	ADJUSTMENTS	PORTION SUBJECT TO 988 AND MARKET DISCOUNT (INCLUDED IN NET G/L)	PORTION SUBJECT TO 28% RATES (INCLUDED IN NET G/L)
FEDERAL NATL MTG ASSN 31412NEB7 FN3929962												
	01/31/14	01/01/51	258.78			\$258.78	\$277.15	\$-18.37		\$0.00	\$0.00	\$0.00
	02/28/14	01/01/51	901.78			\$901.78	\$965.80	\$-64.02		\$0.00	\$0.00	\$0.00
	03/31/14	01/01/51	434.61			\$434.61	\$465.47	\$-30.86		\$0.00	\$0.00	\$0.00
	04/30/14	01/01/51	1510.94			\$1,510.94	\$1,618.21	\$-107.27		\$0.00	\$0.00	\$0.00
	05/31/14	01/01/51	684			\$684.00	\$732.56	\$-48.56		\$0.00	\$0.00	\$0.00
	06/30/14	01/01/51	1334.48			\$1,334.48	\$1,429.22	\$-94.74		\$0.00	\$0.00	\$0.00
	07/31/14	01/01/51	53.7			\$53.70	\$53.70	\$0.00		\$0.00	\$0.00	\$0.00
	08/31/14	01/01/51	892.23			\$892.23	\$955.57	\$-63.34		\$0.00	\$0.00	\$0.00
	09/30/14	01/01/51	1287.07			\$1,287.07	\$1,378.45	\$-91.38		\$0.00	\$0.00	\$0.00
	10/31/14	01/01/51	1092.17			\$1,092.17	\$1,169.71	\$-77.54		\$0.00	\$0.00	\$0.00
	11/30/14	01/01/51	442.29			\$442.29	\$473.69	\$-31.40		\$0.00	\$0.00	\$0.00
	12/31/14	01/01/51	1354.12			\$1,354.12	\$1,450.26	\$-96.14		\$0.00	\$0.00	\$0.00
FEDERAL NATL MTG ASSN 31412NJQ0 FN3930071												
	01/31/14	01/01/51	220.61			\$220.61	\$242.00	\$-21.39		\$0.00	\$0.00	\$0.00
	02/28/14	01/01/51	335.4			\$335.40	\$367.93	\$-32.53		\$0.00	\$0.00	\$0.00
	03/31/14	01/01/51	488.84			\$488.84	\$536.25	\$-47.41		\$0.00	\$0.00	\$0.00
	04/30/14	01/01/51	195.15			\$195.15	\$214.08	\$-18.93		\$0.00	\$0.00	\$0.00
	05/31/14	01/01/51	9.53			\$9.53	\$9.53	\$0.00		\$0.00	\$0.00	\$0.00
	06/30/14	01/01/51	119.49			\$119.49	\$131.08	\$-11.59		\$0.00	\$0.00	\$0.00

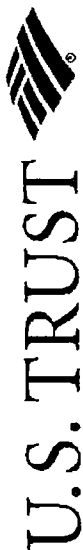


Bank of America Private Wealth Management

IM THE RALPH M CESTONE FDN INC

Long Term Transactions

DESCRIPTION		CUSIP	SYMBOL	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
Date sold or disposed	Date acquired										
FEDERAL NATL MTG ASSN											
		31412NJQ0	FN3930071								
07/31/14	01/01/51	121.63	\$121.63			\$133.43	\$-11.80		\$0.00	\$0.00	\$0.00
08/31/14	01/01/51	97.21	\$97.21			\$97.21	\$0.00		\$0.00	\$0.00	\$0.00
09/30/14	01/01/51	93.66	\$93.66			\$93.66	\$0.00		\$0.00	\$0.00	\$0.00
10/31/14	01/01/51	465.24	\$465.24			\$510.36	\$-45.12		\$0.00	\$0.00	\$0.00
11/30/14	01/01/51	251.43	\$251.43			\$275.81	\$-24.38		\$0.00	\$0.00	\$0.00
12/31/14	01/01/51	204.91	\$204.91			\$224.78	\$-19.87		\$0.00	\$0.00	\$0.00
FEDERAL NATL MTG ASSN											
		31416BK72	FN3995018								
01/31/14	01/01/51	240.76	\$240.76			\$261.81	\$-21.05		\$0.00	\$0.00	\$0.00
02/28/14	01/01/51	226.2	\$226.20			\$245.98	\$-19.78		\$0.00	\$0.00	\$0.00
03/31/14	01/01/51	233.39	\$233.39			\$253.80	\$-20.41		\$0.00	\$0.00	\$0.00
04/30/14	01/01/51	211.03	\$211.03			\$229.48	\$-18.45		\$0.00	\$0.00	\$0.00
05/31/14	01/01/51	223.85	\$223.85			\$243.42	\$-19.57		\$0.00	\$0.00	\$0.00
06/30/14	01/01/51	189.65	\$189.65			\$206.23	\$-16.58		\$0.00	\$0.00	\$0.00
07/31/14	01/01/51	208.86	\$208.86			\$227.12	\$-18.26		\$0.00	\$0.00	\$0.00
08/31/14	01/01/51	190.44	\$190.44			\$207.09	\$-16.65		\$0.00	\$0.00	\$0.00
09/30/14	01/01/51	180.79	\$180.79			\$196.60	\$-15.81		\$0.00	\$0.00	\$0.00
10/31/14	01/01/51	158.88	\$158.88			\$172.77	\$-13.89		\$0.00	\$0.00	\$0.00
11/30/14	01/01/51	149.33	\$149.33			\$162.39	\$-13.06		\$0.00	\$0.00	\$0.00
12/31/14	01/01/51	160.89	\$160.89			\$174.96	\$-14.07		\$0.00	\$0.00	\$0.00



Bank of America Private Wealth Management

IM THE RALPH M CESTONE FDN INC

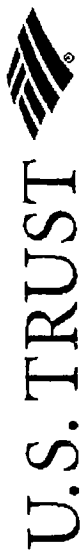
Long Term Transactions

DESCRIPTION		CUSIP	SYMBOL	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
Date sold or disposed	Date acquired	Units	Proceeds						
FEDERAL NATL MTG ASSN									
		31416BMS4	FN3995069						
01/31/14	01/01/51	275.1	\$275.10	\$298.69	\$-23.59		\$0.00	\$0.00	\$0.00
02/28/14	01/01/51	196.4	\$196.40	\$213.25	\$-16.85		\$0.00	\$0.00	\$0.00
03/31/14	01/01/51	278.17	\$278.17	\$302.03	\$-23.86		\$0.00	\$0.00	\$0.00
04/30/14	01/01/51	314.78	\$314.78	\$341.78	\$-27.00		\$0.00	\$0.00	\$0.00
05/31/14	01/01/51	268.25	\$268.25	\$291.26	\$-23.01		\$0.00	\$0.00	\$0.00
06/30/14	01/01/51	375.47	\$375.47	\$407.67	\$-32.20		\$0.00	\$0.00	\$0.00
07/31/14	01/01/51	125.28	\$125.28	\$136.03	\$-10.75		\$0.00	\$0.00	\$0.00
08/31/14	01/01/51	216.43	\$216.43	\$234.99	\$-18.56		\$0.00	\$0.00	\$0.00
09/30/14	01/01/51	253.68	\$253.68	\$275.44	\$-21.76		\$0.00	\$0.00	\$0.00
10/31/14	01/01/51	261.67	\$261.67	\$284.11	\$-22.44		\$0.00	\$0.00	\$0.00
11/30/14	01/01/51	189.61	\$189.61	\$205.87	\$-16.26		\$0.00	\$0.00	\$0.00
12/31/14	01/01/51	233.68	\$233.68	\$253.72	\$-20.04		\$0.00	\$0.00	\$0.00
FEDERAL NATL MTG ASSN									
		31416CJV9	FN3995876						
01/31/14	01/01/51	244.58	\$244.58	\$306.87	\$-62.29		\$0.00	\$0.00	\$0.00
02/28/14	01/01/51	271.79	\$271.79	\$341.01	\$-69.22		\$0.00	\$0.00	\$0.00
03/31/14	01/01/51	245.1	\$245.10	\$307.52	\$-62.42		\$0.00	\$0.00	\$0.00
04/30/14	01/01/51	207	\$207.00	\$259.72	\$-52.72		\$0.00	\$0.00	\$0.00
05/31/14	01/01/51	232.04	\$232.04	\$291.14	\$-59.10		\$0.00	\$0.00	\$0.00
06/30/14	01/01/51	206.85	\$206.85	\$259.53	\$-52.68		\$0.00	\$0.00	\$0.00

IM THE RALPH M CESTONE FDN INC

Long Term Transactions

DESCRIPTION	Date sold or disposed	Date acquired	Units	CUSIP	SYMBOL	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
FEDERAL NATL MTG ASSN												
	07/31/14	01/01/51	192.75	31416CJV9	FN3995876	\$192.75	\$241.84	\$-49.09		\$0.00	\$0.00	\$0.00
	08/31/14	01/01/51	158.79			\$158.79	\$199.23	\$-40.44		\$0.00	\$0.00	\$0.00
	09/30/14	01/01/51	187.99			\$187.99	\$235.87	\$-47.88		\$0.00	\$0.00	\$0.00
	10/31/14	01/01/51	228			\$228.00	\$286.07	\$-58.07		\$0.00	\$0.00	\$0.00
	11/30/14	01/01/51	164.15			\$164.15	\$205.96	\$-41.81		\$0.00	\$0.00	\$0.00
	12/31/14	01/01/51	237.49			\$237.49	\$297.97	\$-60.48		\$0.00	\$0.00	\$0.00
FRANKLIN FTLG RATE DAILY ACCESS												
	05/21/14	04/01/13	10869.57	353612781	FDAAX	\$99,782.61	\$100,000.00	\$-217.39		\$0.00	\$0.00	\$0.00
GENUINE PARTS CO												
	09/16/14	07/01/10	100	372460105	GPC	\$8,877.06	\$3,981.50	\$4,895.56		\$0.00	\$0.00	\$0.00
	09/16/14	06/23/10	125			\$11,096.33	\$5,088.12	\$6,008.21		\$0.00	\$0.00	\$0.00
	09/16/14	07/26/10	200			\$17,754.13	\$8,637.00	\$9,117.13		\$0.00	\$0.00	\$0.00
	09/16/14	09/08/10	100			\$8,877.06	\$4,202.50	\$4,674.56		\$0.00	\$0.00	\$0.00
	09/16/14	06/15/10	125			\$11,096.33	\$5,114.38	\$5,981.95		\$0.00	\$0.00	\$0.00
GOOGLE INC												
	09/16/14	07/26/10	100	38259P706	GOOG	\$57,889.55	\$24,379.80	\$33,509.75		\$0.00	\$0.00	\$0.00
HOME DEPOT INC												
	09/16/14	06/23/10	100	437076102	HD	\$9,006.08	\$3,057.00	\$5,949.08		\$0.00	\$0.00	\$0.00
	10/22/14	10/27/10	15			\$1,419.46	\$458.30	\$961.16		\$0.00	\$0.00	\$0.00



Bank of America Private Wealth Management

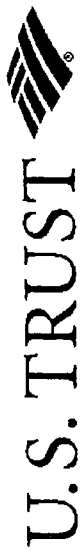
IM THE RALPH M CESTONE FDN INC

2014 Tax Information Letter

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Long Term Transactions

DESCRIPTION	Date sold or disposed	Date acquired	Units	CUSIP	SYMBOL	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
HOME DEPOT INC												
	10/22/14	06/23/10	85	437076102	HD	\$8,043.60	\$2,598.45	\$5,445.15		\$0.00	\$0.00	\$0.00
	11/24/14	10/27/10	185			\$18,266.36	\$5,652.32	\$12,614.04		\$0.00	\$0.00	\$0.00
	11/24/14	08/17/10	15			\$1,481.06	\$430.28	\$1,050.78		\$0.00	\$0.00	\$0.00
	11/24/14	09/08/10	100			\$9,873.71	\$2,943.49	\$6,930.22		\$0.00	\$0.00	\$0.00
INTEL CORP												
	05/20/14	10/12/11	300	458140100	INTC	\$7,781.41	\$6,955.41	\$826.00		\$0.00	\$0.00	\$0.00
	05/20/14	05/26/11	100			\$2,593.80	\$2,258.00	\$335.80		\$0.00	\$0.00	\$0.00
	05/20/14	06/29/12	300			\$7,781.41	\$7,966.92	\$-185.51		\$0.00	\$0.00	\$0.00
	05/20/14	09/19/12	700			\$18,156.62	\$16,462.25	\$1,694.37		\$0.00	\$0.00	\$0.00
	09/16/14	07/26/10	500			\$17,450.66	\$10,802.50	\$6,648.16		\$0.00	\$0.00	\$0.00
	09/16/14	06/15/10	300			\$10,470.40	\$6,339.00	\$4,131.40		\$0.00	\$0.00	\$0.00
	09/16/14	05/26/11	100			\$3,490.13	\$2,258.00	\$1,232.13		\$0.00	\$0.00	\$0.00
J P MORGAN CHASE & CO												
	01/24/14	06/15/11	125000	46623EJE0	JPM 14	\$125,000.00	\$126,372.50	\$-1,372.50		\$0.00	\$0.00	\$0.00
KROGER CO												
	01/15/14	01/01/51	22000	501044CL3	KR 14	\$22,000.00	\$21,958.00	\$42.00		\$0.00	\$0.00	\$0.00
LOCKHEED MARTIN CORP												
	03/04/14	07/26/10	100	539830109	LMT	\$16,520.21	\$7,464.42	\$9,055.79		\$0.00	\$0.00	\$0.00

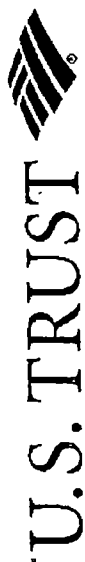


Bank of America Private Wealth Management

IM THE RALPH M CESTONE FDN INC

Long Term Transactions

DESCRIPTION	DATE SOLD OR DISPOSED	DATE ACQUIRED	UNITS	CUSIP	SYMBOL	PROCEEDS	COST OR OTHER BASIS	NET GAIN/LOSS	CODE	ADJUSTMENTS	PORTION SUBJECT TO 988 AND MARKET DISCOUNT (INCLUDED IN NET G/L)	PORTION SUBJECT TO 28% RATES (INCLUDED IN NET G/L)
MERCK & CO INC				58933Y105	MRK							
	03/04/14	02/27/13	100			\$5,705.40	\$4,300.20	\$1,405.20		\$0.00	\$0.00	\$0.00
	03/04/14	01/05/12	200			\$11,410.80	\$7,792.00	\$3,618.80		\$0.00	\$0.00	\$0.00
MICROSOFT CORP				594918104	MSFT							
	09/16/14	06/15/10	100			\$4,663.88	\$2,578.00	\$2,085.88		\$0.00	\$0.00	\$0.00
	09/16/14	07/26/10	100			\$4,663.89	\$2,596.00	\$2,067.89		\$0.00	\$0.00	\$0.00
MIDAMERICAN ENERGY HLDGS CO				59562YAK3	CECW14							
	02/15/14	01/01/51	25000			\$25,000.00	\$24,777.00	\$223.00		\$0.00	\$0.00	\$0.00
NORFOLK SOUTHERN CORP				655844108	NSC							
	03/04/14	02/27/13	400			\$37,193.35	\$29,100.96	\$8,092.39		\$0.00	\$0.00	\$0.00
NUCOR CORP				670346105	NUE							
	11/24/14	06/29/12	200			\$10,899.40	\$7,600.98	\$3,298.42		\$0.00	\$0.00	\$0.00
PIMCO TOTAL RETURN FUND #35				693390700	PTTR X							
	09/26/14	04/01/13	22222.22			\$241,555.55	\$249,480.40 *	\$-7,924.85		\$0.00	\$0.00	\$0.00
PAYCHEX INC				704326107	PAYX							
	03/04/14	07/26/10	700			\$29,248.43	\$18,664.52	\$10,583.91		\$0.00	\$0.00	\$0.00
	03/04/14	07/01/10	400			\$16,713.39	\$10,348.00	\$6,365.39		\$0.00	\$0.00	\$0.00
	03/04/14	09/08/10	300			\$12,535.04	\$7,743.39	\$4,791.65		\$0.00	\$0.00	\$0.00
	03/04/14	09/15/11	300			\$12,535.04	\$8,020.50	\$4,514.54		\$0.00	\$0.00	\$0.00
	03/04/14	08/17/10	200			\$8,356.69	\$5,101.00	\$3,255.69		\$0.00	\$0.00	\$0.00



Bank of America Private Wealth Management

IM THE RALPH M CESTONE FDN INC

2014 Tax Information Letter

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Long Term Transactions

DESCRIPTION	Date sold or disposed	Date acquired	Units	CUSIP	SYMBOL	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
PAYCHEX INC												
	03/04/14	06/23/10	15	704326107	PAYX	\$626.75	\$412.35	\$214.40		\$0.00	\$0.00	\$0.00
PIMCO EMERGING LOCAL BD FUND												
	11/24/14	08/22/12	9345.79	72201F516	PELB X	\$84,485.98	\$99,029.63 *	\$-14,543.65		\$0.00	\$0.00	\$0.00
	11/24/14	06/15/11	9132.42			\$82,557.07	\$99,051.78 *	\$-16,494.71		\$0.00	\$0.00	\$0.00
PIMCO GLOBAL MULTI-ASSET FUND												
	05/21/14	10/12/11	13181.02	72201P100	PGAI X	\$141,300.52	\$150,000.00	\$-8,699.48		\$0.00	\$0.00	\$0.00
TEMPLETON INCOME TR GLOBAL BD FD												
	01/24/14	06/15/11	1345.32	880208400	TGBA X	\$17,179.67	\$18,551.89	\$-1,372.22		\$0.00	\$0.00	\$0.00
	01/24/14	07/22/11	14316.39			\$182,820.33	\$200,000.00	\$-17,179.67		\$0.00	\$0.00	\$0.00
	12/29/14	06/15/11	6053.27			\$75,000.00	\$83,474.58	\$-8,474.58		\$0.00	\$0.00	\$0.00
TRAVELERS COS INC												
	10/22/14	06/23/10	100	89417E109	TRV	\$9,570.77	\$5,103.50	\$4,467.27		\$0.00	\$0.00	\$0.00
	11/24/14	06/15/10	200			\$20,784.74	\$10,107.00	\$10,677.74		\$0.00	\$0.00	\$0.00
	11/24/14	09/08/10	200			\$20,784.74	\$10,034.80	\$10,749.94		\$0.00	\$0.00	\$0.00
UNITED PARCEL SVC INC CL B												
	05/20/14	10/12/11	100	911312106	UPS	\$10,035.25	\$6,897.79	\$3,137.46		\$0.00	\$0.00	\$0.00
	05/20/14	09/19/12	100			\$10,035.26	\$7,382.50	\$2,652.76		\$0.00	\$0.00	\$0.00
	05/20/14	05/26/11	100			\$10,035.26	\$7,282.50	\$2,752.76		\$0.00	\$0.00	\$0.00
	11/24/14	10/12/11	200			\$21,534.66	\$13,795.58	\$7,739.08		\$0.00	\$0.00	\$0.00

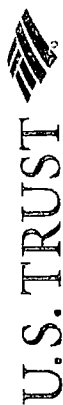


IM THE RALPH M CESTONE FDN INC

Long Term Transactions

DESCRIPTION	DATE SOLD OR DISPOSED	DATE ACQUIRED	UNITS	CUSIP	SYMBOL	PROCEEDS	COST OR OTHER BASIS	NET GAIN/LOSS	CODE	ADJUSTMENTS	PORTION SUBJECT TO 988 AND MARKET DISCOUNT (INCLUDED IN NET G/L)	PORTION SUBJECT TO 28% RATES (INCLUDED IN NET G/L)
UNITED PARCEL SVC INC CL B												
	11/24/14	09/08/10	100	911312106	UPS	\$10,767.33	\$6,800.50	\$3,966.83		\$0.00	\$0.00	\$0.00
VEOLIA ENVIRONNEMENT NT												
	12/19/14	01/01/51	25000	92334NAB9	VE 18	\$28,735.75	\$25,025.00	\$3,710.75		\$0.00	\$0.00	\$0.00
VERIZON COMMUNICATIONS												
	11/24/14	01/01/51	14000	92343VAQ7	VZ 18	\$17,523.38	\$14,994.64	\$2,528.74		\$0.00	\$0.00	\$0.00
TOTAL:						\$3,260,982.89	\$3,051,064.43	\$209,918.46				

Settlement Date



Bank of America Private Wealth Management

Portfolio Detail

Dec. 01, 2014 through Dec. 31, 2014

IM THE RALPH M CESTONE FDN INC

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency									
Cash Equivalents									
71,793.300	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT	99Z490460	\$71,793.30	\$0.17	\$71,793.30	1,000	\$0.00	\$43.08	0.06%
0.000	BOFA MONEY MARKET RESERVES CAPITAL CLASS (Income Investment)	097100515	0.00	1.36	0.00	0.00	0.00	0.00	0.00
158,013.650	BOFA MONEY MARKET RESERVES CAPITAL CLASS	097100515	158,013.65	15.66	158,013.65	1,000	0.00	52.14	0.03
	Total Cash Equivalents		\$229,806.95	\$17.19	\$229,806.95		\$0.00	\$95.22	0.04%
Total Cash/Currency									
			\$229,806.95	\$17.19	\$229,806.95		\$0.00	\$95.22	0.04%

Equities

(2)Industry Sector Codes		CND = Consumer Discretionary CNS = Consumer Staples ENR = Energy	FIN = Financials HEA = Health Care IND = Industrials	IFT = Information Technology MAT = Materials OEQ = Other Equities	TEL = Telecommunication Services UTL = Utilities			
U.S. Large Cap								
1,060,000	ABBVIE INC Ticker: ABBV	00287Y109 HEA	\$69,366.40 65.440	\$0.00	\$26,204.35 24.721	\$43,162.05	\$2,077.60	2.99%
700,000	APPLE INC Ticker: AAPL	037833100 IFT	77,266.00 110.380	0.00	42,675.98 60.966	34,590.02	1,316.00	1.70
3,295,000	AT&T INC Ticker: T	00206R102 TEL	110,679.05 33.590	0.00	92,642.50 28.116	18,036.55	6,194.60	5.59
700,000	AUTOMATIC DATA PROCESSING INC Ticker: ADP	053015103 IFT	58,359.00 83.370	343.00	48,260.12 68.943	10,098.88	1,372.00	2.35
3,600,000	BB&T CORP Ticker: BBT	054937107 FIN	140,004.00 38.890	0.00	96,277.17 26.744	43,726.83	3,456.00	2.46
200,000	BLACKROCK INC CLA Ticker: BLK	09247X101 FIN	71,512.00 357.560	0.00	65,344.30 326.722	6,167.70	1,544.00	2.15
STATEMENT								

STATEMENT 10

(1) Market Value in the Portfolio Detail section does not include Accrued Income.

MR0743704

Settlement Date

Portfolio Detail

IM THE RALPH M CESTONE FDN INC

Dec. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Large Cap (cont)									
895.000	CHEVRON CORP Ticker: CVX	166764100 ENR	100,401.10 112.180	0.00	69,472.32 77.623		30,928.78	3,830.60	3.81
3,600.000	CISCO SYS INC Ticker: CSCO	17275R102 IFT	100,134.00 27.815	0.00	72,066.51 20.018		28,067.49	2,736.00	2.73
2,890.000	COCA COLA CO Ticker: KO	191216100 CNS	122,015.80 42.220	0.00	95,269.90 32.965		26,745.90	3,525.80	2.89
1,210.000	CONOCOPHILLIPS Ticker: COP	20825C104 ENR	83,562.60 69.060	0.00	49,253.95 40.706		34,308.65	3,533.20	4.22
1,700.000	CORNING INC Ticker: GLW	219350105 IFT	38,981.00 22.930	0.00	35,662.60 20.978		3,318.40	816.00	2.09
700.000	DU PONT E I DE NEMOURS & CO Ticker: DD	263534109 MAT	51,758.00 73.940	0.00	35,336.50 50.481		16,421.50	1,316.00	2.54
400.000	EXXON MOBIL CORP Ticker: XOM	30231G102 ENR	36,980.00 92.450	0.00	38,602.00 96.505		-1,622.00	1,104.00	2.98
2,400.000	FORD MTR CO DEL COM PAR \$0.01	345370860 CND	37,200.00 15.500	0.00	36,375.92 15.157		824.08	1,200.00	3.22
5,400.000	GENERAL ELEC CO Ticker: GE	369604103 IND	136,458.00 25.270	1,242.00	93,991.52 17.406		42,466.48	4,968.00	3.64
100.000	GOOGLE INC CL A COM	38259P508 IFT	53,066.00 530.660	0.00	24,457.95 244.580		28,608.05	0.00	0.00
735.000	HOME DEPOT INC Ticker: HD	437076102 CND	77,152.95 104.970	0.00	20,820.22 28.327		56,332.73	1,381.80	1.79
3,110.000	INTEL CORP Ticker: INTC	458140100 IFT	112,861.90 36.290	0.00	63,106.60 20.292		49,755.30	2,799.00	2.48
1,300.000	INTERNATIONAL PAPER CO Ticker: IP	460146103 MAT	69,654.00 53.580	0.00	70,142.54 53.956		-488.54	2,080.00	2.98
600.000	J P MORGAN CHASE & CO Ticker: JPM	46625H100 FIN	37,548.00 62.580	0.00	36,054.72 60.091		1,493.28	960.00	2.55
700.000	JOHNSON & JOHNSON Ticker: JNJ	478160104 HEA	73,199.00 104.570	0.00	60,217.50 86.025		12,981.50	1,960.00	2.67



Portfolio Detail

Dec. 01, 2014 through Dec. 31, 2014

IM THE RALPH M CESTONE FDN INC

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Large Cap (cont)									
950.000	KIMBERLY CLARK CORP Ticker: KMB	494368103 CNS	109,763.00 115.540	798.00	61,872.60 65.129		47,890.40	3,192.00	2.90
1,196.000	KRAFT FOODS GROUP INC Ticker: KFT	500760106 CNS	74,941.36 62.660	657.80	43,720.73 36.556		31,220.63	2,631.20	3.51
600.000	LAS VEGAS SANDS CORP Ticker: LVS	517834107 CND	34,896.00 58.160	0.00	36,581.76 60.970		-1,685.76	1,200.00	3.43
460.000	LOCKHEED MARTIN CORP Ticker: LMT	539830109 IND	88,582.20 192.570	0.00	32,828.61 71.367		55,753.59	2,760.00	3.11
1,195.000	MCDONALDS CORP Ticker: MCD	580135101 CND	111,971.50 93.700	0.00	93,697.82 78.408		18,273.68	4,063.00	3.62
2,460.000	MERCK & CO INC NEW COM Ticker: MRK	58933Y105 HEA	139,703.40 56.790	1,107.00	90,522.20 36.798		49,181.20	4,428.00	3.17
1,890.000	MICROSOFT CORP Ticker: MSFT	594918104 IFT	87,790.50 46.450	0.00	46,735.65 24.728		41,054.85	2,343.60	2.67
1,000.000	NUCOR CORP Ticker: NUE	670346105 MAT	49,050.00 49.050	372.50	35,095.58 35.096		13,954.42	1,490.00	3.03
700.000	OCCIDENTAL PETE CORP DEL Ticker: OXY	674599105 ENR	56,427.00 80.610	504.00	66,911.72 95.588		-10,484.72	2,016.00	3.57
700.000	PEPSICO INC Ticker: PEP	713448108 CNS	66,192.00 94.560	458.50	49,251.93 70.360		16,940.07	1,834.00	2.77
4,795.000	PFIZER INC Ticker: PFE	717081103 HEA	149,364.25 31.150	0.00	86,084.62 17.953		63,279.63	5,370.40	3.59
1,200.000	PHILIP MORRIS INTL INC Ticker: PM	718172109 CNS	97,740.00 81.450	1,200.00	68,250.87 56.876		29,489.13	4,800.00	4.91
600.000	PROCTER & GAMBLE CO Ticker: PG	742718109 CNS	54,654.00 91.090	0.00	40,803.99 68.007		13,850.01	1,544.40	2.82
400.000	PRUDENTIAL FINL INC Ticker: PRU	744320102 FIN	36,184.00 90.460	0.00	36,546.48 91.366		-362.48	928.00	2.56
900.000	QUALCOMM INC Ticker: QCOM	747525103 IFT	66,897.00 74.330	0.00	56,331.54 62.591		10,565.46	1,512.00	2.26

MR0743705

Settlement Date

Portfolio Detail

IM THE RALPH M CESTONE FDN INC

Dec. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (Cont)									
U.S. Large Cap (cont)									
300,000	RAYTHEON CO COM NEW Ticker: RTN	755111507 IND	32,451.00 108.170	0.00	30,620.43 102.068		1,830.57	726.00	2.23
1,400,000	SOUTHERN CO Ticker: SO	842587107 UTL	68,754.00 49.110	0.00	59,268.58 42.335		9,485.42	2,940.00	4.27
600,000	TARGET CORP Ticker: TGT	87612E106 CND	45,546.00 75.910	0.00	37,740.72 62.901		7,805.28	1,248.00	2.74
1,200,000	TEXAS INSTRS INC Ticker: TXN	882508104 IFT	64,158.00 53.465	0.00	57,394.08 47.828		6,763.92	1,632.00	2.54
650,000	TRAVELERS COS INC Ticker: TRV	89417E109 FIN	68,802.50 105.850	0.00	32,193.75 49.529		36,608.75	1,430.00	2.07
1,005,000	UNITED PARCEL SVC INC CL B Ticker: UPS	911312106 IND	111,725.85 111.170	0.00	62,325.95 62.016		49,399.90	2,693.40	2.41
2,115,000	VERIZON COMMUNICATIONS INC Ticker: VZ	92343V104 TEL	98,939.70 46.780	0.00	73,367.94 34.689		25,571.76	4,653.00	4.70
2,000,000	WELLS FARGO & CO NEW COM Ticker: WFC	949746101 FIN	109,640.00 54.820	0.00	72,126.64 36.063		37,513.36	2,800.00	2.55
1,200,000	XILINX INC Ticker: XLNX	983919101 IFT	51,948.00 43.290	0.00	53,492.07 44.577		-1,544.07	1,392.00	2.68
Total U.S. Large Cap			\$3,534,280.06	\$6,582.80	\$2,496,001.43		\$1,038,278.63	\$107,797.60	3.05%

U.S. Mid Cap									
6,529,851	COLUMBIA ACORN FUND CLASS Z SHARES Ticker: ACRN X	197199409 OEQ	\$208,628.74 31.950	\$0.00	\$175,000.00 26.800		\$33,628.74	\$502.80	0.24%
14,848,438	EATON VANCE ATLANTA CAP SMID-CAP FUND CL I Ticker: EISM X	277902698 OEQ	369,140.64 25.200	0.00	300,000.00 20.480		69,140.64	0.00	0.00
3,000,000	JPMORGAN ALERIAN MLP INDEX ETN Ticker: AMJ	46625H365 ENR	137,850.00 45.950	0.00	105,555.00 35.185		32,295.00	6,984.00	5.06

STATEMENT 10

Settlement Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

IM THE RALPH M CESTONE FDN INC

Dec. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Mid Cap (cont)									
Total U.S. Mid Cap			\$715,619.38	\$0.00	\$580,555.00		\$135,064.38	\$7,486.80	1.04%
U.S. Small Cap									
280.000	CALIFORNIA RESOURCES CORP Ticker: CRC	13057Q107 ENR	\$1,542.80 5.510	\$0.00	\$2,416.07 8.629		-\$873.27	\$0.00	0.00%
118.000	HALYARD HEALTH INC Ticker: HYH	40650V100 HEA	5,365.46 45.470	0.00	2,653.69 22.489		2,711.77	0.00	0.00
1,000,000.000	ULTITEK LTD Ticker: ZZZZ	90386A102 IFT	0.00	0.00	0.00		0.00	0.00	0.00
Total U.S. Small Cap			\$6,908.26	\$0.00	\$5,069.76		\$1,838.50	\$0.00	0.00%
International Developed									
1,700.000	BP PLC SPONSORED ADR UNITED KINGDOM Ticker: BP	055622104 ENR	\$64,804.00 38.120	\$1,020.00	\$72,131.00 42.430		-\$7,327.00	\$4,080.00	6.29%
2,653.224	COLUMBIA ACORN INTERNATIONAL FUND CLASS Z SHARES Ticker: ACINX	197199813 OEQ	110,719.04 41.730	0.00	100,000.00 37.690		10,719.04	1,812.15	1.63
3,500.000	ISHARES MSCI GERMANY ETF Ticker: EWG	464286806 OEQ	95,935.00 27.410	0.00	74,309.40 21.231		21,625.60	2,208.50	2.30
12,926.395	MAINSTAY EPOCH GLOBAL EQUITY YIELD FUND I Ticker: EPSYX	56063J864 OEQ	251,935.44 19.490	0.00	205,012.62 15.860		46,922.82	10,354.04	4.11
3,370.408	OPPENHEIMER INTL GROWTH FUND CLY SHS Ticker: OIGYX	68380L407 OEQ	118,233.91 35.080	0.00	100,000.00 29.670		18,233.91	1,375.13	1.16
3,500.000	WISDOMTREE JAPAN HEDGED EQUITY FUND Ticker: DXJ	97717W851 OEQ	172,305.00 49.230	0.00	158,044.60 45.156		14,260.40	3,293.50	1.91
Total International Developed			\$813,932.39	\$1,020.00	\$709,497.62		\$104,434.77	\$23,123.32	2.84%

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Portfolio Detail

IM THE RALPH M CESTONE FDN INC

Dec. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
Emerging Markets									
23,359.793	COLUMBIA EMERGING MARKETS FUND CLASS Z SHARES Ticker: UMEMX	19765Y852 OEQ	\$231,261.95 9.900	\$0.00	\$244,343.44 10.450		-\$13,081.49	\$630.71	0.27%
6,000.000	WISDOMTREE EMERGING MKTS HIGH YIELDING EQUITY FUND Ticker: DEM	97717W315 OEQ	252,960.00 42.160	0.00	327,357.60 54.560		-74,397.60	13,938.00	5.51
Total Emerging Markets									
			\$484,221.95	\$0.00	\$571,701.04		-\$87,479.09	\$14,568.71	3.00%
Total Equities									
			\$5,554,962.04	\$7,702.80	\$4,362,824.85		\$1,192,137.19	\$152,976.43	2.75%

Fixed Income

Investment Grade Taxable									
22,000.000	2015 BERKSHIRE HATHAWAY INC DEL SR UNSECD NT DTD 02/11/10 3.200% DUE 02/11/15 Moody's: AA2 S&P: AA	084670AV0	\$22,062.92 100.286	\$273.77	\$21,982.00 99.918		\$80.92	\$704.00	3.19% 0.58
26,000.000	CREDIT SUISSE FIRST BOSTON USA INC GLOBAL SR NT DTD 08/17/05 5.125% DUE 08/15/15 Moody's: A1 S&P: A	22541LBK8	26,689.26 102.651	503.38	27,828.00 107.031		-1,138.74	1,332.50	4.99 0.56
100,000.000	GENERAL ELEC CAP CORP SR UNSECD MTN DTD 09/21/09 4.375% DUE 09/21/15 Moody's: A1 S&P: AA+	36962G4F8	102,533.00 102.533	1,215.28	107,508.00 107.508		-4,975.00	4,375.00	4.26 0.43
27,000.000	2016 COMCAST CORP NEW NT DTD 06/09/05 4.950% DUE 06/15/16 Moody's: A3 S&P: A-	20030NAG6	28,602.18 105.934	59.40	25,567.00 94.693		3,035.18	1,336.50	4.67 0.76

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Portfolio Detail

IM THE RALPH M CESTONE FDN INC

Dec. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
100,000.000	AT&T INC SR UNSECD NT DTD 08/18/11 2.400% DUE 08/15/16 Moody's: A3 S&P: A-	00206RAY8	102,023.00 102.023	906.67	103,330.00 103.330		-1,307.00	2,400.00	2.35 1.07
100,000.000	2017 PHILIP MORRIS INTL INC SR UNSECD NT DTD 08/21/12 1.125% DUE 08/21/17 Moody's: A2 S&P: A	718172AS8	99,579.00 99.579	406.25	99,498.00 99.498		81.00	1,125.00	1.13 1.25
26,000.000	2018 AT&T INC BD DTD 02/01/08 5.500% DUE 02/01/18 Moody's: A3 S&P: A-	00206RAJ1	28,701.14 110.389	595.83	24,850.00 95.577		3,851.14	1,430.00	4.98 1.89
11,000.000	GOLDMAN SACHS GROUP INC SR NT DTD 04/01/08 6.150% DUE 04/01/18 Moody's: BAA1 S&P: A-	38141GFM1	12,346.62 112.242	169.12	10,091.00 91.736		2,255.62	676.50	5.47 2.13
24,000.000	ORACLE CORP SR UNSECD NT DTD 04/09/08 5.750% DUE 04/15/18 Moody's: A1 S&P: A+	68389XAC9	27,131.04 113.046	291.33	23,749.00 98.954		3,382.04	1,380.00	5.08 1.55
22,000.000	PEPSICO INC SR UNSECD NT DTD 10/24/08 7.900% DUE 11/01/18 Moody's: A1 S&P: A-	713448BJ6	26,765.20 121.660	289.67	21,947.00 99.759		4,818.20	1,738.00	6.49 1.90
25,000.000	2019 JPMORGAN CHASE & CO NT DTD 04/23/09 6.300% DUE 04/23/19 Moody's: A3 S&P: A	46625HHL7	29,039.50 116.158	297.50	27,759.00 111.036		1,280.50	1,575.00	5.42 2.18
23,000.000	JEFFERIES GROUP INC NEW SR UNSECD NT DTD 06/30/09 8.500% DUE 07/15/19 Moody's: BAA3 S&P: BBB-	472319AF9	27,560.90 119.830	901.47	25,275.00 109.891		2,285.90	1,955.00	7.09 3.80

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Portfolio Detail

IM THE RALPH M CESTONE FDN INC

Dec. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (Cont)									
Investment Grade Taxable (cont)									
24,000.000	2034 PACIFIC GAS & ELEC CO FIRST MTG DTD 03/23/04 6.050% DUE 03/01/34 Moody's: A3 S&P: BBB	694308GE1	30,554.40 127.310	483.99	23,812.00 99.217		6,742.40	1,452.00	4.75 3.78
30,000.000	2035 ENTERPRISE PRODS OPER L P GTD SR NT SER B DTD 03/02/05 5.750% DUE 03/01/35 Moody's: BAA1 S&P: BBB+	293791AT6	34,517.70 115.059	574.99	27,951.00 93.170		6,566.70	1,725.00	4.99 4.46
29,335.280	FEDERAL NATL MTG ASSN POOL #735580 DTD 05/01/05 5.000% DUE 06/01/35 Moody's: AAA S&P: AAA	31402RNV6	32,481.20 110.724	122.23	29,282.65 99.821		3,198.55	1,466.76	4.51 1.97
8,069.560	2036 FEDERAL NATL MTG ASSN POOL #745275 DTD 01/01/06 5.000% DUE 02/01/36 Moody's: AAA S&P: AAA	31403C6L0	8,930.02 110.663	33.62	8,535.74 105.777		394.28	403.48	4.51 1.92
23,000.000	2037 WAL-MART STORES INC SR NT DTD 08/24/07 6.500% DUE 08/15/37 Moody's: AA2 S&P: AA	931142CK7	31,648.46 137.602	564.78	23,635.00 102.761		8,013.46	1,495.00	4.72 3.76
22,000.000	SCHERING PLOUGH CORP SR UNSECD NT DTD 09/17/07 6.550% DUE 09/15/37 Moody's: A1 S&P: AA	806605AH4	31,267.72 142.126	424.29	22,185.00 100.841		9,082.72	1,441.00	4.60 3.54
15,072.880	FEDERAL HOME LN MTG CORP POOL #G03432 DTD 10/01/07 5.500% DUE 11/01/37 Moody's: AAA S&P: AAA	3128M5ED8	16,869.72 111.921	69.08	15,930.90 105.692		938.82	829.01	4.91 2.11

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Portfolio Detail

IM THE RALPH M CESTONE EDN INC

Dec. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
33,294.670	2038 FEDERAL NATL MTG ASSN POOL #889579 DTD 05/01/08 6.000% DUE 05/01/38 Moody's: AAA S&P: AAA	31410KJY1	37,781.13 113.475	166.47	40,318.91 121.097		-2,537.78	1,997.68	5.28 2.19
5,874.300	FEDERAL NATL MTG ASSN POOL #995018 DTD 10/01/08 5.500% DUE 06/01/38 Moody's: AAA S&P: AAA	31416BK72	6,564.12 111.743	26.92	6,387.97 108.744		176.15	323.09	4.92 2.14
23,000.000	ENERGY TRANSFER PARTNERS LP SRNT DTD 03/28/08 7.500% DUE 07/01/38 Moody's: BAA3 S&P: BBB-	29273RAJ8	28,545.99 124.113	862.50	23,277.00 101.204		5,268.99	1,725.00	6.04 5.51
9,403.150	FEDERAL NATL MTG ASSN POOL #889697 DTD 06/01/08 6.000% DUE 07/01/38 Moody's: AAA S&P: AAA	31410KN00	10,653.49 113.297	47.02	10,857.42 115.466		-203.93	564.19	5.29 2.25
4,784.810	FEDERAL NATL MTG ASSN POOL #190391 DTD 08/01/08 6.000% DUE 09/01/38 Moody's: AAA S&P: AAA	31368HNG4	5,430.04 113.485	23.92	5,716.31 119.468		-286.27	287.09	5.28 2.18
28,292.860	FEDERAL NATL MTG ASSN POOL #929962 DTD 09/01/08 6.000% DUE 09/01/38 Moody's: AAA S&P: AAA	31412NFB7	32,228.96 113.912	141.46	30,301.52 107.100		1,927.44	1,697.57	5.26 2.13
3,770.150	FEDERAL NATL MTG ASSN POOL #930071 DTD 10/01/08 6.000% DUE 10/01/38 Moody's: AAA S&P: AAA	31412NJ00	4,268.53 113.219	18.85	4,135.77 109.698		132.76	226.21	5.29 2.28
7,999.080	FEDERAL NATL MTG ASSN POOL #995069 DTD 11/01/08 6.000% DUE 10/01/38 Moody's: AAA S&P: AAA	31416BMS4	9,194.30 114.942	40.00	8,685.15 108.577		509.15	479.94	5.22 1.86

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Settlement Date

Portfolio Detail

IM THE RALPH M CESTONE FDN INC

Dec. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
4,029.290	FEDERAL NATL MTG ASSN POOL #889982 DTD 10/01/08 5.500% DUE 11/01/38 Moody's: AAA S&P: AAA	31410KKX5	4,502.45 111.743	18.47	4,351.11 107.987		151.34	221.61	4.92 2.16
5,814.190	FEDERAL NATL MTG ASSN POOL #995876 DTD 06/01/09 6.000% DUE 11/01/38 Moody's: AAA S&P: AAA	31416CJV9	6,594.45 113.420	29.07	7,294.92 125.468		-700.47	348.85	5.29 2.21
27,000.000	2039 NEWMONT MNG CORP SR UNSECD NT DTD 09/18/09 6.250% DUE 10/01/39 Moody's: BAA2 S&P: BBB	651639AM8	27,387.45 101.435	421.87	26,573.00 98.419		814.45	1,687.50	6.16 6.00
27,000.000	2040 CISCO SYS INC SR NT DTD 11/17/09 5.500% DUE 01/15/40 Moody's: A1 S&P: AA-	17275RAF9	32,901.66 121.858	684.75	26,704.00 98.904		6,197.66	1,485.00	4.51 3.92
27,231.472	DOUBLELINE TOTAL RETURN BD FUND CL I	258620103	298,729.25 10.970	0.00	300,000.00 11.017		-1,270.75	14,269.29	4.77
1,150.000	ISHARES TIPS BOND ETF	464287176	128,811.50 112.010	0.00	122,015.00 106.100		6,796.50	2,145.90	1.66
33,680.086	METRO WEST T/R BD CL I	592905509	367,112.94 10.900	592.88	365,000.00 10.837		2,112.94	8,386.34	2.28
44,147.779	PRINCIPAL PFD SECS FUND INSTL CL	74253Q416	450,748.82 10.210	0.00	450,000.00 10.193		748.82	23,972.24	5.31
Total Investment Grade Taxable			\$2,170,758.06	\$11,256.83	\$2,102,334.37		\$68,423.69	\$88,657.25	4.08%
International Developed Bonds									
100,000.000	2016 BARCLAYS BK PLC SR UNSECD NT UNITED KINGDOM DTD 09/22/09 5.000% DUE 09/22/16 Moody's: A2 S&P: A	06739FGF2	\$106,560.00 106.560	\$1,375.00	\$107,771.00 107.771		-\$1,211.00	\$5,000.00	4.69% 1.07

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Settlement Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Dec. 01, 2014 through Dec. 31, 2014

IM THE RALPH M CESTONE FDN INC

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
International Developed Bonds (cont)									
24,000.000	2028 RIO TINTO FIN USA LTD GTD NT AUSTRALIA DTD 06/27/08 7.125% DUE 07/15/28 Moody's: A3 S&P: A-	767201AD8	31,263.36 130.264	788.50	20,160.00 84.000		11,103.36	1,710.00	5.47 4.01
26,000.000	2035 PLACER DOME INC DEB CANADA DTD 04/15/04 6.450% DUE 10/15/35 Moody's: BAA2 S&P: BBB	725906AN1	28,705.82 110.407	354.03	26,420.00 101.615		2,285.82	1,677.00	5.84 5.37
23,000.000	2037 ASTRAZENECA PLC SR NT UNITED KINGDOM DTD 09/12/07 6.450% DUE 09/15/37 Moody's: A2 S&P: AA-	046353AD0	30,992.50 134.750	436.81	23,348.00 101.513		7,644.50	1,483.50	4.78 3.91
23,000.000	2038 TRANSCOCEAN INC SR UNSEC NT CAYMAN ISLANDS DTD 12/11/07 6.800% DUE 03/15/38 Moody's: BAA3 S&P: BBB-	893830AT6	19,708.93 85.691	460.51	23,132.00 100.574		-3,423.07	1,564.00	7.93 8.85
23,000.000	SHELL INTL FIN BV SR NT NETHERLANDS DTD 12/11/08 6.375% DUE 12/15/38 Moody's: AA1 S&P: AA	822582AD4	30,907.86 134.382	65.17	23,430.00 101.870		7,477.86	1,466.25	4.74 3.88
14,356.311	TEMPLETON GLOBAL BD FUND ADVSR CL	880208400	178,161.82 12.410	0.00	197,973.53 13.790		-19,811.71	6,072.72	3.40
Total International Developed Bonds			\$426,300.29	\$3,480.02	\$422,234.53		\$4,065.76	\$18,973.47	4.45%
Total Fixed Income			\$2,597,058.35	\$14,736.85	\$2,524,568.90		\$72,489.45	\$107,630.72	4.14%

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Settlement Date

Portfolio Detail

IM THE RALPH M CESTONE EDN INC

Dec. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Hedge Funds									
Hedge Funds Specific Strategy									
17,421.603	BLACKROCK GLOBAL LONG/SHORT EQUITY FUND INSTL CL	091936526	\$206,620.21 11.860	\$0.00	\$200,000.00 11.480		\$6,620.21	\$0.00	0.00%
20,814.061	BLACKROCK GLOBAL LONG/SHORT CR FUND INSTL SHS	091936732	215,841.81 10.370	0.00	225,000.00 10.810		-9,158.19	1,748.38	0.81
	Total Hedge Funds Specific Strategy		\$422,462.02	\$0.00	\$425,000.00		-\$2,537.98	\$1,748.38	0.41%
Total Hedge Funds									
			\$422,462.02	\$0.00	\$425,000.00		-\$2,537.98	\$1,748.38	0.41%
Private Equity									
Private Equity Other									
187.500	ACP POWER AND ENERGY REAL ASSET FUND B CLASS A	8EN589991	\$146,326.65 780.409	\$0.00	\$112,497.50 599.987		\$33,829.15	\$0.00	0.00%
	Total Private Equity Other		\$146,326.65	\$0.00	\$112,497.50		\$33,829.15	\$0.00	0.00%
Total Private Equity									
			\$146,326.65	\$0.00	\$112,497.50		\$33,829.15	\$0.00	0.00%
Real Estate									
Public REITs									
16,418.872	PRUDENTIAL GLOBAL REAL ESTATE FUND CLZ	744336504	\$401,769.80 24.470	\$0.00	\$375,000.00 22.840		\$26,769.80	\$8,669.16	2.15%
	Total Public REITs		\$401,769.80	\$0.00	\$375,000.00		\$26,769.80	\$8,669.16	2.15%
Total Real Estate									
			\$401,769.80	\$0.00	\$375,000.00		\$26,769.80	\$8,669.16	2.15%
Total Portfolio									
			\$9,352,385.81	\$22,456.84	\$8,029,696.20		\$1,322,687.61	\$271,119.91	2.89%
Accrued Income									
			\$22,456.84						

THE RALPH M. CESTONE FOUNDATION, INC.
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Organization	Foundation Status of Recipient	Address	City	State	Zip	Purpose
American Museum of Natural History	PC	Central Park West 79th Street	New York	NY	10024	\$15,000.00 Discovery Room
America's Grow a Row	PC	150 Pittstown Road	Pittstown	NJ	08867	\$5,000.00 Fresh Produce Initiative
ARC Essex County	PC	123 Naylor Avenue	Livingston	NJ	07039	\$5,000.00 Group Home Generator
Bergern Arts	PC	30 North Van Brunt Street	Englewood	NJ	07631	\$5,000.00 Art School Expansion
Carnegie Hall	PC	881 Seventh Avenue	New York	NY	10019	\$25,000.00 General Operating
Chilton Medical Center Foundation	PC	97 West Parkway	Pompton Plains	NJ	07444	\$15,000.00 Breast Cancer Screenings
CONTACT of Ocean & Monmouth Counties	PC	PO Box 1121	Toms River	NJ	08754	\$5,000.00 First Call for Help
DePaul School	PC	6202 Alder Street	Pittsburgh	PA	15206	\$5,000.00 General Operating
Drew University	PC	36 Madison Avenue	Madison	NJ	07940	\$25,000.00 Financial Aid
Drueding Center	PC	413 West Master Street	Philadelphia	PA	19122	\$5,000.00 General Operating
Eden Autism Services	PC	2 Merwick Road	Princeton	NJ	08540	\$10,000.00 Scholarships
Elijah's Promise	PC	211 Livingston Avenue	New Brunswick	NJ	08901	\$10,000.00 General Operating
Eva's Village	PC	393 Main Street	Paterson	NJ	07501	\$15,000.00 Emergency Shelter
Exploring Arts	PC	16 W. 23rd Street - 4th floor	New York	NY	10010	\$25,000.00 Apprenticeship Program
Foundation for Morristown Medical Center	PC	475 South Street	Morristown	NJ	07960	\$60,000.00 Diabetes Program
Glade Run Foundation	PC	PO Box 70	Zellenople	PA	16063	\$5,000.00 Sensory Playground
Great Swamp Watershed	PC	PO Box 30	New Vernon	NJ	07976	\$15,000.00 General Operating
Greater Pittsburgh Community Food Bank	PC	1 North Linden Street	Duquesne	PA	15110	\$10,000.00 General Operating
Hunterdon YMCA	PC	144 W. Woodschurch Road	Flemington	NJ	08822	\$5,000.00 Civic Engagement
Imani Christian School	PC	2150 East Hills Drive	Pittsburgh	PA	15221	\$15,000.00 STEM programs
Joseph's House of Camden	PC	20 Church Street	Camden	NJ	08105	\$5,000.00 General Operating
Learning Center Exceptional Children	PC	199 Scales Avenue	Clifton	NJ	07012	\$5,000.00 Smart Boards
Light of Life Ministries, Inc.	PC	PO Box 6823	Pittsburgh	PA	15212	\$5,000.00 Emergency Shelter
Lincoln Center	PC	70 Lincoln Center Plaza	New York	NY	10023	\$15,000.00 Meet the Artists
Little Sisters of the Poor	PC	2999 Schurz Avenue	Bronx	NY	10465	\$10,000.00 General Operating
Mercy Center Corporation	PC	1106 Main Street	Asbury Park	NJ	07712	\$5,000.00 General Operating
Metro Neighborhood Alliance	PC	2323 Ranstead Street	Philadelphia	PA	19103	\$10,000.00 Medical Nutrition Program
Morris Museum	PC	6 Normand Heights Road	Morristown	NJ	07960	\$5,000.00 General Operating
New Jersey Seeds	PC	494 Broad Street - Suite 105	Newark	NJ	07102	\$10,000.00 Scholars Program
Office of the Concern	PC	55 W Demarest Avenue	Englewood	NJ	07631	\$5,000.00 Nutrition Plus Program
Paper Mill Playhouse	PC	22 Brookside Drive	Milburn	NJ	07041	\$50,000.00 General Operating
Rider University	PC	2083 Lawrenceville Road	Lawrenceville	NJ	08648	\$10,000.00 General Operating
SAGE Eldercare	PC	290 Broad Street	Summit	NJ	07901	\$6,800.00 Supplies Senior Living
SCARC, Inc.	PC	11 US Route 206 Suite 100	Augusta	NJ	07822	\$10,000.00 Senior Program
Services Children Hidden Intelligence	PC	1001 Ave of Americas-4th floor	New York	NY	10018	\$43,200.00 Vocational Training
Shepherds Baptist Ministries, Inc.	PC	1805 15th Avenue	Union Grove	WI	53182	\$25,000.00 General Operating
Sierra House	PC	11 S Maple Avenue	East Orange	NJ	07018	\$5,000.00 General Operating
Tahrir Justice	PC	6402 Arlington Blvd-Suite 300	Falls Church	VA	22042	\$25,000.00 General Operating
Young Concert Artists, Inc.	PC	250 West 57th Street	New York	NY	10107	\$6,000.00 General Operating
TOTAL						\$536,000.00