Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

► **Do not enter social security numbers on this form as it may be made public.**
► Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2014

Open to Public Inspection

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

Name of foundation: Lawrence L. and Julia Z. Hoverter Charitable Foundation

A Employer identification number: 23-2944271

Number and street (or P O box number if mail is not delivered to street address): 4250 Crums Mill Rd, PO Box 6991 — Room/suite: 301

B Telephone number (see instructions): (717) 234-4161

City or town, state or province, country, and ZIP or foreign postal code: Harrisburg PA 17112

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, column (c), line 16) ► $ 11,309,317.

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1	Contributions, gifts, grants, etc, received (attach schedule)	0.			
	2	Ck ► ☒ if the foundn is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	274.	274.		
	4	Dividends and interest from securities	286,161.	286,161.		
	5 a	Gross rents	0.	0.		
	b	Net rental income or (loss) 0.				
	6 a	Net gain or (loss) from sale of assets not on line 10	1,131,697.	L-6a Stmt		
	b	Gross sales price for all assets on line 6a 10,165,300.				
	7	Capital gain net income (from Part IV, line 2)		1,131,697.		
	8	Net short-term capital gain			1,131,697.	
	9	Income modifications				
	10 a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	1,418,132.	1,418,132.	1,131,697.	
OPERATING AND ADMINISTRATIVE EXPENSES	13	Compensation of officers, directors, trustees, etc	52,500.	26,250.		26,250.
	14	Other employee salaries and wages	0.	0.	0.	0.
	15	Pension plans, employee benefits	0.	0.	0.	0.
	16 a	Legal fees (attach schedule) L-16a Stmt	67,256.	22,891.		44,255.
	b	Accounting fees (attach sch)	0.	0.	0.	0.
	c	Other prof fees (attach sch)	0.	0.	0.	0.
	17	Interest	27,452.	27,452.		
	18	Taxes (attach schedule)(see instrs) Foreign Taxes Paid	810.	810.		
	19	Depreciation (attach sch) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) See Line 23 Stmt	51,452.	51,452.		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	199,470.	128,855.	0.	70,505.
	25	Contributions, gifts, grants paid	775,386.			775,386.
	26	**Total expenses and disbursements** Add lines 24 and 25	974,856.	128,855.	0.	845,891.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	443,276.			
	b	**Net investment income** (if negative, enter -0-)		1,289,277.		
	c	**Adjusted net income** (if negative, enter -0-)			1,131,697.	

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Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1	Cash – non-interest-bearing			
	2	Savings and temporary cash investments	378,631.	87,171.	87,171.
	3	Accounts receivable ►			
		Less allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach sch) ►			
		Less allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U.S and state government obligations (attach schedule)			
	b	Investments – corporate stock (attach schedule) L-10b. Stmt	4,946,875.	5,288,534.	6,118,067.
	c	Investments – corporate bonds (attach schedule) L-10c. Stmt	4,801,048.	4,347,753.	4,316,513.
	11	Investments – land, buildings, and equipment. basis ►			
		Less accumulated depreciation (attach schedule) ►			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule) L-13 Stmt	0.	788,871.	787,566.
	14	Land, buildings, and equipment: basis ►			
		Less accumulated depreciation (attach schedule) ►			
	15	Other assets (describe ►)			
	16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	10,126,554.	10,512,329.	11,309,317.
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable	375,000.	856,666.	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ►)			
	23	**Total liabilities** (add lines 17 through 22)	375,000.	856,666.	
NET ASSETS OR FUND BALANCES		**Foundations that follow SFAS 117, check here ► [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	9,751,554.	9,567,238.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ► [ ] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	9,751,554.	9,567,238.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	10,126,554.	10,423,904.	

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	9,751,554.
2	Enter amount from Part I, line 27a	2	443,276.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	10,194,830.
5	Decreases not included in line 2 (itemize) ► Adjustment	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	10,194,830.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	Various on separate schedules	P	various	various
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	10,165,300.		9,033,603.	1,131,697.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a	0.	0.	0.	1,131,697.
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) . . . If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 . . .	2	1,131,697.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 . . .	3	1,131,697.

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 (column (b) divided by column (c))
2013	724,017.	11,156,033.	0.064899
2012	959,320.	10,822,005.	0.088645
2011	686,300.	11,156,635.	0.061515
2010	593,510.	11,062,214.	0.053652
2009	722,861.	9,966,066.	0.072532

2	**Total** of line 1, column (d) . . .	2	0.341243
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . .	3	0.068249
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5 . . .	4	11,433,715.
5	Multiply line 4 by line 3 . . .	5	780,340.
6	Enter 1% of net investment income (1% of Part I, line 27b) . . .	6	12,893.
7	Add lines 5 and 6 . . .	7	793,233.
8	Enter qualifying distributions from Part XII, line 4 . . .	8	845,891.

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

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

1 a	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 instrs)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☒ and enter 1% of Part I, line 27b		1	12,893.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (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	12,893.
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	12,893.
6	Credits/Payments:			
a	2014 estimated tax pmts and 2013 overpayment credited to 2014	6 a 12,660.		
b	Exempt foreign organizations — tax withheld at source	6 b		
c	Tax paid with application for extension of time to file (Form 8868)	6 c		
d	Backup withholding erroneously withheld	6 d		
7	Total credits and payments Add lines 6a through 6d		7	12,660.
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached		8	3.
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►		9	236.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	0.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ► 0.	**Refunded** ►	11	

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities *(continued)*

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

Website address ► N/A

14 The books are in care of ► Ronald M. Katzman, Esquire Telephone no ► (717) 234-4161

Located at ► 4250 Crums Mill Road, Suite 301 Harrisburg, PA ZIP + 4 ► 17112-2889

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

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1). If 'Yes,' enter the name of the foreign country ►			

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

	File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.			Yes	No
1 a	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)?		1 b		X
	Organizations relying on a current notice regarding disaster assistance check here ► ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?		1 c		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 ► 20__ , 20__ , 20__ , 20__				
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.)		2 b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ► 20__ , 20__ , 20__ , 20__				
3 a	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)*		3 b		X
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4 a		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?		4 b		X

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

5 a 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)? 5 b X

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? ☐ Yes ☒ No

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

6 a 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? 6 b X

If 'Yes' to 6b, file Form 8870

7 a 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? 7 b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Rebecca Cecere 1526 Woodhaven Dr. Hummelstown, PA 17036	Trustee 2.00	10,500.	0.	0.
Ronald M. Katzman 320 Market St, Harrisburg, PA 17101	Secretary/trust 4.00	0.	0.	0.
Amos Miller 35 N Market St, Millerstown, PA 17062	Treasurer/trustee 2.00	10,500.	0.	0.
See Information about Officers, Directors, Trustees, Etc		31,500.	0.	0.

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

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

Total number of other employees paid over $50,000 ► None

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services		None

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	0.
2	
All other program-related investments See instructions.	
3 NONE	0.
Total. Add lines 1 through 3	None

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	11,608,672.
b	Average of monthly cash balances	1b	-840.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	11,607,832.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	11,607,832.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	174,117.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,433,715.
6	**Minimum investment return.** Enter 5% of line 5	6	571,686.

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	571,686.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	12,893.		
b	Income tax for 2014 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	12,893.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	558,793.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	558,793.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	558,793.

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	845,891.
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	845,891.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	12,893.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	832,998.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				558,793.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only				
b Total for prior years 20__, 20__, 20__				
3 Excess distributions carryover, if any, to 2014				
a From 2009 . . . 229,380.				
b From 2010 . . . 49,839.				
c From 2011 . . . 137,256.				
d From 2012 . . . 423,796.				
e From 2013 . . . 724,017.				
f **Total** of lines 3a through e	1,564,288.			
4 Qualifying distributions for 2014 from Part XII, line 4 ► $ 845,891.				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required — see instructions)				
c Treated as distributions out of corpus (Election required — see instructions)				
d Applied to 2014 distributable amount				
e Remaining amount distributed out of corpus	845,891.			
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a))*	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,410,179.			
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				
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 instructions			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				558,793.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required — see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	229,380.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	2,180,799.			
10 Analysis of line 9				
a Excess from 2010 . . 49,839.				
b Excess from 2011 . . 137,256.				
c Excess from 2012 . . 423,796.				
d Excess from 2013 . . 724,017.				
e Excess from 2014 . . 845,891.				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

None

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

None

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
***a** Paid during the year*				
Bethesda Mission P.O. Box 3041 Harrisburg PA 17105		public charity	relief of poor	80,000.
Bread of Life Outreach 253 North 6th Street, Newport, PA 17074		public charity	relief of poor	25,000.
Millerstown Fire Department P.O. Box 204 Millerstown PA 17062		public charty	Firefighting	25,000.
Domestic Violence Serv PO Box 1039 Carlisle PA 17013		public charity	Protection against abuse	7,000.
Harisburg Symphony Orchestra 800 Corporate Circle, St. 101 Harrisburg PA 17110		public charity	free concerts	25,000.
Central Pennsylvania College Education Foundation College and Valley Roads Summerdale PA 17093		public charity	Scholarships	10,000.
Join Hands PO Box 96 New Bloomfield PA 17069		public charity	relief of poor	30,000.
Make-A-Wish Foundation 1054 New Holland Avenue Lancaster PA 17601		pubic charity	Children's charity	2,500.
Messiah College PO Box 3000, One College Avenue Grantham PA 17027		public charity	College	50,000.
See Line 3a statement				520,886.
Total ▶ **3a**				775,386.
***b** Approved for future payment*				
Bethesda Mission PO Box 3041 Harrisburg PA 17105		Public charity	relief of the poor	85,000.
Bread of Life 253 N. 6th Street Newport PA 17074		Public charity	relief of the poor	25,000.
See Line 3b statement				746,667.
Total ▶ **3b**				856,667.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	274.	
4 Dividends and interest from securities			14	286,161.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	1,131,697.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				1,418,132.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 1,418,132.

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

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

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

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

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

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

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

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

b If 'Yes,' complete the following schedule.

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

Sign Here

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

Ronald M Katzman | 5/14/15 | Secretary

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Arnold B. Kogan	Arnold B Kogan	05/14/15		P00640337

Firm's name ► GOLDBERG KATZMAN, P.C. — Firm's EIN ► 23-2179953

Firm's address ► P.O. BOX 6991, HARRISBURG PA 17112-0900 — Phone no (717) 234-4161

Form 990-PF Part I, Line 6a

Net Gain or Loss From Sale of Assets

2014

Name: Lawrence L. and Julia Z. Hoverter Charitable Foundation

Employer Identification Number: 23-2944271

Asset Information:

Description of Property: Various publicly listed securities
Date Acquired: Various
How Acquired: Purchased
Date Sold: Various
Name of Buyer: Various
Sales Price: 10,165,300.
Cost or other basis (do not reduce by depreciation): 9,033,603.
Sales Expense:
Valuation Method:
Total Gain (Loss): 1,131,697.
Accumulation Depreciation:

Description of Property:
Date Acquired:
How Acquired:
Date Sold:
Name of Buyer:
Sales Price:
Cost or other basis (do not reduce by depreciation):
Sales Expense:
Valuation Method:
Total Gain (Loss):
Accumulation Depreciation:

Description of Property:
Date Acquired:
How Acquired:
Date Sold:
Name of Buyer:
Sales Price:
Cost or other basis (do not reduce by depreciation):
Sales Expense:
Valuation Method:
Total Gain (Loss):
Accumulation Depreciation:

Description of Property:
Date Acquired:
How Acquired:
Date Sold:
Name of Buyer:
Sales Price:
Cost or other basis (do not reduce by depreciation):
Sales Expense:
Valuation Method:
Total Gain (Loss):
Accumulation Depreciation:

Description of Property:
Date Acquired:
How Acquired:
Date Sold:
Name of Buyer:
Sales Price:
Cost or other basis (do not reduce by depreciation):
Sales Expense:
Valuation Method:
Total Gain (Loss):
Accumulation Depreciation:

Description of Property:
Date Acquired:
How Acquired:
Date Sold:
Name of Buyer:
Sales Price:
Cost or other basis (do not reduce by depreciation):
Sales Expense:
Valuation Method:
Total Gain (Loss):
Accumulation Depreciation:

Description of Property:
Date Acquired:
How Acquired:
Date Sold:
Name of Buyer:
Sales Price:
Cost or other basis (do not reduce by depreciation):
Sales Expense:
Valuation Method:
Total Gain (Loss):
Accumulation Depreciation:

Description of Property:
Date Acquired:
How Acquired:
Date Sold:
Name of Buyer:
Sales Price:
Cost or other basis (do not reduce by depreciation):
Sales Expense:
Valuation Method:
Total Gain (Loss):
Accumulation Depreciation:

Form 990-PF, Page 1, Part I, Line 23
Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
GS Investment Management Services	51,347.	51,347.		
FNB fees	105.	105.		
Total	51,452.	51,452.		

Form 990-PF, Page 6, Part VIII, Line 1
Information about Officers, Directors, Trustees, Etc.

(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
Person . . [X] Business . [ ] Joe Cecere 1526 Woodhaven Dr, Hummelstown, PA 17036	Vice Pres./trustee 2.00	10,500.	0.	0.
Person . . [X] Business . [ ] H. Craig Watkins Janney Montgomery Scott, 20 Erford Road, Camp Hill, PA 17011	Pres./trustee 2.00	10,500.	0.	0.
Person . . [X] Business . [ ] John R. Miller 2305 Harvard Ave, Camp Hill, PA 17011	Trustee 2.00	10,500.	0.	0.
Total		31,500.	0.	0.

Form 990-PF, Page 11, Part XV, line 3a
Line 3a statement

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Person or Business Checkbox Amount
a *Paid during the year*				
Leg Up Farm 4880 North Sherman Street Mt. Wolf PA 17347		public charity	Relief of the poor	Person or [ ] Business [X] 10,000.
CURE International 701 Bosler Ave Lemoyne PA 17043		public charity	Relief of poor	Person or [ ] Business [X] 40,000.

Form 990-PF, Page 11, Part XV, line 3a Continued
Line 3a statement

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Person or Business Checkbox / Amount
a Paid during the year				
Nativity School of Harrisburg 2135 North 6th Street, 2nd Floor Harrisburg PA 17110		public charity	Education of disadvantaged children	Person or Business X 20,000.
Joshua Group 1442 Market Street Harrisburg PA 17104		public charity	Educational programs	Person or Business X 10,000.
Penn State Milton S. Med. Center Mail Code H162500 Univ Pk Drive Hershey PA 17033		public charity	Children's Hospital	Person or Business X 34,000.
Perry County Food Bank PO Box 37 New Bloomfield PA 17068		public charity	Food for poor	Person or Business X 35,000.
Perry County Literacy Council 232 Market Street Newport PA 17074		pubic charity	Basic literacy computer and vocational training support	Person or Business X 12,930.
Brethren Housing Association 219 Hummel Street Harrisburg PA 17104		public charity	Affordable housing	Person or Business X 20,000.
Pinnacle Health Foundation 409 S. Second Street, P.O. Box 8700 Harrisburg PA 17105		public charity	Hospital	Person or Business X 50,000.
The Foundation for Enhancing Communities 200 North Third Street, PO Box 678 Harrisburg PA 17108		public charity	Scholarships	Person or Business X 7,056.
United Way of Capital Region 2235 Millenium Way Enola PA 17025		public charity	General charities	Person or Business X 5,000.
Tri County OIC 500 Maclay Street Harrisburg PA 17110		public charity	Children/Adult education programs	Person or Business X 8,000.
Vickie's Angel Foundation 511 Bridge Street New Cumberland PA 17070		public charity	relief to sick	Person or Business X 7,500.
WITF 4801 Lindle Road Harrisburg PA 17111		public charity	Educational radio programming	Person or Business X 2,500.
PA Wounded Warriors, Inc. 1117 Country Club Road Camp Hill PA 17011		public charity	veteran assistance	Person or Business X 10,000.
Susquehanna Service Dogs 124 Pine Street Harrisburg PA 17101		public charity	Dog training to assist individuals with disabilities	Person or Business X 35,000.
Hamilton Health Center 110 S. 7th Street Harrisburg PA 17104		public charity	Fitness Center	Person or Business X 50,000.

Form 990-PF, Page 11, Part XV, line 3a Continued

Line 3a statement

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Person or Business Checkbox / Amount
***a** Paid during the year*				
Good Shepherd Lutheran Church, 962 Owl Hollow Road, Millerstown PA 17062		public charity	Church	Person or Business X 10,000.
Downtown Daily Bread, 310 N Third Street, Harrisburg PA 17101		public charity	relief to poor	Person or Business X 15,000.
Boy Scouts of America, 1 Baden Powell Lane, Mechanicsburg PA 17050		public charity	Youth Services	Person or Business X 25,000.
Girl Scouts of America, 350 Hale Avenue, Harrisburg PA 17104		public charity	Youth Services	Person or Business X 60,000.
Liverpool Senior Center, 403 Union Street, Liverpool PA 17045		public charity	Senior programs	Person or Business X 28,900.
Habitat for Humanity, 900 S. Arlington Avenue, Harrisburg PA 17109		public charity	Affordable housing for low income individuals	Person or Business X 25,000.
Total				520,886.

Form 990-PF, Page 10, Part XV, line 3b

Line 3b statement

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Person or Business Checkbox / Amount
***b** Approved for future payment*				
Perry County Food Bank, PO Box 96, New Bloomfield PA 17069		Public charity	Relief of the poor	Person or Business X 35,000.
Pinnacle Health Foundation, 409 S. Second Street, PO Box 8700, Harrisburg PA 17105		Public charity	Relief of the poor	Person or Business X 200,000.

Form 990-PF, Page 10, Part XV, line 3b Continued

Line 3b statement

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Person or Business Checkbox / Amount
b Approved for future payment				
Central Pennsylvania College Education Foundation College and Valley Roads Summerdale PA 17093		Public charity	Scholarships	Person or ☐ Business ☒ 20,000.
Hamilton Health Center 110 S. 17th Street Harrisburg PA 17104		public charity	Health services	Person or ☐ Business ☒ 75,000.
Join Hands PO Box 96 New Bloomfield PA 17069		public charity	Relief of poor	Person or ☐ Business ☒ 30,000.
Penn State Hershey Medical Center Mail Code H162500 University Park Dr. Hershey PA 17033		pubic charity	Relief of poor	Person or ☐ Business ☒ 66,667.
Messiah College PO Box 3000, One College Ave Grantham PA 17027		public charity	College	Person or ☐ Business ☒ 150,000.
Harrisburg Symphony Orchestra 800 Corporate Circle, Ste. 101 Harrisburg PA 17110		public charity	Free concerts	Person or ☐ Business ☒ 25,000.
Girl Scouts of America 350 Hale Avenue Harrisburg PA 17104		public charity	youth program	Person or ☐ Business ☒ 120,000.
Boy Scouts of America 1 Baden Powell Lane Mechanicsburg PA 17050		Public charity	youth program	Person or ☐ Business ☒ 25,000.
Total				746,667.

Form 990-PF, Page 1, Part I

Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Goldberg Katzman	Real estate, grant management	67,256.			
Total		67,256.			

Form 990-PF, Page 2, Part II, Line 10b
L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year Book Value	End of Year Fair Market Value
Held by Goldman Sachs - See schedule of portfolio attached	5,200,089.	5,978,942.
1st Community Financial Corp. stock (3500 shares)	88,445.	139,125.
Total	5,288,534.	6,118,067.

Form 990-PF, Page 2, Part II, Line 10c
L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year Book Value	End of Year Fair Market Value
Held by Goldman Sachs - See schedule of portfolio attached	4,347,753.	4,316,513.
Total	4,347,753.	4,316,513.

Form 990-PF, Page 2, Part II, Line 13
L-13 Stmt

Line 13 - Investments - Other:	End of Year Book Value	End of Year Fair Market Value
Goldman Sachs Tactical Implementation Fund	788,871.	787,566.
Total	788,871.	787,566.

Goldman Sachs

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
THE LONDON COMPANY SMALL CAP CORE								
U S DOLLAR	22 77	1 0000	22 77		22 77			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	4,094 87	1.0000	4,094 87	1 0000	4,094 87		0.0756	3 10

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
ADVENT SOFTWARE INC CMN (ADVS)	64 00	30 6400	1,960 96 8 32	17 0030	1,088.19	872.77	1 6971	33.28
ALBEMARLE CORP CMN (ALB)	60.00	60 1300	3,607 80 16 50	62.7678	3,766.07	(158.27)	1.8294	66.00
ALEXANDER & BALDWIN, INC CMN (ALEX)	66 00	39 2600	2,591 16	32 3438	2,134.69	456 47	0.5094	13.20
ALLIANT TECHSYSTEMS INC CMN (ATK)	23.00	116.2500	2,673 75	96 6913	2,223.90	449.85	1.1011	29.44
AMERICAN EAGLE OUTFITTERS INC (NEW) (AEO)	84 00	13 8800	1,165 92	20 5200	1,723 68	(557 76)	3 6023	42.00
ATWOOD OCEANICS INC CMN (ATW)	125 00	28.3700	3,546 25	51.5064	6,438.30	(2,892 05)	3.5249	125.00
CABELA'S INCORPORATED CMN CLASS A (CAB)	92.00	52 7100	4,849 32	51.6012	4,747 31	102 01		
DANA HOLDING CORPORATION CMN (DAN)	141 00	21 7400	3,065 34	24.5462	3,461.02	(395 68)	0.9200	28.20
DECKERS OUTDOORS CORP CMN (DECK)	41 00	91 0400	3,732 64	67.7795	2,778.96	953 68		
EATON VANCE CORP (NON-VTG) CMN (EV)	54 00	40 9300	2,210.22	35.7220	1,928.99	281 23	2.4432	54.00
EXELIS INC. CMN (XLS)	192 00	17 5300	3,365.76	17.8746	3,431.92	(66.16)	2.3571	79 33
KAMAN CORP CMN (KAMN)	35 00	40 0900	1,403 15 5.60	37.8700	1,325.45	77 70	1.5964	22.40
MATSON, INC CMN (MATX)	71 00	34 5200	2,450 92	27.1441	1,927.23	523 69	1.9699	48.28
MBIA INC CMN (MBI)	210.00	9 5400	2,003 40	8 3500	1,753 50	249 90		
MONTPELIER RE HOLDINGS LTD. CMN (MRH)	69 00	35.8200	2,471 58 13 80	24.0207	1,657.43	814 15	2.2334	55.20
MRC GLOBAL INC CMN (MRC)	123.00	15.1500	1,863.45	32.0595	3,943 32	(2,079.87)		
NEWMARKET CORP CMN (NEU)	15.00	403.5300	6,052.95 21 00	286.0000	4,290.00	1,762 95	1.3878	84.00
OLD DOMINION FGHT LINES INC CMN (ODFL)	104 00	77 6400	8,074 56	39.3733	4,094.82	3,979 74		
OLIN CORP NEW $1 PAR CMN (OLN)	151 00	22 7700	3,438 27	27.5315	4,157 25	(718.98)	3.5134	120.80

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.

ALL-STATE LEGAL® EXHIBIT A

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
THE LONDON COMPANY SMALL CAP CORE								
ORBITAL SCIENCES CORP CMN (ORB)	74 00	26 8900	1,989 86	29 4146	2,176 68	(186 82)		
PRICESMART INC CMN (PSMT)	44.00	91 2200	4,013.68	77.6900	3,418.36	595 32	0.7674	30 80
SERVICE CORP INTERNATL CMN (SCI)	253.00	22 7000	5,743 10	15.2158	3,849.61	1,893.49	1.5859	91.08
STURM, RUGER & COMPANY INC CMN (RGR)	44 00	34 6300	1,523.72	64.4361	2,835.19	(1,311 47)	4.6780	71 28
TEJON RANCH CO CMN (TRC)	49.00	29 4600	1,443 54	29 9800	1,469 02	(25.48)		
TEMPUR SEALY INTERNATIONAL INC CMN (TPX)	70.00	54.9100	3,843.70	47.1893	3,303.25	540.45		
TENET HEALTHCARE CORP CMN (THC)	91 00	50 6700	4,610.97	39.0741	3,555.74	1,055.23		
TREDEGAR CORPORATION CMN (TG)	75 00	22.4900	1,686 75 6 75	22.2600	1,669.50	17 25	1 6007	27 00
WHITE MTNS INS GROUP LTD CMN (WTM)	4 00	630 1100	2,520 44	544 8300	2,179 32	341 12	0.1587	4 00
WORLD FUEL SERVICES CORP CMN (INT)	32 00	46 9300	1,501 76 1 20	42 4300	1,357.76	144.00	0 3196	4.80
CORRECTIONS CORP OF AMERICA CMN (CXW)	117.00	36 3400	4,251.78 59.67	38 7058	4,528.58	(276 80)	5.6136	238 68
FIRST INDUSTRIAL REALTY TRUST CMN (FR)	192.00	20.5600	3,947.52 19 68	16.6349	3,193.90	753 62	1.9942	78.72
WTS/TEJON RANCH CO. 40.0000 EXP08/31/2016 (TRCWS)	17.00	1.8130	30.82			30 82		
RITCHIE BROS. AUCTIONEERS INC CMN (RBA)	50.00	26.8900	1,344.50	21 4746	1,073.73	270 77	2.0826	28 00
TOTAL THE LONDON COMPANY SMALL CAP CORE			103,097 18 152 52		95,600 31	7,496 87	1.9518	1,378 59

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**103,249.70**	**95,600.31**	**7,496.87**	**1,378.59**

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
VULCAN· DYNAMIC EQUITY								
U S DOLLAR	55 00	1 0000	55 00		55 00			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	34,128 79	1 0000	34,128 79	1 0000	34,128 79		0 0918	31 32

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
AETNA INC CMN (AET)	182 00	88 8300	16,167 06	79 1619	14,407 46	1,759 60	1 1257	182 00
ANTHEM, INC CMN (ANTM)	84 00	125 6700	10,556 28	95 4254	8,015 73	2,540 55		
APPLE, INC CMN (AAPL)	120 00	110 3800	13,245 60	73 9283	8,871 40	4,374 20	1 7032	225 60
BOEING COMPANY CMN (BA)	146 00	129 9800	18,977 08	126 1097	18,412 01	565 07	2 8004	531 44
CHUBB CORP CMN (CB)	158 00	103 4700	16,348 26 79 00	90 9775	14,374 44	1,973 82	1 9329	316 00
CISCO SYSTEMS, INC CMN (CSCO)	534 00	27 8150	14,853 21	23 0999	12,335 33	2,517 88	2 7323	405.84
COLGATE-PALMOLIVE CO CMN (CL)	116 00	69 1900	8,026 04	69 4678	8,058 27	(32 23)	2 0812	167 04
DISCOVERY COMMUNICATIONS, INC CMN (DISCK)	1,109 00	33 7200	37,395 48	34 6833	38,463 78	(1,068 30)		
DOVER CORPORATION CMN (DOV)	263 00	71 7200	18,862 36	77 4041	20,357 29	(1,494 93)	2 2309	420 80
EVEREST RE GROUP LTD CMN (RE)	122 00	170 3000	20,776 60	157 2393	19,183 20	1,593 40	2 2314	463 60
FOSSIL GROUP INC CMN (FOSL)	124 00	110 7400	13,731 76	102 4160	12,699 59	1,032 17		
FRANKLIN RESOURCES INC CMN (BEN)	376 00	55 3700	20,819 12 244 40	52 5847	19,771 85	1,047 27	1 0836	225 60
MASTERCARD INCORPORATED CMN CLASS A (MA)	247 00	86 1600	21,281 52	73 6782	18,198 51	3,083 01	0 7428	158 08
MSC INDUSTRIAL DIRECT CO INC CL-A CLASS A (MSM)	128 00	81 2500	10,400 00	82 5873	10,571 18	(171 18)	1 9692	204 80
NASDAQ OMX GROUP, INC CMN (NDAQ)	296 00	47 9600	14,196 16	35 5624	10,526 48	3,669 68	1 2510	177 60
ORACLE CORPORATION CMN (ORCL)	978 00	44 9700	43,980 66	40 1509	39,267 61	4,713 05	1 0674	469 44
PARKER-HANNIFIN CORP CMN (PH)	165 00	128 9500	21,276 75	113 3122	18,696 51	2,580 24	1 9542	415 80
PRICE T ROWE GROUP INC CMN (TROW)	158 00	85 8600	13,565 88	81 5541	12,885 54	680 34	2 0498	278 08
SABRE CORPORATION CMN (SABR)	892 00	20 2700	18,080 84	19 3026	17,217 92	862 92	1 7760	321 12
STATE STREET CORPORATION (NEW) CMN (STT)	208 00	78 5000	16,328 00 62 40	63 9289	13,297 22	3,030 78	1 5287	249 60
THE BANK OF NY MELLON CORP CMN (BK)	339 00	40 5700	13,753 23	33 3680	11,311 75	2,441 48	1 6761	230 52

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PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
VULCAN DYNAMIC EQUITY								
TIME WARNER INC CMN (TWX)	65 00	85 4200	5,552 30	84 8052	5,512 34	39 96	1 4868	82 55
VERIZON COMMUNICATIONS INC CMN (VZ)	310 00	46 7800	14,501 80	46 9178	14,544 53	(42 73)	4 7029	682 00
VISA INC CMN CLASS A (V)	86 00	262 2000	22,549 20	206 8176	17,786 31	4,762 89	0 7323	165 12
WALT DISNEY COMPANY (THE) CMN (DIS)	144 00	94 1900	13,563 36 165 60	78 7819	11,344 59	2,218 77	1 2209	165 60
WATERS CORPORATION COMMON STOCK (WAT)	46 00	112 7200	5,185 12	110 8002	5,096 81	88 31		
STARWOOD HOTELS & RESORTS CMN (HOT)	68 00	81 0700	5,512 76	76 5300	5,204 04	308 72	1 7269	95 20
ABERDEEN ASSET MANAGEMENT PLC ADR CMN (ABDNY)	1,667 00	13 4100	22,354 47	14 2686	23,785 80	(1,431 33)	3 9148	875 13
CHECK POINT SOFTWARE TECH LTD ORDINARY SHARES (CHKP)	139 00	78 5700	10,921 23	65.4406	9,096 24	1,824 99		
INTERCONTINENTAL HOTELS GROUP SPONSORED ADR CMN (IHG)	139 00	40 0500	5,566 95	37 9552	5,275 77	291 18	1 8425	102 57
LVMH MOET HENNESSY LOUIS VUITTON S.A ADR CMN (LVMUY)	308 00	32 0060	9,857 85	37 1047	11,428 25	(1,570 40)	1 8939	186 70
UNILEVER N V NY SHS (NEW) ADR CMN (UN)	271 00	39 0400	10,579 84	42 0891	11,406 15	(826 31)	3 2812	347 14
TOTAL VULCAN DYNAMIC EQUITY			542,950 56 551 40		501,587 69	41,362 87	1 7579	8,176 29

	Market Value	Adjusted Cost / Original Cost[6]	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**543,501.96**	**501,587.69**	**41,362.87**	**8,176.29**

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PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
GRANITE: SMALL CAP CORE								
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	3,251 07	1 0000	3,251 07	1 0000	3,251 07		0 0962	3 13

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
AMERICAN STATES WATER CO CMN (AWR)	54 00	37 6600	2,033 64	30.9093	1,669 10	364 54	2.2623	46 01
ANGIODYNAMICS, INC CMN (ANGO)	109 00	19 0100	2,072 09	15 9996	1,743 96	328 13		
APOGEE ENTERPRISES INC CMN (APOG)	48 00	42.3700	2,033 76	30 9600	1,486 08	547 68	0 9441	19 20
BIO REFERENCE LABORATORIES INC CMN (BRLI)	71 00	32 1300	2,281 23	27 0000	1,917.00	364 23		
BOFI HOLDING, INC CMN (BOFI)	28 00	77 8100	2,178 68	82 4829	2,309 52	(130 84)		
BOSTON PRIVATE FINANCIAL HOLDINGS INC CMN (BPFH)	136 00	13 4700	1,831 92	12 5269	1,703 66	128 26	2 3756	43 52
BOULDER BRANDS INC CMN (BDBD)	73 00	11 0600	807 38	14 3877	1,050 30	(242 92)		
CALLIDUS SOFTWARE INC CMN (CALD)	185 00	16 3300	3,021 05	10 4148	1,926 74	1,094 31		
CAVCO INDUSTRIES INC CMN (CVCO)	25 00	79 2700	1,981 75	76 6000	1,915 00	66 75		
CIRCOR INTERNATIONAL INC CMN (CIR)	20 00	60 2800	1,205 60	77 9855	1,559 71	(354 11)	0 2488	3 00
COGENT COMMUNICATIONS HLDGS CMN (CCOI)	51 00	35 3900	1,804 89	34 4773	1,758 34	46 55	3.5038	63 24
CORE-MARK HOLDING COMPANY, INC CMN (CORE)	46 00	61 9300	2,848 78	38 8150	1,785 49	1,063 29	0 8397	23 92
DIAMOND FOODS, INC CMN (DMND)	54 00	28 2300	1,524 42	32 0687	1,731 71	(207 29)		
ENCORE WIRE CORP CMN (WIRE)	38 00	37 3300	1,418 54 0 76	46 3834	1,762 57	(344 03)	0 2143	3 04
FINISH LINE INC CL-A CMN CLASS A (FINL)	52 00	24 3100	1,264 12	29 6794	1,543 33	(279 21)	1.3163	16 64
FLUIDIGM CORP CMN (FLDM)	37 00	33 7300	1,248 01	28 5616	1,056 78	191 23		
H&E EQUIPMENT SERVICES INC CMN (HEES)	53 00	28 0900	1,488 77	38 5502	2,043 16	(554 39)	3 5600	53 00
HAYNES INTERNATIONAL, INC CMN (HAYN)	29 00	48 5000	1,406 50	52 6417	1,526 61	(120 11)	1 8144	25 52
HERCULES TECHNOLOGY GROWTH CAPITAL, INC (HTGC)	93 000	14 8800	1,383 84	13 7700	1,280 61	103 23	8 3333	115.32
HFF, INC CMN CLASS A (HF)	67 00	35 9200	2,406 64	31 8503	2,133 97	272 67		

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PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GRANITE SMALL CAP CORE								
INSULET CORPORATION CMN (PODD)	49 00	46 0600	2,256 94	42 1700	2,066 33	190 61		
INTERACTIVE INTELLIGENCE INC CMN (ININ)	38 00	47 9000	1,820 20	62 0587	2,358 23	(538 03)		
INTRALINKS HOLDINGS, INC CMN (IL)	182 00	11 9000	2,165 80	8 9305	1,625 36	540 44		
INTRAWEST RESORTS HLDGS INC CMN (SNOW)	94 00	11 9400	1,122 36	11 5487	1,085 58	36 78		
KAISER ALUMINUM CORPORATION CMN (KALU)	20 00	71 4300	1,428 60	73 6100	1,472 20	(43 60)	1 9600	28 00
KORN/FERRY INTERNATIONAL CMN (KFY)	58 00	28 7600	1,668 08	29 0500	1,684 90	(16 82)		
KYTHERA BIOPHARMACEUTICALS, IN CMN (KYTH)	29 00	34 6800	1,005 72	36 0400	1,045 16	(39 44)		
LSB INDUSTRIES INC CMN (LXU)	37 00	31 4400	1,163 28	41 6216	1,540 00	(376 72)		
MARCUS & MILLICHAP, INC CMN (MMI)	80 00	33 2500	2,660 00	20 1529	1,612 23	1,047 77		
MARINEMAX INC CMN (HZO)	110 00	20 0500	2,205 50	15 7624	1,733 86	471 64		
MARTEN TRANSPORT LTD CMN (MRTN)	79 00	21 8600	1,726 94	22 0280	1,740 21	(13 27)	0 4575	7 90
MONOTYPE IMAGING HOLDINGS INC CMN (TYPE)	53 00	28 8300	1,527 99 4 24	28 4600	1,508 38	19 61	1 1100	16 96
MONRO MUFFLER BRAKE, INC CMN (MNRO)	29 00	57 8000	1,676 20	53 8328	1,561 15	115 05	0 8997	15 08
MOTORCAR PARTS OF AMERICA, INC CMN (MPAA)	36 00	31 0900	1,119 24	28 4506	1,024 22	95 02		
NCI BUILDING SYSTEMS, INC CMN (NCS)	84 00	18 5200	1,555 68	16 2818	1,367 67	188 01		
NUVASIVE, INC CMN (NUVA)	56 00	47 1600	2,640 96	33 6293	1,883 24	757 72		
OPUS BANK CMN (OPB)	50 00	28 3700	1,418 50	30 9660	1,548 30	(129 80)		
PAYCOM SOFTWARE, INC CMN (PAYC)	66 00	26 3300	1,737 78	24 8514	1,640 19	97.59		
POPEYES LOUISIANA KITCHEN INC CMN (PLKI)	36 00	56 2700	2,025 72	42 9536	1,546 33	479 39		
QUIDEL CORP CMN (QDEL)	69 00	28 9200	1,995 48	24 0855	1,661 90	333 58		
RE MAX HLDGS INC CMN (RMAX)	53 00	34 2500	1,815 25	29 7906	1,578 90	236 35	0.7299	13 25
REIS INC CMN (REIS)	59 00	26 1700	1,544 03	22 9634	1,354 84	189 19	1 6813	25 96
REMY INTERNATIONAL, INC CMN (REMY_150102)	59 00	20 9200	1,234 28	17 3966	1,026 40	207 88	1 9120	23 60
RENTRAK CORP CMN (RENT)	35 00	72 8200	2,548 70	50 2900	1,760 15	788 55		
REPLIGEN CORP CMN (RGEN)	71 00	19 8000	1,405 80	15 3968	1,093 17	312 63		
RESOURCES CONNECTION INC CMN (RECN)	115 00	16 4500	1,891 75	13 5091	1,553 55	338 20	1 9453	36 80
RUSH ENTERPISES INC CMN CLASS A (RUSHA)	60 00	32 0500	1,923 00	34 7800	2,086 80	(163 80)		
SCHOLASTIC CORPORATION CMN (SCHL)	52 00	36 4200	1,893 84	33 0515	1,718 68	175.16	1 6474	31 20
SHUTTERFLY, INC CMN (SFLY)	41 00	41 6950	1,709 50	41 7961	1,713 64	(4 14)		

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GRANITE· SMALL CAP CORE								
SKECHERS USA INC CL-A CMN CLASS A (SKX)	59 00	55 2500	3,259 75	34 5429	2,038 03	1,221 72		
SONUS NETWORKS, INC CMN (SONS)	425 00	3 9700	1,687 25	3 1023	1,318 48	368 77		
STEELCASE INC CLASS A COMMON STOCK (SCS)	94 00	17 9500	1,687 30 9 87	16 8910	1,587.75	99.55	2 3398	39 48
STEWART INFORMATION SVCS CORP CMN (STC)	48 00	37 0400	1,777 92	32 9000	1,579 20	198 72	0 2700	4 80
TUTOR PERINI CORPORATION CMN (TPC)	61 00	24 0700	1,468 27	29 1059	1,775 46	(307 19)		
UNIVERSAL ELECTRS INC CMN (UEIC)	30 00	65 0300	1,950 90	35 7907	1,073 72	877 18		
CAPSTEAD MORTGAGE CORPORATION CMN (CMO)	115 00	12 2800	1,412 20 39 10	12 9131	1,485 01	(72 81)	11 0749	156.40
DESCARTES SYSTEMS GRP (THE) CMN (DSGX)	123 00	14 8200	1,822 86	13 7479	1,690 99	131.87		
MDC PARTNERS INC CMN CLASS A SUB VTG (MDCA)	78 00	22 7200	1,772 16	23 2891	1,816 55	(44 39)	2 9626	52 50
SUNOPTA INC CMN (STKL)	168 00	11 8500	1,990 80	12 0025	2,016 42	(25 62)		
TRINITY BIOTECH PLC SPONSORED ADR CMN (TRIB)	86 00	17 5100	1,505 86	23 2649	2,000 78	(494 92)	1 2564	18 92
TOTAL GRANITE· SMALL CAP CORE			110,715 07 53 97		101,128 67	9,586 40	1 9756	886 39

	Market Value	Adjusted Cost / Original Cost[8]	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**110,769.04**	**101,128.67**	**9,586.40**	**886.39**

[8] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	0 19	1 0000	0 19	1 0000	0 19	0 00		

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
US EQUITY STRUCTURED PRODUCTS								
THE GOLDMAN SACHS GROUP, INC LINKED TO S&P 500 INDEX UPSIDE LEVERED CAPPED W BUFFER STRUCTURED NOTE DUE 04/03/2015 (SPXTR155)	500 00	1,168 4970	584,248 50	1,000 0000	500,000 00	84,248 50		
THE GOLDMAN SACHS GROUP, INC LINKED TO S&P 500 INDEX UPSIDE LEVERED CAPPED STRUCTURED NOTE DUE 04/05/2016 (SPXTR172)	625 00	1,066 1040	666,315 00	1,000 0000	625,000 00	41,315 00		
TOTAL US EQUITY STRUCTURED PRODUCTS			1,250,563 50		1,125,000 00	125,563 50		
NON-US EQUITY								
NON-US EQUITY STRUCTURED PRODUCTS								
JPMORGAN CHASE & CO LINKED TO MSCI EAFE UPSIDE LEVERED CAPPED STRUCTURED NOTE DUE 07/06/2015 (OJMXEE25)	350,000 00	91 6400	320,740 00	100 0000	350,000 00	(29,260 00)		

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PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
NON-US EQUITY STRUCTURED PRODUCTS								
CREDIT SUISSE AG LINKED TO MSCI EAFE UPSIDE LEVERED CAPPED STRUCTURED NOTE DUE 10/06/2015 (OCMXEE21)	675,000 00	87 8500	592,987 50	100 0000	675,000 00	(82,012 50)		
TOTAL NON-US EQUITY STRUCTURED PRODUCTS			913,727 50		1,025,000 00	(111,272 50)		
TOTAL PUBLIC EQUITY			**2,164,291.00**		**2,150,000.00**	**14,291.00**		

	Market Value	Adjusted Cost / [8] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**2,164,291.19**	**2,150,000.19**	**14,291.00**	

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The alternative investment(s) described below may not be owned by the account holder(s) for this brokerage account. Instead, the investments may be owned by one of the account holders or a related party to the account holder(s)

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
CASH								
U S DOLLAR	9,455 17	1 0000	9,455.17		9,455.17			
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	10,279 25	1 0000	10,279.25	1 0000	10,279.25	0.00	0.0945	9.71
TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS			**19,734.42**		**19,734.42**			**9.71**

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
OTHER FIXED INCOME								
GS HIGH YIELD FLOATING RATE FUND								
GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES	37,956 229	9 8400	373,489 29	10 0971	383,248.90	(9,759 61) 15,592.77		14,043 80
GS HIGH YIELD FUND								
GS HIGH YIELD FUND INSTITUTIONAL SHARES	107,639.452	6.7500	726,566.30	6.9890	752,291.44	(25,725.13) 265,391 21		47,684 28

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
NUVEEN SYMPHONY FLOATING RATE INCOME FUND						
NUVEEN SYMPHONY FLOATING RATE INCOME FUND I	18,536.926	20 3500	377,226.44			(12,822 00)

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FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
OTHER FIXED INCOME								
GS STRATEGIC INCOME FUND								
GS STRATEGIC INCOME FUND INSTITUTIONAL SHARES	34,048.620	10.2800	350,019.81	10.6050	361,084.41	(11,064.60) 19 81		9,806.00
TOTAL OTHER FIXED INCOME			**1,827,301.84**		**1,886,673.19**	**(59,371.34)**		**87,438.77**

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
S&P TECHNOLOGY SELECT SECTOR INDEX FUND (SPDR)								
TECHNOLOGY SELECT INDEX 'SPDR' (XLK)	6,300 00	41.3500	260,505 00	31 8599	200,717.37	59,787 63	1.7499	4,558.62
S&P BANK INDEX FUND (SPDR)								
SPDR S&P BANK ETF (KBE)	6,850 00	33 5500	229,817 50	28.0299	192,004 82	37,812 68	1.5883	3,650.13
RUSSELL 1000 GROWTH INDEX FUND (ISHARES)								
ISHARES RUSSELL 1000 GROWTH ETF (IWF)	8,180.00	95.6100	782,089.80	54 0413	442,058.21	340,031.59	1.3256	10,367.46
RUSSELL 1000 VALUE INDEX FUND (ISHARES)								
ISHARES RUSSELL 1000 VALUE ETF (IWD)	7,411 00	104 4000	773,708 40	66.5018	492,844 65	280,863 75	2 0007	15,479.73

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
GS MLP ENERGY INFRASTRUCTURE FUND								
GS MLP ENERGY INFRASTRUCTURE I (GMLPX)	31,018 264	11.6400	361,052 59	11.9318	370,104.13	(9,051.54) 1,052.60	4 1237	14,888 77
TOTAL US EQUITY			**2,407,173.29**		**1,697,729.18**	**709,444.11**	**2.0333**	**48,944.71**

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
NON-US EQUITY						
ARTISAN INTERNATIONAL FUND						
ARTISAN INTERNATIONAL FUND INV MUTUAL FUND CLASS I SHARES (ARTIX)	10,716.639	29 9600	321,070 50			(1,506 26)

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
MSCI EAFE HEDGED EQUITY INDEX FUND (DB X-TRACKERS)								
DEUTSCHE X-TRACKERS MSCI EAFE EQUITY ETF (DBEF)	8,370 00	27 0000	225,990 00	27 4562	229,808.39	(3,818.39)	5.0819	11,484.48
WISDOMTREE EUROPE HEDGED EQUITY INDEX FUND (WISDOMTREE)								
WISDOMTREE TRUST CURRENCY HEDGED DEFA FUND ETF (HEDJ)	1,850.00	55.6200	102,897.00	54.9500	101,657.50	1,239 50	2.1985	2,262.24
TOTAL NON-US EQUITY			**649,957.50**		**654,042.65**	**(4,085.15)**	**3.0499**	**19,823.05**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
TOTAL PUBLIC EQUITY			**3,057,130.79**		**2,351,771.83**	**705,358.96**	**2.2494**	**68,767.75**

OTHER INVESTMENTS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
ASSET ALLOCATION INVESTMENTS								
GS TACTICAL TILT IMPLEMENTATION FUND								
GS TACTICAL TILT IMPLEMENTATION FUND INST (TTIFX)	79,470.883	9 9100	787,556.45	9.9265	788,871.10	(1,314 65)		

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**5,691,723.50**	**5,047,050.54**	**644,672.97**	**156,216.23**

The calculations noted above (other than contributions and distributions since the last capital statement) are taken from the applicable partnership capital value statement as provided by the fund administrator. A partnership capital value statement is available upon request from your Private Wealth Advisor Tax information regarding these investments, including allocations of income and realized and unrealized gains and losses will be available through a Schedule K-1 which will be mailed to you after year end Please be advised that the delivery of K-1s is subject to the reporting of the particular underlying partnerships and that the delivery of particular K-1s may be delayed requiring you to file an extension Your private equity assets are held away from Goldman Sachs and are not covered by the Securities Investor Protection Corporation ("SIPC") or any supplemental insurance provided by Goldman Sachs for its clients holdings Please contact your Private Wealth Advisor if you have any questions

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

FIXED INCOME

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS CORPORATE FIXED INCOME								
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	31,507 13	1 0000	31,507 13	1 0000	31,507.13		0.0946	29 80

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
AMERICAN TOWER CORPORATION 4.625% 04/01/2015 SR LIEN M-W+35 00BP S&P BBB- /Moody's Baa3	75,000 00	100.8930	75,669.75 867.19	100.9527 104.24	75,714.50 78,183.00	(44.75) (2,513 25)	0.7991	3,468 75
BOTTLING GROUP, LLC 4.125% 06/15/2015 SER B SR LIEN M-W+15.00BP S&P A /Moody's A1	125,000 00	101 6090	127,011 25 229 17	101.6316 104 85	127,039.50 131,060 00	(28 25) (4,048 75)	0.5377	5,156 25
AIRGAS, INC 3 25% 10/01/2015 M-W+30 00BP Next Call Dt 09 01 15 S&P BBB /Moody's Baa2	100,000.00	101 5930	101,593 00 812.50	101.6605 103.91	101,660.53 103,910.00	(67.53) (2,317 00)	0.7480	3,250 00
JPMORGAN CHASE & CO MTN 1.1% 10/15/2015 USD SER H SR LIEN S&P A /Moody's A3	150,000.00	100 1800	150,270 00 348 33	100 2838 100.59	150,425 71 150,888.00	(155.71) (618 00)	0 7382	1,650 00
XEROX CORPORATION 6 4% 03/15/2016 M-W+50.00BP S&P BBB /Moody's Baa2	125,000.00	106 0860	132,607 50 2,355.56	106.2390 110.77	132,798.73 138,458.75	(191 23) (5,851.25)	1 1668	8,000.00
CRH AMERICA, INC. 6.0% 09/30/2016 SR LIEN M-W+20.00BP S&P BBB+ /Moody's Baa2	125,000.00	107.6310	134,538.75 1,875 00	107.8176 111.78	134,771.94 139,722 50	(233.19) (5,183 75)	1.4480	7,500.00
THE KROGER CO. 1 2% 10/17/2016 SR LIEN M-W+8 00BP S&P BBB /Moody's Baa2	100,000 00	99 7820	99,782 00 246.67	100.2569 100 38	100,256.86 100,379.00	(474 86) (597 00)	1 0551	1,200 00
CIGNA CORPORATION 2 75% 11/15/2016 SR LIEN M-W+30 00BP S&P A /Moody's Baa1	100,000 00	102.6870	102,687 00 351.39	102.9969 104.42	102,996 92 104,422 00	(309 92) (1,735 00)	1 1282	2,750 00
SYMANTEC CORPORATION 2 75% 06/15/2017 SR LIEN M-W+35.00BP Next Call Dt. 05 15 17 S&P BBB /Moody's Baa2	50,000 00	101 4750	50,737 50 61 11	102.3900 103.22	51,195.02 51,610.50	(457 52) (873 00)	1 7180	1,375 00
WELLPOINT, INC. 5 875% 06/15/2017 M-W+15.00BP S&P A- /Moody's Baa2	125,000 00	109.9150	137,393.75 326.39	110 1853 113.83	137,731 68 142,281.25	(337 93) (4,887.50)	1 6274	7,343 75
BIOGEN IDEC INC 6 875% 03/01/2018 M-W+50 00BP S&P A- /Moody's Baa1	125,000 00	115 2430	144,053 75 2,864 58	114.9266 119.05	143,658 27 148,806.25	395 48 (4,752 50)	1 9860	8,593 75

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS CORPORATE FIXED INCOME								
HEWLETT-PACKARD COMPANY FRN 01/14/2019 USD USLIB 3MO +94.00BP SR LIEN CPN 01/14/15-04/13/15 1.1928% S&P BBB+ /Moody's Baa1	125,000 00	98 2890	122,861.25 316 88	100 2980	125,372 50	(2,511 25)		1,462.50
AIR LEASE CORPORATION 3.375% 01/15/2019 M-W+30 00BP Next Call Dt. 12 15 18 S&P BBB-	75,000 00	101 2500	75,937 50 1,167.19	101.2381 101.44	75,928 56 76,076.25	8.94 (138.75)	3.0410	2,531 25
AMPHENOL CORPORATION 2.55% 01/30/2019 SR LIEN M-W+15.00BP Next Call Dt. 12 30 18 S&P BBB+ /Moody's Baa1	150,000 00	100 6950	151,042 50 1,593.75	100 5621 100.68	150,843 11 151,014.00	199 39 28.50	2.4020	3,825 00
MORGAN STANLEY MTN 5 625% 09/23/2019 USD SER F SR LIEN M-W+35.00BP S&P A- /Moody's Baa2	125,000 00	112 8790	141,098 75 1,914 06	112.6783 114.82	140,847.88 143,525 00	250 87 (2,426.25)	2 7460	7,031 25
CBS CORPORATION 5.75% 04/15/2020 SR LIEN M-W+30 00BP S&P BBB /Moody's Baa2	125,000.00	114.0270	142,533.75 1,517 36	112.4848 114 39	140,606.01 142,988.75	1,927.74 (455 00)	3.1670	7,187.50
BANK OF AMERICA CORP MTN 5 625% 07/01/2020 USD SER L SR LIEN S&P A- /Moody's Baa2	125,000 00	113 8590	142,323 75 3,515 63	112 5981 114.46	140,747.64 143,073 75	1,576 11 (750.00)	3 1159	7,031 25
CNA FINANCIAL CORPORATION 5 875% 08/15/2020 SR LIEN M-W+45.00BP S&P BBB /Moody's Baa2	75,000 00	114 1540	85,615 50 1,664.58	114.1831 116.15	85,637.33 87,114 75	(21 83) (1,499 25)	3 1070	4,406 25
VERIZON COMMUNICATIONS INC 4.5% 09/15/2020 SR LIEN M-W+35 00BP S&P BBB+ /Moody's Baa1	150,000 00	108 5760	162,864.00 1,987.50	107.3706 108.37	161,055 94 162,550.50	1,808 06 313 50	3.0809	6,750.00
COCA-COLA FEMSA S.A.B DE C V 2 375% 11/26/2018 SR LIEN M-W+20 00BP S&P A- /Moody's A2	150,000 00	101 8210	152,731.50 336.46	100.1893 100 23	150,284 02 150,343.50	2,447.48 2,388 00	2 3240	3,562.50
TOTAL GS CORPORATE FIXED INCOME			2,464,859 88 24,351 30		2,461,079 78 2,503,287 38	3,780 10 (38,427 50)	1 9398	94,104 80

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**2,489,211.18**	**2,461,079.78** **2,503,287.38**	**3,780.10** **(38,427.50)**	**94,104.80**

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions