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EXTENDED TO AUGUST 17, 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

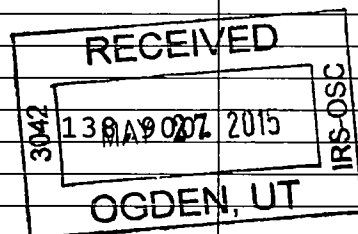
For calendar year 2014 or tax year beginning

, and ending

Name of foundation LOUIS AND BESSIE STEIN FOUNDATION RUTH NATHANSON, TRUSTEE		A Employer identification number 23-6395253
Number and street (or P.O. box number if mail is not delivered to street address) THE FAIRMONT 41 CONSHOHOCKEN STATE RD	Room/suite 308	B Telephone number 561-620-1979
City or town, state or province, country, and ZIP or foreign postal code BALA CYNWYD, PA 19004		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) \$ 12,180,997. (Part I, column (d) must be on cash basis)	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				N/A	
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		298,498.	298,498.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		138,900.			
b Gross sales price for all assets on line 6a 9,743,381.					
7 Capital gain net income (from Part IV, line 2)					
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		23,795.	1,002.		STATEMENT 2
12 Total. Add lines 1 through 11		461,193.	438,400.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 3		2,518.	0.		2,518.
b Accounting fees STMT 4		12,227.	6,114.		6,113.
c Other professional fees					
17 Interest					
18 Taxes STMT 5		5,812.	812.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		151.	0.		151.
22 Printing and publications					
23 Other expenses STMT 6		3,144.	2,155.		989.
24 Total operating and administrative expenses. Add lines 13 through 23		23,852.	9,081.		9,771.
25 Contributions, gifts, grants paid		725,167.			725,167.
26 Total expenses and disbursements. Add lines 24 and 25		749,019.	9,081.		734,938.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<287,826.>			
b Net investment income (if negative, enter -0-)			429,319.		
c Adjusted net income (if negative, enter -0-)				N/A	

SCANNED MAY 28 2015



LOUIS AND BESSIE STEIN FOUNDATION
RUTH NATHANSON, TRUSTEE

23-6395253

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			
	2 Savings and temporary cash investments	494,703.	742,824.	742,824.
	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			
	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 STMT 7	236,292.	194,373.	199,409.
	b Investments - corporate stock STMT 8	1,772,359.	3,403,448.	3,488,705.
	c Investments - corporate bonds STMT 9	3,127,957.	5,756.	5,992.
	11 Investments - land, buildings, and equipment basis ▶ Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	6,789,290.	7,796,619.	7,744,067.
	14 Land, buildings, and equipment: basis ▶ Less: accumulated depreciation ▶			
15 Other assets (describe ▶ STATEMENT 11)	10,245.	0.	0.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	12,430,846.	12,143,020.	12,180,997.	
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	12,430,846.	12,143,020.	
	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	12,430,846.	12,143,020.		
31 Total liabilities and net assets/fund balances	12,430,846.	12,143,020.		

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	12,430,846.
2 Enter amount from Part I, line 27a	2	<287,826.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	12,143,020.
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	12,143,020.

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	CAPITAL GAIN FROM THE BLACKSTONE GROUP LP	P	VARIOUS	12/31/14
b	CAPITAL GAIN FROM THE BLACKSTONE GROUP LP	P	VARIOUS	12/31/14
c	MERRILL LYNCH #7AA-04000	P	VARIOUS	12/31/14
d	MERRILL LYNCH #7AA-04000	P	VARIOUS	12/31/14
e	MERRILL LYNCH #7AA-04000	P	VARIOUS	12/31/14
f	MERRILL LYNCH #7AA-04000	P	VARIOUS	12/31/14
g	THE BLACKSTONE GROUP LLP	P	VARIOUS	12/31/14
h	MERRILL LYNCH #7AA-04000 - BONDS	P	VARIOUS	12/31/14
i	MERRILL LYNCH #7AA-04000 - BONDS	P	VARIOUS	12/31/14
j	MERRILL LYNCH #7AA-04000 - BONDS	P	VARIOUS	12/31/14
k	CAPITAL GAINS DIVIDENDS			
l				
m				
n				
o				

(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 9.			9.
b 5,392.			5,392.
c 4,350,869.		4,483,111.	<132,242.>
d 2,727,556.		2,724,465.	3,091.
e 1,825,415.		1,705,378.	120,037.
f 255,886.		250,710.	5,176.
g 396,396.		400,554.	<4,158.>
h 39,740.		39,816.	<76.>
i 9.		395.	<386.>
j 49.		52.	<3.>
k 142,060.			142,060.
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			9.
b			5,392.
c			<132,242.>
d			3,091.
e			120,037.
f			5,176.
g			<4,158.>
h			<76.>
i			<386.>
j			<3.>
k			142,060.
l			
m			
n			
o			

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	138,900.
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 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			
b SEE ATTACHED STATEMENT			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 9,743,381.		9,604,481.	138,900.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			138,900.

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	138,900.
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	649,591.	12,782,828.	.050817
2012	682,633.	12,714,737.	.053688
2011	578,436.	12,797,511.	.045199
2010	647,425.	12,532,998.	.051658
2009	691,801.	12,076,029.	.057287

2 Total of line 1, column (d)	2	.258649
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	.051730
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	12,636,056.
5 Multiply line 4 by line 3	5	653,663.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,293.
7 Add lines 5 and 6	7	657,956.
8 Enter qualifying distributions from Part XII, line 4	8	734,938.

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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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	4,293.
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	4,293.
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	4,293.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	11,267.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	11,267.	
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	6,974.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax	11	0.	

Part VII-A Statements Regarding Activities

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

N/A

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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 ► N/A	13	X	
14	The books are in care of ► RUTH NATHANSON Telephone no. ► 561-620-1979 Located at ► 4201 N. OCEAN BOULEVARD, BOCA RATON, FL ZIP+4 ► 33431-5304			
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 ► N/A	1b	
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.) N/A	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) N/A	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
RUTH LEVENTHAL NATHANSON 4201 N. OCEAN BLVD. #1606C BOCA RATON, FL 33431	PRES/TREAS 10.00	0.	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	N/A	
2		
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	NONE	
		0.
2		
	All other program-related investments. See instructions.	
3		

Total. Add lines 1 through 3

0.Form **990-PF** (2014)

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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	12,312,253.
b	Average of monthly cash balances	1b	516,230.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	12,828,483.
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	12,828,483.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	192,427.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,636,056.
6	Minimum investment return. Enter 5% of line 5	6	631,803.

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	631,803.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	4,293.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,293.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	627,510.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	627,510.
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	627,510.

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	734,938.
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	734,938.
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	4,293.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	730,645.

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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LOUIS AND BESSIE STEIN FOUNDATION
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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				627,510.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			481,535.	
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: ► \$ 734,938.				
a Applied to 2013, but not more than line 2a			481,535.	
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				253,403.
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:				
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				374,107.
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)

	Tax year				Prior 3 years	(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011		
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:

LOUIS AND BESSIE STEIN FOUNDATION

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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				
AMERICAN FRIENDS OF ALYN 122 EAST 42ND ST, SUITE 1519 NEW YORK, NY 10168	N/A	PUBLIC CHARITY	GENERAL SUPPORT	1,000.
AMERICAN SOCIETY FOR YAD VASHUN 500 FIFTH AVENUE, 42TH FLOOR NEW YORK, NY 10110	N/A	PUBLIC CHARITY	GENERAL SUPPORT	180.
AMERICAN TECHNION SOCIETY 55 EAST 59TH STREET NEW YORK, NY 10022	N/A	PUBLIC CHARITY	GENERAL SUPPORT	298,327.
ANTI-DEFAMATION LEAGUE 1617 JOHN F KENNEDY BLVD PHILADELPHIA, PA 19103	N/A	PUBLIC CHARITY	GENERAL SUPPORT	100.
B'NAI TORAH CONGREGATION 6261 SW 18TH STREET BOCA RATON, FL 33433	N/A	PUBLIC CHARITY	GENERAL SUPPORT	875.
Total			SEE CONTINUATION SHEET(S)	725,167.
b Approved for future payment				
NONE				
Total				0.

**LOUIS AND BESSIE STEIN FOUNDATION
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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
BRITHRIGHT ISRAEL 33 EAST 33RD STREET 7TH FLOOR NEW YORK, NY 10016	N/A	PUBLIC CHARITY	GENERAL SUPPORT	1,000.
CHOP 34TH STREET AND CIVIC CENTER BLVD PHILADELPHIA, PA 19104	N/A	PUBLIC CHARITY	GENERAL SUPPORT	53,750.
CONGREGATION KENESST ISRAEL 2227 WEST CHEW STREET ALLENTOWN, PA 18104	N/A	PUBLIC CHARITY	GENERAL SUPPORT	870.
DREXEL UNIVERSITY 3141 CHESTNUT STREET PHILADELPHIA, PA 19104	N/A	PUBLIC CHARITY	GENERAL SUPPORT	10,000.
FRIENDS OF ISRAEL DISABLED VETERANS 1133 BROADWAY SUITE 232 NEW YORK, NY 10010	N/A	PUBLIC CHARITY	GENERAL SUPPORT	250.
HADASSAH 1518 WALNUT STREET, SUITE 555 PHILADELPHIA, PA 19102	N/A	PUBLIC CHARITY	GENERAL SUPPORT	129,610.
HAR ZION TEMPLE 1500 HAGYS FORD ROAD PENN VALLEY, PA 19072	N/A	PUBLIC CHARITY	GENERAL SUPPORT	3,313.
HILLEL OF GREATER PHILADELPHIA 215 S 39TH STREET PHILADELPHIA, PA 19104	N/A	PUBLIC CHARITY	GENERAL SUPPORT	360.
ISRAEL SPECIAL KIDS 505 EIGHTH AVE NEW YORK, NY 10018	N/A	PUBLIC CHARITY	GENERAL SUPPORT	500.
ISREAL GUIDE DOGS 968 EASTON RD. - SUITE H WARRINGTON, PA 18976	N/A	PUBLIC CHARITY	GENERAL SUPPORT	10,000.
Total from continuation sheets				424,685.

LOUIS AND BESSIE STEIN FOUNDATION
RUTH NATHANSON, TRUSTEE

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
JACOB'S PILLOW 358 GEORGE CARTER RD BECKET, MA 01223	N/A	PUBLIC CHARITY	GENERAL SUPPORT	120.
JCHAI 274 S. BRYN MAWR AVENUE BRYN MAWR, PA 19010	N/A	PUBLIC CHARITY	GENERAL SUPPORT	100.
JEWISH FAMILY & CHILDREN 2100 ARCH STREET, 5TH FLOOR PHILADELPHIA, PA 19103	N/A	PUBLIC CHARITY	GENERAL SUPPORT	50,750.
JEWISH FEDERATION 1501 NORTH BROAD ST. PHILADELPHIA, PA 19122	N/A	PUBLIC CHARITY	GENERAL SUPPORT	21,555.
KATE SVITEK MEMORIAL FOUNDATION PO BOX 104 AMBLER, PA 19002	N/A	PUBLIC CHARITY	GENERAL SUPPORT	100.
BETH HILLEL-BETH AM 1301 HAGYS FORD ROAD PENN VALLEY, PA 19072	N/A	PUBLIC CHARITY	GENERAL SUPPORT	1,490.
BOCA RATON MUSEUM 501 PLAZA REAL, MIZNER PARK BOCA RATON, FL 33432	N/A	PUBLIC CHARITY	GENERAL SUPPORT	100.
LOWER MERION POLICE PENSION ASSOCIATION 71 E LANCASTER AVE. ARDMORE, PA 19002-0104	N/A	PUBLIC CHARITY	GENERAL SUPPORT	50.
MACCABI USA 1926 ARCH ST FL 4R2 PHILADELPHIA, PA 19103	N/A	PUBLIC CHARITY	GENERAL SUPPORT	100.
MASORTI FOUNDATION 475 RIVERSIDE DRIVE, SUITE 832 NEW YORK, NY 10115	N/A	PUBLIC CHARITY	GENERAL SUPPORT	100.
Total from continuation sheets				

LOUIS AND BESSIE STEIN FOUNDATION
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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
MAZON: A JEWISH RESPONSE TO HUNGER 10495 SANTA MONICA BLVD STE 100 LOS ANGELES, CA 90025	N/A	PUBLIC CHARITY	GENERAL SUPPORT	100.
CAMERA PO BOX 35040 BOSTON, MA 02135	N/A	PUBLIC CHARITY	GENERAL SUPPORT	750.
NATIONAL YIDDISH BOOK 1021 WEST STREET AMHERST, MA 01002	N/A	PUBLIC CHARITY	GENERAL SUPPORT	100.
PHILADELPHIA RONALD MCDONALD HOUSE 3925 CHESTNUT ST PHILADELPHIA, PA 19104	N/A	PUBLIC CHARITY	GENERAL SUPPORT	20,300.
ELIZABETH FREEMAN CENTER 43 FRANCIS AVENUE PITTSFIELD, MA 01201	N/A	PUBLIC CHARITY	GENERAL SUPPORT	100.
SIMON WIESENTHAL CENTER 9786 WEST PICO BOULEVARD LOS ANGELES, CA 90035	N/A	PUBLIC CHARITY	GENERAL SUPPORT	100.
TOYS FOR TOTS 18251 QUANTICO GATEWAY DRIVE TRIANGLE, VA 22172	N/A	PUBLIC CHARITY	GENERAL SUPPORT	100.
UNION FIRE ASSOCIATION PO BOX 633 BALA CYNWYD, PA 19004	N/A	PUBLIC CHARITY	GENERAL SUPPORT	50.
FRIENDS OF IDF 1430 BROADWAY NEW YORK, NY 10018	N/A	PUBLIC CHARITY	GENERAL SUPPORT	1,000.
UNIVERSITY OF PENNSYLVANIA 3400 SPRUCE STREET PHILADELPHIA, PA 19104	N/A	PUBLIC CHARITY	GENERAL SUPPORT	100,200.
Total from continuation sheets				

LOUIS AND BESSIE STEIN FOUNDATION
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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
US HOLOCAUST MEMORIAL MUSEUM 60 EAST 42ND ST NEW YORK, NY 10165	N/A	PUBLIC CHARITY	GENERAL SUPPORT	1,250.
VMSC OF LOWER MERION & NARBERTH 101 SIBLEY AVENUE ARDMORE, PA 19003	N/A	PUBLIC CHARITY	GENERAL SUPPORT	50.
FRIENDS OF YAD SARAH 450 PARK AVENUE, 7TH FLOOR NEW YORK, NY 10022	N/A	PUBLIC CHARITY	GENERAL SUPPORT	1,000.
WORLD JEWISH CONGRESS 501 MADISON AVENUE 17TH FLOOR NEW YORK, NY 10022	N/A	PUBLIC CHARITY	GENERAL SUPPORT	100.
WPBT PO BOX 610002 MIAMI, FL 33261	N/A	PUBLIC CHARITY	GENERAL SUPPORT	100.
ISRAEL ELWYN PO BOX 828284 PHILADELPHIA, PA 19182	N/A	PUBLIC CHARITY	GENERAL SUPPORT	2,500.
JEWISH LEARNING 2100 ARCH STREET, 5TH FLOOR PHILADELPHIA, PA 19103	N/A	PUBLIC CHARITY	GENERAL SUPPORT	1,800.
MERCAZ 136 EAST 39TH STREET, 4TH FLOOR NEW YORK, NY 10016	N/A	PUBLIC CHARITY	GENERAL SUPPORT	100.
MET OPERA GUILD 70 LINCOLN CENTER PLAZA, 6TH FLOOR NEW YORK, NY 10023	N/A	PUBLIC CHARITY	GENERAL SUPPORT	300.
PHILADELPHIA SPORTS HALL OF FAME 2701 GRANT AVENUE PHILADELPHIA, PA 19114	N/A	PUBLIC CHARITY	GENERAL SUPPORT	370.
Total from continuation sheets				

LOUIS AND BESSIE STEIN FOUNDATION
RUTH NATHANSON, TRUSTEE

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
PHILLY FRIENDSHIP 1505 S. 5TH STREET PHILADELPHIA, PA 19147	N/A	PUBLIC CHARITY	GENERAL SUPPORT	500.
SOCIETY HILL SYNAGOGUE 418 SPRUCE STREET PHILADELPHIA, PA 19106	N/A	PUBLIC CHARITY	GENERAL SUPPORT	8,097.
SOUTHERN POVERTY LAW CENTER 400 WASHINGTON AVE. MONTGOMERY, AL 36104	N/A	PUBLIC CHARITY	GENERAL SUPPORT	100.
THOMAS JEFFERSON UNIVERSITY 125 S. 9TH STREET, SUITE 700 PHILADELPHIA, PA 19107	N/A	PUBLIC CHARITY	GENERAL SUPPORT	100.
WILLIAMSTOWN THEATRE FESTIVAL 1000 MAIN ST WILLIAMSTOWN, MA 01267	N/A	PUBLIC CHARITY	GENERAL SUPPORT	150.
WOUNDED WARRIOR 4899 BELFORT ROAD, SUITE 300 JACKSONVILLE, FL 32256	N/A	PUBLIC CHARITY	GENERAL SUPPORT	250.
YASHAR LACHAYAL 20 CHALMERS ROAD EAST BRUNSWICK, NJ 08816	N/A	PUBLIC CHARITY	GENERAL SUPPORT	1,000.
Total from continuation sheets				

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME FROM THE BLACKSTONE GROUP	3,057.	0.	3,057.	3,057.	
INTEREST INCOME FROM THE BLACKSTONE GROUP	675.	0.	675.	675.	
MERRILL LYNCH #7AA-04000 - DIVIDEND	367,036.	142,060.	224,976.	224,976.	
MERRILL LYNCH #7AA-04000 - INTEREST	69,781.	0.	69,781.	69,781.	
MERRILL LYNCH #7AA-04001 - INTEREST	9.	0.	9.	9.	
TO PART I, LINE 4	440,558.	142,060.	298,498.	298,498.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
THE BLACKSTONE GROUP LP	1,002.	1,002.	
NON-DIVIDEND DISTRIBUTIONS	22,793.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	23,795.	1,002.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEE	2,116.	0.		2,116.
CSC CORPORATE SERVICE FEE	402.	0.		402.
TO FM 990-PF, PG 1, LN 16A	2,518.	0.		2,518.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	12,227.	6,114.		6,113.
TO FORM 990-PF, PG 1, LN 16B	12,227.	6,114.		6,113.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	757.	757.		0.
FEDERAL EXCISE TAX	5,000.	0.		0.
DELAWARE ANNUAL FEE	30.	30.		0.
NEW JERSEY ANNUAL FEE	25.	25.		0.
TO FORM 990-PF, PG 1, LN 18	5,812.	812.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE SUPPLIES	1,809.	904.		905.
POSTAGE	103.	51.		52.
BANK CHARGES	65.	33.		32.
INVESTMENT EXPENSES	1,167.	1,167.		0.
TO FORM 990-PF, PG 1, LN 23	3,144.	2,155.		989.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	7
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOVT SECURITIES - DETAILS ATTACHED	X		194,373.	199,409.
TOTAL U.S. GOVERNMENT OBLIGATIONS			194,373.	199,409.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			194,373.	199,409.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES - DETAILS ATTACHED	2,403,448.	2,469,305.
PREFERRED STOCKS	1,000,000.	1,019,400.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,403,448.	3,488,705.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - DETAILS ATTACHED	5,756.	5,992.
TOTAL TO FORM 990-PF, PART II, LINE 10C	5,756.	5,992.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CLOSED END MUTUAL FUNDS - DETAILS ATTACHED	COST	7,696,619.	7,603,281.
METLIFE - ANNUITY	COST	100,000.	140,786.
TOTAL TO FORM 990-PF, PART II, LINE 13		7,796,619.	7,744,067.

FORM 990-PF	OTHER ASSETS		STATEMENT 11
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
FUNDS IN TRANSIT - BROKERAGE ACCOUNT	10,245.	0.	0.
TO FORM 990-PF, PART II, LINE 15	10,245.	0.	0.

SR02124 FDN1

Account Number: 7AA-04000

24-Hour Assistance: (800) MERRILL
Access Code: 43-722-04000

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
Bank of America, N A	122,623	321,946	05	14.55	458,334
Bank of America CA, N A	246,009	195,944	05	8.86	246,008
TOTAL ML Bank Deposit Program	368,632			23.41	704,342

November 29, 2014 - December 31, 2014

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est Annual Yield%
CASH	1,678.32	1,678.32		1,678.32		
+ML BANK DEPOSIT PROGRAM	704,342.00	704,342.00	1.0000	704,342.00	352	05
+FDIC INSURED NOT SIPC COVERED						
TOTAL		706,020.32		706,020.32	352	05

GOVERNMENT AND AGENCY SECURITIES¹

Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Estimated Current Yield%
FHLMC E8 0560 07 50%2015	11/10/04	550,000	264.83	100.5803	245.50	(19.33)	1.52	19	7.45
AMORTIZED FACTOR 0 000443790	AMORTIZED VALUE 244								
MOODY'S *** S&P ***	CUSIP: 3128GGTR4								
FNMA P535461 07%2015	03/26/03	120,000	41.74	100.7611	39.86	(1.88)	23	3	6.94
AMORTIZED FACTOR 0 000329680	AMORTIZED VALUE 39								
MOODY'S *** S&P ***	CUSIP: 31384VZ21								
GNM P781373X 08 50%2015	11/03/04	405,000	221.98	100.2463	199.81	(22.17)	1.41	17	8.47
AMORTIZED FACTOR 0 000492140	AMORTIZED VALUE 199								
MOODY'S *** S&P ***	CUSIP: 36225BQ27								
FNMA P535740 07%2015	07/30/02	140,000	91.46	101.3506	87.45	(4.01)	50	7	6.90
AMORTIZED FACTOR 0 0000616300	AMORTIZED VALUE 86								
MOODY'S *** S&P ***	CUSIP: 31384WEM8								

+

Account Number: 7AA-04000

SR02124 FDN1

YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

GOVERNMENT AND AGENCY SECURITIES ¹ (continued)									
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
FNMA P535740 07%2015 AMORTIZED VALUE 30	09/03/02	50,000	32.67	101.3506	31.23	(1.44)	.18	3	6.90
FNMA P535740 07%2015 AMORTIZED VALUE 131	02/06/03	213,000	139.63	101.3506	133.04	(6.59)	.76	10	6.90
Subtotal		403,000	263.76		251.72	(12.04)	1.44	20	6.90
FNMA P535675 07%2016 AMORTIZED FACTOR 0.000556280 AMORTIZED VALUE 63 MOODY'S *** S&P *** CUSIP 31384WCL2	03/10/03	115,000	68.13	101.6548	65.03	(3.10)	.37	5	6.88
FNMA P562458 07%2016 AMORTIZED FACTOR 0.001700200 AMORTIZED VALUE 459 MOODY'S *** S&P *** CUSIP 31386FZX6	12/07/04	270,000	494.63	101.6893	466.81	(27.82)	2.68	33	6.88
FNMA P535776 06.50%2016 AMORTIZED FACTOR 0.001584860 AMORTIZED VALUE 475 MOODY'S *** S&P *** CUSIP 31384WFR6	12/15/03	300,000	502.80	101.7795	483.92	(18.88)	2.57	31	6.38
FNMA P594657 07.50%2016 AMORTIZED FACTOR 0.008236700 AMORTIZED VALUE 2,223 MOODY'S *** S&P *** CUSIP 31387UTN1	09/11/02	270,000	2,318.43	102.1379	2,271.45	(46.98)	13.90	167	7.34
GNM P000571M 09.50%2016 AMORTIZED FACTOR 0.000406750 AMORTIZED VALUE 81 MOODY'S *** S&P *** CUSIP 36202AT49	05/22/96	200,000	82.56	101.1854	82.31	(0.25)	64	8	9.38
GNM P000571M 09.50%2016 AMORTIZED VALUE 122	10/16/96	300,000	130.61	101.1854	123.47	(7.14)	97	12	9.38
Subtotal		500,000	213.17		205.78	(7.39)	1.61	20	9.38
FNMA P253880 06.50%2016 AMORTIZED FACTOR 0.004297130 AMORTIZED VALUE 338 MOODY'S *** S&P *** CUSIP 31371J6R0	09/06/02	78,728	355.22	103.0414	348.59	(6.63)	1.83	22	6.30

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GOVERNMENT AND AGENCY SECURITIES ¹ (continued)									
Description	Quantity	Acquired	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
GNN P000643M 09%2016 10/27/86 150,000 AMORTIZED FACTOR 0 000523210 AMORTIZED VALUE 78 MOODY'S *** S&P *** CUSIP 36202AWC7	150,000	10/27/86	83.38	104.2249	81.80	(1.58)	.59	8	8.63
FHLMC G1 1267 06 50%2017 01/16/03 38,209 AMORTIZED FACTOR 0 005006620 AMORTIZED VALUE 191 MOODY'S *** S&P *** CUSIP 31283KM08	38,209	01/16/03	201.82	103.2937	197.60	(4.22)	1.04	13	6.29
FNMA P623758 06%2017 01/21/03 35,000 AMORTIZED FACTOR 0 007025520 AMORTIZED VALUE 245 MOODY'S *** S&P *** CUSIP 31389E578	35,000	01/21/03	260.03	103.1584	253.66	(6.37)	1.23	15	5.81
FNMA P545765 06 50%2017 10/28/02 30,000 AMORTIZED FACTOR 0 006673940 AMORTIZED VALUE 200 MOODY'S *** S&P *** CUSIP 31385JJJ8	30,000	10/28/02	211.23	103.2374	206.70	(4.53)	1.08	14	6.29
FNMA P555299 07%2017 05/19/04 275,000 AMORTIZED FACTOR 0 003499170 AMORTIZED VALUE 962 MOODY'S *** S&P *** CUSIP 31385W3G2	275,000	05/19/04	1,039.25	103.2775	993.81	(45.44)	5.61	68	6.77
GNN P265606X 10%2019 03/24/03 1,365,000 AMORTIZED FACTOR 0 000891200 AMORTIZED VALUE 1,216 MOODY'S *** S&P *** CUSIP 362193AF1	1,365,000	03/24/03	1,347.26	107.3601	1,306.02	(41.24)	10.13	122	9.31
FNMA P254389 07 50%2022 08/05/03 125,000 AMORTIZED FACTOR 0 015458370 AMORTIZED VALUE 1,932 MOODY'S *** S&P *** CUSIP 31371KRJ2	125,000	08/05/03	2,036.06	109.7141	2,120.00	83.94	12.08	145	6.83
GNN P001842M 07%2022 03/03/03 400,000 AMORTIZED FACTOR 0 009918740 AMORTIZED VALUE 3,967 MOODY'S *** S&P *** CUSIP 36202CBK8	400,000	03/03/03	4,245.23	101.6424	4,032.66	(212.57)	23.14	278	6.88
GNN P001321M 07 50%2023 01/28/03 250,000 AMORTIZED FACTOR 0 003716310 AMORTIZED VALUE 929 MOODY'S *** S&P *** CUSIP 36202BPE9	250,000	01/28/03	1,001.08	110.6418	1,027.95	26.87	5.81	70	6.77

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GOVERNMENT AND AGENCY SECURITIES *(continued)									
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
GNM P001761M 08%2024	12/10/04	450,000	1,369.06	108.1257	1,351.87	(17.19)	8.33	101	7.39
AMORTIZED FACTOR 0 002778400 AMORTIZED VALUE 1,250									
MOODY'S *** S&P: *** CUSIP: 36202B5W1									
FNMA P626490 09%2024	01/22/04	750,823	25,162.58	103.5896	23,642.46	(1,520.12)	171.17	2,055	8.68
AMORTIZED FACTOR 0 030397580 AMORTIZED VALUE 22,823									
MOODY'S *** S&P: *** CUSIP: 31389H7B8									
GNM P413416X 07 50%2025	12/10/04	525,000	6,467.26	112.1105	6,705.95	238.69	37.38	449	6.68
AMORTIZED FACTOR 0 011393440 AMORTIZED VALUE 5,981									
MOODY'S *** S&P: *** CUSIP: 36206KGZ8									
GNM P002054M 07%2025	03/03/03	354,000	2,470.24	113.8950	2,629.43	159.19	13.47	162	6.14
AMORTIZED FACTOR 0 006521590 AMORTIZED VALUE 2,308									
MOODY'S *** S&P: *** CUSIP: 36202CH71									
FHLMC D6 3413 07%2025	09/23/02	80,000	3,584.19	105.3859	3,605.95	21.76	19.96	240	6.64
AMORTIZED FACTOR 0 042770750 AMORTIZED VALUE 3,421									
MOODY'S *** S&P: *** CUSIP: 3128F2YJ8									
GNM P002136M 07%2025	03/04/03	200,000	1,869.89	114.2878	1,997.24	127.35	10.19	123	6.12
AMORTIZED FACTOR 0 008737780 AMORTIZED VALUE 1,747									
MOODY'S *** S&P: *** CUSIP: 36202CLR2									
GNM P408194X 07 50%2026	06/07/04	511,542	1,151.73	101.0716	1,072.88	(78.85)	6.63	80	7.42
AMORTIZED FACTOR 0 002075100 AMORTIZED VALUE 1,061									
MOODY'S *** S&P: *** CUSIP: 36206DNK9									
GNM P417426X 07 50%2026	08/04/03	380,000	3,572.56	117.2768	3,897.47	324.91	20.77	250	6.39
AMORTIZED FACTOR 0 008745560 AMORTIZED VALUE 3,323									
MOODY'S *** S&P: *** CUSIP: 36206PVT4									
GNM P426620X 07 50%2026	11/11/03	185,000	827.54	100.3858	776.38	(51.16)	4.83	58	7.47
AMORTIZED FACTOR 0 004180540 AMORTIZED VALUE 773									
MOODY'S *** S&P: *** CUSIP: 36207A4D1									



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GOVERNMENT AND AGENCY SECURITIES * (continued)									
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Estimated Current Yield%
GNM P002247M 07%2026	02/05/03	85,000	400 31	110 8647	416.72	16 41	2 19	27	6 31
AMORTIZED FACTOR 0 004422160 AMORTIZED VALUE 375									
MOODY'S, *** S&P, *** CUSIP: 36202CP80									
GNM P002248M 07 50%2026	03/04/03	460,000	3,367 36	118 6884	3,709.20	341 84	19 53	235	6 31
AMORTIZED FACTOR 0 006793830 AMORTIZED VALUE 3,125									
MOODY'S, *** S&P, *** CUSIP: 36202CP98									
GNM P002340M 07%2026	04/01/03	50,000	328 37	111.3562	343.34	14 97	1 80	22	6 28
AMORTIZED FACTOR 0 006166560 AMORTIZED VALUE 308									
MOODY'S, *** S&P, *** CUSIP: 36202CS53									
GNM P002359M 07%2027	03/04/03	350,000	3 264 06	117.3480	3,579.72	315 66	17 79	214	5 96
AMORTIZED FACTOR 0 008715770 AMORTIZED VALUE 3,050									
MOODY'S, *** S&P, *** CUSIP: 36202CTQ6									
GNM P438629X 08%2027	06/14/01	100,000	1,064 92	100 4232	1,008.89	(56 03)	6 70	81	7 96
AMORTIZED FACTOR 0 010046370 AMORTIZED VALUE 1,004									
MOODY'S, *** S&P, *** CUSIP: 36207QHE0									
FNMA P449334 07 50%2027	12/08/03	500,000	15 219 09	102 9325	14,883.98	(335 11)	90 37	1,085	7 28
AMORTIZED FACTOR 0 028919880 AMORTIZED VALUE 14,459									
MOODY'S, *** S&P, *** CUSIP: 31380TEF4									
GNM P002432M 07 50%2027	01/06/03	100,000	768 24	120 6986	866.59	98 35	4 49	54	6 21
AMORTIZED FACTOR 0 007179820 AMORTIZED VALUE 717									
MOODY'S, *** S&P, *** CUSIP: 36202CVZ3									
GNM P002443M 07%2027	01/06/03	75,000	570 34	115.6735	618.77	48 43	3 12	38	6 05
AMORTIZED FACTOR 0 007132380 AMORTIZED VALUE 534									
MOODY'S, *** S&P, *** CUSIP: 36202CWC3									
FHLMC D8 1941 07%2027	01/21/03	300,000	128 49	102 0497	123.41	(5 08)	7 1	9	6 85
AMORTIZED FACTOR 0 000403090 AMORTIZED VALUE 120									
MOODY'S, *** S&P, *** CUSIP: 3128FRENG									

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GOVERNMENT AND AGENCY SECURITIES ¹ (continued)									
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
GMM P002483M 07%2027 03/04/03 247,000									
AMORTIZED FACTOR 0 008290370 AMORTIZED VALUE 2,047									
MOODY'S: *** S&P *** CUSIP 36202CXL2									
GMM P002496M 07%2027 03/04/03 257,000									
AMORTIZED FACTOR 0 009121280 AMORTIZED VALUE 2,344									
MOODY'S: *** S&P *** CUSIP 36202CXZ1									
FNMA P417737 07%2028 12/23/03 242,000									
AMORTIZED FACTOR 0 018707310 AMORTIZED VALUE 4,527									
MOODY'S: *** S&P *** CUSIP 31379FBE3									
GMM P410456X 07 50%2028 11/25/02 57,000									
AMORTIZED FACTOR 0 095295460 AMORTIZED VALUE 5,431									
MOODY'S: *** S&P *** CUSIP 36206F5R9									
GMM P462630X 07%2028 01/28/03 55,000									
AMORTIZED FACTOR 0 024714050 AMORTIZED VALUE 1,359									
MOODY'S: *** S&P *** CUSIP 36208V4P7									
GMM P002604M 07%2028 10/13/04 178,000									
AMORTIZED FACTOR 0 007997300 AMORTIZED VALUE 1,423									
MOODY'S: *** S&P *** CUSIP 36202C3M3									
FNMA P764655 08%2028 01/06/05 65,000									
AMORTIZED FACTOR 0 107293540 AMORTIZED VALUE 6,974									
MOODY'S: *** S&P *** CUSIP 31404CQ68									
GMM P469899X 07%2028 08/06/02 90,000									
AMORTIZED FACTOR 0 011363920 AMORTIZED VALUE 1,022									
MOODY'S: *** S&P *** CUSIP 36209EX49									
FNMA P252335 07%2029 10/22/03 300,000									
AMORTIZED FACTOR 0 015857130 AMORTIZED VALUE 4,757									
MOODY'S: *** S&P *** CUSIP 31371HHL5									

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GOVERNMENT AND AGENCY SECURITIES ¹ (continued)									
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
GNM P781024X 07 50%2029	11/22/04	250,000	2,736.17	120.5579	3,040.25	304.08	15.76	190	6.22
AMORTIZED FACTOR 0 010087280 AMORTIZED VALUE 2,521									
MOODY'S: *** S&P: *** CUSIP: 36225BD54									
GNM P002730M 07%2029	04/26/04	200,000	2,871.97	118.8044	3,188.81	316.84	15.66	188	5.89
AMORTIZED FACTOR 0 013420410 AMORTIZED VALUE 2,684									
MOODY'S: *** S&P: *** CUSIP: 36202DA76									
GNM P505731X 07%2029	01/08/03	75,000	1,305.81	111.8674	1,366.88	61.07	7.13	86	6.25
AMORTIZED FACTOR 0 016291620 AMORTIZED VALUE 1,221									
MOODY'S: *** S&P: *** CUSIP: 36210XY43									
GNM P002825M 07 50%2029	06/29/01	70,000	266.60	122.3251	435.87	169.27	2.23	27	6.13
AMORTIZED FACTOR 0 005090270 AMORTIZED VALUE 356									
MOODY'S: *** S&P: *** CUSIP: 36202DD65									
GNM P002825M 07 50%2029	11/11/03	250,000	1,372.72	122.3251	1,556.67	183.95	7.95	96	6.13
AMORTIZED VALUE 1,272									
Subtotal			1,639.32		1,992.54	353.22	10.18	123	6.13
GNM P002866M 07%2030	01/08/03	115,000	818.03	118.8383	912.80	94.77	4.48	54	5.89
AMORTIZED FACTOR 0 006679130 AMORTIZED VALUE 788									
MOODY'S: *** S&P: *** CUSIP: 36202DFF3									
GNM P002868M 08%2030	12/16/02	212,000	993.05	121.8537	1,117.84	124.79	6.11	74	6.56
AMORTIZED FACTOR 0 004327200 AMORTIZED VALUE 917									
MOODY'S: *** S&P: *** CUSIP: 36202DFH9									
FNMA P253221 08%2030	11/17/04	1,200,000	2,349.71	102.3598	2,196.49	(153.22)	14.30	172	7.81
AMORTIZED FACTOR 0 001788210 AMORTIZED VALUE 2,145									
MOODY'S: *** S&P: *** CUSIP: 31371JG65									
GNM P002935M 08%2030	09/04/02	100,000	493.74	123.3077	570.32	76.58	3.08	37	6.48
AMORTIZED FACTOR 0 004625210 AMORTIZED VALUE 462									
MOODY'S: *** S&P: *** CUSIP: 36202DHL8									

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GOVERNMENT AND AGENCY SECURITIES ¹ (continued)									
Description	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%	
FHLMC CO 1051 08%2030 AMORTIZED FACTOR 0 003265200 AMORTIZED VALUE 3,183 MOODY'S: *** S&P *** CUSIP: 31292HEY6	975,000	3,430.30	124.8863	3,975.84	545.54	21.22	255	6.40	
FHLMC CO 1080 08%2030 AMORTIZED FACTOR 0 004785940 AMORTIZED VALUE 4,785 MOODY'S: *** S&P *** CUSIP: 31292HFV1	1,000,000	5,222.42	117.3527	5,616.43	394.01	31.90	383	6.81	
FHLMC CO 1094 09%2030 AMORTIZED FACTOR 0 005485670 AMORTIZED VALUE 2,172 MOODY'S: *** S&P *** CUSIP: 31292HGB4	396,000	2,378.70	115.8810	2,517.31	138.61	16.29	196	7.76	
FNMA P254283 08 50%2030 AMORTIZED FACTOR 0 008945680 AMORTIZED VALUE 1,341 MOODY'S: *** S&P *** CUSIP: 31371KM81	150,000	1,476.04	105.2083	1,411.74	(64.30)	9.50	115	8.07	
GNM P002998M 07%2030 AMORTIZED FACTOR 0 006412650 AMORTIZED VALUE 641 MOODY'S: *** S&P *** CUSIP: 36202DKK6	100,000	676.54	119.1553	764.10	87.56	3.74	45	5.87	
FNMA P579444 07%2030 AMORTIZED FACTOR 0.011758040 AMORTIZED VALUE 1,175 MOODY'S: *** S&P *** CUSIP: 31387BWD1	100,000	1,234.59	104.7024	1,231.10	(3.49)	6.86	83	6.68	
GNM P003011M 07 50%2030 AMORTIZED FACTOR 0.005584960 AMORTIZED VALUE 1,396 MOODY'S: *** S&P *** CUSIP: 36202DKY6	250,000	1,514.92	121.4314	1,695.47	180.55	8.73	105	6.17	
FHLMC C5 5996 07%2031 AMORTIZED FACTOR 0 004553540 AMORTIZED VALUE 1,138 MOODY'S: *** S&P *** CUSIP: 31298SUV4	250,000	1,216.60	111.9569	1,274.50	57.90	6.64	80	6.25	
FNMA P601688 08%2031 AMORTIZED FACTOR 0 008899480 AMORTIZED VALUE 7,322 MOODY'S: *** S&P *** CUSIP: 31388DND6	822,821	7,981.72	101.1154	7,404.36	(577.36)	48.81	586	7.91	

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GOVERNMENT AND AGENCY SECURITIES * (continued)									
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
FNMA P650007 08 50%2031 AMORTIZED FACTOR 0 007786520 AMORTIZED VALUE 9,733 MOODY'S *** S&P *** CUSIP 31390MDL5	10/11/04	1,250,000	10,693.81	101.2185	9,851.75	(842.06)	68.94	828	8.39
GNM P424050X 07%2031 AMORTIZED FACTOR 0 003165780 AMORTIZED VALUE 139 MOODY'S *** S&P *** CUSIP 36206XBT9	11/29/02	44,000	146.95	103.3597	143.97	(2.98)	81	10	6.77
GNM P003054M 07%2031 AMORTIZED FACTOR 0 007414760 AMORTIZED VALUE 481 MOODY'S *** S&P *** CUSIP 36202DMB4	01/02/03	65,000	507.84	119.2993	574.97	67.13	2.81	34	5.86
GNM P003068M 06 50%2031 AMORTIZED FACTOR 0 009473630 AMORTIZED VALUE 738 MOODY'S *** S&P *** CUSIP 36202DMR9	02/25/03	78,000	775.89	117.2891	866.70	90.81	4.00	49	5.54
GNM P003081M 07%2031 AMORTIZED FACTOR 0 010018660 AMORTIZED VALUE 250 MOODY'S *** S&P *** CUSIP 36202DM65	11/29/02	25,000	262.37	119.8112	300.09	37.72	1.46	18	5.84
FHLMC G0 1315 07%2031 AMORTIZED FACTOR 0 005896350 AMORTIZED VALUE 2,181 MOODY'S *** S&P *** CUSIP 31283HN84	07/07/03	370,000	2,290.73	115.8144	2,526.66	235.93	12.72	153	6.04
FNMA P545195 07%2031 AMORTIZED FACTOR 0 006263630 AMORTIZED VALUE 175 MOODY'S *** S&P *** CUSIP 31385HUU4	09/23/02	27,983	183.61	116.1245	203.54	19.93	1.02	13	6.02
FHLMC G0 1317 07%2031 AMORTIZED FACTOR 0 004284090 AMORTIZED VALUE 2,587 MOODY'S *** S&P *** CUSIP 31283HPA7	12/23/04	604,000	2,765.36	119.1093	3,082.06	316.70	15.09	182	5.87
FNMA P545395 08%2031 AMORTIZED FACTOR 0 010872080 AMORTIZED VALUE 5,436 MOODY'S *** S&P *** CUSIP 31385H3C4	11/24/04	500,000	5,925.28	121.0295	6,579.21	653.93	36.24	435	6.60

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FNMA P632553 06 50%2032	01/28/03	123,000	1,788.72	113.8824	1,921.74	133.02	9.14	110	5.70
AMORTIZED FACTOR 0 013719300 AMORTIZED VALUE 1,687									
MOODY'S: *** S&P: *** CUSIP: 31389QWN4									
FNMA P545490 07 50%2032	06/04/03	350,000	3,621.15	119.5081	4,011.84	390.69	20.98	252	6.27
AMORTIZED FACTOR 0 009591310 AMORTIZED VALUE 3,356									
MOODY'S: *** S&P: *** CUSIP: 31385H7B2									
FNMA P630570 07%2032	11/01/04	176,000	3,081.04	112.3572	3,235.31	154.27	16.80	202	6.23
AMORTIZED FACTOR 0 016360700 AMORTIZED VALUE 2,879									
MOODY'S: *** S&P: *** CUSIP: 31389NQX6									
FHLMC GO 1391 07%2032	02/05/03	87,000	799.09	115.7972	879.16	80.07	4.43	54	6.04
AMORTIZED FACTOR 0 008726730 AMORTIZED VALUE 759									
MOODY'S: *** S&P: *** CUSIP: 31283HRL1									
FNMA P545551 08%2032	12/03/04	175,000	2,758.76	118.4961	2,978.61	219.85	16.76	202	6.75
AMORTIZED FACTOR 0 014363890 AMORTIZED VALUE 2,513									
MOODY'S: *** S&P: *** CUSIP: 31385JBU1									
FNMA P545556 07%2032	01/22/03	43,858	482.64	119.5666	546.38	63.74	2.67	32	5.85
AMORTIZED FACTOR 0 010419160 AMORTIZED VALUE 456									
MOODY'S: *** S&P: *** CUSIP: 31385JBZ0									
FNMA P545819 06 50%2032	07/10/03	104,000	1,093.18	115.3753	1,218.60	125.42	5.72	69	5.63
AMORTIZED FACTOR 0 010155850 AMORTIZED VALUE 1,056									
MOODY'S: *** S&P: *** CUSIP: 31385JK80									
TOTAL		23,165,964	194,372.52		199,408.63	5,036.11	1,160.09	13,961	7.00
CORPORATE BONDS									
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Estimated Current Yield%
FHLMC CMO 1992	02/26/03	60,000	1,707.55	111.4636	1,810.59	103.04	9.48	114	6.28
1392 D 07 000%OC15 22 AMORTIZED VALUE 1,624									
MOODY'S: *** S&P: *** CUSIP: 312912MV7									

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24-Hour Assistance: (800) MERRILL
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November 29, 2014 - December 31, 2014

CORPORATE BONDS (continued)									
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
FHLMC CMO 1993 1486 D 07 000% APR 15 23 AMORTIZED VALUE 804 MOODY'S: *** S&P *** CUSIP 3129158B86	09/28/04	100,000	834.99	100.8114	811.34	(23.65)	4.69	57	6.94
FHLMC CMO 1993 1505 Q 07 000% MAY 15 23 AMORTIZED VALUE 3,075 MOODY'S: *** S&P *** CUSIP 312915Z27	04/02/03	120,000	3,213.77	109.5924	3,370.39	156.62	17.94	216	6.38
TOTAL		280,000	5,756.31		5,992.32	236.01	32.11	387	6.46
PREFERRED STOCKS									
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
JPMORGAN CHASE & CO NON-CUM SERIES W 6.30% PERPETUAL PFD STK MOODY'S BAA1 S&P BBB- CUSIP 481246700	06/16/14	10,000	250,000.00	25.5600	255,600.00	5,600.00		15,751	6.16
QWEST CORPORATION 6.875% SR NOTES DUE 2054 MOODY'S BAA3 S&P BBB- CUSIP: 74913G105 ORIGINAL UNIT/TOTAL COST 25,000/250,000.00	09/22/14	10,000	250,000.00	25.6400	256,400.00	6,400.00		17,181	6.70
STATE STREET CORPORATION NON-CUM SERIES E 6.00% PERPETUAL PFD STK MOODY'S BAA2 S&P BBB CUSIP: 857477889	11/19/14	10,000	250,000.00	25.2400	252,400.00	2,400.00			
THE GABELLI HEALTHCARE SER B CUM PFD STK 05.875% PERPETUAL MOODY'S A2 S&P *** CUSIP 36246K301	09/17/14	10,000	250,000.00	25.5000	255,000.00	5,000.00		14,681	5.75
TOTAL		40,000	1,000,000.00		1,019,400.00	19,400.00		47,613	4.67

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

Account Number 7AA-04000

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YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

EQUITIES		Symbol	Acquired	Quantity	Unit	Cost Basis	Total	Estimated	Estimated	Unrealized	Estimated	Current
Description							Cost Basis	Market Price	Market Value	Gain/(Loss)	Annual Income	Yield%
DJIA LIRN ISSUER BAC		MLGZJ07/25/13		50,000	10 0000		500,000 00	10 8500	542,500.00			
PART 109 6% SV 15,555.61												
DUE 07/27/18 BUF 30%												
DJIA STEPUP ISSUER BAC		MLPMK 09/26/13		17,500	10 0000		175 000 00	11 4700	200,725.00			
STEP 16 00% SV 14,776 53												
9/23/2016												
R2000 ARN ISSUER BAC		MLGWR 02/21/13		40,000	10 0000		400,000 00	11 9700	478,800.00			
CAP 21.42% SV 895 84												
DUE 02/27/15												
SP500 STEPUP ISSUER BAC		MLZEY 05/19/14		22,000	10 3840		228,448 00	11 1900	246,180.00			
STEP 12 02% SV 1,794 19												
DUE 01/25/16												
SX5E STEPUP ISSUER BAC		MLZGZ 06/26/14		50,000	10 0000		500,000 00	9 0300	451,500.00			
STEP 33 00% SV 3,233 19												
DUE 06/23/17 CALL												
SX5E STEPUP ISSUER CS		MLZHY 08/28/14		60,000	10 0000		600 000 00	9 1600	549,600.00			
STEP 49 50% SV 3,164 44												
DUE 08/25/17 CALL												
TOTAL							2,403,448 00		2,469,305.00			

MUTUAL FUNDS/CLOSED END FUNDS/UIT		Symbol	Acquired	Quantity	Total	Estimated	Estimated	Unrealized	Total Client	Cumulative	Estimated	Current
Description					Cost Basis	Market Price	Market Value	Gain/(Loss)	Investment	Investment Return (\$)	Annual Income	Yield%
BLACKROCK STRATEGIC			115,404	1,183,590 05	10 1100		1,166,734.44	(16,855 61)	1,134,664	32,069	24,689	2 11
INCOME OPPS PTF A												
SYMBOL BASIX Initial Purchase 05/21/13												
Alternative Investments 100%												
7870 Fractional Share				8 07	10.1100		7.96	(0.11)			1	2 11

BLACKROCK GLOBAL			59,085	1,240,827 03	19 7700		1,168,110.45	(72,716 58)	1,071,337	96,773	27,416	2 34
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PRIVATE BANKING &
INVESTMENT GROUP

SRO2124 FDN1

Account Number: 7AA-04000

24-Hour Assistance: (800) MERRILL
Access Code 43-722-04000

YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	(continued) Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income Yield%
ALLOCATION FD INC A								
SYMBOL MDLOX Initial Purchase 05/02/12 Fixed Income 40% Equity 60% 6600 Fractional Share		12 89	19 7700	13.05	16			1 2 34
FIRST EAGLE GLOBAL FD CL A	23,990	1,310,927 87	52 4400	1,258,035.60	(52,892 27)	1,249,950	8,085	
SYMBOL SGENX Initial Purchase 04/15/14 Fixed Income 3% Equity 97% 6600 Fractional Share		33 73	52.4400	34.61	88			
HARTFORD FLOATING RATE FUND CL A	42,355	279,883 39	8 6600	366,794.30	86 910 91	276,300	90,494	14,485 3 94
SYMBOL HFLAX Initial Purchase 01/14/09 Fixed Income 100% 9670 Fractional Share	196	N/A	8 6600	1,697.36	N/A			68 3 94
JP MORGAN STRATEGIC INCOME OPP FUND CL A	87,107	1,024,842 33	11 6900	1,018,280.83	(6,561 50)	909,887	108,393	13,411 1 31
SYMBOL JSOAX Initial Purchase 07/10/09 Alternative Investments 100% 7960 Fractional Share		9 34	11 6900	9.31	(0 03)			1 1 31
LOOMIS SAYLES STRATEGIC INCOME FUND CLASS A	45,084	688,715 46	16 2900	734,418.36	45,702 90	688,715	45,702	27,186 3 70
SYMBOL NEFZX Initial Purchase 05/04/10 Fixed Income 100% 6920 Fractional Share		10 01	16 2900	11.27	1 26			1 3 70
NEUBERGER BERMAN LONG	39,762	501,830 76	12 8800	512,134.56	10,303 80	499,991	12,142	

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YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

MUTUAL FUNDS/CLOSED END FUNDS/UIT	(continued)	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income Yield%
SHORT FUND CL A									
SYMBOL: NLSAX	Initial Purchase: 02/06/14								
Alternative Investments 100%									
9100 Fractional Share			11.55	12.8800	11.72	17			
PIMCO FOREIGN BOND FD									
(USD HEDGED) CL A		40	434.79	10.7700	430.80	(3.99)	430		9 205
SYMBOL: PFOAX	Initial Purchase REINV								
Fixed Income 100%									
3510 Fractional Share			3.74	10.7700	3.78	.04			1 205
TEMPLETON GLOBAL BOND									
FD CL A		52.587	704,586.23	12.4600	655,234.02	(49,352.21)	704,572	(49,338)	20,509 3.13
SYMBOL: TPINX	Initial Purchase 12/09/09								
Fixed Income 100%									
.5180 Fractional Share			6.68	12.4600	6.45	(0.23)			1 3.13
VANGUARD ENERGY ETF									
FDS		800	93,589.92	111.6200	89,296.00	(4,293.92)	93,589	(4,293)	1,768 1.97
SYMBOL: VDE	Initial Purchase 12/02/14								
Equity 100%									
VANGUARD TOTAL BOND MKT									
SYMBOL: BND	Initial Purchase: 09/26/14	2,000	164,620.00	82.3700	164,740.00	120.00	164,620	120	4,573 2.77
Fixed Income 100%									
VIRTUS EMERGING MARKETS									
OPPORTUNITIES FD A		48,775	502,664.24	9.5800	467,264.50	(35,399.74)	499,993	(32,729)	3,024 64
SYMBOL: HEMZX	Initial Purchase: 11/12/14								
Equity 100%									
3210 Fractional Share			3.07	9.5800	3.08	0.01			1 64

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Account Number: 7AA-04000

24-Hour Assistance: (800) MERRILL
Access Code: 43-722-04000

YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	(continued) Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income Yield%
Subtotal (Fixed Income)				2,428,336.22				
Subtotal (Equities)				2,477,765.78				
Subtotal (Alternative Investments)				2,697,178.82				
TOTAL		7,696,619.38		7,603,280.82	(95,035.92)		307,848	137,146
								1.80

Total Client Investment: Cost of shares directly purchased and still held Does not include shares purchased through reinvestment
Cumulative Investment Return: Estimated Market Value minus Total Client Investment
 Cumulative Investment Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions which may be greater or less than the actual income distributed

Initial Purchase: Date of your initial investment in this fund

Market Timing: Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	12,006,216.53	12,003,407.09	(4,506.80)	1,192.20	199,459	1.66

Notes

- ¹ Some agency securities are not backed by the full faith and credit of the United States government
- *** Rating currently unavailable or not rated/unrated as provided by Rating Agency or recognized industry wide third party vendor source
- Δ Debt instruments purchased at a premium show amortization
- Θ Debt instruments purchased at a discount show accretion
- Total values exclude N/A items
- ◆ Cost basis has been adjusted by the deferred loss amount from a previous "Wash Sale" and the acquisition date has been adjusted to include the holding period of the lot closed by that previous "Wash Sale"
- For Credit Ratings: S&P and Moody's provide credit ratings on the credit quality of certain bonds and preferred stocks. For a credit enhanced security, Moody's and S&P publish and provide third party vendors the higher of the rating on the credit enhancer (guarantor) or the stand alone rating on the underlying security

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

Department of the Treasury
Internal Revenue Service

► File a separate application for each return.
► Information about Form 8868 and its instructions is at www.irs.gov/form8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on **e-file for Charities & Nonprofits**

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

		Enter filer's identifying number
Type or print	Name of exempt organization or other filer, see instructions LOUIS AND BESSIE STEIN FOUNDATION RUTH NATHANSON, TRUSTEE	Employer identification number (EIN) or 23-6395253
	Number, street, and room or suite no. If a P O box, see instructions. THE FAIRMONT 41 CONSHOHOCKEN STATE RD, NO. 308	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. BALA CYNWYD, PA 19004	

Enter the Return code for the return that this application is for (file a separate application for each return)

0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

RUTH NATHANSON

- The books are in the care of ► **4201 N. OCEAN BOULEVARD - BOCA RATON, FL 33431-5304**
Telephone No ► **561-620-1979** Fax No ► _____
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2015**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☒ calendar year **2014** or
► ☐ tax year beginning _____, and ending _____

2 If the tax year entered in line 1 is for less than 12 months, check reason. ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	4,293.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	11,267.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	\$	0.

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

mailed 5/13/2015 William R. Davis, CPA