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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 instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2014

Open to Public Inspection

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

Name of foundation
MERWIN FOUNDATION

A Employer identification number
25-6060860

Number and street (or P O box number if mail is not delivered to street address) 2200 ASBURY ROAD | Room/suite

B Telephone number (see instructions)
(814) 833-9881

City or town, state or province, country, and ZIP or foreign postal code
ERIE, PA 16506

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 ▶ ☐

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

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 6,978,517

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))*

		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)	10,673			
	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	303,760	303,760		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	490,141			
	b	Gross sales price for all assets on line 6a 3,424,316				
	7	Capital gain net income (from Part IV, line 2)		490,141		
	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) (attach schedule)				
	11	Other income (attach schedule)	12,029	12,029		
	12	**Total.** Add lines 1 through 11	816,603	805,930		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	2,275	2,275		
	c	Other professional fees (attach schedule)	37,324	37,324		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	14,919	14,919		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	140			
	24	**Total operating and administrative expenses.** Add lines 13 through 23	54,658	54,518		0
	25	Contributions, gifts, grants paid	329,000			329,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	383,658	54,518		329,000
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	432,945			
	b	**Net investment income** (if negative, enter -0-)		751,412		
	c	**Adjusted net income** (if negative, enter -0-)				

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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	2,178	1,512	1,513
	2	Savings and temporary cash investments	186,214	266,949	266,949
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	4,337,452	4,925,339	5,627,378
	c	Investments—corporate bonds (attach schedule)	1,345,276	1,153,891	1,082,677
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	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)	5,871,120	6,347,691	6,978,517
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **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	289,498	289,498	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	5,581,622	6,058,193	
	30	**Total net assets or fund balances** (see instructions)	5,871,120	6,347,691	
	31	**Total liabilities and net assets/fund balances** (see instructions)	5,871,120	6,347,691	

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	5,871,120
2	Enter amount from Part I, line 27a	2	432,945
3	Other increases not included in line 2 (itemize) ▶	3	43,626
4	Add lines 1, 2, and 3	4	6,347,691
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	6,347,691

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)
1 a	ERIEZ MANUFACTURING CO	P	2013-12-30	2014-12-31
b	MERRILL LYNCH 4273 - SEE ATTACHED	P	2014-01-01	2014-12-31
c	MERRILL LYNCH 4273 - SEE ATTACHED	P	2013-12-30	2014-12-31
d	MERRILL LYNCH 4370 - SEE ATTACHED	P	2014-01-01	2014-12-31
e	MERRILL LYNCH 4370 - SEE ATTACHED	P	2013-12-30	2014-12-31

	(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	168,540			168,540
b	438,125		388,998	49,127
c	1,001,254		866,442	134,812
d	269,406		249,725	19,681
e	1,546,991		1,429,010	117,981

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) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				168,540
b				49,127
c				134,812
d				19,681
e				117,981

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	490,141
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	68,808

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	273,800	6,432,558	0 042565
2012	211,500	5,822,962	0 036322
2011	275,450	5,998,931	0 045917
2010	276,031	5,474,788	0 050419
2009	342,473	4,866,526	0 070373

2	**Total** of line 1, column (d).	2	0 245596
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 049119
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	7,035,491
5	Multiply line 4 by line 3.	5	345,576
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	7,514
7	Add lines 5 and 6.	7	353,090
8	Enter qualifying distributions from Part XII, line 4.	8	329,000

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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	15,028
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	15,028
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	15,028
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a		
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	
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached	8	338
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	15,366
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*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?	1c		No
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		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
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	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

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		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		13	Yes	

Website address ▶N/A

14 The books are in care of ▶RICHARD MERWIN Telephone no ▶(814) 833-9881

Located at ▶ASBURY ROAD AT W 23RD ST ERIE PA ZIP+4 ▶16506

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		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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)?		1b		No
	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?		1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	☐ **Yes** ☑ **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).		2b		No
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____				
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.)*.		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?		4b		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ 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)?	**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? ☐ 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**		No
	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?	**7b**		

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

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

(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
RICHARD A MERWIN PO BOX 10608 ERIE, PA 16514	PRES /TREAS/ 0 00	0	0	0
JAMES R WALCZAK 100 STATE STREET STE 700 ERIE, PA 16501	ASST SEC/DIR 0 00	0	0	0
JAMES E SPODEN 100 STATE STREET STE 700 ERIE, PA 16501	SEC/DIR 0 00	0	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 ▶

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. . . . . ▶	

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 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 . . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	6,944,340
b	Average of monthly cash balances.	1b	198,290
c	Fair market value of all other assets (see instructions).	1c	0
d	**Total** (add lines 1a, b, and c).	1d	7,142,630
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	7,142,630
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	107,139
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	7,035,491
6	**Minimum investment return.** Enter 5% of line 5.	6	351,775

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	351,775
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	15,028		
b	Income tax for 2014 (This does not include the tax from Part VI).	2b			
c	Add lines 2a and 2b.			2c	15,028
3	Distributable amount before adjustments Subtract line 2c from line 1.			3	336,747
4	Recoveries of amounts treated as qualifying distributions.			4	
5	Add lines 3 and 4.			5	336,747
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	336,747

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	329,000
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	329,000
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	329,000

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				336,747
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			311,072	
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 329,000				
a Applied to 2013, but not more than line 2a			311,072	
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.				17,928
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount —see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				318,819
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
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)

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

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

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

1 Information Regarding Foundation Managers:

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

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

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

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

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

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)

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

Recipient 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* See Additional Data Table				
Total . . . . ▶ **3a**				329,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	303,760	
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	490,141	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a RETURN OF PRINCIPAL			18	11,246	
b PTP NET BUSINESS INCOME			18	783	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				805,930	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 805,930

(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)

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

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

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

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

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

b If "Yes," complete the following schedule

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

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

Signature of officer or trustee | 2015-05-10 Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed	PTIN
MATTHEW J MINNAUGH CPA		2015-05-12	☐	P00964448

Firm's name ▶ SCHAFFNER KNIGHT MINNAUGH & CO PC | Firm's EIN ▶ 25-1690617

Firm's address ▶ 1545 WEST 38TH STREET ERIE, PA 165082347 | Phone no (814) 454-1997

Form 990PF Part XV Line 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*				
PRESQUE ISLE PARK 301 PENINSULA DR ERIE, PA 16505	NONE	PULBIC CHARI	UNRESTRICTED	1,000
ERIE CITY MISSION 1023 FRENCH ST ERIE, PA 16501	NONE	PULBIC CHARI	UNRESTRICTED	10,000
EDINBORO UNIVERSITY OF PA 219 MEADVILLE RD EDINBORO, PA 16444	NONE	PULBIC CHARI	UNRESTRICTED	6,000
CENTER FOR BUILDING HOPE 5481 COMMUNICATIONS PKWY SARASOTA, FL 34240	NONE	PULBIC CHARI	UNRESTRICTED	1,000
WEST LAKE FIRE DEPARTMENT 3762 WEST LAKE RD ERIE, PA 16505	NONE	PULBIC CHARI	UNRESTRICTED	1,000
ERIE CO HISTORICAL SOCIETY 419 STATE ST ERIE, PA 16501	NONE	PULBIC CHARI	UNRESTRICTED	1,000
ERIE CO HISTORICAL SOCIETY 419 STATE ST ERIE, PA 16501	NONE	PULBIC CHARI	UNRESTRICTED	30,000
PENN STATE ERIE 4701 BEHREND COLLEGE DR ERIE, PA 16563	NONE	PULBIC CHARI	UNRESTRICTED	2,500
NEIGHBORHOOD ART HOUSE 201 EAST 10TH ST ERIE, PA 16503	NONE	PULBIC CHARI	UNRESTRICTED	2,500
WQLN 8425 PEACH ST ERIE, PA 16509	NONE	PULBIC CHARI	UNRESTRICTED	10,000
SAFENET 1702 FRENCH ST ERIE, PA 16501	NONE	PULBIC CHARI	UNRESTRICTED	20,000
JUNIOR ACHIEVEMENT 4213 STATION RD ERIE, PA 16510	NONE	PULBIC CHARI	UNRESTRICTED	2,000
ERIE DOWNTOWN ARTS AND CULTURE COAL 140 EAST 5TH ST ERIE, PA 16502	NONE	PULBIC CHARI	UNRESTRICTED	10,000
LAWRENCEVILLE SCHOOLS 2500 MAIN ST LAWRENCEVILLE, NJ 08648	NONE	PULBIC CHARI	UNRESTRICTED	5,000
SPRINGHILL 2323 EDINBORO RD ERIE, PA 16509	NONE	PULBIC CHARI	UNRESTRICTED	3,000
Total . . . . ▶ **3a**				329,000

Form 990PF Part XV Line 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*				
PENN STATE ERIE 4701 BEHREND COLLEGE DR ERIE, PA 16563	NONE	PULBIC CHARI	UNRESTRICTED	10,000
ERIE YACHT CLUB FOUNDATION PO BOX 648 ERIE, PA 16512	NONE	PULBIC CHARI	UNRESTRICTED	5,000
PENN STATE ERIE 4701 BEHREND COLLEGE DR ERIE, PA 16563	NONE	PULBIC CHARI	UNRESTRICTED	100,000
ERIE CITY MISSION 1023 FRENCH ST ERIE, PA 16501	NONE	PULBIC CHARI	UNRESTRICTED	20,000
YMCA OF GREATER ERIE 3727 CHERRY ST ERIE, PA 16508	NONE	PULBIC CHARI	UNRESTRICTED	50,000
HAMOT HEALTH FOUNDATION 302 FRENCH ST ERIE, PA 16507	NONE	PULBIC CHARI	UNRESTRICTED	500
TIMES OLD NEWSIES FUND PO BOX 6216 ERIE, PA 16512	NONE	PULBIC CHARI	UNRESTRICTED	5,000
SIGHT CENTER OF NW PA 2545 WEST 26TH ST ERIE, PA 16506	NONE	PULBIC CHARI	UNRESTRICTED	5,000
ACES 1001 STATE ST 310 ERIE, PA 16501	NONE	PULBIC CHARI	UNRESTRICTED	6,000
SCHOLORSHIP FOUNDATION OF ROTARY CL 16 WEST 10TH ST ERIE, PA 16501	NONE	PULBIC CHARI	UNRESTRICTED	2,500
ERIE PLAYHOUSE 13 WEST 10TH ST ERIE, PA 16501	NONE	PULBIC CHARI	UNRESTRICTED	20,000
Total . . . . ▶ **3a**				329,000

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2014

Name of the organization	Employer identification number
MERWIN FOUNDATION	25-6060860

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

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

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year . . . . ▶ $ ____________

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

Name of organization
MERWIN FOUNDATION

Employer identification number
25-6060860

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	RICHARD A MERWIN PO BOX 10608 ERIE, PA 16514	$ 10,673	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization	**Employer identification number**
MERWIN FOUNDATION	25-6060860

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	PUBLIC SECURITIES	$ 131,117	2014-12-31

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

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

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

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

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

Name of organization
MERWIN FOUNDATION

Employer identification number
25-6060860

Part III *Exclusively* **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** Complete columns **(a)** through **(e) and** the following line entry For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **$1,000 or less** for the year (Enter this information once See instructions) ▶ $ ____________
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

TY 2014 Accounting Fees Schedule

Name: MERWIN FOUNDATION

EIN: 25-6060860

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	2,275	2,275		

TY 2014 Investments Corporate Bonds Schedule

Name: MERWIN FOUNDATION

EIN: 25-6060860

Name of Bond	End of Year Book Value	End of Year Fair Market Value
MERRILL LYNCH 4370 - SEE ATTACHED	487,049	495,644
MERRILL LYNCH 4273 - SEE ATTACHED	318,246	324,484
MERRILL LYNCH 4040 - SEE ATTACHED	79,342	78,861
MERRILL LYNCH 4039 - SEE ATTACHED	269,254	183,688

TY 2014 Investments Corporate Stock Schedule

Name: MERWIN FOUNDATION

EIN: 25-6060860

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MERRILL LYNCH 4370 - SEE ATTACHED	2,486,901	2,833,218
MERRILL LYNCH 4273 - SEE ATTACHED	2,388,412	2,765,341
MERRILL LYNCH 4040 - SEE ATTACHED	50,026	28,819

TY 2014 Other Expenses Schedule

Name: MERWIN FOUNDATION

EIN: 25-6060860

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
PENALTIES	140			

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491132016185

TY 2014 Other Income Schedule

Name: MERWIN FOUNDATION

EIN: 25-6060860

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
RETURN OF PRINCIPAL	11,246	11,246	
PTP NET BUSINESS INCOME	783	783	

TY 2014 Other Increases Schedule

Name: MERWIN FOUNDATION

EIN: 25-6060860

Description	Amount
OTHER BASIS ADJUSTMENTS	29,282
PTP: DIVIDEND AND INTEREST ADJUSTMENT	33,280
PTP: NET CAPITAL GAIN ADJUSTMENT	-18,936

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491132016185

TY 2014 Other Professional Fees Schedule

Name: MERWIN FOUNDATION

EIN: 25-6060860

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER PROFESSIONAL FEES	37,324	37,324		

TY 2014 Taxes Schedule

Name: MERWIN FOUNDATION

EIN: 25-6060860

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
2013 EXCISE TAX BASED ON INVEST	10,556	10,556		
2013 TAX ON UNDISTRIBUTED INCOME	2,696	2,696		
FOREIGN TAXES	1,667	1,667		

THE MERWIN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/14	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		101.04	101.04			
23,092	ML BANK DEPOSIT PROGRAM	11/20/13	23,092 00	23,092.00			11 55
121	PREFERRED DEPOSIT	07/29/10	121 00	121.00			0.18
	Total Cash and Money Funds		23,314.04	23,314.04			11.73
	Corporate Bonds						
20,000	ROYAL BK OF SCOTLAND NV COMPANY GUARANT GLB 04.650% JUN 04 2018	01/09/12	18,261 40	20,749.00	2,487.60	69.75	930.00
20,000	HEWLETT-PACKARD CO GLB 04.300% JUN 01 2021	03/04/13	20,122.74	21,058.00	935.26	71.67	860.00
35,000	HEWLETT-PACKARD CO GLB 02.650% JUN 01 2016	11/29/12	34,441.40	35,663.60	1,222.20	77.29	928.00
50 000	CITIGROUP INC SUBORDINATED 05.500% FEB 15 2017	05/10/12	51,301 71	53,749.00	2,447.29	1,038.89	2 750 00
30,000	PROSPECT CAPITAL CORP 05 000% JUL 15 2019 MOODY'S *** S&P: BBB	04/17/14	30,792.42	30,528.50	(265.92)	691.67	1,500.00
30,000	PPL ENERGY SUPPLY LLC 04 600% DEC 15 2021 MOODY'S: BA1 S&P: BB	04/24/14	30,609 87	27,222.60	(3.387.27)	61.33	1 380 00

THE MERWIN FOUNDATION

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/14	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Corporate Bonds						
30,000	SANTANDER HOLDINGS USA 04.625% APR 19 2016 MOODY'S. BAA2 S&P. BBB	12/30/11	29,103 60	31,251 00	2 147 40	277 50	1.388 00
30,000	VALE OVERSEAS LIMITED COMPANY GUARNT GLB 04 375% JAN 11 2022	04/24/14	30,336 93	28 755 30	(1,581 63)	619 79	1,313 00
2,000	METLIFE INC NON CUM PFD STK SER B 06 500% PERPETUAL	06/09/05	50,000 00	51,600 00	1,600 00		3,250 00
	Total Corporate Bonds		**294,970.07**	**300,575.00**	**5,604.93**	**2,907.89**	**14,299.00**
	Municipal Bonds						
20,000	ALLENTOWN PA NGHBR IMPT ZNE RV TAXABLE-B TAXABLE OCT12 05 620%MAY01 22	03/18/14	20,180 64	20 814.20	633.56	187 33	1 124 00
	Total Municipal Bonds		**20,180.64**	**20,814.20**	**633.56**	**187.33**	**1,124.00**

THE MERWIN FOUNDATION

EMA Fiscal Statement

Merrill Lynch Wealth Management
Bank of America Corporation

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/14	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
1,000	ALTRIA GROUP INC	01/12/09	15,948 00	49.270 00	33,322 00	2,080 00
400	AFLAC INC COM	11/09/11	17.725 48	24,436.00	6,710 52	624 00
300	AFLAC INC COM	04/16/12	12,778 50	18,327.00	5,548 50	468.00
600	ALLEGHENY TECH INC	10/30/14	19,011.24	20,862 00	1,850.76	433.00
325	AT&T INC	01/12/09	8,381.75	10,916.75	2,535.00	611.00
300	AT&T INC	01/12/09	7,736.25	10,077 00	2,340.75	564.00
200	AT&T INC	02/24/09	4,573.74	6,718.00	2,144.26	376.00
400	AUTOMATIC DATA PROC	06/18/13	24,330.10	33,348.00	9,017.90	785.00
400	AVERY DENNISON CORP	03/18/14	20,424 00	20,752.00	328 00	560.00
100	AVERY DENNISON CORP	05/07/14	4 876 23	5,188.00	311.77	140.00
500	BB&T CORPORATION	03/06/13	15,188.45	19,445.00	4,256.55	480.00
500	BP PLC SPON ADR	05/08/13	21,818.00	19,060.00	(2,758.00)	1,200.00
488	BAXTER INTERNTL INC	07/15/93		35,765.52		1,016.00
300	BAXTER INTERNTL INC	02/24/14	20,899.74	21,987.00	1,087.26	624.00
400	COMCAST CORP NEW CL A	09/04/13	17,142.40	23,204.00	6,061.60	361.00
600	CANADIAN NATURAL RES LTD	12/10/13	19,533.30	18,528.00	(1,005.30)	474.00
300	CATERPILLAR INC DEL	10/29/13	25,056.30	27,459.00	2,402.70	840 00

PLEASE SEE REVERSE SIDE

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/14	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
300	CITIGROUP INC COM NEW	02/24/14	14 813 16	16,233 00	1 419 84	12 00
600	CISCO SYSTEMS INC COM	01/09/14	13,319 94	16,689.00	3,369.06	456.00
500	COCA COLA COM	02/24/14	18,748.35	21.110.00	2,361 65	610 00
900	DYNAGAS LNG PARTNERS LP	03/20/14	19,237 50	14.715 00	(4,522.50)	1 404 00
300	DYNAGAS LNG PARTNERS LP	10/16/14	6,026 97	4,905 00	(1,121 97)	468 00
600	E M C CORPORATION MASS	07/29/14	17 733 90	17,844 00	110 10	276 00
500	EDISON INTL CALIF	07/08/14	28 294 80	32,740 00	4 445.20	835 00
535	EXXON MOBIL CORP COM	06/25/93	608.21	49,460.75	48 852 54	1,477 00
300	EXXON MOBIL CORP COM	02/27/13	26,740 65	27,735 00	994.35	828.00
400	FREEPORT-MCMORAN INC	11/09/11	16,198.20	9,344 00	(6,854 20)	500.00
200	FREEPORT-MCMORAN INC	11/28/11	7,219.00	4,672.00	(2,547.00)	250.00
200	FREEPORT-MCMORAN INC	10/11/12	8,173.14	4,672.00	(3,501.14)	250.00
200	FREEPORT-MCMORAN INC	12/20/12	6,844.00	4,672 00	(2,172.00)	250.00
400	FREEPORT-MCMORAN INC	03/25/14	12,863.96	9,344.00	(3,519 96)	500.00
1,000	FORD MOTOR CO	02/27/13	12,735.70	15,500.00	2,764 30	500.00
500	FIFTH THIRD BANCORP	10/16/14	8,934.95	10,187.50	1,252 55	260.00
1,000	FIFTH THIRD BANCORP	11/12/14	20,299.90	20,375.00	75.10	520.00

EMA Fiscal Statement

Merrill Lynch Wealth Management
Bank of America Corporation

THE MERWIN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/14	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
500	GLAXOSMITHKLINE PLC ADR	09/16/13	25,704.00	21,370 00	(4,334.00)	1,325.00
150	GLAXOSMITHKLINE PLC ADR	10/16/14	6,421.50	6,411.00	(10.50)	398 00
150	GENERAL ELECTRIC	01/12/09	2,373.00	3,790.50	1,417.50	138.00
600	GENERAL ELECTRIC	07/01/09	7,116.00	15,162.00	8,046.00	552.00
500	GENERAL MOTORS CO COMMON SHARES	12/12/14	15,994.95	17,455.00	1 460.05	600 00
300	GENERAL MOTORS CO COMMON SHARES	12/15/14	9,440.87	10,473.00	1,032.13	360 00
400	GREIF INC CL A	08/26/14	19,786.84	18,892.00	(894 84)	673 00
200	GREIF INC CL A	10/16/14	8,620 00	9,446 00	826 00	336 00
50	HONEYWELL INTL INC DEL	01/12/09	1,683.50	4,996.00	3,312.50	104.00
200	HONEYWELL INTL INC DEL	01/12/09	6,737 90	19,984 00	13,246 10	415 00
200	HESS CORP	01/08/14	16,223 60	14,764 00	(1,459 60)	200 00
200	HESS CORP	01/21/14	15,598.24	14,764 00	(834 24)	200 00
500	HOLLYFRONTIER CORP	04/18/13	24,141.60	18,740 00	(5.401 60)	641 00
400	HOLLYFRONTIER CORP	10/29/13	17,871 96	14,992 00	(2,879 96)	513 00
200	HOLLYFRONTIER CORP	10/16/14	8,432 00	7,496 00	(936 00)	256 00
350	HOME DEPOT INC	04/22/14	28,008 96	36,739 50	8,730 54	658 00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/14	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
379	HUBBELL INC CL B PAR 01	09/02/93	9,819.73	40,488.57	30,668 84	849.00
500	INTEL CORP	02/10/11	10,877.45	18,145.00	7,267.55	450.00
200	INTEL CORP	04/04/11	3,877.36	7,258.00	3,380.64	180.00
200	INTEL CORP	08/10/11	4,085.10	7,258.00	3,172.90	180.00
300	INTEL CORP	08/10/11	6,010.83	10,887 00	4,876.17	270.00
100	JPMORGAN CHASE & CO	10/06/11	3,180.56	6,258.00	3,077.44	160.00
400	JPMORGAN CHASE & CO	12/30/11	13,273.68	25,032.00	11,758.32	640.00
100	JOHNSON AND JOHNSON COM	01/12/09	5,855.00	10,457.00	4,602.00	280.00
100	JOHNSON AND JOHNSON COM	09/17/09	6,040.94	10,457.00	4,416.06	280.00
100	JOHNSON AND JOHNSON COM	09/17/09	6,040.95	10,457.00	4,416.05	280.00
100	JOHNSON AND JOHNSON COM	06/01/10	5,874.00	10,457.00	4,583.00	280.00
400	KINDER MORGAN INC. DEL	09/23/14	15,100.00	16,924.00	1,824.00	704 00
600	LACLEDE GROUP INC	04/24/14	27,700 60	31,920.00	4,219.40	1,104.00
400	ELI LILLY & CO	08/08/11	13,969.80	27,596.00	13,626.20	801.00
100	METLIFE INC COM	11/09/11	3,245.56	5,409.00	2,163.44	140.00
200	METLIFE INC COM	06/05/12	5,538.00	10,818 00	5,280.00	280.00
500	MERCK AND CO INC SHS	09/30/09	15,765.00	28,395.00	12,630.00	901.00

THE MERWIN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/14	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
500	NEWELL RUBBERMAID INC	11/29/12	10,803 10	19,045 00	8,241.90	340 00
300	NUCOR CORPORATION	02/24/14	15,040 86	14,715 00	(325 86)	447 00
2,000	OCH-ZIFF CAPTL MANGMT GR CLASS A COMMON STOCK	08/07/12	17,126.28	23,360.00	6,233.72	3 440.00
1,000	OCH-ZIFF CAPTL MANGMT GR CLASS A COMMON STOCK	08/29/12	7,915.50	11 680.00	3,764 50	1,720 00
5	OI SA PFD SHS ADR	12/29/14		15 95		
200	OCCIDENTAL PETE CORP CAL	09/18/12	17,368.83	16,122 00	(1,246 83)	577 00
100	OCCIDENTAL PETE CORP CAL	12/13/12	7,299 91	8,061.00	761 09	288 00
100	OCCIDENTAL PETE CORP CAL	03/06/13	7,922.02	8 061 00	138 98	288 00
100	OCCIDENTAL PETE CORP CAL	04/17/13	7,721 75	8 061.00	339.25	288 00
400	PG&E CORP	02/22/10	16,943 00	21,296.00	4,353 00	728 00
1,000	PPL CORPORATION	11/05/09	29,809 50	36,330 00	6,520.50	1,490.00
200	PPL CORPORATION	06/01/10	5,134 00	7,266.00	2,132.00	298.00
400	PATTERSON COS INC	09/23/14	16,472 00	19,240 00	2,768.00	320 00
400	PFIZER INC	01/12/09	6,932 00	12,460.00	5,528 00	448 00
600	PFIZER INC	01/12/09	10,397.94	18,690.00	8,292.06	672 00
400	PFIZER INC	08/17/09	6,364 00	12,460 00	6,096.00	448 00

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THE MERWIN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/14	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
500	PROCTER & GAMBLE CO	01/27/14	39 434 95	45,545 00	6 110.05	1,288 00
300	ST JUDE MEDICAL INC	07/17/12	11,770.50	19,509 00	7,738 50	325.00
300	SCHLUMBERGER LTD	01/21/14	27,310.68	25,623.00	(1,687.68)	480.00
312	TELEFONICA SA SPAIN ADR	07/18/00		4,433 52		227.00
8	TELEFONICA SA SPAIN ADR	06/15/12	110.58	113.68	3.10	6.00
9	TELEFONICA SA SPAIN ADR	12/17/14	133.11	127.89	(5.22)	7.00
500	UNUM GROUP	12/12/14	16,358.50	17,440.00	1,081.50	330.00
100	UNITED TECHS CORP COM	01/12/09	5,215.00	11,500 00	6,285.00	236 00
100	UNITED TECHS CORP COM	02/24/09	4,236.95	11,500.00	7,263.05	236.00
600	VERIZON COMMUNICATNS COM	01/12/09	17,874.31	28,068.00	10,193 69	1,321.00
200	VERIZON COMMUNICATNS COM	02/24/09	5,267.65	9,356.00	4,088 35	440.00
263	VERIZON COMMUNICATNS COM	02/28/14	12,654.24	12,303.14	(351.10)	579.00
1,000	VALE SA	04/16/12	22,927.50	8,180 00	(14,747.50)	130.00
500	VALE SA	03/12/13	9,462.85	4,090.00	(5,372.85)	65.00
1,500	VALE SA	03/20/14	19,060.05	12,270.00	(6,790.05)	195.00
500	ATLAS PIPELINE PRTNRS LP UNITS	01/08/14	17,115.59	13,630.00	(3,485.59)	1,280.00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/14	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
300	ATLAS PIPELINE PRTNRS LP UNITS	02/27/14	9,170 40	8,178 00	(992 40)	768 00
500	ATLAS PIPELINE PRTNRS LP UNITS	03/20/14	15,204 95	13,630 00	(1 574 95)	1,280 00
1,000	BLACKSTONE GROUP LP COM UNIT REPSTG L P	11/14/13	27,218 03	33,830.00	6,611.97	1,920 00
700	EXTERRAN PARTNERS L P	07/16/14	19,828.62	15,134 00	(4,694.62)	1,547.00
400	MARTIN MIDSTREAM PTNR LP	05/07/14	16,467.99	10,752.00	(5,715 99)	1,300.00
700	MARTIN MIDSTREAM PTNR LP	09/05/14	27,001.31	18,816.00	(8,185.31)	2,275.00
200	MARTIN MIDSTREAM PTNR LP	10/16/14	6,912.46	5,376.00	(1,536.46)	650.00
400	ENERGY TRANSFER PTNRS LP	05/24/11	18,965.08	26,000.00	7,034.92	1,560.00
200	ENERGY TRANSFER PTNRS LP	06/07/11	9,071.78	13,000.00	3,928.22	780.00
500	TRANSMONTAIGNE PARTNERS	06/17/13	20,969.95	15,755.00	(5,214.95)	1,331.00
300	TRANSMONTAIGNE PARTNERS	08/01/13	12,656.94	9,453.00	(3,203.94)	798 00
300	TRANSMONTAIGNE PARTNERS	10/29/13	12,803.97	9,453.00	(3,350.97)	798.00
200	TRANSMONTAIGNE PARTNERS	10/16/14	7,486.88	6,302.00	(1,184.88)	532.00
500	DCP MIDSTREAM PARTNERS	05/08/13	24,491.11	22,715 00	(1,776.11)	1,541.00

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THE MERWIN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/14	Unrealized Gain or (Loss)	Est Annual Income
500	DCP MIDSTREAM PARTNERS	10/29/13	24,354.25	22,715.00	(1,639.25)	1,541.00
	Total Equities		**1,509,412.16**	**1,850,894.27**	**301,267.12**	**73,738.00**
	Mutual Funds/Closed End Funds/UIT					
1,000	FIRST TR SR FL II SR FLOAT RATE INC FD II	12/10/13	14 103 85	13,010 00	(1 093 85)	864 00
700	FIDUCIARY/CLAY MLP OPP OPPTY FD	01/03/13	15 624.77	18,284 00	2 659 23	1,183 00
1,300	SPDR S AND P INTL DVD ETF	08/01/13	61 136.23	54,626 00	(6 510.23)	3,289 00
500	KAYNE ANDERSON MLP	01/03/13	14 818 22	19,090 00	4,271 78	1,300 00
2,234	THE OAKMARK INTL FUND	01/02/14	57 981 76	52,141 56	(5,840 20)	
	.5240 Fractional Share	12/19/14	12 35	12 23	(0 12)	
6 142	INVESCO BALANCED RISK ALLOCATION FD CL Y	08/29/12	78 440.25	71,492 88	(6,947 37)	
	4760 Fractional Share	12/12/14	5 51	5.54	0 03	
7,582	MFS EMERGING MARKETS DEBT FD CL I	04/16/12	114,943.39	110,014.82	(4,928.57)	5,315.00
	.5610 Fractional Share	11/28/14	8.42	8.14	(0.28)	1.00
449	PRUDENTIAL GLOBAL REAL ESTATE FUND CL Z	04/02/14	10,313.41	10,987.03	673.62	237.00
3,277	WELLS FARGO ADV PREMIER LARGE COMP GRTH FD ADMIN	01/29/13	37,268.89	50,564.11	13,295.22	
	.1170 Fractional Share	12/12/14	1 61	1.81	0.20	

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THE MERWIN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/14	Unrealized Gain or (Loss)	Est Annual Income
	Mutual Funds/Closed End Funds/UIT					
889	JOHN HANCOCK DISCIPLINED VALUE MID CAP CL I	01/02/14	15,967 97	17.753 33	1.785 36	94 00
	.6470 Fractional Share	12/17/14	12 34	12.92	0 58	1 00
2,876	PIONEER STRATEGIC INCOME FD CL Y	01/29/13	32,589 84	30,859 48	(1,730 36)	1,337.00
	.4160 Fractional Share	11/28/14	4.52	4.46	(0 06)	1.00
702	GOLDMAN SACHS GROWTH OPPORTUNITIES FD INSTL	02/09/11	18,051.33	19,480.50	1,429.17	
	.4400 Fractional Share	12/05/14	12 16	12.21	0 05	
798	HARBOR INTERNATIONAL FUND INSTL CL	01/02/14	55,755.38	51,694.44	(4,060 94)	1,132 00
	.8180 Fractional Share	12/18/14	53.83	52.99	(0.84)	2.00
1,475	JP MORGAN LARGE CAP GROWTH FUND SEL	01/29/13	37,211.59	51,035 00	13,823.41	
	.1720 Fractional Share	12/15/14	5.83	5.95	0.12	
3,081	BLACKROCK STRATEGIC INCOME OPPRTNTS PTF INST	01/29/13	31,336.35	31,148 91	(187.44)	755.00
	.3010 Fractional Share	12/23/14	3.09	3.04	(0.05)	1.00
273	OAK RIDGE SMALL CAP GROWTH FUND CLASS Y	01/12/09	6,099.68	10,647.00	4,547.32	
	.1280 Fractional Share	12/15/14	4.81	4.99	0.18	

Fiscal Statement

THE MERWIN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/14	Unrealized Gain or (Loss)	Est Annual Income
	Mutual Funds/Closed End Funds/UIT					
128	HOTCHKIS AND WILEY SMALL CAP VALUE FUND I	01/02/14	7,746 67	7,756 80	10 13	17 00
	.9950 Fractional Share	12/12/14	57 83	60.30	2 47	1 00
14,779	BLACKROCK GLOBAL ALLOCATION FD INC INSTL	01/22/10	269,409 96	293,658 73	24 248 77	7,745.00
	.9120 Fractional Share	12/18/14	17 91	18 12	0 21	1 00
	Total Mutual Funds/Closed End Funds/UIT		**878,999.75**	**914,447.29**	**35,447.54**	**23,276.00**

THE MERWIN FOUNDATION

EMA Fiscal Statement

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Bank of America Corporation

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/14	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		89.14	89 14			
153,905	ML BANK DEPOSIT PROGRAM	09/05/12	153,905 00	153,905 00			76 95
10,800	PREFERRED DEPOSIT	07/29/10	10,800 00	10,800 00			16.20
	Total Cash and Money Funds		**164,794.14**	**164,794.14**			**93.15**
	Corporate Bonds						
25,000	ALLEGHENY TECHNOLOGIES 05.950% JAN 15 2021 MOODY'S BA1 S&P: BBB-	04/17/14	26,923 75	25,610.00	(1,313.75)	685.90	1,488.00
20,000	ROYAL BK OF SCOTLAND NV COMPANY GUARNT GLB 04.650% JUN 04 2018	01/09/12	18,261.40	20,749.00	2,487.60	69.75	930.00
20,000	HEWLETT-PACKARD CO GLB 04.300% JUN 01 2021	03/04/13	20,122.74	21,058.00	935.26	71.67	860.00
35,000	HEWLETT-PACKARD CO GLB 02.650% JUN 01 2016	11/29/12	34,447.00	35,663.60	1,216.60	77.29	928.00
25,000	DARDEN RESTAURANTS INC 04 500% OCT 15 2021 MOODY'S: BA1 S&P. BBB-	04/17/14	25,109.57	25,038.50	(71.07)	237.50	1,125.00
50,000	GENERAL ELECTRIC CO GLB 05.250% DEC 06 2017	01/16/09	50,116.67	55,465.50	5,348.83	182.29	2,625.00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/14	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Corporate Bonds						
50,000	MORGAN STANLEY GLB 04 750% MAR 22 2017	04/16/12	49,449 00	53,259.50	3,810.50	653.13	2,375.00
25,000	MORGAN STANLEY ORIGINAL UNIT/TOTAL COST 98.8850/24,721 25	04/16/12	24,721.25	26,629.75	1,908 50	326.56	1,188.00
50,000	PROSPECT CAPITAL CORP 05 000% JUL 15 2019 MOODY'S: *** S&P: BBB	04/17/14	51,320.70	50,877 50	(443.20)	1,152 78	2,500.00
35,000	PPL ENERGY SUPPLY LLC 04.600% DEC 15 2021 MOODY'S: BA1 S&P: BB	04/24/14	35,710 55	31,759 70	(3,950.85)	71.56	1,610.00
35,000	PITNEY BOWES INC 05.000% MAR 15 2015 MOODY'S: BAA2 S&P: BBB	11/29/12	35,129.68	35,249.20	119.52	515.28	1,750.00
30,000	SANTANDER HOLDINGS USA 04.625% APR 19 2016 MOODY'S: BAA2 S&P: BBB	12/30/11	29,103.60	31,251.00	2,147.40	277.50	1,388.00
30,000	VALE OVERSEAS LIMITED COMPANY GUARNT GLB 04.375% JAN 11 2022	04/24/14	30,322.35	28,755.30	(1,567.05)	619.79	1,313.00
35,000	USD TECK RESOURCES 4.750% JAN 15 2022 MOODY'S BAA2 S&P: BBB <	04/24/14	36,129.73	33,463.50	(2,666.23)	766 60	1,663.00
	Total Corporate Bonds		466,867.99	474,830.05	7,962.06	5,707.60	21,743.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/14	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Municipal Bonds						
20,000	ALLENTOWN PA NGHBR IMPT ZNE RV TAXABLE B TAXABLE OCT12 05.620%MAY01 22	03/18/14	20 180 64	20,814 20	633 56	187 33	1,124 00
	Total Municipal Bonds		**20,180.64**	**20,814.20**	**633.56**	**187.33**	**1,124.00**

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/14	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
200	ALTRIA GROUP INC	01/09/03	1,916 93	9,854.00	7,937.07	416.00
300	ALTRIA GROUP INC	03/14/03	2,526.26	14,781.00	12,254 74	624 00
500	ALTRIA GROUP INC	04/21/03	3,805 80	24,635 00	20,829.20	1,040 00
400	AFLAC INC COM	11/09/11	17,724 00	24,436 00	6,712.00	624.00
300	AFLAC INC COM	04/16/12	12,772.50	18,327.00	5,554 50	468.00
600	ALLEGHENY TECH INC	10/30/14	19,011.24	20,862.00	1,850.76	433.00
400	ABBVIE INC SHS	07/28/14	21,422.20	26,176 00	4,753.80	784.00
475	AT&T INC	01/12/09	12,269.25	15,955.25	3,686.00	893.00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/14	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
200	AT&T INC	02/24/09	4,577 90	6,718 00	2,140 10	376.00
500	AUTOMATIC DATA PROC	06/18/13	30,417.09	41,685.00	11,267.91	981.00
300	AVERY DENNISON CORP	03/18/14	15,316.68	15,564 00	247.32	420.00
200	AVERY DENNISON CORP	05/07/14	9,750.12	10,376.00	625.88	280.00
500	BB&T CORPORATION	03/06/13	15,172.95	19,445.00	4,272.05	480.00
500	BP PLC SPON ADR	05/08/13	21,794 95	19,060.00	(2,734.95)	1,200 00
300	BAXTER INTERNTL INC	02/24/14	20,887 68	21,987.00	1,099.32	624.00
500	CSX CORP	03/25/14	14,508.35	18,115.00	3,606.65	320.00
300	CSX CORP	04/17/14	8,353.68	10,869.00	2,515.32	192.00
500	COMCAST CORP NEW CL A	09/04/13	21,418.25	29,005.00	7,586.75	451.00
1,000	CABLEVISION NY GRP CL A	02/27/14	17,066 70	20,640 00	3,573.30	600 00
300	CABLEVISION NY GRP CL A	05/07/14	4,942 86	6,192 00	1,249.14	180.00
500	CANADIAN NATURAL RES LTD	12/10/13	16,323.75	15,440.00	(883.75)	395.00
300	CATERPILLAR INC DEL	10/29/13	25,051.65	27,459 00	2,407 35	840.00
300	CITIGROUP INC COM NEW	02/24/14	14,812.80	16,233.00	1,420.20	12.00
80	CALIFORNIA RESOURCES CORP SHS	09/18/12	627.01	440.80	(186.21)	

PLEASE SEE REVERSE SIDE

THE MERWIN FOUNDATION

EMA Fiscal Statement

Merrill Lynch Wealth Management
Bank of America Corporation

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/14	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
40	CALIFORNIA RESOURCES CORP SHS	12/13/12	263 08	220 40	(42.68)	
80	CALIFORNIA RESOURCES CORP SHS	03/06/13	572 22	440 80	(131 42)	
20	CALIFORNIA RESOURCES CORP SHS	04/17/13	139 41	110.20	(29.21)	
1,000	CISCO SYSTEMS INC COM	01/09/14	22,196 50	27,815 00	5,618 50	760 00
400	COCA COLA COM	02/24/14	14,999.96	16,888.00	1,888 04	488.00
900	DYNAGAS LNG PARTNERS LP	03/20/14	19,208.58	14,715.00	(4,493.58)	1,404 00
300	DYNAGAS LNG PARTNERS LP	10/16/14	6,026.97	4,905.00	(1,121.97)	468.00
600	E M C CORPORATION MASS	07/29/14	17,735.94	17,844.00	108.06	276.00
500	EDISON INTL CALIF	07/08/14	28,284.95	32,740.00	4,455.05	835.00
300	EXXON MOBIL CORP COM	02/27/13	26,745.00	27,735.00	990.00	828.00
400	FREEPORT-MCMORAN INC	11/09/11	16,198.24	9,344.00	(6,854.24)	500.00
200	FREEPORT-MCMORAN INC	11/28/11	7,217.12	4,672.00	(2,545.12)	250 00
200	FREEPORT-MCMORAN INC	10/11/12	8,173.32	4,672.00	(3,501.32)	250.00
200	FREEPORT-MCMORAN INC	12/20/12	6,844 00	4,672.00	(2,172.00)	250.00
400	FREEPORT-MCMORAN INC	03/25/14	12,856.00	9,344.00	(3,512.00)	500.00

THE MERWIN FOUNDATION

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/14	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
1,000	FORD MOTOR CO	02/27/13	12,737 00	15,500 00	2,763.00	500.00
500	FIFTH THIRD BANCORP	10/16/14	8,938.20	10,187.50	1,249.30	260.00
1,000	FIFTH THIRD BANCORP	11/12/14	20,270.00	20,375 00	105.00	520.00
500	GOLAR LNG LIMITED	12/03/14	21,940.00	18,235.00	(3,705.00)	901.00
500	GLAXOSMITHKLINE PLC ADR	09/16/13	25,709.05	21,370.00	(4,339 05)	1,325.00
150	GLAXOSMITHKLINE PLC ADR	10/16/14	6,409.49	6,411.00	1.51	398.00
300	GENL DYNAMICS CORP COM	11/09/11	19,071.00	41,286 00	22,215.00	745.00
850	GENERAL ELECTRIC	01/12/09	13,438.50	21,479.50	8,041.00	782 00
400	GENERAL ELECTRIC	07/01/09	4,742.92	10,108.00	5,365.08	368.00
1,100	GENERAL MOTORS CO COMMON SHARES	12/15/14	34,616.51	38,401.00	3,784.49	1,320.00
500	GREIF INC CL A	08/26/14	24,736.80	23,615 00	(1,121.80)	841.00
200	GREIF INC CL A	10/16/14	8,614.18	9,446.00	831.82	336.00
150	HONEYWELL INTL INC DEL	01/12/09	5,044.42	14,988.00	9,943.58	311.00
100	HONEYWELL INTL INC DEL	02/24/09	2,805.00	9,992.00	7,187.00	207.00
250	HESS CORP	01/08/14	20,281.50	18,455.00	(1,826.50)	250.00
100	HESS CORP	01/21/14	7,786.56	7,382.00	(404.56)	100.00

THE MERWIN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/14	Unrealized Gain or (Loss)	Est Annual Income
600	HOLLYFRONTIER CORP	04/18/13	28,980 12	22,488 00	(6,492 12)	769 00
400	HOLLYFRONTIER CORP	10/29/13	17 912 00	14 992 00	(2 920 00)	513 00
200	HOLLYFRONTIER CORP	10/16/14	8,429 62	7 496 00	(933 62)	256 00
1,000	HEWLETT PACKARD CO DEL	01/16/14	29,586 70	40.130.00	10,543 30	640 00
300	HOME DEPOT INC	04/22/14	24 008 97	31,491 00	7,482 03	564 00
50	INTEL CORP	02/10/11	1,087.75	1,814.50	726 75	45 00
450	INTEL CORP	02/10/11	9,789 75	16,330 50	6,540 75	405 00
200	INTEL CORP	04/04/11	3,885 26	7,258 00	3,372.74	180 00
400	JPMORGAN CHASE & CO	06/22/11	16,537 80	25,032 00	8,494.20	640 00
100	JPMORGAN CHASE & CO	10/06/11	3,181.42	6,258 00	3,076 58	160 00
200	JPMORGAN CHASE & CO	12/30/11	6,638 84	12,516.00	5 877.16	320 00
200	JOHNSON AND JOHNSON COM	01/12/09	11,708.00	20,914 00	9,206.00	560 00
200	JOHNSON AND JOHNSON COM	09/17/09	12,085.46	20 914 00	8,828.54	560 00
500	KINDER MORGAN INC. DEL	09/23/14	18,875.00	21,155 00	2,280.00	881.00
115	KRAFT FOODS GROUP INC SHS	01/09/03	1,720.88	7,205.90	5,485.02	253 00
69	KRAFT FOODS GROUP INC SHS	03/14/03	910 39	4,323.54	3,413.15	152.00

PLEASE SEE REVERSE SIDE

Fiscal Statement

THE MERWIN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/14	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
115	KRAFT FOODS GROUP INC SHS	04/21/03	1,366 63	7,205 90	5,839.27	253 00
67	KRAFT FOODS GROUP INC SHS	02/24/09	1,618 62	4,198.22	2,579.60	148 00
600	LACLEDE GROUP INC	04/24/14	27,690 24	31,920.00	4,229.76	1,104.00
400	ELI LILLY & CO	08/08/11	14,005.80	27,596 00	13,590 20	801 00
100	METLIFE INC COM	11/09/11	3 242 50	5,409 00	2,166 50	140.00
200	METLIFE INC COM	06/05/12	5 538 00	10,818 00	5,280 00	280.00
400	MERCK AND CO INC SHS	08/26/09	13,098 92	22,716.00	9,617.08	721.00
200	MERCK AND CO INC SHS	09/30/09	6,313.96	11,358.00	5,044.04	360.00
200	MCDONALDS CORP COM	09/16/09	11,319.90	18,740.00	7,420.10	680 00
500	NEWELL RUBBERMAID INC	11/29/12	10,803.40	19,045.00	8,241 60	340 00
500	NOBLE CORP PLC SHS	05/07/14	13,446 45	8,285 00	(5,161 45)	750 00
400	NUCOR CORPORATION	06/20/11	15,877 68	19,620 00	3,742.32	596 00
100	NUCOR CORPORATION	08/08/11	3,251 54	4,905 00	1,653 46	149 00
2,000	OCH-ZIFF CAPTL MANGMT GR CLASS A COMMON STOCK	08/07/12	16,999 40	23,360 00	6,360.60	3,440.00
1,000	OCH-ZIFF CAPTL MANGMT GR CLASS A COMMON STOCK	08/29/12	7,905.50	11,680.00	3,774.50	1,720 00

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Merrill Lynch Wealth Management
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THE MERWIN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/14	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
200	OCCIDENTAL PETE CORP CAL	09/18/12	17,364 74	16,122.00	(1,242.74)	577.00
100	OCCIDENTAL PETE CORP CAL	12/13/12	7,285.91	8,061.00	775.09	288 00
200	OCCIDENTAL PETE CORP CAL	03/06/13	15,847 51	16,122.00	274.49	577.00
50	OCCIDENTAL PETE CORP CAL	04/17/13	3,861 06	4,030.50	169 44	144.00
400	PG&E CORP	02/22/10	16,943 80	21,296 00	4,352 20	728.00
400	PATTERSON COS INC	09/23/14	16,472.00	19,240.00	2,768.00	320.00
250	PHILIP MORRIS INTL INC	04/21/03	4,336 12	20,362 50	16,026 38	1,000 00
200	PFIZER INC	01/12/09	3,464 00	6,230.00	2,766.00	224 00
500	PFIZER INC	01/12/09	8,659 00	15,575 00	6,916 00	560.00
500	PFIZER INC	08/17/09	7,954 00	15,575 00	7,621.00	560.00
400	PROCTER & GAMBLE CO	01/27/14	31,538 00	36 436 00	4,898 00	1,030 00
300	ST JUDE MEDICAL INC	07/17/12	11,764 32	19 509 00	7,744 68	325 00
200	SCHLUMBERGER LTD	01/21/14	18,223 02	17.082 00	(1,141 02)	320 00
500	UNUM GROUP	11/12/14	17,255 00	17,440 00	185 00	330.00
250	UNITED TECHS CORP COM	01/12/09	13,042.25	28,750.00	15,707 75	591.00
400	VERIZON COMMUNICATNS COM	01/12/09	11,923.52	18,712.00	6,788.48	881 00
200	VERIZON COMMUNICATNS COM	02/24/09	5,267.74	9,356 00	4,088.26	440 00

THE MERWIN FOUNDATION

Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/14	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
236	VERIZON COMMUNICATNS COM	02/28/14	11,355 14	11 040 08	(315 06)	520 00
1,000	VALE SA	04/16/12	22,937 80	8 180 00	(14,757 80)	130 00
500	VALE SA	03/12/13	9,450 00	4 090 00	(5,360 00)	65.00
500	VALE SA	02/27/14	7,043.90	4,090.00	(2,953 90)	65.00
1,000	VALE SA	03/20/14	12,685 00	8,180.00	(4,505.00)	130.00
600	ATLAS PIPELINE PRTNRS LP UNITS	01/08/14	20,525.94	16,356.00	(4,169.94)	1,536.00
200	ATLAS PIPELINE PRTNRS LP UNITS	02/27/14	6,111.10	5,452.00	(659.10)	512.00
500	ATLAS PIPELINE PRTNRS LP UNITS	03/20/14	15,205.00	13,630.00	(1,575.00)	1,280.00
1,000	BLACKSTONE GROUP LP COM UNIT REPSTG L P	11/14/13	27,227.00	33,830.00	6,603.00	1,920 00
800	EXTERRAN PARTNERS L P	07/16/14	22,622 40	17,296 00	(5,326 40)	1,768 00
400	MARTIN MIDSTREAM PTNR LP	05/07/14	16,482.20	10 752.00	(5,730.20)	1,300.00
500	MARTIN MIDSTREAM PTNR LP	09/05/14	19,294.95	13,440 00	(5,854 95)	1,625.00
200	MARTIN MIDSTREAM PTNR LP	10/16/14	6,890 00	5 376.00	(1,514 00)	650 00
400	ENERGY TRANSFER PTNRS LP	05/24/11	18,954 56	26,000 00	7.045 44	1 560.00
200	ENERGY TRANSFER PTNRS LP	06/07/11	9,070 00	13,000 00	3.930.00	780.00

PLEASE SEE REVERSE SIDE

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/14	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
500	TRANSMONTAIGNE PARTNERS	06/17/13	20,949 13	15,755 00	(5,194 13)	1,331.00
400	TRANSMONTAIGNE PARTNERS	08/01/13	16,796 00	12,604.00	(4,192.00)	1,064.00
300	TRANSMONTAIGNE PARTNERS	10/29/13	12,809.97	9,453.00	(3,356 97)	798 00
200	TRANSMONTAIGNE PARTNERS	10/16/14	7,514.00	6,302 00	(1,212.00)	532 00
500	DCP MIDSTREAM PARTNERS	05/08/13	24,480 40	22,715 00	(1,765 40)	1,541.00
300	DCP MIDSTREAM PARTNERS	10/29/13	14,689.92	13,629.00	(1,060.92)	925.00
	Total Equities		1,639,185.92	1,945,847.09	306,661.17	75,913.00
	Mutual Funds/Closed End Funds/UIT					
3 000	FIRST TR SR FL II SR FLOAT RATE INC FD II	03/12/13	45,338 00	39,030 00	(6,308 00)	2,592 00
700	FIDUCIARY/CLAY MLP OPP OPPTY FD	01/03/13	15,633 66	18,284 00	2,650.34	1,183.00
1,300	SPDR S AND P INTL DVD ETF	08/01/13	61,136 57	54,626 00	(6,510.57)	3,289.00
500	KAYNE ANDERSON MLP	01/03/13	14,826 02	19,090 00	4,263.98	1,300.00
2,011	THE OAKMARK INTL FUND	01/02/14	52,204 78	46,936 74	(5,268.04)	
	4450 Fractional Share	12/19/14	10.49	10.39	(0.10)	

THE MERWIN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/14	Unrealized Gain or (Loss)	Est Annual Income
	Mutual Funds/Closed End Funds/UIT					
6,142	INVESCO BALANCED RISK ALLOCATION FD CL Y	08/29/12	78,440.25	71 492 88	(6,947 37)	
	.4760 Fractional Share	12/12/14	5 51	5 54	0 03	
4 549	MFS EMERGING MARKETS DEBT FD CL I	04/16/12	68,963 04	66,005 99	(2 957 05)	3,189.00
	.5370 Fractional Share	11/28/14	8 03	7 79	(0.24)	1.00
449	PRUDENTIAL GLOBAL REAL ESTATE FUND CL Z	04/02/14	10,313 41	10,987.03	673.62	237.00
3,896	WELLS FARGO ADV PREMIER LARGE COMP GRTH FD ADMIN	01/29/13	44,307 70	60,115.28	15,807.58	
	3470 Fractional Share	12/12/14	5.27	5.35	0.08	
665	JOHN HANCOCK DISCIPLINED VALUE MID CAP CL I	01/02/14	11,944 19	13,280.05	1,335.86	70.00
	7990 Fractional Share	12/17/14	15.25	15.96	0.71	1.00
2,881	PIONEER STRATEGIC INCOME FD CL Y	01/29/13	32,646.48	30,913.13	(1,733.35)	1,340 00
	3170 Fractional Share	11/28/14	3.44	3 40	(0.04)	1.00
1,413	GOLDMAN SACHS GROWTH OPPORTUNITIES FD INSTL	02/09/11	36,445.69	39,210 75	2,765.06	
	4640 Fractional Share	12/05/14	12 83	12.88	0.05	
718	HARBOR INTERNATIONAL FUND INSTL CL	01/02/14	50,180 52	46 512.04	(3,668.48)	1,018 00
	9750 Fractional Share	12/18/14	67.86	63 16	(4 70)	2 00
1,766	JP MORGAN LARGE CAP GROWTH FUND SEL	01/29/13	44,548.29	61,103 60	16,555 31	

THE MERWIN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/14	Unrealized Gain or (Loss)	Est Annual Income
	Mutual Funds/Closed End Funds/UIT					
	.8500 Fractional Share	12/15/14	27 58	29 41	1 83	
3,086	BLACKROCK STRATEGIC INCOME OPPRTNTS PTF INST	01/29/13	31,387.22	31,199 46	(187 76)	756 00
	5490 Fractional Share	12/23/14	5.62	5.55	(0.07)	1.00
544	OAK RIDGE SMALL CAP GROWTH FUND CLASS Y	01/12/09	11,834.29	21,216.00	9,381.71	
	.4010 Fractional Share	12/15/14	15 07	15.64	0.57	
222	HOTCHKIS AND WILEY SMALL CAP VALUE FUND I	01/02/14	13,432.96	13,453.20	20.24	28 00
	.8580 Fractional Share	12/12/14	49.53	51 99	2.46	1.00
11,967	BLACKROCK GLOBAL ALLOCATION FD INC INSTL	01/22/10	218,002 29	237,784.29	19,782.00	6,271 00
	.4010 Fractional Share	12/18/14	7.87	7 97	0.10	1.00
	Total Mutual Funds/Closed End Funds/UIT		**841,819.71**	**881,475.47**	**39,655.76**	**21,281.00**

EMA Fiscal Statement

Merrill Lynch Wealth Management
Bank of America Corporation

THE MERWIN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/14	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		397.55	397.55			
107,431	ML BANK DEPOSIT PROGRAM	12/31/13	107,431 00	107,431 00			32 23
100	PREFERRED DEPOSIT	06/09/11	100 00	100 00			0 15
	Total Cash and Money Funds		**107,928.55**	**107,928.55**			**32.38**
	Corporate Bonds						
50,000	ARCELORMITTAL GLB 05.500% AUG 05 2020	06/07/11	49,824 00	51,875 00	2,051 00	1,165.97	2,875 00
25,000	ARCELORMITTAL ORIGINAL UNIT/TOTAL COST. 97.5500/24,387.50	08/18/11	24,387.50	25,937 50	1,550 00	582.99	1,438.00
30 000	AVON PRODUCTS 04.200% JUL 15 2018 MOODY'S: BA1 S&P· BB+	08/29/12	29,486.40	27,450.00	(2,036 40)	581.00	1,260.00
100 000	ESCROW GM CORP SR BONDS ZERO% MAY 01 2028	04/21/11		0 00			
100 000	MNLEHMAN BRTHRS HLDGRR ESCROW 5 750%D052606M042511GL+%	04/29/08	88,226.20	14 625 00	(73 601.20)		
2,000	BANK OF AMERICA SER 1 PFD STK	10/25/04	50,000.00	36,720 00	(13,280 00)		1,501.00

EMA Fiscal Statement

THE MERWIN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/14	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
1,000	ROYAL BK OF SCOT GRP PLC 6 35% NONCUM $ PRF SR-N PERPETUAL	05/12/05	25,000 00	24,750 00	(250.00)		1 587 00
	Total Corporate Bonds		**266,924.10**	**181,357.50**	**(85,566.60)**	**2,329.96**	**8,661.00**

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

November 29, 2014 - December 31, 2014

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	887.71	887.71		887.71		
READY ASSETS PRIME MONEY	37.00	37.00	1.0000	37.00		.07
(.1100 FRACTIONAL SHARE)		.11	1.0000	.11		.07
TOTAL		924.82		924.82		.08

CORPORATE BONDS Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ GENWORTH FINANCIAL INC *COMP GUARNT SER MTN GLB 06.515% MAY 22 2018* *MOODY'S: BAA3 S&P: BB+ CUSIP: 37247DAK2* *ORIGINAL UNIT/TOTAL COST: 101.9093/25,477.34*	04/16/12	25,000	25,464.82	101.8940	25,473.50	8.68	176.45	1,629	6.39
θ AVON PRODUCTS *04.200% JUL 15 2018* *MOODY'S: BA1 S&P: BB+ CUSIP: 054303AR3* *ORIGINAL UNIT/TOTAL COST: 98.2880/29,486.40*	08/29/12	30,000	29,486.40	91.5000	27,450.00	(2,036.40)	581.00	1,260	4.59
θ ARCELORMITTAL *GLB 05.500% AUG 05 2020* *MOODY'S: BA1 S&P: BB+< CUSIP: 03938LAQ7* *ORIGINAL UNIT/TOTAL COST: 97.5620/24,390.50*	08/18/11	25,000	24,390.50	103.7500	25,937.50	1,547.00	582.99	1,438	5.54
TOTAL		80,000	79,341.72		78,861.00	(480.72)	1,340.44	4,327	5.49

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%

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Merrill Lynch Wealth Management
Bank of America Corporation

Account D   Account Number: 811-04040

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

November 29, 2014 - December 31, 2014

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
BANK OF AMERICA CORP	BAC	08/30/02	554	22.3375	12,375.00	17.8900	9,911.06	(2,463.94)	111	1.11
		08/31/05	300	42.6700	12,801.00	17.8900	5,367.00	(7,434.00)	60	1.11
		05/09/08	500	37.0595	18,529.75	17.8900	8,945.00	(9,584.75)	100	1.11
		05/09/08	182	27.3598	4,979.50	17.8900	3,255.98	(1,723.52)	37	1.11
Subtotal			*1,536*		*48,685.25*		*27,479.04*	*(21,206.21)*	*308*	*1.11*
TOTAL					48,685.25		27,479.04	(21,206.21)	308	1.12

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	128,951.79	107,264.86	(21,686.93)	1,340.44	4,635	4.32

Notes
Δ Debt Instruments purchased at a premium show amortization   θ Debt Instruments purchased at a discount show accretion
< Derived from Moody's and/or S & P ratings for other debt securities of this issuer and provided by a third party vendor.
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.

YOUR INDIVIDUAL INVESTOR ACCOUNT TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS Date	Transaction Type	Quantity	Description	Income	Income Year To Date
	Subtotal (Taxable Interest)				*1,437.50*
12/26	* Dividend		BANK OF AMERICA CORP HOLDING 1536.0000 PAY DATE 12/26/2014	76.80	
	Subtotal (Taxable Dividends)			*76.80*	*184.32*
	NET TOTAL			**76.80**	**1,621.82**

+

FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
			Other Activity			
11/07/14	Fgn Div Tax		VALE SA		119.10	
11/07/14	CertIF fee		VALE SA		22.50	
11/07/14	CertIF fee		VALE SA		22.50	
12/16/14	Journal Entry		REFUND/ADJUSTMENT			1,289.38
12/16/14	Journal Entry		INV. ADVISORY FEE DEC		1,096 64	
12/19/14	Fgn Div Tax		HARBOR INTERNATIONAL		51 79	
12/22/14	Fgn Div Tax		THE OAKMARK INTL FUND		69 00	
			Net Total		**21,417.13**	**4,180.79**

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
150 0000	BOEING COMPANY	06/05/12	01/08/14	21,058.13	10,091 40	10,966.73 LT
200.0000	FIRSTENERGY CORP	08/10/11	01/27/14	6,195 91	8,187 08	(1,991 17) LT
200 0000	FIRSTENERGY CORP	08/10/11	01/27/14	6,195 91	8,124 00	(1,928 09) LT
200 0000	FIRSTENERGY CORP	09/16/13	01/27/14	6,195.92	7,491.00	(1,295.08) ST
400 0000	GOLDCORP INC	03/05/13	01/27/14	9,340 64	12,902.28	(3,561.64) ST
346.0000	MONDELEZ INTERNATIONAL	01/09/03	01/16/14	12,415.47	3,192.55	9,222.92 LT
207.0000	MONDELEZ INTERNATIONAL	03/14/03	01/16/14	7,427.75	1,682.94	5,744.81 LT
346.0000	MONDELEZ INTERNATIONAL	04/21/03	01/16/14	12,415.48	2,535.34	9,880.14 LT
200.0000	MONDELEZ INTERNATIONAL	02/24/09	01/16/14	7,176.58	2,993.64	4,182.94 LT
400.0000	SONOCO PRODUCTS CO	07/26/13	01/08/14	16,608.51	15,279.20	1,329.31 ST
993.0000	THORNBURG INTL VAL FD I	06/02/06	01/02/14	31,567.46	26,433.67	5,133.79 LT
0.9750	THORNBURG INTL VAL FD I	06/02/06	01/02/14	31.00	25.95	5.05 LT
1.0000	THORNBURG INTL VAL FD I	06/05/06	01/02/14	31.79	26.43	5.36 LT
141 0000	THORNBURG INTL VAL FD I	11/07/06	01/02/14	4,482.39	3,987.48	494.91 LT
150 0000	THORNBURG INTL VAL FD I	08/03/07	01/02/14	4,768 50	4,999 98	(231.48) LT
1 0000	THORNBURG INTL VAL FD I	08/08/07	01/02/14	31.80	34 57	(2 77) LT
380 0000	PERKINS MD CP VL FD CL I	02/09/11	01/02/14	8,781.80	8,933.80	(152 00) LT
1 0000	PERKINS MD CP VL FD CL I	12/22/11	01/02/14	23 10	21 07	2 03 LT
3 0000	PERKINS MD CP VL FD CL I	12/22/11	01/02/14	69 33	60 60	8.73 LT
28 0000	PERKINS MD CP VL FD CL I	12/22/11	01/02/14	647 08	565 60	81 48 LT

THE MERWIN FOUNDATION

Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)	
2.0000	PERKINS MD CP VL FD CL I	12/22/11	01/02/14	46.22	40.40	5.82	LT
1.0000	PERKINS MD CP VL FD CL I	12/20/12	01/02/14	23.11	20.23	2.88	LT
3.0000	PERKINS MD CP VL FD CL I	12/20/12	01/02/14	69.33	64.55	4.78	LT
15.0000	PERKINS MD CP VL FD CL I	12/20/12	01/02/14	346.65	322.80	23.85	LT
7.0000	PERKINS MD CP VL FD CL I	12/19/13	01/02/14	161.77	159.73	2.04	ST
51.0000	PERKINS MD CP VL FD CL I	12/19/13	01/02/14	1,178.61	1,163.81	14.80	ST
1 0000	PERKINS MD CP VL FD CL I	12/19/13	01/02/14	23.11	22.48	0.63	ST
0.0490	PERKINS MD CP VL FD CL I	12/19/13	01/02/14	1.13	1.12	0.01	ST
7.0000	PERKINS MD CP VL FD CL I	12/19/13	01/02/14	161.78	159.73	2.05	ST
263.0000	ALLIANZGI NFJ SMALL CAP	01/12/09	01/02/14	9,126.10	4,989.53	4,136.57	LT
5.0000	ALLIANZGI NFJ SMALL CAP	12/17/09	01/02/14	173.49	118.45	55.04	LT
1.0000	ALLIANZGI NFJ SMALL CAP	12/16/10	01/02/14	34.70	26.64	8.06	LT
4.0000	ALLIANZGI NFJ SMALL CAP	12/16/10	01/02/14	138.80	118.03	20.77	LT
8 0000	ALLIANZGI NFJ SMALL CAP	12/15/11	01/02/14	277.60	227.04	50.56	LT
5.0000	ALLIANZGI NFJ SMALL CAP	12/22/11	01/02/14	173.50	145.44	28.06	LT
1.0000	ALLIANZGI NFJ SMALL CAP	12/13/12	01/02/14	34.70	29.46	5.24	LT
17.0000	ALLIANZGI NFJ SMALL CAP	12/13/12	01/02/14	589.90	505.41	84.49	LT
4.0000	ALLIANZGI NFJ SMALL CAP	12/20/12	01/02/14	138.80	120.20	18.60	LT
32.0000	ALLIANZGI NFJ SMALL CAP	12/12/13	01/02/14	1,110.40	1,088.96	21.44	ST
1.0000	ALLIANZGI NFJ SMALL CAP	12/12/13	01/02/14	34 70	30.87	3.83	ST
1.0000	ALLIANZGI NFJ SMALL CAP	12/12/13	01/02/14	34 70	34.03	0.67	ST
1.0000	ALLIANZGI NFJ SMALL CAP	12/19/13	01/02/14	34.70	34.08	0.62	ST
0 1540	ALLIANZGI NFJ SMALL CAP	12/19/13	01/02/14	5 34	5.25	0.09	ST
3.0000	ALLIANZGI NFJ SMALL CAP	12/19/13	01/02/14	104 11	102.36	1.75	ST
880 0000	AMERICAN EURO PACIFIC	01/12/09	01/02/14	42,644 80	23,974 36	18,670 44	LT
25 0000	AMERICAN EURO PACIFIC	12/28/09	01/02/14	1,211 50	959 75	251.75	LT
1 0000	AMERICAN EURO PACIFIC	12/28/10	01/02/14	48 46	39 80	8 66	LT
14 0000	AMERICAN EURO PACIFIC	12/28/10	01/02/14	678 43	573 02	105 41	LT
18 0000	AMERICAN EURO PACIFIC	12/28/11	01/02/14	872 28	631 97	240 31	LT
1.0000	AMERICAN EURO PACIFIC	12/27/12	01/02/14	48.46	38 99	9 47	LT
18 0000	AMERICAN EURO PACIFIC	12/27/12	01/02/14	872.28	735 47	136 81	LT
0 6560	AMERICAN EURO PACIFIC	12/27/13	01/02/14	31 79	29 67	2.12	ST
11 0000	AMERICAN EURO PACIFIC	12/27/13	01/02/14	533.07	531 40	1 67	ST
1,000 0000	ARCELORMITTAL SA.	05/08/13	02/24/14	16,213 02	12,546 00	3,667.02	ST
500 0000	FOOT LOCKER INC N.Y COM	06/19/13	02/24/14	20 315 85	17,803 10	2,512.75	ST
500 0000	CREDIT SUISSE GP SP ADR	11/21/13	02/27/14	15 384 78	14,307.55	1 077.23	ST
1,000 0000	DEUTSCHE BK CAPITAL FDG	05/17/12	03/17/14	25,000 00	23,751.52	1,248.48	LT
505.0000	SOUTHERN COPPER CORP	04/04/11	02/27/14	15,486 72	19,984 05	(4,497.33)	LT
303.0000	SOUTHERN COPPER CORP	08/10/11	02/27/14	9,292 04	8,945 63	346.41	LT
400.0000	SOUTHERN COPPER CORP	08/01/13	02/27/14	12,266 72	10,543 20	1,723.52	ST

THE MERWIN FOUNDATION

EMA Fiscal Statement

Merrill Lynch Wealth Management
Bank of America Corporation

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
800 0000	NORTHERN TIER ENERGY LP	05/20/13	03/20/14	21,229.77	21,672.00	N/C
400 0000	NORTHERN TIER ENERGY LP	09/16/13	03/20/14	10,614 89	7,922.04	N/C
500.0000	LINN ENERGY LLC PARTNER	03/23/12	02/27/14	15,660.47	19,141.00	N/C
100 0000	LINN ENERGY LLC PARTNER	06/05/12	02/27/14	3,132.09	3,543 00	N/C
200 0000	LINN ENERGY LLC PARTNER	05/08/13	02/27/14	6,264.19	6,944.00	N/C
300 0000	LINN ENERGY LLC PARTNER	08/01/13	02/27/14	9,396 30	8,217.06	N/C
30,000 0000	ANHEUSER-BUSCH CO 4 62% 15	01/16/09	04/17/14	30,840 00	28,908 00	1,932.00 LT
100,000 0000	ALCOA INC 5 72%FEB23 19	03/23/10	04/22/14	109,044 10	95 816 00	13 228.10 LT
50,000 0000	CITIGROUP INC 5 50% 2017	05/10/12	04/17/14	55,260 00	51 700 18	3 559.82 LT
50,000.0000	JP MORGAN CHASE & 6 12% 17	03/24/09	04/17/14	56,775 00	48,170 00	8 605 00 LT
50,000 0000	GENERAL ELEC CAP CORP	01/13/09	04/17/14	57,211.00	49,308 50	N/C
500 0000	ALLEGHENY TECH INC	04/17/13	04/17/14	20,475 10	13 401 10	7.074 00 ST
300 0000	EASTMAN CHEMICAL CO COM	02/29/12	04/24/14	26,178.62	16,263 00	9 915.62 LT
700 0000	SPECTRA ENERGY CORP	06/18/12	04/22/14	27,474.39	19,492.20	7,982.19 LT
250 0000	VALERO ENERGY CORP NEW	01/10/12	04/24/14	14,172.19	4,593.11	9,579 08 LT
400 0000	VENTAS INC	12/10/13	04/17/14	26,082 94	23 054.48	3,028 46 ST
500.0000	PNR OAKRDG SM CP GR FD Y	01/12/09	04/02/14	19,970 00	8 466 81	11 503.19 LT
0 7510	PNR OAKRDG SM CP GR FD Y	11/25/13	04/02/14	29.99	23 02	6 97 ST
250 0000	CONAGRA FOODS INC	04/27/09	06/19/14	7,442 96	4,459 95	2 983 01 LT
100 0000	CONAGRA FOODS INC	04/27/09	06/19/14	2,977.19	1,783.99	1,193.20 LT
150 0000	BOEING COMPANY	06/05/12	07/28/14	18,362 61	10,091 40	8,271.21 LT
400 0000	ROCKWOOD HLDGS INC	04/24/14	07/15/14	34,147.25	28,824 00	5,323 25 ST
218 0000	VODAFONE GROUP PLC SHS	01/12/09	07/21/14	7,231.38	8,169 18	(937.80) LT
109 0000	VODAFONE GROUP PLC SHS	01/12/09	07/21/14	3,615 69	4,084 41	(468 72) LT
163 0000	VODAFONE GROUP PLC SHS	02/24/09	07/21/14	5,406.95	5,262.18	144.77 LT
400.0000	PLAINS ALL AMERN PIPL LP	01/08/14	07/16/14	23,371.80	20,282.56	N/C
400 0000	CENTURYLINK INC SHS	08/26/09	07/29/14	16,079.99	12,879.80	3,200.19 LT
400 0000	CENTURYLINK INC SHS	09/27/11	07/29/14	16,080.00	13,798.16	2,281.84 LT
300 0000	CENTURYLINK INC SHS	01/21/14	07/29/14	12,060.01	8,936.25	3,123.76 ST
166 0000	PARAGON OFFSHORE PLC SHS	05/07/14	08/26/14	1,522.21	1,880.94	(358.73) ST
25,000 0000	JPMORGAN CHASE & 5.12% 14	01/16/09	09/15/14	25,000.00	24,917.00	83.00 LT
500.0000	DARDEN RESTAURANTS INC	07/26/13	09/05/14	23,861.27	24,222.50	(361.23) LT
50 000 0000	CLIFFS NATURAL RE 4.80% 20	05/14/13	10/08/14	34,125.00	50,387.84	(16,262.84) LT
1.500.0000	CORNING INC	03/13/13	10/14/14	26,189.42	19,029.00	7,160.42 LT
30,000.0000	ANHEUSER-BUSCH CO 4.62% 15 CXL	01/16/09	04/17/14	30,840.00	28,908.00	(1,932.00) LT
30,000 0000	ANHEUSER-BUSCH CO 4.62% 15	01/16/09	04/17/14	30,840.00	29,860 03	979.97 LT
100,000.0000	ALCOA INC 5.72%FEB23 19 CXL	03/23/10	04/22/14	109,044.10	95,816.00	(13,228.10) LT
100,000.0000	ALCOA INC 5.72%FEB23 19	03/23/10	04/22/14	109,044 10	97,732.52	11,311.58 LT
50,000.0000	CLIFFS NATURAL RE 4.80% 20 CXL	05/14/13	10/08/14	34,125.00	50,387.84	16,262.84 LT
50,000 0000	CLIFFS NATURAL RE 4 80% 20	05/14/13	10/08/14	34,125 00	50,387 83	(16.262 83) LT

PLEASE SEE REVERSE SIDE

THE MERWIN FOUNDATION

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
50,000.0000	JP MORGAN CHASE & 6.12% 17 CXL	03/24/09	04/17/14	56,775.00	48,170 00	(8,605.00) LT
50,000.0000	JP MORGAN CHASE & 6.12% 17	03/24/09	04/17/14	56,775 00	49,295.11	7,479.89 LT
50,000.0000	USD PETROBRAS 4.87% 2020	04/17/14	11/18/14	48 552 50	50,547.95	(1,995.45) ST
50,000.0000	GENERAL ELEC CAP CORP CXL	01/13/09	04/17/14	57 211 00	49 308 50	N/C
50,000.0000	GENERAL ELEC CAP CORP	01/13/09	04/17/14	57 211 00	49,308 50	7,902.50 LT
166 0000	CDK GLOBAL INC SHS	06/18/13	10/30/14	5 395 58	4 383 40	1,012 18 LT
300 0000	DEERE CO	08/26/13	10/30/14	25,583 47	25 463 25	120.22 LT
600.0000	PETRLEO BRAS VTG SPD ADR	12/30/11	11/18/14	5 351 94	14 877.24	(9 525 30) LT
200 0000	PETRLEO BRAS VTG SPD ADR	06/05/12	11/18/14	1,783 98	3,948 00	(2.164 02) LT
400 0000	PETRLEO BRAS VTG SPD ADR	05/14/13	11/18/14	3,567 96	7,423.96	(3,856.00) LT
1,200 0000	PETRLEO BRAS VTG SPD ADR	03/18/14	11/18/14	10,703 89	12 731 88	(2,027 99) ST
400 0000	PUB SVC ENTERPRISE GRP	01/11/11	11/12/14	16,052 96	12 746 32	3,306 64 LT
100.0000	PUB SVC ENTERPRISE GRP	01/11/11	11/12/14	4,013 25	3,187 00	826.25 LT
300.0000	MARKET VECTORS ETF TR	09/28/11	12/12/14	5,636 91	17,265 00	(11,628.09) LT
600 0000	PBF ENERGY INC CL A	07/21/14	12/15/14	16,091 64	16,090 00	1 64 ST

FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
			Other Activity			
07/31/14	Journal Entry		TR TO 81104039		10,000 00	
08/06/14	CertIF fee		VODAFONE GROUP PLC SHS		10.90	
08/15/14	Cash in Lieu		PARAGON OFFSHORE PLC SHS			6.17
08/21/14	Journal Entry		TR TO 81104039		2,000.00	
08/28/14	Journal Entry		TR TO 81104039		3,000.00	
10/01/14	Fgn Div Tax		CANADIAN NATURAL RES LTD		18.11	
10/07/14	Journal Entry		PIA ADVISORY FEE		4,774.65	
10/10/14	Journal Entry		TR TO 81104039		5,000.00	
10/10/14	Cash in Lieu		CDK GLOBAL INC SHS			8.67
10/17/14	Journal Entry		TR TO 81104039		20,000.00	
10/31/14	Journal Entry		TR TO 81104039		2,000.00	
11/07/14	Fgn Div Tax		VALE SA		119.10	
11/07/14	CertIF fee		VALE SA		22.50	
11/07/14	Journal Entry		TR TO 81104039		15,000.00	
11/07/14	CertIF fee		VALE SA		22.50	
11/17/14	Journal Entry		TR TO 81104039		60,000.00	
11/21/14	Journal Entry		TR TO 81104039		50,000.00	
12/02/14	Journal Entry		TR TO 81104039		5,000.00	
12/05/14	Journal Entry		TR TO 81104039		162,000 00	
12/16/14	Journal Entry		REFUND/ADJUSTMENT			1,168 27
12/16/14	Journal Entry		INV ADVISORY FEE DEC		895.89	
12/19/14	Fgn Div Tax		HARBOR INTERNATIONAL		57.54	
12/22/14	Fgn Div Tax		THE OAKMARK INTL FUND		76.65	
			Net Total		353,992.33	1,200.40

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
400 0000	FIRSTENERGY CORP	08/10/11	01/08/14	12,699 82	16,341.80	(3,641.98) LT
400 0000	GOLDCORP INC	03/05/13	01/09/14	8,947 88	12,902.28	(3,954.40) ST
200 0000	GOLDCORP INC	05/08/13	01/09/14	4,473 95	5,778.00	(1,304 05) ST
300 0000	MONDELEZ INTERNATIONAL	01/12/09	01/16/14	10,764 05	5 503 06	5 260.99 LT

THE MERWIN FOUNDATION

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
200.0000	MONDELEZ INTERNATIONAL	02/24/09	01/16/14	7,176.04	2,992.00	4,184.04 LT
300.0000	SONOCO PRODUCTS CO	07/26/13	01/08/14	12,449.93	11,455.80	994.13 ST
225.0000	THORNBURG INTL VAL FD I	04/13/07	01/02/14	7,152.75	6,990.78	161.97 LT
0.3440	THORNBURG INTL VAL FD I	04/13/07	01/02/14	10.94	10.68	0.26 LT
1.0000	THORNBURG INTL VAL FD I	04/16/07	01/02/14	31.78	31.40	0.38 LT
648.0000	THORNBURG INTL VAL FD I	07/18/07	01/02/14	20,599.92	22,492.07	(1,892.15) LT
120.0000	THORNBURG INTL VAL FD I	08/03/07	01/02/14	3,814.81	3,991.19	(176.38) LT
471.0000	PERKINS MD CP VL FD CL I	02/09/11	01/02/14	10,884.81	11,073.21	(188.40) LT
1.0000	PERKINS MD CP VL FD CL I	12/22/11	01/02/14	23.10	20.61	2.49 LT
7 0000	PERKINS MD CP VL FD CL I	12/22/11	01/02/14	161.77	141.40	20.37 LT
55.0000	PERKINS MD CP VL FD CL I	12/22/11	01/02/14	1,271.05	1,110.99	160.06 LT
1.0000	PERKINS MD CP VL FD CL I	12/22/11	01/02/14	23.11	20.21	2.90 LT
5.0000	PERKINS MD CP VL FD CL I	12/22/11	01/02/14	115.55	101.00	14.55 LT
6.0000	PERKINS MD CP VL FD CL I	12/20/12	01/02/14	138.66	129.11	9.55 LT
30.0000	PERKINS MD CP VL FD CL I	12/20/12	01/02/14	693.30	645.60	47.70 LT
1.0000	PERKINS MD CP VL FD CL I	12/19/13	01/02/14	23.11	22.69	0.42 ST
9.0000	PERKINS MD CP VL FD CL I	12/19/13	01/02/14	207.99	205.37	2.62 ST
67.0000	PERKINS MD CP VL FD CL I	12/19/13	01/02/14	1,548.37	1,528.94	19.43 ST
1.0000	PERKINS MD CP VL FD CL I	12/19/13	01/02/14	23.11	22.82	0.29 ST
0.5310	PERKINS MD CP VL FD CL I	12/19/13	01/02/14	12.27	12.12	0.15 ST
9.0000	PERKINS MD CP VL FD CL I	12/19/13	01/02/14	208.00	205.38	2.62 ST
328 0000	ALLIANZGI NFJ SMALL CAP	01/12/09	01/02/14	11,381.59	6,234.05	5,147.54 LT
11.0000	ALLIANZGI NFJ SMALL CAP	12/17/09	01/02/14	381.70	260.59	121.11 LT
1.0000	ALLIANZGI NFJ SMALL CAP	12/16/10	01/02/14	34 70	27 10	7 60 LT
8 0000	ALLIANZGI NFJ SMALL CAP	12/16/10	01/02/14	277.60	236.07	41.53 LT
16.0000	ALLIANZGI NFJ SMALL CAP	12/15/11	01/02/14	555.20	454.07	101.13 LT
10.0000	ALLIANZGI NFJ SMALL CAP	12/22/11	01/02/14	347.00	290.89	56.11 LT
1.0000	ALLIANZGI NFJ SMALL CAP	12/13/12	01/02/14	34.70	29.19	5.51 LT
35.0000	ALLIANZGI NFJ SMALL CAP	12/13/12	01/02/14	1,214.50	1,040.55	173.95 LT
9.0000	ALLIANZGI NFJ SMALL CAP	12/20/12	01/02/14	312.30	270.44	41.86 LT
1.0000	ALLIANZGI NFJ SMALL CAP	12/12/13	01/02/14	34.70	31.88	2.82 ST
43.0000	ALLIANZGI NFJ SMALL CAP	12/12/13	01/02/14	1,492.10	1,463.29	28.81 ST
2.0000	ALLIANZGI NFJ SMALL CAP	12/12/13	01/02/14	69.40	68.07	1.33 ST
1.0000	ALLIANZGI NFJ SMALL CAP	12/19/13	01/02/14	34.70	34.08	0.62 ST
0.2950	ALLIANZGI NFJ SMALL CAP	12/19/13	01/02/14	10.24	10.06	0.18 ST
4.0000	ALLIANZGI NFJ SMALL CAP	12/19/13	01/02/14	138.81	136.49	2.32 ST
1,251.0000	AMERICAN EURO PACIFIC	01/12/09	01/02/14	60,623.45	34,094.83	26,528.62 LT
33.0000	AMERICAN EURO PACIFIC	12/28/09	01/02/14	1,599.17	1,266.87	332.30 LT
1.0000	AMERICAN EURO PACIFIC	12/29/09	01/02/14	48.46	38.53	9.93 LT
1.0000	AMERICAN EURO PACIFIC	12/28/10	01/02/14	48.46	39.28	9.18 LT

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THE MERWIN FOUNDATION

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)	
23 0000	AMERICAN EURO PACIFIC	12/28/10	01/02/14	1,114.58	941 39	173.19	LT
29.0000	AMERICAN EURO PACIFIC	12/28/11	01/02/14	1,405.34	1,018.18	387.16	LT
1 0000	AMERICAN EURO PACIFIC	12/27/12	01/02/14	48.46	39 70	8.76	LT
29 0000	AMERICAN EURO PACIFIC	12/27/12	01/02/14	1,405.34	1,184 94	220.40	LT
0 8930	AMERICAN EURO PACIFIC	12/27/13	01/02/14	43.28	30 14	13.14	ST
16 0000	AMERICAN EURO PACIFIC	12/27/13	01/02/14	775.37	772 94	2.43	ST
1,000.0000	ARCELORMITTAL SA,	05/08/13	02/24/14	16,253.02	12,640 00	3,613 02	ST
600 0000	DR PEPPER SNAPPLE GROUP	09/26/13	02/24/14	31,171.08	27,010.50	4,160.58	ST
500.0000	FOOT LOCKER INC N.Y. COM	06/19/13	02/24/14	20,292.95	17,804.95	2,488.00	ST
300.0000	FOOT LOCKER INC N Y COM	09/26/13	02/24/14	12,175 77	9,844 65	2,331.12	ST
400 0000	CREDIT SUISSE GP SP ADR	11/21/13	02/27/14	12,316.43	11,444.00	872.43	ST
1,000 0000	DEUTSCHE BK CAPITAL FDG	05/17/12	03/17/14	25,000.00	23 748 62	1,251.38	LT
505 0000	SOUTHERN COPPER CORP	04/04/11	02/27/14	15,474 49	20 083 39	(4,608 90)	LT
202 0000	SOUTHERN COPPER CORP	08/10/11	02/27/14	6 189 79	5 855 71	334.08	LT
300.0000	SOUTHERN COPPER CORP	08/01/13	02/27/14	9,192 78	7 889 40	1,303 38	ST
800 0000	NORTHERN TIER ENERGY LP	05/20/13	03/20/14	21,232 68	21 660 00	N/C	
400 0000	NORTHERN TIER ENERGY LP	09/16/13	03/20/14	10,616 34	7.954 44	N/C	
500 0000	LINN ENERGY LLC PARTNER	03/23/12	02/27/14	15,631.82	19,127.50	N/C	
100 0000	LINN ENERGY LLC PARTNER	06/05/12	02/27/14	3,126 36	3 535 00	N/C	
200 0000	LINN ENERGY LLC PARTNER	05/08/13	02/27/14	6,252.73	6 966 24	N/C	
300 0000	LINN ENERGY LLC PARTNER	08/01/13	02/27/14	9,379 11	8,217 48	N/C	
50,000.0000	ALCOA INC 5.40%APR15 21	08/18/11	04/22/14	52,385 00	50.330 04	2,054.96	LT
500.0000	ALLEGHENY TECH INC	04/17/13	04/17/14	20,302.28	13 392.25	6 910 03	ST
300.0000	EASTMAN CHEMICAL CO COM	02/29/12	04/24/14	26,171 42	16,267.59	9,903 83	LT
200.0000	JOHNSON AND JOHNSON COM	01/12/09	03/31/14	19 704 54	11,710 00	7,994.54	LT
600 0000	SPECTRA ENERGY CORP	06/18/12	04/22/14	23 545 34	16,704 00	6,841.34	LT
100 0000	SPECTRA ENERGY CORP	06/18/12	04/22/14	3 924.22	2,784 99	1,139.23	LT
100.0000	SPECTRA ENERGY CORP	06/18/12	04/22/14	3,924 23	2,785.00	1,139.23	LT
250 0000	VALERO ENERGY CORP NEW	01/10/12	04/24/14	14 187 19	4,593 11	9,594 08	LT
500.0000	VENTAS INC	12/10/13	04/17/14	32,584 33	28 809 95	3,774 38	ST
250 0000	PNR OAKRDG SM CP GR FD Y	01/12/09	04/02/14	9,985 00	4 233 41	5,751.59	LT
0 3760	PNR OAKRDG SM CP GR FD Y	11/25/13	04/02/14	15 02	11.23	3.79	ST
0.1140	HW SMALL CAP VALUE FD I	01/02/14	04/02/14	7.26	6 94	0.32	ST
156 0000	HW SMALL CAP VALUE FD I	01/02/14	04/02/14	9,937.20	9 494.16	443 04	ST
0 8720	HOTCHKIS AND WILEY	01/02/14	04/02/14	55 55	52 49	3.06	ST
25 000 0000	ANADARKO PETROLEU 5 75% 14	06/02/10	06/16/14	25 000 00	24 375 00	625 00	LT
150 0000	BOEING COMPANY	06/05/12	07/28/14	18 376 59	10 096 62	8 279.97	LT
400 0000	ROCKWOOD HLDGS INC	04/24/14	07/15/14	34,117.25	28,840.48	5,276 77	ST
436 0000	VODAFONE GROUP PLC SHS	01/12/09	07/21/14	14 464 21	16 338 36	(1,874.15)	LT
109 0000	VODAFONE GROUP PLC SHS	02/24/09	07/21/14	3 616 06	3 512 89	103 17	LT

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THE MERWIN FOUNDATION

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
300.0000	PLAINS ALL AMERN PIPL LP	01/08/14	07/16/14	17,523.60	15,219.60	N/C
100.0000	CENTURYLINK INC SHS	08/26/09	07/29/14	4,035.38	3,216 00	819.38 LT
200.0000	CENTURYLINK INC SHS	08/26/09	07/29/14	8,070.76	6,431.98	1,638.78 LT
100 0000	CENTURYLINK INC SHS	09/27/11	07/29/14	4,035.38	3,451.99	583.39 LT
400 0000	CENTURYLINK INC SHS	09/27/11	07/29/14	16,141.54	13,808.00	2,333.54 LT
400 0000	CENTURYLINK INC SHS	01/21/14	07/29/14	16,141 55	11,914 04	4,227.51 ST
166.0000	PARAGON OFFSHORE PLC SHS	05/07/14	08/26/14	1,525.51	1,880.65	(355.14) ST
500 0000	DARDEN RESTAURANTS INC	07/26/13	09/05/14	23,859 62	24,238.75	(379.13) LT
200.0000	DARDEN RESTAURANTS INC	09/26/13	09/05/14	9,543.85	9,251.20	292.65 ST
50,000 0000	CLIFFS NATURAL RE 4 80% 20	05/14/13	10/08/14	34,125.00	50,396.59	(16,271.59) LT
1,500 0000	CORNING INC	03/13/13	10/14/14	26,189.42	19,012.95	7,176.47 LT
50,000 0000	ALCOA INC 5 40%APR15 21 CXL	08/18/11	04/22/14	52,385.00	50,330 04	(2,054.96) LT
50,000 0000	ALCOA INC 5 40%APR15 21	08/18/11	04/22/14	52,385 00	50 330 03	2,054.97 LT
25,000.0000	ANADARKO PETROLEU 5.75% 14 CXL	06/02/10	06/16/14	25,000.00	24,375.00	(625.00) LT
25,000.0000	ANADARKO PETROLEU 5.75% 14	06/02/10	06/16/14	25,000 00	25,000 00	0.00
50,000 0000	CLIFFS NATURAL RE 4 80% 20 CXL	05/14/13	10/08/14	34,125 00	50,396 59	16,271.59 LT
50,000.0000	CLIFFS NATURAL RE 4.80% 20	05/14/13	10/08/14	34,125 00	50,396 58	(16,271 58) LT
30,000.0000	USD PETROBRAS 4 87% 2020	04/17/14	11/18/14	29,131.50	30,328.77	(1,197.27) ST
400 0000	AETNA INC NEW	09/26/13	11/12/14	33 833 77	25,854 00	7,979 77 LT
133 0000	CDK GLOBAL INC SHS	06/18/13	10/30/14	4 323 72	3,511.49	812.23 LT
200 0000	DEERE CO	08/26/13	10/30/14	17,073 62	16,975 50	98.12 LT
600 0000	PETRLEO BRAS VTG SPD ADR	12/30/11	11/18/14	5,363 88	14,880 60	(9,516 72) LT
200.0000	PETRLEO BRAS VTG SPD ADR	06/05/12	11/18/14	1,787.96	3,948 00	(2,160.04) LT
400 0000	PETRLEO BRAS VTG SPD ADR	05/14/13	11/18/14	3,575 92	7,430 64	(3,854.72) LT
1,200.0000	PETRLEO BRAS VTG SPD ADR	03/18/14	11/18/14	10,727.77	12,713.00	(1,985.23) ST
500.0000	PUB SVC ENTERPRISE GRP	01/11/11	11/12/14	20,089.56	15,957.10	4,112.46 LT
400.0000	ABBVIE INC SHS	07/28/14	12/02/14	27,645.15	21,422.56	6,222.59 ST
500.0000	CSX CORP	03/25/14	12/12/14	17,799.60	14,503.35	3,296.25 ST
300.0000	CSX CORP	04/17/14	12/12/14	10,679.77	8,345.97	2,333.80 ST
1,000.0000	CABLEVISION NY GRP CL A	02/27/14	12/02/14	20,409.54	17,136.70	3,272.84 ST
300 0000	CABLEVISION NY GRP CL A	05/07/14	12/02/14	6,122.87	4,945.68	1,177.19 ST
80.0000	CALIFORNIA RESOURCES	09/18/12	12/02/14	573.14	627.16	(54.02) LT
40.0000	CALIFORNIA RESOURCES	12/13/12	12/02/14	286.54	263.58	22.96 LT
40.0000	CALIFORNIA RESOURCES	03/06/13	12/02/14	286.58	286.05	0.53 LT
40.0000	CALIFORNIA RESOURCES	04/17/13	12/02/14	286.59	278.81	7.78 LT
300.0000	GENL DYNAMICS CORP COM	11/09/11	12/02/14	43,224.36	19,026.00	24,198.36 LT
1,000.0000	HEWLETT PACKARD CO DEL	01/16/14	12/02/14	39,172.43	29,589.90	9,582.53 ST
99.0000	KRAFT FOODS GROUP INC	01/12/09	12/02/14	5,942.26	2,945.18	2,997.08 LT
67.0000	KRAFT FOODS GROUP INC	02/24/09	12/02/14	4,021.54	1,631.03	2,390.51 LT
200 0000	MCDONALDS CORP COM	09/16/09	12/02/14	19,022.50	11,317.98	7,704.52 LT

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THE MERWIN FOUNDATION

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
500 0000	NOBLE CORP PLC SHS	05/07/14	12/02/14	8,685.96	13,444.34	(4.758.38) ST
600 0000	PBF ENERGY INC CL A	07/21/14	12/15/14	16,099 44	16 074 00	25.44 ST

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