



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

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

2014

Open to Public Inspection

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

MITCHELL W WATTS
FAMILY FOUNDATION, INC
PO BOX 39
CONCORD, NC 28026-0039

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change

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, column (c), line 16)
▶ \$ 1,003,079.

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

A Employer identification number
26-0850536

B Telephone number (see instructions)
704 788-6021

C If exemption application is pending, check here ☐

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 ☐

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))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc, received (attach schedule)	45,025.			
2 Ck ☒ if the foundn is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	26,684.	26,684.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	19,849.			
b Gross sales price for all assets on line 6a 947,803.				
7 Capital gain net income (from Part IV, line 2)		19,849.		
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 Total Add lines 1 through 11	91,558.	46,533.	0.	
13 Compensation of officers, directors, trustees, etc	0.			
14 Other employee salaries and wages				
15 Pension plans employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch)	1,800.			1,800.
c Other prof fees (attach sch)	11,817.	11,817.		
17 Interest				
18 Taxes (attach schedule) (see instrs) SEE STM 3	1,036.	1,036.		
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses Add lines 13 through 23	14,653.	12,853.		1,800.
25 Contributions, gifts, grants paid PART XV	36,500.			36,500.
26 Total expenses and disbursements Add lines 24 and 25	51,153.	12,853.	0.	38,300.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	40,405.			
b Net investment income (if negative, enter -0-)		33,680.		
c Adjusted net income (if negative, enter -0-)			0.	

SCANNED MAY 27 2015

ADMINISTRATIVE AND EXPENSES

RECEIVED

MAY 31 2015

SEE ST 1

SEE ST 2

SEE STM 3

PART XV

g14

b

Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	130,761.	30,445.	30,445.
	3 Accounts receivable			
	Less allowance for doubtful accounts			
	4 Pledges receivable			
	Less allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U.S. and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule)	772,159.	863,725.	972,634.
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment basis			
LIABILITIES	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.)	902,920.	894,170.	1,003,079.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
FUNDS	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ☒			
	24 Unrestricted	902,920.	894,170.	
	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			
BALANCE SHEETS	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	902,920.	894,170.	
	31 Total liabilities and net assets/fund balances (see instructions)	902,920.	894,170.	

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	902,920.
2	Enter amount from Part I, line 27a	2	40,405.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	943,325.
5	Decreases not included in line 2 (itemize) <u>SEE STATEMENT 4</u>	5	49,155.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	894,170.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a PUBLICLY TRADED SECURITIES		P	VARIOUS	VARIOUS
b CAPITAL GAIN DIVIDENDS		P	VARIOUS	VARIOUS
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 947,706.		927,954.	19,752.
b 97.			97.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(j) Fair Market Value as of 12/31/69	(i) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			19,752.
b			97.
c			
d			
e			

2 Capital gain net income or (net capital loss) [If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7]		2	19,849.
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	0.

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

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

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

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

☐ Yes☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2013	37,802.	845,170.	0.044727
2012	34,363.	766,895.	0.044808
2011	25,397.	745,802.	0.034053
2010	30,525.	606,091.	0.050364
2009	31,413.	537,045.	0.058492

2 Total of line 1, column (d).	2	0.232444
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	0.046489
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	929,167.
5 Multiply line 4 by line 3	5	43,196.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	337.
7 Add lines 5 and 6	7	43,533.
8 Enter qualifying distributions from Part XII, line 4	8	38,300.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter 'N/A' on line 1		
Date of ruling or determination letter _____ (attach copy of letter if necessary – see instrs)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1 674.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2 0.
3 Add lines 1 and 2		3 674.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4 0.
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5 674.
6 Credits/Payments		
a 2014 estimated tax pmts and 2013 overpayment credited to 2014	6 a	
b Exempt foreign organizations – tax withheld at source	6 b	
c Tax paid with application for extension of time to file (Form 8868)	6 c	
d Backup withholding erroneously withheld	6 d	
7 Total credits and payments Add lines 6a through 6d	7	0.
8 Enter any penalty for underpayment of estimated tax Check here ☒ if Form 2220 is attached	8	9.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	683.
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	11	
	Refunded	

Part VII-A Statements Regarding Activities

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

BAA

Form 990-PF (2014)

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>MITCHELL W WATTS</u> Telephone no <u>704 788-6021</u> Located at <u>PO BOX 39 CONCORD NC</u> ZIP + 4 <u>28026-0039</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> <u>N/A</u>			
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	Yes	No
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If 'Yes,' enter the name of the foreign country <u></u>				X

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

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

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

BAA

Form 990-PF (2014)

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

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

Organizations relying on a current notice regarding disaster assistance check here

☐

5 b N/A

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?N/A ☐ Yes ☐ No

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

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

If 'Yes' to 6b, file Form 8870

6 b X

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

N/A

7 b

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MITCHELL W WATTS 1651 FLOWERFIELD DRIVE CONCORD, NC 28025	PRESIDENT 1.00	0.	0.	0.
LISA FAYE WATTS OVERCASH 709 PHARLAP LANE BAHAMA, NC 27503	SECRETARY 1.00	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

0

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	1 a	870,752.
b	Average of monthly cash balances	1 b	72,565.
c	Fair market value of all other assets (see instructions)	1 c	
d	Total (add lines 1a, b, and c)	1 d	943,317.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	943,317.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	14,150.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	929,167.
6	Minimum investment return. Enter 5% of line 5	6	46,458.

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	46,458.
2a	Tax on investment income for 2014 from Part VI, line 5	2 a	674.
b	Income tax for 2014 (This does not include the tax from Part VI)	2 b	
c	Add lines 2a and 2b	2 c	674.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	45,784.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	45,784.
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	45,784.

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	1 a	38,300.
b	Program-related investments — total from Part IX-B	1 b	
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)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	38,300.
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	38,300.

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

BAA

Form 990-PF (2014)

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				45,784.
2 Undistributed income, if any, as of the end of 2014.				
a Enter amount for 2013 only			39,782.	
b Total for prior years 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 38,300.				
a Applied to 2013, but not more than line 2a			38,300.	
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2014 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount – see instructions			1,482.	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				45,784.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required – see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

BAA

Form 990-PF (2014)

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

N/A

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

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

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

MITCHELL W WATTS

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

NONE

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

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

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

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

- c** Any submission deadlines

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 5				
Total			3 a	36,500.
b Approved for future payment				
Total			3 b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	26,684.	
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			1	19,752.	97.
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue					
a						
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)				46,436.	97.
13	Total. Add line 12, columns (b), (d), and (e)				13	46,533.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

2014 .

FEDERAL STATEMENTS

PAGE 1

CLIENT WATTS536

MITCHELL W WATTS
FAMILY FOUNDATION, INC

26-0850536

5/13/15

05 23PM

STATEMENT 1
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX RETURN FEES	\$ 1,800.			\$ 1,800.
TOTAL	\$ 1,800.	\$ 0.	\$ 0.	\$ 1,800.

STATEMENT 2
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT CONSULTING FEE	\$ 11,817.	\$ 11,817.		
TOTAL	\$ 11,817.	\$ 11,817.	\$ 0.	\$ 0.

STATEMENT 3
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2012 FORM 990-PF BALANCE DUE	\$ 498.	\$ 498.		
FOREIGN TAXES WITHHELD ON DIVIDENDS	538.	538.		
TOTAL	\$ 1,036.	\$ 1,036.	\$ 0.	\$ 0.

STATEMENT 4
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

TO OFFSET PRIOR YEARS INCORRECT REPORTING OF UNREALIZED GAIN			\$ 49,155.
TOTAL			\$ 49,155.

2014

FEDERAL STATEMENTS

PAGE 2

CLIENT WATTS536

MITCHELL W WATTS
FAMILY FOUNDATION, INC

26-0850536

5/13/15

05 23PM

STATEMENT 5
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
UNITY OF CHARLOTTE 401 E ARROWOOD ROAD CHARLOTTE, NC 28217	NONE		OPERATIONS	\$ 2,500.
JOEL OSTEN MINISTRIES PO BOX 4600 HOUSTON, TX 77210	NONE		OPERATIONS	2,000.
UNITY VILLAGE 1901 NW BLUE PARKWAY UNITY VILLAGE, MO 64065	NONE		OPERATIONS	2,500.
PHARMACY FOUNDATION OF NC, INC 194 FINLEY GOLF COURSE RD, STE 106 CHAPEL HILL, NC 27517	NONE		OPERATIONS	15,000.
THE MASONIC HOME FOR CHILDREN AT OXFORD 600 COLLEGE STREET OXFORD, NC 27565	NONE		OPERATIONS	2,500.
CAMPBELL UNIVERSITY PO BOX 116 BUIES CREEK, NC 27506	NONE		OPERATIONS	5,000.
SALVATION ARMY 216 PATTERSON AVE SE CONCORD, NC 28025	NONE		OPERATIONS	2,000.
WTVI-PBS CHARLOTTE PO BOX 35009 CHARLOTTE, NC 28235	NONE		OPERATIONS	500.
WOUNDED WARRIOR PROJECT 4899 BELFORT RD, SUITE 300 JACKSONVILLE, FL 32256	NONE		OPERATIONS	1,000.
UNC TV PO BOX 14900 RESEARCH TRIANGLE PK, NC 27709	NONE		OPERATIONS	500.
SAMARITANS PURSE PO BOX 3000 BOONE, NC 28607	NONE		OPERATIONS	2,500.
TAMASSEE DAR SCHOOL 1925 BUMGARDNER DR TAMASSEE, SC 29686	NONE		OPERATIONS	500.

TOTAL \$ 36,500.

MITCHELL W WATS FAMILY FOUNDATION, INC

EIN 26-0850536

December 31, 2014

	Page Reference	Total		US		
		12/31/2014	12/31/2014	Fair Market Value	Government Obligations	Corporate Bonds
		Cost				
Form 990-PF, Part II, Line 10, Investments - Fair Market Value						
Morgan Stanley Account # 773-122794-263	8	87,705 05	158,700 00	158,700 00		
Morgan Stanley Account # 773-122831-263						
Stocks	42	248,482 26	290,969 02	290,969 02		
ETF Funds	43	177,101 33	180,563 37	180,563 37		
Mutual Funds	44	350,436 60	342,401.76	342,401.76		
Account Total		776,020 19	813,934 15	813,934.15		
		863,725 24	972,634.15	972,634.15	0 00	0 00

Account Detail

Active Assets Account
773-122794-263

MITCHELL W. WATTS FAMILY
FOUNDATION, INC.

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
INTERDIGITAL INC (IDCC)	12/20/07	1,059,000	\$22.510	\$23,838.08	\$56,021.10	\$32,183.02 LT A		
	12/21/07	941,000	22.515	21,186.97	49,778.90	28,591.93 LT A		
		1,000,000	—	Please Provide	52,900.00	N/A		
Total		3,000,000		45,025.05	158,700.00	60,774.95 LT	2,400.00	1.51

Share Price: \$52.900, Next Dividend Payable 01/2015, 3000 Held On Margin

STOCKS

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
99.3%	\$45,025.05	\$158,700.00	\$60,774.95 LT	\$2,400.00	1.51%
				\$0.00	

TOTAL MARKET VALUE

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
100.0%	\$45,025.05	\$159,814.78	\$60,774.95 LT	\$2,400.11	1.50%
	87705.05	\$159,814.78		\$0.00	

TOTAL VALUE (includes accrued interest)

A - You executed this transaction elsewhere and later transferred the security to this account. Another financial institution has provided the transaction detail for this position.
Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included

ACTIVITY

CASH RELATED ACTIVITY

ELECTRONIC TRANSFERS

Check disbursements from branch offices are displayed as Electronic Transfers.

Date	Activity Type	Description	Comments	Credits/(Debits)
12/26	Cash Transfer - Credit	FUNDS TRANSFERRED	CONFIRMATION # 31487507 FROM 773-122831	\$10,000.00

TOTAL ELECTRONIC TRANSFERS

TOTAL ELECTRONIC TRANSFERS-CREDITS

\$10,000.00
\$10,000.00



Account Detail

Select UMA Active Assets Account
773-122831-263

MITCHELL W. WATTS FAMILY FNDTN
ATTN: MITCHELL WATTS

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ACCESS MIDSTREAM PARTNERS L P (ACMP)	12/4/13	21,000	\$51.887	\$1,089.62	\$1,138.20	\$48.58 LT	—	—
	3/12/14	21,000	56.053	1,177.12	1,138.20	(38.92) ST	—	—
Total		42,000		2,266.74	2,276.40	48.58 LT (38.92) ST	103.00	4.52
Share Price: \$54.200, Next Dividend Payable 02/2015								
ACTELION LTD UNSPON ADR (ALIOY)	12/18/14	14,000	29.849	417.89	401.10	(16.79) ST	—	—
Share Price: \$28.650								
ADVANCE AUTO PARTS (AAP)	7/5/13	18,000	82.720	1,488.97	2,867.04	1,378.07 LT	4.00	0.13
Share Price: \$159.280, Next Dividend Payable 01/09/15								
AFLAC INCORPORATED (AFL)	7/5/13	35,000	57.043	1,996.50	2,138.15	141.65 LT	55.00	2.57
Share Price: \$61.090, Next Dividend Payable 03/2015								
AIRBUS GROUP (EADSY)	5/14/14	43,000	17.840	767.12	530.62	(236.50) ST	—	—
Share Price: \$12.340								
ALLERGAN INC (AGN)	9/4/13	19,000	88.915	1,689.39	4,039.21	2,349.82 LT	4.00	0.09
Share Price: \$212.590, Next Dividend Payable 03/2015								
ALLIANCE GLOBAL GROUP INC ADR (ALGGY)	5/14/14	30,000	33.720	1,011.60	742.50	(269.10) ST	—	—
Share Price: \$24.750								
AMBEV S A SPONSORED ADR (ABEV)	9/16/14	88,000	7.027	618.39	547.36	(71.03) ST	19.00	3.47
Share Price: \$6.220								
AMER INTL GP INC NEW (AIG)	7/5/13	43,000	45.217	1,944.32	2,408.43	464.11 LT	—	—
	4/11/14	1,000	49.680	49.68	56.01	6.33 ST	—	—
Total		44,000		1,994.00	2,464.44	464.11 LT 6.33 ST	22.00	0.89
Share Price: \$56.010, Next Dividend Payable 03/2015								
AMERIGAS PARTNERS COMMON UNITS (APU)	3/4/11	18,000	47.190	849.42	862.56	13.14 LT	—	—
	3/9/11	6,000	46.300	277.80	287.52	9.72 LT	—	—
Total		24,000		1,127.22	1,150.08	22.86 LT	84.00	7.30
Share Price: \$47.920, Next Dividend Payable 02/2015								
ANGLO AMERICAN PLC ADR NEW (AAUKY)	10/16/14	1,000	10.887	10.89	9.11	(1.78) ST	—	—
	10/16/14	33,000	10.887	359.25	300.63	(58.62) ST	—	—
	10/16/14	4,000	10.887	43.55	36.44	(7.11) ST	—	—
	11/25/14	5,000	10.448	52.24	45.55	(6.69) ST	—	—
	11/25/14	7,000	10.447	73.13	63.77	(9.36) ST	—	—
	12/12/14	6,000	8.980	53.88	54.66	0.78 ST	—	—
	12/31/14	26,000	9.297	241.71	236.86	(4.85) ST	—	—

Select UMA Active Assets Account
773-122831-263

MITCHELL W. WATTS FAMILY FNDTN
ATTN: MITCHELL WATTS

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		82,000		834.65	747.02	(87.63) ST	43.00	5.77
Share Price \$9.110								
ANHEUSER BUSCH INBEV SA SPON (BUD)	5/14/14	15,000	109.600	1,644.00	1,684.80	40.80 ST	40.00	2.37
Share Price. \$112.320								
APACHE CORP (APA)	7/5/13	19,000	82.107	1,560.03	1,190.73	(369.30) LT		
	7/9/13	3,000	81.423	244.27	188.01	(56.26) LT		
	10/17/14	2,000	73.050	146.10	125.34	(20.76) ST		
Total		24,000		1,950.40	1,504.08	(425.56) LT (20.76) ST	24.00	1.59
Share Price \$62.670, Next Dividend Payable 02/2015								
APPLE INC (AAPL)	7/5/13	22,000	59.577	1,310.70	2,428.36	1,117.66 LT	41.00	1.68
Share Price \$110.380, Next Dividend Payable 02/2015								
ASSTEAD GROUP PLC ADR (ASHTY)	7/9/14	8,000	62.789	502.31	573.68	71.37 ST		
	7/21/14	1,000	63.670	63.67	71.71	8.04 ST		
Total		9,000		565.98	645.39	79.41 ST	6.00	0.92
Share Price \$71.710								
ASSA ABLOY AB UNSP ADR (ASAZY)	5/14/14	39,000	26.200	1,021.80	1,035.06	13.26 ST	13.00	1.25
Share Price \$26.540								
ASSOC BRITISH FDS PLC ADR-NEW (ASBFY)	5/14/14	13,000	50.040	650.52	636.18	(14.34) ST	6.00	0.94
Share Price \$48.937								
AT&T INC (T)	7/5/13	31,000	35.740	1,107.94	1,041.29	(66.65) LT		
	8/1/13	1,000	35.510	35.51	33.59	(1.92) LT		
	8/29/13	1,000	33.910	33.91	33.59	(0.32) LT		
	11/5/13	2,000	35.730	71.46	67.18	(4.28) LT		
	12/4/13	7,000	34.500	241.50	235.13	(6.37) LT		
	2/3/14	6,000	32.180	193.08	201.54	8.46 ST		
	2/25/14	2,000	32.170	64.34	67.18	2.84 ST		
	4/1/14	4,000	34.928	139.71	134.36	(5.35) ST		
	5/13/14	10,000	36.140	361.40	335.90	(25.50) ST		
	11/10/14	8,000	34.970	279.76	268.72	(11.04) ST		
	12/12/14	18,000	32.458	584.24	604.62	20.38 ST		
Total		90,000		3,112.85	3,023.10	(79.54) LT (10.21) ST	169.00	5.59
Share Price. \$33.590, Next Dividend Payable 02/2015								
ATLANTIA SPA UNSPONS ADR (ATASY)	5/14/14	59,000	13.276	783.31	682.63	(100.68) ST	30.00	4.39
Share Price \$11.570								



Account Detail

Select UMA Active Assets Account
773-122831-263

MITCHELL W. WATTS FAMILY FNDTN
ATTN: MITCHELL WATTS

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AXA ADS (AXAHY)	7/31/14	3,000	23.083	69.25	68.67	(0.58) ST		
	8/25/14	4,000	24.868	99.47	91.56	(7.91) ST		
	10/1/14	3,000	24.537	73.61	68.67	(4.94) ST		
	11/5/14	1,000	22.910	22.91	22.89	(0.02) ST		
	11/10/14	4,000	22.995	91.98	91.56	(0.42) ST		
	11/25/14	3,000	23.917	71.75	68.67	(3.08) ST		
	12/12/14	10,000	23.355	233.55	228.90	(4.65) ST		
Total		28,000		662.52	640.92	(21.60) ST		
Share Price: \$22.890								
BAE SYS PLC SPON ADR (BAESY)	7/5/13	37,000	24.620	910.94	1,078.73	167.79 LT		
	1/13/14	5,000	28.292	141.46	145.77	4.31 ST		
	Total	42,000		1,052.40	1,224.51	167.79 LT 4.31 ST	54.00	4.40
Share Price: \$29.155								
BAIDU INC ADS (BIDU)	7/5/13	6,000	91.640	549.84	1,367.82	817.98 LT		
	7/5/13	1,000	91.640	91.64	227.97	136.33 LT		
	5/14/14	3,000	158.060	474.18	683.91	209.73 ST		
	Total	10,000		1,115.66	2,279.70	954.31 LT 209.73 ST		
Share Price: \$227.970								
BAKER HUGHES INC (BHI)	11/19/14	22,000	62.926	1,384.38	1,233.54	(150.84) ST	15.00	1.21
	Share Price \$56.070, Next Dividend Payable 02/20/15							
BAXTER INTL INC (BAX)	12/26/13	16,000	69.326	1,109.21	1,172.64	63.43 LT		
	1/7/14	16,000	69.927	1,118.83	1,172.64	53.81 ST		
	1/13/14	1,000	70.320	70.32	73.29	2.97 ST		
	Total	33,000		2,298.36	2,418.57	63.43 LT 56.78 ST	69.00	2.85
Share Price \$73.290, Next Dividend Payable 01/02/15								
BAYER AG SPON ADR (BAYRY)	5/14/14	11,000	141.900	1,560.90	1,505.24	(55.66) ST	23.00	1.52
	Share Price \$136.840							
BAYERISCHE MOTOREN WERKE AG (BAMXY)	5/14/14	16,000	39.770	636.32	569.92	(66.40) ST		
	Share Price \$35.620							
BB SEGURIDADE PARTICIPACOES (BBSEY)	5/14/14	68,000	12.841	873.19	816.34	(56.85) ST	17.00	2.08
	Share Price \$12.005							

Select UMA Active Assets Account
773-122831-263

MITCHELL W. WATTS FAMILY FNDTN
ATTN: MITCHELL WATTS

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BCE INC (NEW) (BCE)								
	7/5/13	37 000	40.620	1,502.94	1,696.82	193.88 LT		
	8/1/13	2,000	41.325	82.65	91.72	9.07 LT		
	9/24/13	3,000	43.423	130.27	137.58	7.31 LT		
	1/13/14	1,000	42.820	42.82	45.86	3.04 ST		
	2/25/14	2,000	43.215	86.43	91.72	5.29 ST		
	8/25/14	1,000	44.470	44.47	45.86	1.39 ST		
	11/5/14	4,000	45.290	181.16	183.44	2.28 ST		
	12/12/14	8 000	44.623	356.98	366.88	9.90 ST		
Total		58,000		2,427.72	2,659.88	210.26 LT 21.90 ST	126.00	4.73
Share Price \$45.860, Next Dividend Payable 01/15/15								
BERKSHIRE HATHAWAY CL-B NEW (BRK'B)								
	7/5/13	8 000	114.484	915.87	1,201.20	285.33 LT		
	7/8/13	2 000	115.500	231.00	300.30	69.30 LT		
Total		10 000		1,146.87	1,501.50	354.63 LT	—	—
Share Price \$150.150								
BG GROUP PLC (BRGY)								
	5/14/14	32 000	21.120	675.84	427.52	(248.32) ST	10.00	2.33
Share Price \$13.360								
BHP BILLITON LTD (BHP)								
	5/14/14	13 000	72.350	940.55	615.16	(325.39) ST	31.00	5.03
Share Price \$47.320, Next Dividend Payable 03/20/15								
BHP BILLITON PLC SPONS ADR (BBL)								
	2/25/14	3,000	63.943	191.83	129.00	(62.83) ST		
	5/13/14	2,000	66.195	132.39	86.00	(46.39) ST		
	10/1/14	2 000	54.855	109.71	86.00	(23.71) ST		
	11/5/14	3,000	51.980	155.94	129.00	(26.94) ST		
	11/10/14	1,000	53.090	53.09	43.00	(10.09) ST		
	11/25/14	3,000	50.210	150.63	129.00	(21.63) ST		
	12/12/14	6 000	42.045	252.27	258.00	5.73 ST		
Total		20,000		1,045.86	860.00	(185.86) ST	48.00	5.58
Share Price \$43.000								
BK MONTREAL (BMO)								
	7/5/13	25 000	58.260	1,456.50	1,768.25	311.75 LT		
	10/1/14	1 000	73.440	73.44	70.73	(2.71) ST		
	11/10/14	2 000	71.825	143.65	141.46	(2.19) ST		
Total		28 000		1,673.59	1,980.44	311.75 LT (4.90) ST	79.00	3.98
Share Price \$70.730, Next Dividend Payable 02/20/15								
BNP PARIBAS SP ADR REPSTG (BNPQY)								
	5/14/14	35 000	36.553	1,279.35	1,028.30	(251.05) ST		
	12/29/14	3 000	30.400	91.20	88.14	(3.06) ST		



Account Detail

Select UMA Active Assets Account
773-122831-263

MITCHELL W. WATTS FAMILY FNDTN
ATTN: MITCHELL WATTS

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price \$29.380	Total	38.000		1,370.55	1,116.44	(254.11) ST	27.00	2.41
BP PLC ADS (BP)								
	7/5/13	40.000	41.010	1,640.40	1,524.80	(115.60) LT		
	12/4/13	2.000	46.725	93.45	76.24	(17.21) LT		
	1/13/14	2.000	48.365	96.73	76.24	(20.49) ST		
	2/3/14	2.000	46.125	92.25	76.24	(16.01) ST		
	10/1/14	4.000	44.020	176.08	152.48	(23.60) ST		
	12/12/14	14.000	36.836	515.70	533.68	17.98 ST		
Total		64.000		2,614.61	2,439.68	(132.81) LT (42.12) ST	154.00	6.31
Share Price \$38.120								
BRITISH AMER TOB SPON ADR (BTI)	5/14/14	11.000	116.460	1,281.06	1,186.02	(95.04) ST	53.00	4.46
Share Price \$107.820								
CANON INC ADR NEW (CAJ)								
	12/4/13	7.000	32.577	228.04	221.62	(6.42) LT		
	5/7/14	3.000	31.310	93.93	94.98	1.05 ST		
	5/13/14	2.000	32.305	64.61	63.32	(1.29) ST		
	11/10/14	4.000	30.903	123.61	126.64	3.03 ST		
Total		16.000		510.19	506.56	(6.42) LT 2.79 ST	19.00	3.75
Share Price \$31.660								
CENTURYLINK INC (CTL)								
	7/5/13	43.000	35.397	1,522.09	1,701.94	179.85 LT		
	8/1/13	5.000	36.132	180.66	197.90	17.24 LT		
	9/24/13	4.000	32.358	129.43	158.32	28.89 LT		
	11/5/13	3.000	33.390	100.17	118.74	18.57 LT		
	1/7/14	5.000	31.700	158.50	197.90	39.40 ST		
	1/13/14	3.000	31.137	93.41	118.74	25.33 ST		
	2/3/14	7.000	28.360	198.52	277.06	78.54 ST		
	6/30/14	4.000	36.210	144.84	158.32	13.48 ST		
	11/10/14	4.000	39.720	158.88	158.32	(0.56) ST		
Total		78.000		2,686.50	3,087.24	244.55 LT 156.19 ST	168.00	5.44
Share Price \$39.580, Next Dividend Payable 03/2015								
CHINA MOBILE LTD (CHL)								
	2/24/14	1.000	47.699	47.70	58.82	11.12 ST		
	2/24/14	1.000	47.699	47.70	58.82	11.12 ST		
	2/24/14	18.000	47.699	858.57	1,058.76	200.19 ST		
	2/24/14	1.000	47.699	47.70	58.82	11.12 ST		

CLIENT STATEMENT | For the Period December 1-31, 2014

Account Detail

Select UMA Active Assets Account
773-122831-263
MITCHELL W. WATTS FAMILY FNDTN
ATTN: MITCHELL WATTS

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	2/24/14	1,000	47.699	47.70	58.82	11.12 ST		
	2/24/14	3,000	47.699	143.10	176.46	33.36 ST		
	3/3/14	25,000	47.613	1,190.33	1,470.50	280.17 ST		
	4/1/14	2,000	45.480	90.96	117.64	26.68 ST		
	5/7/14	4,000	47.148	188.59	235.28	46.69 ST		
	5/13/14	4,000	49.025	196.10	235.28	39.18 ST		
	6/3/14	5,000	49.412	247.06	294.10	47.04 ST		
	10/17/14	4,000	60.003	240.01	235.28	(4.73) ST		
	Total	69,000		3,345.52	4,058.58	713.06 ST	127.00	3.13
Share Price: \$58.820								
CHINA PETE&CHEM CP ADS H SHS (SNP)	7/5/13	6,000	67.540	405.24	486.06	80.82 LT		
	8/1/13	3,000	75.013	225.04	243.03	17.99 LT		
	10/1/14	1,000	86.860	86.86	81.01	(5.85) ST		
	Total	10,000		717.14	810.10	98.81 LT (5.85) ST	35.00	4.32
Share Price: \$81.010								
CHINA SHENHUA ENERGY LTD ADR (CSUAY)	5/14/14	68,000	11.310	769.08	809.20	40.12 ST	33.00	4.07
CHUNGHWA TELECOM LTD ADR (CHT)	12/12/14	11,000	29.215	321.37	323.73	2.36 ST	7.00	2.16
CIELO SA SPONSORED ADR NEW (CIOXY)	5/14/14	40,000	17.630	705.20	628.80	(76.40) ST	20.00	3.18
CNOOC LTD ADS (CEO)	4/1/14	1,000	151.360	151.36	135.44	(15.92) ST		
	5/13/14	1,000	169.750	169.75	135.44	(34.31) ST		
	7/31/14	1,000	178.200	178.20	135.44	(42.76) ST		
	11/5/14	1,000	153.040	153.04	135.44	(17.60) ST		
	11/10/14	1,000	154.470	154.47	135.44	(19.03) ST		
	12/12/14	2,000	128.320	256.64	270.88	14.24 ST		
	Total	7,000		1,063.46	948.08	(115.38) ST	46.00	4.85
Share Price: \$135.440								
COACH INC (COH)	7/31/14	5,000	34.782	173.91	187.80	13.89 ST		
	8/25/14	4,000	37.300	149.20	150.24	1.04 ST		
	Total	9,000		323.11	338.04	14.93 ST	12.00	3.54
Share Price: \$37.560, Next Dividend Payable 03/2015								



Account Detail

Select UMA Active Assets Account
773-122831-263

MITCHELL W. WATTS FAMILY FNDTN
ATTN: MITCHELL WATTS

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
COGNIZANT TECH SOLUTIONS CL A (CTSH)	10/14/14	26,000	44.776	1,164.18	1,369.16	204.98 ST		
	10/28/14	26,000	46.463	1,208.04	1,369.16	161.12 ST		
Total		52,000		2,372.22	2,738.32	366.10 ST		
Share Price \$52.660								
COMPAGNIE FIN RICHEMONTAG ADR (CFRUY)	5/14/14	71,000	9.790	695.09	629.77	(65.32) ST	6.00	0.95
Share Price \$8.870								
COMPANHIA DE SANAMENTO BASI (SBS)	5/14/14	70,000	9.840	688.79	440.30	(248.49) ST		
	5/21/14	7,000	10.060	70.42	44.03	(26.39) ST		
Total		77,000		759.21	484.33	(274.88) ST	22.00	4.54
Share Price \$6.290								
CONOCOPHILLIPS (COP)	7/5/13	16,000	62.270	996.32	1,104.96	108.64 LT		
	12/4/13	1,000	71.640	71.64	69.06	(2.58) LT		
Total		17,000		1,067.96	1,174.02	106.06 LT	50.00	4.25
Share Price \$69.060, Next Dividend Payable 03/2015								
CVS HEALTH CORP COM (CVS)	7/5/13	26,000	58.595	1,523.47	2,504.06	980.59 LT	36.00	1.43
Share Price \$96.310, Next Dividend Payable 02/2015								
DAIKIN INDS LTD UNSPON ADR (DKILY)	5/14/14	5,000	117.300	586.50	645.00	59.50 ST		
	9/30/14	2,000	125.365	250.73	258.40	7.67 ST		
Total		7,000		837.23	904.40	67.17 ST	7.00	0.77
Share Price \$129.200								
DAIWA HOUSE IND LTD ADR (DWAHY)	5/14/14	40,000	18.362	734.48	758.00	23.52 ST		
	5/23/14	10,000	18.509	185.09	189.50	4.41 ST		
Total		50,000		919.57	947.50	27.93 ST	20.00	2.11
Share Price \$18.950								
DENTSPLY INTERNATIONAL INC (XRAY)	10/15/14	26,000	45.187	1,174.85	1,385.02	210.17 ST	7.00	0.50
Share Price \$53.270, Next Dividend Payable 01/09/15								
DEUTSCHE TELEKOM AG 1 ORD 1ADS (DTEGY)	7/5/13	95,000	11.370	1,080.15	1,509.55	429.40 LT		
	12/4/13	8,000	15.380	123.04	127.12	4.08 LT		
	1/13/14	1,000	16.560	16.56	15.89	(0.67) ST		
	2/3/14	17,000	15.622	265.58	270.13	4.55 ST		
	2/25/14	8,000	17.298	138.38	127.12	(11.26) ST		
	4/1/14	4,000	16.050	64.20	63.56	(0.64) ST		
	5/13/14	4,000	16.888	67.55	63.56	(3.99) ST		

Account Detail

Select UMA Active Assets Account
773-122831-263

MITCHELL W. WATTS FAMILY FNDTN
ATTN: MITCHELL WATTS

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$15.890								
DOLLAR GEN CORP NEW COM (DG)	7/5/13	35.000	51.767	1,811.83	2,474.50	662.67 LT	—	—
Share Price: \$70.700								
EBAY INC (EBAY)	9/23/14	47.000	52.788	2,481.05	2,637.64	156.59 ST	—	—
Share Price: \$56.120								
ECOPETROL S A SPONSORED ADS (EC)	6/30/14	2.000	36.150	72.30	34.24	(38.06) ST	—	—
	11/5/14	14.000	25.375	355.25	239.68	(115.57) ST	—	—
	11/10/14	6.000	25.670	154.02	102.72	(51.30) ST	—	—
Total		22.000		581.57	376.64	(204.93) ST	51.00	13.54
Share Price: \$17.120								
ENBRIDGE ENERGY PTNRS LP (EEP)	5/2/12	33.000	30.732	1,014.16	1,316.70	302.54 LT	—	—
	5/22/12	18.000	30.256	544.61	718.20	173.59 LT	—	—
	11/14/12	30.000	28.335	850.06	1,197.00	346.94 LT	—	—
	1/31/13	16.000	29.906	478.50	638.40	159.90 LT	—	—
	1/13/14	3.000	28.463	85.39	119.70	34.31 ST	—	—
	11/14/14	14.000	37.434	524.07	558.60	34.53 ST	—	—
Total		114.000		3,496.79	4,548.60	982.97 LT	253.00	5.56
Share Price: \$39.900, Next Dividend Payable 02/2015								
ENERGY TRANS EQTY LP (ETE)	3/4/11	200.000	19.898	3,979.60	11,476.00	7,496.40 LT	—	—
	3/9/11	44.000	19.709	867.19	2,524.72	1,657.53 LT	—	—
	6/3/11	38.000	21.607	821.05	2,180.44	1,359.39 LT	—	—
	1/13/14	8.000	41.999	335.99	459.04	123.05 ST	—	—
Total		290.000		6,003.83	16,640.20	10,513.32 LT	481.00	2.89
Share Price: \$57.380, Next Dividend Payable 02/2015								
ENERGY TRANSFER PARTNERS L P (ETP)	3/4/11	64.000	54.625	3,496.01	4,160.00	663.99 LT	—	—
	3/9/11	16.000	53.686	858.98	1,040.00	181.02 LT	—	—
	1/13/14	2.000	53.935	107.87	130.00	22.13 ST	—	—
	11/7/14	9.000	66.310	596.79	585.00	(11.79) ST	—	—
Total		91.000		5,059.65	5,915.00	845.01 LT	355.00	6.00
Share Price: \$65.000, Next Dividend Payable 02/2015								
						10.34 ST	—	—



Account Detail

Select UMA Active Assets Account
773-122831-263

MITCHELL W. WATTS FAMILY FNDTN
ATTN: MITCHELL WATTS

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ENI SPA AMER DEP RCPT (E)								
	7/5/13	1,000	40.729	40.73	34.91	(5.82) LT		
	7/5/13	14,000	40.729	570.20	488.74	(81.46) LT		
	2/3/14	2,000	44.400	88.80	69.82	(18.98) ST		
	2/25/14	5,000	48.096	240.48	174.55	(65.93) ST		
	4/1/14	2,000	50.320	100.64	69.82	(30.82) ST		
	5/13/14	6,000	51.865	311.19	209.46	(101.73) ST		
	5/14/14	1,000	51.840	51.84	34.91	(16.93) ST		
	5/14/14	11,000	51.841	570.25	384.01	(186.24) ST		
	10/1/14	1,000	47.100	47.10	34.91	(12.19) ST		
	10/1/14	4,000	47.105	188.42	139.64	(48.78) ST		
	11/10/14	2,000	41.205	82.41	69.82	(12.59) ST		
	12/12/14	13,000	34.939	454.21	453.83	(0.38) ST		
Total		62,000		2,746.27	2,164.42		139.00	6.42
ENLINK MIDSTREAM PARTNERS LP (ENLK)								
	5/23/14	19,000	30.684	583.00	551.19	(31.81) ST		
	5/27/14	20,000	30.786	615.72	580.20	(35.52) ST		
	6/17/14	11,000	31.731	349.04	319.11	(29.93) ST		
	6/25/14	10,000	30.828	308.28	290.10	(18.18) ST		
	10/10/14	54,000	29.943	1,616.91	1,566.54	(50.37) ST		
	11/14/14	36,000	28.394	1,022.20	1,044.36	22.16 ST		
Total		150,000		4,495.15	4,351.50		222.00	5.10
ENSCO PLC CLASS A (ESV)								
	2/25/14	4,000	52.978	211.91	119.80	(92.11) ST		
	4/1/14	5,000	52.242	261.21	149.75	(111.46) ST		
	5/7/14	2,000	51.195	102.39	59.90	(42.49) ST		
	5/13/14	2,000	51.190	102.38	59.90	(42.48) ST		
	6/3/14	5,000	52.956	264.78	149.75	(115.03) ST		
	6/30/14	2,000	55.680	111.36	59.90	(51.46) ST		
	7/31/14	4,000	50.458	201.83	119.80	(82.03) ST		
	10/1/14	1,000	41.170	41.17	29.95	(11.22) ST		
	11/5/14	7,000	39.691	277.84	209.65	(68.19) ST		
	11/10/14	4,000	40.808	163.23	119.80	(43.43) ST		
	11/25/14	4,000	39.378	157.51	119.80	(37.71) ST		
	12/12/14	15,000	27.770	416.55	449.25	32.70 ST		

Share Price: \$34.910

ENLINK MIDSTREAM PARTNERS LP (ENLK)

Share Price: \$29.010, Next Dividend Payable 02/2015

ENSCO PLC CLASS A (ESV)

Account Detail

Select UMA Active Assets Account
773-122831-263

MITCHELL W. WATTS FAMILY FNDTN
ATTN: MITCHELL WATTS

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ENTERPRISE PROD PTNRS L.P. (EPD)								
Share Price \$29.950, Next Dividend Payable 03/2015								
Total		55,000		2,312.16	1,647.25	(664.91) ST	165.00	10.01
3/4/11		170,000	20.081	3,413.84	6,140.40	2,726.56 LT		
3/4/11		386,000	21.553	8,319.33	13,942.32	5,622.99 LT		
3/9/11		28,000	19.705	551.74	1,011.36	459.62 LT		
3/9/11		140,000	20.944	2,932.13	5,056.80	2,124.67 LT		
1/13/14		14,000	32.021	448.29	505.68	57.39 ST		
Total		738,000		15,665.33	26,656.56	10,933.84 LT 57.39 ST	1,077.00	4.04
EQT MIDSTREAM PTNRS LP (EQM)								
Share Price \$36.120, Next Dividend Payable 02/2015								
7/19/13		23,000	46.467	1,068.73	2,024.00	955.27 LT		
1/13/14		2,000	60.330	120.66	176.00	55.34 ST		
11/14/14		10,000	89.872	898.72	880.00	(18.72) ST		
Total		35,000		2,088.11	3,080.00	955.27 LT 36.62 ST	77.00	2.50
ESTACIO PARTICIPACIOES S A SPON (ECPY)								
Share Price \$88.000, Next Dividend Payable 02/2015								
5/14/14		72,000	12.060	868.32	645.58	(222.74) ST	5.00	0.77
EV ENERGY PARTNERS LP (EVEP)								
Share Price \$8.967								
8/21/12		12,000	58.907	706.89	231.24	(475.65) LT		
11/14/12		23,000	57.851	1,330.57	443.21	(887.36) LT		
Total		35,000		2,037.46	674.45	(1,363.01) LT	108.00	16.01
FREEMPORT-MCMORAN INC (FCX)								
Share Price \$19.270, Next Dividend Payable 02/2015								
11/25/14		6,000	29.227	175.36	140.16	(35.20) ST		
12/12/14		1,000	22.710	22.71	23.36	0.65 ST		
12/31/14		7,000	23.390	163.73	163.52	(0.21) ST		
Total		14,000		361.80	327.04	(34.76) ST	18.00	5.50
GAZPROM O A O SPON ADR (OGZPY)								
Share Price \$23.360, Next Dividend Payable 02/2015								
7/5/13		73,000	6.810	497.13	330.69	(166.44) LT		
8/1/13		42,000	7.840	329.28	190.26	(139.02) LT		
1/13/14		18,000	8.260	148.68	81.54	(67.14) ST		
2/3/14		6,000	7.937	47.62	27.18	(20.44) ST		
5/13/14		4,000	7.990	31.96	18.12	(13.84) ST		
10/1/14		9,000	6.980	62.82	40.77	(22.05) ST		
11/5/14		12,000	6.459	77.51	54.36	(23.15) ST		
11/25/14		32,000	6.330	202.56	144.96	(57.60) ST		
12/12/14		34,000	4.713	160.24	154.02	(6.22) ST		



Account Detail

Select UMA Active Assets Account
773-122831-263

MITCHELL W. WATTS FAMILY FNDTN
ATTN: MITCHELL WATTS

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	230.000		1,557.80	1,041.90	(305.46) LT (210.44) ST	72.00	6.91
Share Price: \$4.530								
GENESIS ENERGY LP COM (GEL)	3/4/11	39.000	28.164	1,098.38	1,654.38	556.00 LT		
	3/9/11	29.000	27.640	801.56	1,230.18	428.62 LT		
	9/12/13	19.000	49.579	942.00	805.98	(136.02) LT		
	1/13/14	4.000	53.218	212.87	169.68	(43.19) ST		
Total		91.000		3,054.81	3,860.22	848.60 LT (43.19) ST	211.00	5.46
Share Price: \$42.420, Next Dividend Payable 02/2015								
GENTEX CORP (GNTX)	8/1/14	34.000	28.808	979.48	1,228.42	248.94 ST		
	8/4/14	6.000	28.857	173.14	216.78	43.64 ST		
Total		40.000		1,152.62	1,445.20	292.58 ST	26.00	1.79
Share Price: \$36.130, Next Dividend Payable 01/2015								
GLAXOSMITHKLINE PLC ADS (GSK)	10/1/14	3.000	46.050	138.15	128.22	(9.93) ST		
	11/10/14	8.000	45.200	361.60	341.92	(19.68) ST		
	12/12/14	14.000	43.258	605.61	598.36	(7.25) ST		
	12/31/14	6.000	43.047	258.28	256.44	(1.84) ST		
Total		31.000		1,363.64	1,324.94	(38.70) ST	82.00	6.18
Share Price: \$42.740, Next Dividend Payable 01/08/15								
HUSKY ENERGY (HUSKF)	7/5/13	13.000	26.335	342.36	307.97	(34.39) LT		
	8/25/14	1.000	30.280	30.28	23.69	(6.59) ST		
Total		14.000		372.64	331.66	(34.39) LT (6.59) ST	15.00	4.52
Share Price: \$23.690, Next Dividend Payable 01/02/15								
INFORMA PLC (IFJPY)	5/14/14	52.000	16.650	865.80	769.08	(96.72) ST	30.00	3.90
Share Price: \$14.790								
JAPAN TOB INC (JAPAY)	10/6/14	9.000	16.423	147.81	123.57	(24.24) ST		
	10/8/14	1.000	16.540	16.54	13.73	(2.81) ST		
	10/30/14	36.000	16.732	602.36	494.28	(108.08) ST		
Total		46.000		766.71	631.58	(135.13) ST	--	--
Share Price: \$13.730								
KASIKORNBANK PUB CO LTD UNSPON (KPCPY)	5/14/14	22.000	23.540	517.88	618.64	100.76 ST	8.00	1.29
Share Price: \$28.120								

Account Detail

Select UMA Active Assets Account
773-122831-263

MITCHELL W. WATTS FAMILY FNDTN
ATTN. MITCHELL WATTS

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
KDDI CORP UNSPON ADR (KDDIY)	5/14/14	70,000	13.600	952.00	1,106.00	154.00 ST		
	10/29/14	6,000	15.795	94.77	94.80	0.03 ST		
Total		76,000		1,046.77	1,200.80	154.03 ST	20.00	1.66
Share Price \$15.800								
KOC HLDG AS UNSPON ADR (KHOLY)	5/14/14	18,000	23.910	430.38	475.02	44.64 ST	5.00	1.05
Share Price \$26.390								
KOMATSU LTD SPON ADR NEW (KMTUY)	5/14/14	27,000	22.180	598.86	598.05	(0.81) ST	11.00	1.83
Share Price, \$22.150								
KRAFT FOODS GROUP INC COM (KRFT)	12/12/14	4,000	59.628	238.51	250.64	12.13 ST	9.00	3.59
Share Price, \$62.660, Next Dividend Payable 01/16/15								
LLOYDS BANKING GROUP PLC (LYG)	5/14/14	231,000	5.237	1,209.84	1,071.84	(138.00) ST		
Share Price, \$4.640								
LORILLARD INC (LO)	12/4/13	1,000	50.910	50.91	62.94	12.03 LT		
	1/7/14	2,000	50.495	100.99	125.88	24.89 ST		
	2/3/14	7,000	48.146	337.02	440.58	103.56 ST		
	2/25/14	2,000	48.850	97.70	125.88	28.18 ST		
	4/1/14	2,000	53.575	107.15	125.88	18.73 ST		
Total		14,000		693.77	881.16	12.03 LT 175.36 ST	34.00	3.85
Share Price \$62.940, Next Dividend Payable 03/20/15								
MAGELLAN MIDSTREAM PARTNERS LP (MMP)	3/4/11	92,000	29.625	2,725.50	7,604.72	4,879.22 LT		
	3/9/11	26,000	29.403	764.48	2,149.16	1,384.68 LT		
	9/12/13	6,000	55.383	332.30	495.96	163.66 LT		
	1/13/14	6,000	61.412	368.47	495.96	127.49 ST		
	1/28/14	6,000	64.498	386.99	495.96	108.97 ST		
	11/12/14	10,000	85.493	854.93	826.60	(28.33) ST		
Total		146,000		5,432.67	12,068.36	6,427.56 LT 208.13 ST	390.00	3.23
Share Price \$82.660, Next Dividend Payable 02/20/15								
MAKITA CORPORATION LTD ADR NEW (MKTAY)	5/14/14	16,000	54.980	879.68	720.80	(158.88) ST	12.00	1.66
Share Price, \$45.050								
MARKEL CORP (HOLDING CO) (MKL)	10/10/13	2,000	518.420	1,036.84	1,365.68	328.84 LT		
Share Price, \$682.840								



Account Detail

Select UMA Active Assets Account
773-122831-263

MITCHELL W. WATTS FAMILY FNDTN
ATTN: MITCHELL WATTS

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
MARKWEST ENGY PTNRS LP (MWE)	3/4/11	47 000	45.660	2,146.02	3,157.93	1,011.91 LT		
	3/9/11	16 000	44.848	717.56	1,075.04	357.48 LT		
	10/3/11	42 000	45.196	1,898.24	2,821.98	923.74 LT		
	9/12/13	7 000	69.761	488.33	470.33	(18.00) LT		
	1/13/14	4 000	66.918	267.67	268.76	1.09 ST		
Total		116 000		5,517.82	7,794.04	2,275.13 LT 1 09 ST	413.00	5.29
Share Price: \$67.190, Next Dividend Payable 02/2015								
MEDICLINIC INTL LTD UNSPON ADR (MCLFFY)	5/14/14	16 000	37.560	600.96	703.36	102.40 ST	6.00	0.85
MEDICLINIC INTL LTD UNSPON ADR (MDLAY)	5/14/14	45 000	17.270	777.15	575.55	(201.60) ST		
	12/31/14	7 000	12.824	89.77	89.53	(0.24) ST		
Total		52 000		866.92	665.08	(201.84) ST	28.00	4.21
Share Price: \$12.790								
MICROSOFT CORP (MSFT)	7/5/13	53 000	34.116	1,808.16	2,461.85	653.69 LT		
	7/19/13	7 000	31.226	218.58	325.15	106.57 LT		
Total		60 000		2,026.74	2,787.00	760.26 LT	74.00	2.65
Share Price: \$46.450, Next Dividend Payable 03/2015								
MOBILE TELESYSTEMS OJSC (MBT)	5/14/14	31 000	17.488	542.12	222.58	(319.54) ST		
	10/1/14	4 000	14.880	59.52	28.72	(30.80) ST		
Total		35 000		601.64	251.30	(350.34) ST	38.00	15.12
Share Price: \$7.180								
MOTOROLA SOLUTIONS INC (MSI)	10/28/14	8 000	63.894	511.15	536.64	25.49 ST		
	10/29/14	10 000	64.264	642.64	670.80	28.16 ST		
	10/31/14	19 000	64.925	1,233.58	1,274.52	40.94 ST		
Total		37 000		2,387.37	2,481.96	94.59 ST	50.00	2.01
Share Price: \$67.080, Next Dividend Payable 01/15/15								
MR PRICE GROUP LTD SPON ADR (MRPLY)	5/14/14	21 000	16.460	345.66	430.29	84.63 ST	8.00	1.85
Share Price: \$20.490								
NAMPAK LTD (NPKLY)	5/14/14	112 000	3.840	430.08	427.84	(2.24) ST		
	6/2/14	13 000	3.510	45.63	49.66	4.03 ST		
	10/31/14	23 000	4.100	94.30	87.86	(6.44) ST		
Total		148 000		570.01	565.36	(4.65) ST	15.00	2.65
Share Price: \$3.820								

Account Detail

Select UMA Active Assets Account
773-122831-263

MITCHELL W. WATTS FAMILY FNDTN
ATTN: MITCHELL WATTS

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
NCR CORPORATION (NCR)								
	7/5/13	38,000	33.380	1,268.42	1,107.32	(161.10) LT		
	12/20/13	3,000	33.507	100.52	87.42	(13.10) LT		
	1/13/14	1,000	35.970	35.97	29.14	(6.83) ST		
	4/11/14	2,000	33.720	67.44	58.28	(9.16) ST		
Total		44,000		1,472.35	1,282.16	(174.20) LT (15.99) ST		
NOBLE CORP PLC SHS USD (NE)								
Share Price: \$29.140								
	6/30/14	2,000	29.420	58.84	33.14	(25.70) ST		
	7/31/14	3,000	27.583	82.75	49.71	(33.04) ST		
	10/1/14	2,000	22.120	44.24	33.14	(11.10) ST		
	11/5/14	1,000	19.990	19.99	16.57	(3.42) ST		
	11/10/14	4,000	21.630	86.52	66.28	(20.24) ST		
	12/12/14	5,000	14.882	74.41	82.85	8.44 ST		
Total		17,000		366.75	281.69	(85.06) ST	26.00	9.23
NOVARTIS AG ADR (NVS)								
Share Price: \$16.570, Next Dividend Payable 02/20/15								
	7/5/13	1,000	70.563	70.56	92.66	22.10 LT		
	7/5/13	26,000	70.563	1,834.64	2,409.16	574.52 LT		
	5/14/14	24,000	89.460	2,147.04	2,223.84	76.80 ST		
Total		51,000		4,052.24	4,725.66	596.62 LT 76.80 ST	119.00	2.53
NOVO NORDISK A/S ADR (NVO)								
Share Price: \$92.660								
	5/14/14	26,000	42.848	1,114.05	1,100.32	(13.73) ST	16.00	1.45
NXP SEMICONDUCTORS NV (NXPI)								
Share Price: \$42.320								
	9/23/14	7,000	71.147	498.03	534.80	36.77 ST		
ONEOK PARTNERS LP (OKS)								
Share Price: \$76.400								
	3/4/11	56,000	41.400	2,318.38	2,219.28	(99.10) LT		
	3/9/11	16,000	40.881	654.10	634.08	(20.02) LT		
	8/8/13	38,000	49.562	1,883.37	1,505.94	(377.43) LT		
	9/12/13	10,000	53.492	534.92	396.30	(138.62) LT		
	1/13/14	8,000	51.128	409.02	317.04	(91.98) ST		
Total		128,000		5,799.79	5,072.64	(635.17) LT (91.98) ST	397.00	7.82
ORACLE CORP (ORCL)								
Share Price: \$39.630, Next Dividend Payable 02/20/15								
	7/5/13	61,000	31.075	1,895.58	2,743.17	847.59 LT	29.00	1.05
ORACLE CORP (ORCL)								
Share Price: \$44.970, Next Dividend Payable 01/20/15								



Account Detail

Select UMA Active Assets Account
773-122831-263

MITCHELL W. WATTS FAMILY FNDTN
ATTN: MITCHELL WATTS

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ORANGE NEW (ORAN)	7/5/13	137,000	9 175	1,256.99	2,318.04	1,061.05 LT		
	8/1/13	5,000	9,840	49 20	84.60	35 40 LT		
	1/13/14	4 000	13 035	52 14	67.68	15 54 ST		
	2/3/14	12 000	12,069	144.83	203 04	58.21 ST		
	10/1/14	8 000	14 500	116 00	135.36	19.36 ST		
	11/10/14	6 000	15 462	92.77	101.52	8.75 ST		
Total		172,000		1,711.93	2,910.24	1,096.45 LT 101 86 ST	126.00	4.32
Share Price \$110.960								
PETROCHINA CO LTD ADR (PTR)	5/7/14	1,000	113 750	113.75	110.96	(2.79) ST		
	6/3/14	1 000	120,260	120 26	110 96	(9.30) ST		
	11/25/14	1,000	112,360	112.36	110.96	(1 40) ST		
	12/12/14	1 000	103,040	103.04	110.96	7.92 ST		
	Total	4,000		449.41	443.84	(5.57) ST	19 00	4.28
Share Price \$110.960								
PIRAEUS BK S A ADR NEW (BP1RY)	8/5/14	129 000	3 971	512.23	281.22	(231.01) ST		
	10/29/14	27 000	3 146	84.94	58.86	(26.08) ST		
	Total	156,000		597 17	340.08	(257 09) ST	--	--
Share Price \$2 180								
PLAINS ALL AMERICAN PIPELIN L P (PAA)	3/4/11	124 000	32 722	4,057 50	6,363.68	2,306.18 LT		
	3/9/11	26,000	31 894	829 24	1,334 32	505 08 LT		
	12/2/11	28 000	33 396	935.09	1,436.96	501.87 LT		
	1/13/14	5,000	51 008	255 04	256 60	1.56 ST		
	Total	183,000		6,076.87	9,391.56	3,313.13 LT 1.56 ST	483.00	5.14
Share Price \$51 320, Next Dividend Payable 02/2015								
POTASH CP OF SASKATCHEWAN INC (POT)	12/4/13	1,000	31 913	31.91	35 32	3 41 LT		
	1/7/14	4,000	32 350	129 40	141.28	11.88 ST		
	1/13/14	3,000	33 660	100 98	105 96	4.98 ST		
	2/3/14	6 000	31 578	189 47	211.92	22 45 ST		
	5/13/14	1 000	36 690	36.69	35 32	(1 37) ST		
Total		15 000		488 45	529.80	3.41 LT 37 94 ST	21.00	3.96
Share Price \$35.320, Next Dividend Payable 02/2015								
PRUDENTIAL PLC ADR (PUK)	5/14/14	36,000	47 384	1,705 82	1,662.12	(43.70) ST	42 00	2 52
	Total							
Share Price \$46.170								

Select UMA Active Assets Account
773-122831-263

MITCHELL W. WATTS FAMILY FNDTN
ATTN: MITCHELL WATTS

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PT TELEKOMUNIKASI INDONESIA (TLK)	5/14/14	18,000	42.385	762.93	814.14	51.21 ST		
	6/2/14	2,000	43.170	86.34	90.46	4.12 ST		
Total		20,000		849.27	904.60	55.33 ST	23.00	2.54
Share Price: \$45.230								
RED ELECTRICA CORPORACION SA (RDEIY)	5/14/14	27,000	16.640	449.28	469.26	19.98 ST	13.00	2.77
Share Price: \$17.380, Next Dividend Payable 01/20/15								
REGENCY ENERGY PTNRS LP UTS (RGP)	3/4/11	105,000	27.658	2,904.07	2,520.00	(384.07) LT		
	3/9/11	27,000	26.469	714.66	648.00	(66.66) LT		
	1/13/14	1,000	25.940	25.94	24.00	(1.94) ST		
	11/14/14	25,000	29.384	734.60	600.00	(134.60) ST		
Total		158,000		4,379.27	3,792.00	(450.73) LT (136.54) ST	318.00	8.38
Share Price: \$24.000, Next Dividend Payable 02/20/15								
REXAM PLC (REXMY)	5/14/14	21,000	48.634	1,021.32	731.64	(289.68) ST	33.00	4.51
Share Price: \$34.840								
REYNOLDS AMERICAN INC (RAI)	5/13/14	1,000	57.380	57.38	64.27	6.89 ST		
	8/25/14	2,000	58.600	117.20	128.54	11.34 ST		
	12/12/14	4,000	64.948	259.79	257.08	(2.71) ST		
Total		7,000		434.37	449.89	15.52 ST	19.00	4.22
Share Price: \$64.270, Next Dividend Payable 01/02/15								
RIO TINTO PLC SPON ADR (RIO)	11/25/14	1,000	47.020	47.02	45.06	(0.96) ST		
	12/12/14	4,000	42.285	169.14	184.24	15.10 ST		
Total		5,000		216.16	230.30	14.14 ST	10.00	4.34
Share Price: \$46.060								
ROLLS ROYCE HOLDINGS PLC (RYCEY)	5/14/14	11,000	87.190	959.09	739.09	(220.00) ST		
Share Price: \$67.190, Next Dividend Payable 01/16/15								
ROYAL BANK OF CANADA (RY)	7/5/13	2,000	57.670	115.34	138.14	22.80 LT		
	6/30/14	1,000	71.680	71.68	69.07	(2.61) ST		
	12/12/14	5,000	67.248	336.24	345.35	9.11 ST		
Total		8,000		523.26	552.56	22.80 LT 6.50 ST	21.00	3.80
Share Price: \$69.070, Next Dividend Payable 02/20/15								
ROYAL DUTCH SHELL PLC (RDSA)	7/5/13	9,000	63.050	567.45	602.55	35.10 LT		
	7/5/13	1,000	63.050	63.05	66.95	3.90 LT		
	8/1/13	1,000	64.550	64.55	66.95	2.40 LT		
	12/4/13	2,000	65.940	131.88	133.90	2.02 LT		

Account Detail

Select UMA Active Assets Account
773-122831-263

MITCHELL W. WATTS FAMILY FNDTN
ATTN: MITCHELL WATTS

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	1/7/14	1,000	70.870	70.87	66.95	(3.92) ST		
	1/13/14	1,000	71.230	71.23	66.95	(4.28) ST		
	2/3/14	3,000	68.180	204.54	200.85	(3.69) ST		
	5/13/14	2,000	79.810	159.62	133.90	(25.72) ST		
	5/14/14	1,000	79.080	79.08	66.95	(12.13) ST		
	5/14/14	13,000	79.085	1,028.11	870.35	(157.76) ST		
	7/17/14	1,000	82.520	82.52	66.95	(15.57) ST		
	7/17/14	1,000	82.520	82.52	66.95	(15.57) ST		
	8/25/14	1,000	79.500	79.50	66.95	(12.55) ST		
	8/25/14	1,000	79.500	79.50	66.95	(12.55) ST		
	10/1/14	2,000	75.615	151.23	133.90	(17.33) ST		
	12/12/14	4,000	63.328	253.31	267.80	14.49 ST		
Total		44,000		3,168.96	2,945.80	43.42 LT (266.58) ST	140.00	4.76
Share Price: \$66.950, Next Dividend Payable 03/2015								
RYANAIR HLDGS PLC ADR (RYAAY)	5/14/14	13,000	52.220	678.86	926.51	247.65 ST	--	--
Share Price: \$71.270								
RYOHIN KEIKAKU CO LTD ADR (RYKKY)	5/14/14	11,000	22.300	245.30	272.25	26.95 ST		
	5/22/14	7,000	22.529	157.70	173.25	15.55 ST		
Total		18,000		403.00	445.50	42.50 ST	2.00	0.44
Share Price: \$24.750								
SALLY BEAUTY HLDGS INC (SBH)	7/17/14	51,000	24.280	1,238.28	1,567.74	329.46 ST	--	--
Share Price: \$30.740								
SAMPO OYJ UNSPON ADR (SAXPY)	5/14/14	38,000	24.670	937.46	887.49	(49.97) ST	35.00	3.94
Share Price: \$23.355								
SANDS CHINA LTD UNSPONSORE ADR (SCHYY)	12/16/14	11,000	52.252	574.77	541.69	(33.08) ST	23.00	4.24
Share Price: \$49.245								
SBERBANK RUSSIA SPONSORED ADR (SBRCY)	5/14/14	44,000	9.817	431.93	170.41	(261.52) ST	13.00	7.62
Share Price: \$3.873								
SCHLUMBERGER LTD (SLB)	8/25/14	11,000	110.151	1,211.66	939.51	(272.15) ST		
	10/2/14	14,000	97.925	1,370.95	1,195.74	(175.21) ST		
Total		25,000		2,582.61	2,135.25	(447.36) ST	40.00	1.87
Share Price: \$85.410, Next Dividend Payable 01/09/15								

Account Detail

Select UMA Active Assets Account
773-122831-263

MITCHELL W. WATTS FAMILY FNDTN
ATTN: MITCHELL WATTS

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	7/17/14	2 000	53 765	107 53	115.02	7.49 ST		
Total		24 000		1,221.68	1,380.24	158 56 ST	28.00	2 02
Share Price \$57.510, Next Dividend Payable 03/2015								
TOTAL S A SPON ADR (TOT)								
	7/5/13	28,000	48 226	1,350.33	1,433 60	83.27 LT		
	7/5/13	1 000	48.226	48.23	51 20	2 97 LT		
	7/5/13	1,000	48.226	48 23	51.20	2 97 LT		
	7/5/13	2,000	48 226	96.45	102.40	5.95 LT		
	1/13/14	1,000	58.620	58.62	51.20	(7 42) ST		
	10/1/14	2,000	63.875	127.75	102.40	(25.35) ST		
Total		35,000		1,729 61	1,792.00	95.16 LT (32.77) ST	93 00	5.18
Share Price, \$51.200, Next Dividend Payable 01/07/15								
TURKCELL ILETISM HIZM AS NEW (TKC)								
	5/14/14	52,000	14.948	777.29	786.24	8.95 ST		
	12/1/14	23,000	16 048	369 10	347.76	(21 34) ST		
Total		75,000		1,146 39	1,134.00	(12.39) ST	—	—
Share Price, \$15.120								
UNILEVER PLC (NEW) ADS (UL)								
	5/14/14	16 000	44.649	714.38	647.68	(66.70) ST	24.00	3 70
Share Price, \$40 480								
VALEO SPONSORED ADR (VLEEV)								
	5/14/14	10 000	64.428	644 28	619.30	(24.98) ST		
	6/2/14	1,000	68.120	68.12	61.93	(6.19) ST		
	10/30/14	3 000	55 383	166 15	185 79	19.64 ST		
Total		14,000		878.55	867.02	(11.53) ST	13.00	1 49
Share Price, \$61.930								
VERIZON COMMUNICATIONS (VZ)								
	7/5/13	14 000	51.135	715.89	654 92	(60.97) LT		
	2/21/14	14 000	48.115	673.61	654 92	(18 69) ST		
	12/12/14	21 000	45 831	962.45	982 38	19 93 ST		
Total		49 000		2,351 95	2,292.22	(60.97) LT 1.24 ST	108 00	4 71
Share Price \$46.780, Next Dividend Payable 02/2015								
VODAFONE GROUP PLC (VOD)								
	7/5/13	22,000	54.195	1,192.30	751.74	(440.56) LT		
	7/11/13	1 000	52 840	52.84	34.17	(18.67) LT H		
	9/3/13	1,000	95.310	95 31	34 17	(61 14) LT		
	1/13/14	3,000	38 127	114.38	102.51	(11.87) ST		
	7/31/14	7,000	33 523	234.66	239 19	4.53 ST		
	8/25/14	8,000	34.125	273 00	273.36	0.36 ST		
	10/1/14	8,000	33 059	264.47	273 36	8.89 ST		



Select UMA Active Assets Account
773-122831-263

MITCHELL W. WATTS FAMILY FNDTN
ATTN: MITCHELL WATTS

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	11/5/14	4 000	33.240	132.96	136.68	3.72 ST		
	11/10/14	10 000	32 906	329.06	341 70	12.64 ST		
	12/12/14	12 000	34.222	410.67	410.04	(0.63) ST		
Total		76 000		3,099.65	2,596.92	(520.37) LT 17.64 ST	137.00	5.27

Share Price \$34.170, Next Dividend Payable 02/04/15, Basis Adjustment Due to Wash Sale \$15.79

WILLIAMS PARTNERS LTD (WPZ)

	3/4/11	67,000	51.430	3,445.81	2,998.25	(447.56) LT		
	3/9/11	16,000	49.658	794.52	716.00	(78.52) LT		
	5/29/13	20,000	51 889	1,037 77	895.00	(142.77) LT		
	1/13/14	5,000	49.460	247.30	223.75	(23.55) ST		
	11/11/14	8,000	51.844	414.75	358.00	(56.75) ST		
	12/23/14	41 000	47.111	1,931.55	1,834.75	(96.80) ST		
Total		157,000		7,871.70	7,025.75	(668.85) LT (177.10) ST	583.00	8.29

Share Price, \$44.750, Next Dividend Payable 02/20/15

WOLSELEY PLC JERSEY SPNSRD ADR (WOSY)

	5/14/14	134,000	5.830	781.22	770.50	(10.72) ST		
	11/3/14	16,000	27 064	433.03	488.00	54 97 ST		
Total				\$245,807.71	\$288,528.70	\$46,656.45 LT \$(3,935.51) ST	\$10,634.00	3.69%

Share Price \$30.500

COMMON STOCKS

PREFERRED STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PORSCHE AUTOMOBIL HLDG SE NG (POAHF)	10/23/13	6,000	\$88 165	\$528 99	\$487.94	\$(41.05) LT		
	10/24/13	6 000	88 487	530.92	487 94	(42 98) LT		
	11/25/14	7 000	85.146	596.02	569.27	(26 75) ST		
Total		19,000		1,655.93	1,545.15	(84.03) LT (26 75) ST	46.00	2.97

Share Price \$81.324, Next Dividend Payable 05/20/15

VOLKSWAGEN AG PREF SHS ORD (VLKPF)

	10/31/13	4,000	254.655	1,018.62	895.17	(123.45) LT		
Total				\$2,674.55	\$2,440.32	\$(207.48) LT \$(26.75) ST	\$66.00	2.70%

Share Price, \$223.793, Next Dividend Payable 05/20/15

PREFERRED STOCKS

Account Detail

Select UMA Active Assets Account
773-122831-263

MITCHELL W. WATTS FAMILY FNDTN
ATTN: MITCHELL WATTS

STOCKS	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
	34.5%	\$248,482.26 ✓	\$290,969.02	\$46,448.97 LT \$(3,962.26) ST	\$10,700.00 \$0.00	3.68%

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
FIRST TRST HLTH CARE ALPHA ETF (FXH)	11/1/13	163,000	\$44.520	\$7,256.74	\$9,827.27	\$2,570.53 LT		
	1/13/14	11,000	49.800	547.80	663.19	115.39 ST		
Total		174,000		7,804.54	10,490.46	2,570.53 LT 115.39 ST		
Share Price: \$60.290, Next Dividend Payable 03/2015								
FIRST TRUST LARGE CAP GROWTH A (FTC)	8/4/14	236,000	43.070	10,164.52	10,964.56	800.04 ST	84.00	0.76
Share Price: \$46.460, Next Dividend Payable 03/2015								
FIRST TRUST TECH ALPHA ETF (FXL)	10/1/14	320,000	31.950	10,224.00	11,043.20	819.20 ST	70.00	0.63
Share Price: \$34.510, Next Dividend Payable 03/2015								
FIRST TRUST UTILS ALPHADEX ETF (FXU)	12/1/14	405,000	24.470	9,910.35	10,076.40	166.05 ST	215.00	2.13
Share Price: \$24.880, Next Dividend Payable 03/2015								
FT CAN ALPHADEX (FCAN)	9/23/14	140,000	36.580	5,121.20	4,398.80	(722.40) ST	112.00	2.54
Share Price: \$31.420, Next Dividend Payable 03/2015								
FT TW ALPHADEX (FTW)	8/18/14	136,000	37.930	5,158.48	4,943.60	(214.88) ST	26.00	0.52
Share Price: \$36.350, Next Dividend Payable 03/2015								
ISHARES MSCI DENMARK CAPPD ETF (EDEN)	3/17/14	81,000	49.370	3,998.97	3,806.19	(192.78) ST	33.00	0.86
Share Price: \$46.990, Next Dividend Payable 01/05/15								
ISHARES MSCI INDIA ETF (INDA)	6/24/14	174,000	29.720	5,171.28	5,211.30	40.02 ST	33.00	0.63
Share Price: \$29.950, Next Dividend Payable 01/05/15								
ISHARES MSCI INDONESIA ETF (EIDO)	11/17/14	186,000	27.409	5,098.15	5,103.84	5.69 ST	67.00	1.31
Share Price: \$27.440, Next Dividend Payable 01/05/15								
ISHARES MSCI ISRAEL CP ETF (EIS)	6/24/14	97,000	53.070	5,147.79	4,537.66	(610.13) ST	85.00	1.87
Share Price: \$46.780, Next Dividend Payable 01/05/15								
ISHARES MSCI PHILIPPINES ETF (EPHE)	10/16/14	134,000	36.920	4,947.28	5,118.80	171.52 ST	49.00	0.95
Share Price: \$38.200, Next Dividend Payable 01/05/15								
ISHARES MSCI SOUTH AFRICA ETF (EZA)	12/18/14	78,000	64.509	5,031.70	5,055.96	24.26 ST	111.00	2.19
Share Price: \$64.820, Next Dividend Payable 01/05/15								
SPDR BARCLAYS CAPITAL 1-3 MONT (BIL)	12/16/14	88,000	45.740	4,025.12	4,025.12	0.00 ST		
	12/17/14	445,000	45.740	20,354.30	20,354.30	0.00 ST		



Account Detail

Select UMA Active Assets Account
773-122831-263
MITCHELL W. WATTS FAMILY FNDTN
ATTN: MITCHELL WATTS

EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		533.000		24,379.42	24,379.42			
Share Price: \$45.740, Next Dividend Payable 01/07/15								
SPDR TRUST SERIES 1 (SPY)	10/31/14	46.000	200.970	9,244.64	9,454.84	210.20 ST		
	11/3/14	103.000	201.905	20,796.20	21,170.62	374.42 ST		
	12/18/14	97.000	204.849	19,870.34	19,937.38	67.04 ST		
	12/22/14	121.000	206.880	25,032.47	24,870.34	(162.13) ST		
Total		367.000		74,943.65	75,433.18	489.53 ST	1,407.00	1.86
Share Price: \$205.540, Next Dividend Payable 01/30/15								

EXCHANGE-TRADED & CLOSED-END FUNDS

EXCHANGE-TRADED & CLOSED-END FUNDS	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated	
					Annual Income	Yield %
	21.4%	\$177,101.33 ✓	\$180,563.37/	\$2,570.53 LT	\$2,292.00	1.27%
				891.51 ST	\$0.00	

MUTUAL FUNDS

OTHER MUTUAL FUNDS

"Total Purchases vs. Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash, due to but not limited to: investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account

"Net Value Increase/(Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
E V FLOATING RATE I (EIBLX)	7/5/13	8,176.315	\$9.120	\$74,567.99	\$72,850.96	\$(1,717.03) LT		
	1/3/14	529.596	9.190	4,866.99	4,718.70	(148.29) ST		
	1/13/14	351.738	9.200	3,235.99	3,133.98	(102.01) ST		
Total		9,057.649		82,670.97	80,703.65	(1,717.03) LT (250.30) ST	3,116.00	3.86

Total Purchases vs. Market Value
Cumulative Cash Distributions
Net Value Increase/(Decrease)

Share Price: \$8.910, Dividend Cash, Capital Gains Cash

MAINSTAY MARKETFIELD I (MFLDX)								
	7/5/13	1,293.811	17.290	22,369.99	21,011.49	(1,358.50) LT		
	1/13/14	51.160	18.530	947.99	830.84	(117.15) ST		
	6/2/14	130.463	17.660	2,303.98	2,118.72	(185.26) ST		

CLIENT STATEMENT | For the Period December 1-31, 2014

Select UMA Active Assets Account
773-122831-263

MITCHELL W. WATTS FAMILY FNDTN
ATTN: MITCHELL WATTS

Account Detail

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		1,475,434		25,621.96	23,961.05	(1,358.50) LT (302.41) ST		
Total Purchases vs Market Value								
Cumulative Cash Distributions				25,621.96	23,961.05			
Net Value Increase/(Decrease)					2.74			
Share Price \$16.240, Dividend Cash, Capital Gains Cash					(1,658.17)			
METROPOLITAN WEST TOT RET BD I (MWTIX)	6/2/14	11,212.846	10.820	121,322.99	122,220.02	897.03 ST	2,781.00	2.27
Total Purchases vs Market Value				121,322.99	122,220.02			
Cumulative Cash Distributions					1,613.72			
Net Value Increase/(Decrease)					2,510.75			
Share Price \$10.900, Dividend Cash, Capital Gains Cash								
PIMCO ALL ASSET ALL AUTH P (PAUPX)	7/5/13	4,671.967	10.060	46,999.99	42,701.78	(4,298.21) LT		
	1/3/14	437.385	9.870	4,316.99	3,997.70	(319.29) ST		
	1/13/14	190.351	9.950	1,893.99	1,739.81	(154.18) ST		
	5/14/14	4,308.034	10.330	44,501.99	39,375.43	(5,126.56) ST		
Total		9,607.737		97,712.96	87,814.72	(4,298.21) LT (5,600.03) ST	5,179.00	5.89
Total Purchases vs Market Value				97,712.96	87,814.72			
Cumulative Cash Distributions					3,690.72			
Net Value Increase/(Decrease)					(6,207.52)			
Share Price \$9.140, Dividend Cash, Capital Gains Cash								
VOYA GLOBAL REAL ESTATE I (IGLIX)	3/4/11	975.297	16.810	16,394.74	19,818.04	3,423.30 LT		
	3/9/11	261.401	16.840	4,402.00	5,311.67	909.67 LT		
	1/3/14	83.232	18.250	1,518.99	1,691.27	172.28 ST		
	1/13/14	43.373	18.260	791.99	881.34	89.35 ST		
Total		1,363.303		23,107.72	27,702.32	4,332.97 LT 261.63 ST	627.00	2.26
Total Purchases vs Market Value				23,107.72	27,702.32			
Cumulative Cash Distributions					3,736.41			
Net Value Increase/(Decrease)					8,331.01			
Share Price \$20.320, Dividend Cash, Capital Gains Cash								

Security Description	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
MUTUAL FUNDS	40.6%	\$350,436.60	\$342,401.76	\$(3,040.77) LT \$(4,994.08) ST	\$11,703.00	3.42%