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
The Velaj Foundation

% ALEXANDER VELAJ

Number and street (or P O box number if mail is not delivered to street address)
PO Box 110306

Room/suite

City or town, state or province, country, and ZIP or foreign postal code
Stamford, CT 06911

A Employer identification number
26-1102664

B Telephone number (see instructions)

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)* ▶$ 5,651,108

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

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

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	0			
	2	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	155,465	155,465		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	196,461			
	b	Gross sales price for all assets on line 6a 965,926				
	7	Capital gain net income (from Part IV, line 2)		196,461		
	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	351,926	351,926		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	116,400	17,460		98,940
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	1,700	255		1,445
	16a	Legal fees (attach schedule)	3,475	521	0	2,954
	b	Accounting fees (attach schedule)	11,500	1,725	0	9,775
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	12,702	1,373		7,777
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	40,375			40,375
	22	Printing and publications	352	53		299
	23	Other expenses (attach schedule)	28,156	17,105		11,051
	24	**Total operating and administrative expenses.** Add lines 13 through 23	214,660	38,492	0	172,616
	25	Contributions, gifts, grants paid	241,400			241,400
	26	**Total expenses and disbursements.** Add lines 24 and 25	456,060	38,492	0	414,016
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-104,134			
	b	**Net investment income** (if negative, enter -0-)		313,434		
	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	End of year (c) Fair Market Value
Assets 1	Cash—non-interest-bearing	16,422	35,936	35,936
2	Savings and temporary cash investments	34,665	15,248	15,248
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	3,200	2,824	2,824
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	4,791,667	4,665,650	5,131,611
c	Investments—corporate bonds (attach schedule)			
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 ▶)	443,323	465,489	465,489
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	5,289,277	5,185,147	5,651,108
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 ▶)	2,145	2,145	
23	**Total liabilities** (add lines 17 through 22)	2,145	2,145	
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			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	5,287,132	5,183,002	
30	**Total net assets or fund balances** (see instructions)	5,287,132	5,183,002	
31	**Total liabilities and net assets/fund balances** (see instructions)	5,289,277	5,185,147	

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	5,287,132
2	Enter amount from Part I, line 27a	2	-104,134
3	Other increases not included in line 2 (itemize) ▶	3	4
4	Add lines 1, 2, and 3	4	5,183,002
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	5,183,002

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	SEE ATTACHED S/T	P		
b	SEE ATTACHED L/T	P		
c	CASH IN LIEU			
d	CAPITAL GAIN DIVIDENDS	P		
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	300,043		292,616	7,427
b	612,326		476,849	135,477
c	37		0	37
d				53,520
e				

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				7,427
b				135,477
c				37
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	196,461
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	

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	461,350	5,660,836	0 081499
2012	420,868	5,693,711	0 073918
2011	406,745	6,604,272	0 061588
2010	385,181	7,194,130	0 053541
2009	371,504	6,851,166	0 054225

2	**Total** of line 1, column (d).	2	0 324771
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 064954
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	5,647,672
5	Multiply line 4 by line 3.	5	366,839
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	3,134
7	Add lines 5 and 6.	7	369,973
8	Enter qualifying distributions from Part XII, line 4.	8	414,016

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	3,134
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	3,134
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	3,134
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	2,824		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	1,600		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	4,424
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	1,290
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 1,290 **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) ▶ CT			
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)*

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 ▶None

14 The books are in care of ▶ALEXANDER VELAJ Telephone no ▶(203) 912-3731

Located at ▶PO BOX 110306 STAMFORD CT ZIP+4 ▶06911

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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		
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
ALEXANDER VELAJ PO Box 110306 Stamford, CT 06911	PRESIDENT/director 40 0	92,400	0	0
PATRICIA WELLS VELAJ PO Box 110306 Stamford, CT 06911	VP/TREASURER/SECRETARY/direct 1 5	14,000	0	0
NICOLE R VELAJ PO Box 110306 Stamford, CT 06911	DIRECTOR 1 0	10,000	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

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
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 NONE	
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	
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	5,256,702
b	Average of monthly cash balances	1b	28,776
c	Fair market value of all other assets (see instructions)	1c	448,199
d	**Total** (add lines 1a, b, and c)	1d	5,733,677
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	0
3	Subtract line 2 from line 1d	3	5,733,677
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	86,005
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,647,672
6	**Minimum investment return.** Enter 5% of line 5	6	282,384

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	282,384
2a	Tax on investment income for 2014 from Part VI, line 5	2a	3,134		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	3,134
3	Distributable amount before adjustments Subtract line 2c from line 1			3	279,250
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	279,250
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	279,250

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	414,016
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	414,016
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	3,134
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	410,882

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					279,250
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only.				0	
b Total for prior years 2012 , 2011 , 2010			0		
3 Excess distributions carryover, if any, to 2014					
a From 2009.	34,020				
b From 2010.	36,066				
c From 2011.	80,287				
d From 2012.	141,980				
e From 2013.	185,060				
f **Total** of lines 3a through e.		477,413			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 414,016					
a Applied to 2013, but not more than line 2a				0	
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.					279,250
e Remaining amount distributed out of corpus		134,766			
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		612,179			
b Prior years' undistributed income Subtract line 4b from line 2b			0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.					
d Subtract line 6c from line 6b Taxable amount —see instructions			0		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					0
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) . . .		34,020			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		578,159			
10 Analysis of line 9					
a Excess from 2010. . . .	36,066				
b Excess from 2011. . . .	80,287				
c Excess from 2012. . . .	141,980				
d Excess from 2013. . . .	185,060				
e Excess from 2014. . . .	134,766				

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			(e) Total
	(a) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	
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))

NONE

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

NONE

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

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

a The name, address, and telephone number or 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 ATTACHED STATEMENT SEE ATTACHED, CT 00000	NONE	PC	GENERAL SUPPORT	241,400
Total . . . . ▶ 3a				241,400
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	155,465	
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	196,461	
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). .				351,926	

13 Total. Add line 12, columns (b), (d), and (e). **13** 351,926

(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

******	2015-11-15	******
Signature of officer or trustee	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
BARBARA TAIBI		2015-11-15		P00179526

Firm's name ▶ EISNERAMPER LLP

Firm's EIN ▶

Firm's address ▶ 111 WOOD AVE SO STE 600 ISELIN, NJ 088302700

Phone no (732) 243-7000

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TY 2014 Accounting Fees Schedule

Name: The Velaj Foundation

EIN: 26-1102664

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	11,500	1,725		9,775

TY 2014 Depreciation Schedule

Name: The Velaj Foundation

EIN: 26-1102664

TY 2014 Investments Corporate Stock Schedule

Name: The Velaj Foundation

EIN: 26-1102664

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHED	4,665,650	5,131,611

TY 2014 Legal Fees Schedule

Name: The Velaȷ Foundatıon

EIN: 26-1102664

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	3,475	521		2,954

TY 2014 Other Assets Schedule

Name: The Velaj Foundation

EIN: 26-1102664

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
NOTE RECEIVABLE	443,323	465,489	465,489

TY 2014 Other Expenses Schedule

Name: The Velaj Foundation

EIN: 26-1102664

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
AUTO	1,690	254		1,436
INVESTMENT MANAGEMENT FEES	15,154	15,154		
OFFICE EXPENSES	5,630	844		4,786
MEALS & ENTERTAINMENT	2,606	391		2,215
MISCELLANEOUS	465	70		395
DUES & SUBSCRIPTIONS	2,611	392		2,219

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TY 2014 Other Increases Schedule

Name: The Velaj Foundation

EIN: 26-1102664

Description	Amount
ROUNDING	4

TY 2014 Other Liabilities Schedule

Name: The Velaj Foundation

EIN: 26-1102664

Description	Beginning of Year - Book Value	End of Year - Book Value
PAYROLL TAXES PAYABLE	2,145	2,145

TY 2014 Taxes Schedule

Name: The Velaj Foundation

EIN: 26-1102664

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL TAXES	9,150	1,373		7,777
EXCISE TAXES	3,552			

BERNSTEIN

Holdings

Account THE VELAJ FOUNDATION (888-38979)
As of December 31, 2014

Click the arrow in any column header to filter/unfilter your holdings information by other criteria

Asset Class	Qty.	Description	Ticker	Avg Unit Cost	Market Price	Total Cost	Market Value	Accrued Income	Unrealized Gain (Loss)	Est. Annual Income	Yield
Cash Balances	10,748 190	CASH		$ 1	$ 1	$ 10,748	$ 10,748	$ -	$ -	$ 8	0 1%
Cash Balances	4,400 000	CASH		$ 1	$ 1	$ 4,400	$ 4,400	$ -	$ -	$ 3	0 1%
Bonds	52,806 211	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO(1)	SNIDX	$ 13	$ 14	$ 698,585	$ 714,468	$ 515	$ 15,883	$ 17,451	2 3%
Bonds	30,252 686	AB BOND INFLATION STRATEGY CLASS 1(1)	ABNOX	$ 11	$ 10	$ 340 589	$ 316,443	$ -	$ (24,146)	$ 5,990	0 9%
Bonds	27,637 954	ALLIANCEBERNSTEIN GLOBAL BOND ADVISORY CLASS(1)	ANAYX	$ 8	$ 8	$ 227,747	$ 232,712	$ 450	$ 4,965	$ 6,605	1 9%
Real Asset Securities	24,259 316	ALLIANCEBERNSTEIN ALL MARKET R CLASS 1(1)	AMTOX	$ 10	$ 9	$ 251 274	$ 224,399	$ -	$ (26,876)	$ -	0 0%
Stocks	25 868 172	BERNSTEIN INTERNATIONAL PORTFOLIO(1)	SIMTX	$ 13	$ 15	$ 330,068	$ 387,505	$ -	$ 57,437	$ 7,165	1 9%
Stocks	12,432 726	ALLIANCEBERN SELECT US EQ-AD(1)	AUUYX	$ 14	$ 15	$ 176,396	$ 191,588	$ -	$ 15,192	$ -	0 0%
Stocks	3,560 794	BERNSTEIN EMERGING MARKETS PORTFOLIO(1)	SNEMX	$ 22	$ 27	$ 79,480	$ 94,788	$ -	$ 15,308	$ 1,058	1 1%
Stocks	250 000	APPLE INC	AAPL	$ 76	$ 110	$ 18,970	$ 27,595	$ -	$ 8,625	$ 470	1 7%
Stocks	1 267 228	AB DISCOVERY VALUE FUND CL ADV	ABYSX	$ 17	$ 21	$ 21,072	$ 26,168	$ -	$ 5,097	$ -	0 0%
Stocks	2,756 618	AB DISCOVERY GROWTH FND CL ADV	CHCYX	$ 7	$ 9	$ 19,733	$ 25,912	$ -	$ 6,179	$ -	0 0%
Stocks	430 000	WELLS FARGO & COMPANY	WFC	$ 37	$ 55	$ 15 720	$ 23 573	$ -	$ 7,853	$ 602	2 6%
Stocks	450 000	MICROSOFT CORP	MSFT	$ 37	$ 46	$ 16,729	$ 20,903	$ -	$ 4,173	$ 558	2 7%
Stocks	500 000	HEWLETT-PACKARD CO	HPQ	$ 25	$ 40	$ 12,570	$ 20,065	$ 80	$ 7,495	$ 320	1 6%
Stocks	164 000	HOME DEPOT INC	HD	$ 64	$ 105	$ 10,426	$ 17,215	$ -	$ 6,789	$ 308	1 8%
Stocks	65 000	VISA INC - CLASS A SHRS	V	$ 136	$ 262	$ 8,841	$ 17,043	$ -	$ 8,202	$ 125	0 7%
Stocks	537 000	PFIZER INC	PFE	$ 23	$ 31	$ 12,496	$ 16,728	$ -	$ 4,232	$ 601	3 6%
Stocks	130 000	ANTHEM INC	ANTM	$ 113	$ 126	$ 14,646	$ 16,337	$ -	$ 1,691	$ 228	1 4%
Stocks	155 000	JOHNSON & JOHNSON	JNJ	$ 66	$ 105	$ 10,251	$ 16,208	$ -	$ 5,957	$ 434	2 7%
Stocks	170 000	GILEAD SCIENCES INC	GILD	$ 66	$ 94	$ 11,283	$ 16,024	$ -	$ 4,741	$ -	0 0%
Stocks	275 000	AMERICAN INTERNATIONAL GROUP	AIG	$ 46	$ 56	$ 12,686	$ 15,403	$ -	$ 2 717	$ 138	0 9%
Stocks	162 000	WALT DISNEY CO/THE	DIS	$ 65	$ 94	$ 10,521	$ 15,259	$ 186	$ 4,738	$ 186	1 2%
Stocks	850 000	BANK OF AMERICA CORP	BAC	$ 12	$ 18	$ 9,840	$ 15,207	$ -	$ 5,366	$ 170	1 1%
Stocks	185 000	STARBUCKS CORP	SBUX	$ 59	$ 82	$ 10,842	$ 15,179	$ -	$ 4,337	$ 237	1 6%
Stocks	155 000	CVS HEALTH CORP	CVS	$ 66	$ 96	$ 10,261	$ 14,928	$ -	$ 4,667	$ 217	1 5%

BERNSTEIN

Holdings

Account THE VELAJ FOUNDATION (888-38979)

As of December 31, 2014

Click the arrow in any column header to filter/unfilter your holdings information by other criteria

Asset Class	Qty.	Description	Ticker	Avg Unit Cost	Market Price	Total Cost	Market Value	Accrued Income	Unrealized Gain (Loss)	Est. Annual Income	Yield
Stocks	200 000	HESS CORP	HES	$ 82	$ 74	$ 16,320	$ 14 764	$ -	$ (1,556)	$ 200	1 4%
Stocks	156 000	AMERICAN EXPRESS CO	AXP	$ 80	$ 93	$ 12,496	$ 14,514	$ -	$ 2,019	$ 162	1 1%
Stocks	175 000	OCCIDENTAL PETROLEUM CORP	OXY	$ 90	$ 81	$ 15,665	$ 14,107	$ 126	$ (1 558)	$ 504	3 6%
Stocks	300 000	ELECTRONIC ARTS INC	EA	$ 24	$ 47	$ 7,138	$ 14,105	$ -	$ 6,966	$ -	0 0%
Stocks	231 000	COMCAST CORP-CLASS A	CMCSA	$ 34	$ 58	$ 7,920	$ 13,400	$ -	$ 5,480	$ 208	1 6%
Stocks	150 000	AETNA INC	AET	$ 81	$ 89	$ 12,077	$ 13,325	$ -	$ 1,247	$ 150	1 1%
Stocks	850 000	FORD MOTOR CO	F	$ 12	$ 16	$ 9,955	$ 13,175	$ -	$ 3,220	$ 425	3 2%
Stocks	50 000	SHERWIN-WILLIAMS CO/THE	SHW	$ 173	$ 263	$ 8,664	$ 13,152	$ -	$ 4,488	$ 110	0 8%
Stocks	150 000	DANAHER CORP	DHR	$ 54	$ 86	$ 8,149	$ 12,857	$ 15	$ 4,707	$ 60	0 5%
Stocks	195 000	FIDELITY NATIONAL INFORMATION	FIS	$ 41	$ 62	$ 8,076	$ 12,129	$ -	$ 4,053	$ 187	1 5%
Stocks	177 000	BALL CORP	BLL	$ 55	$ 68	$ 9,734	$ 12,066	$ -	$ 2,332	$ 92	0 8%
Stocks	125 000	NIKE INC -CL B	NKE	$ 80	$ 96	$ 9,981	$ 12,019	$ 35	$ 2,038	$ 140	1 2%
Stocks	110 000	RAYTHEON COMPANY	RTN	$ 87	$ 108	$ 9,538	$ 11,899	$ -	$ 2,361	$ 266	2 2%
Stocks	35 000	BIOGEN IDEC INC	BIIB	$ 144	$ 339	$ 5,035	$ 11,881	$ -	$ 6,845	$ -	0 0%
Stocks	55 000	ALLERGAN INC	AGN	$ 103	$ 213	$ 5,671	$ 11,692	$ -	$ 6 022	$ 11	0 1%
Stocks	235 000	VALERO ENERGY CORP	VLO	$ 49	$ 50	$ 11 508	$ 11,633	$ -	$ 125	$ 259	2 2%
Stocks	100 000	PARTNERRE LTD	PRE	$ 94	$ 114	$ 9,372	$ 11 413	$ -	$ 2,041	$ 268	2 4%
Stocks	105 000	MONSTER BEVERAGE CORP	MNST	$ 73	$ 108	$ 7,617	$ 11,377	$ -	$ 3,760	$ -	0 0%
Stocks	177 000	KROGER CO	KR	$ 24	$ 64	$ 4,182	$ 11,365	$ -	$ 7,183	$ 131	1 2%
Stocks	155 000	DR PEPPER SNAPPLE GROUP INC	DPS	$ 61	$ 72	$ 9,513	$ 11,110	$ 64	$ 1 597	$ 254	2 3%
Stocks	130 000	ANSYS INC	ANSS	$ 71	$ 82	$ 9,183	$ 10,660	$ -	$ 1 477	$ -	0 0%
Stocks	75 000	COSTCO WHOLESALE CORP	COST	$ 117	$ 142	$ 8,750	$ 10,631	$ -	$ 1 882	$ 107	1 0%
Stocks	124 000	TIME WARNER INC	TWX	$ 56	$ 85	$ 6,896	$ 10,592	$ -	$ 3,696	$ 157	1 5%
Stocks	55 000	LOCKHEED MARTIN CORP	LMT	$ 168	$ 193	$ 9,226	$ 10,591	$ -	$ 1,365	$ 330	3 1%
Stocks	20 000	GOOGLE INC-CL C	GOOG	$ 322	$ 526	$ 6,438	$ 10,528	$ -	$ 4,090	$ -	0 0%
Stocks	110 000	AON PLC	AON	$ 76	$ 95	$ 8,321	$ 10,431	$ -	$ 2,110	$ 110	1 1%
Stocks	120 000	DTE ENERGY COMPANY	DTE	$ 71	$ 86	$ 8,475	$ 10,364	$ 83	$ 1,890	$ 331	3 2%
Stocks	125 000	CAPITAL ONE FINANCIAL CORP	COF	$ 59	$ 83	$ 7,370	$ 10,319	$ -	$ 2,948	$ 150	1 5%
Stocks	40 000	ACTAVIS PLC	ACT	$ 210	$ 257	$ 8,394	$ 10,296	$ -	$ 1,903	$ -	0 0%
Stocks	9 000	PRICELINE GROUP INC/THE	PCLN	$ 893	$ 1,140	$ 8,034	$ 10,262	$ -	$ 2,228	$ -	0 0%
Stocks	205 000	DELTA AIR LINES INC	DAL	$ 39	$ 49	$ 7,907	$ 10,084	$ -	$ 2,177	$ 74	0 7%
Stocks	100 000	MEAD JOHNSON NUTRITION CO	MJN	$ 83	$ 101	$ 8,308	$ 10,054	$ 38	$ 1,746	$ 150	1 5%
Stocks	246 000	ITT CORP	ITT	$ 45	$ 40	$ 11,002	$ 9,953	$ -	$ (1,049)	$ 108	1 1%

BERNSTEIN

Holdings

Account THE VELAJ FOUNDATION (888-38979)
As of December 31, 2014

Click the arrow in any column header to filter/unfilter your holdings information by other criteria

Asset Class	Qty	Description	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Accrued Income	Unrealized Gain (Loss)	Est. Annual Income	Yield
Stocks	100 000	AMERICAN TOWER CORP	AMT	$ 76	$ 99	$ 7,628	$ 9 885	$ 38	$ 2,257	$ 152	1 5%
Stocks	18 000	INTUITIVE SURGICAL INC	ISRG	$ 430	$ 529	$ 7,739	$ 9,521	$ -	$ 1,782	$ -	0 0%
Stocks	200 000	VERIZON COMMUNICATIONS INC	VZ	$ 46	$ 47	$ 9,277	$ 9,356	$ -	$ 79	$ 440	4 7%
Stocks	17 000	GOOGLE INC-CL A	GOOGL	$ 281	$ 531	$ 4,769	$ 9,021	$ -	$ 4,252	$ -	0 0%
Stocks	650 000	XEROX CORP	XRX	$ 11	$ 14	$ 6,998	$ 9,009	$ 41	$ 2,011	$ 163	1 8%
Stocks	200 000	US BANCORP	USB	$ 41	$ 45	$ 8,168	$ 8,990	$ 49	$ 822	$ 196	2 2%
Stocks	75 000	MONSANTO CO	MON	$ 104	$ 119	$ 7,777	$ 8,960	$ -	$ 1,184	$ 147	1 6%
Stocks	75 000	UNION PACIFIC CORP	UNP	$ 71	$ 119	$ 5,320	$ 8,935	$ 38	$ 3,615	$ 150	1 7%
Stocks	125 000	DOLLAR GENERAL CORP	DG	$ 57	$ 71	$ 7,182	$ 8,838	$ -	$ 1,656	$ -	0 0%
Stocks	69 000	L-3 COMMUNICATIONS HOLDINGS	LLL	$ 125	$ 126	$ 8,594	$ 8,708	$ -	$ 114	$ 166	1 9%
Stocks	100 000	SCHLUMBERGER LTD	SLB	$ 90	$ 85	$ 9,031	$ 8,541	$ 40	$ (490)	$ 160	1 9%
Stocks	135 000	JPMORGAN CHASE & CO	JPM	$ 52	$ 63	$ 6,990	$ 8,448	$ -	$ 1,458	$ 216	2 6%
Stocks	150 000	EBAY INC	EBAY	$ 52	$ 56	$ 7,809	$ 8,418	$ -	$ 609	$ -	0 0%
Stocks	164 000	ALTRIA GROUP INC	MO	$ 41	$ 49	$ 6,683	$ 8,080	$ 117	$ 1,398	$ 341	4 2%
Stocks	115 000	ALLSTATE CORP	ALL	$ 69	$ 70	$ 7,970	$ 8,079	$ -	$ 109	$ 129	1 6%
Stocks	150 000	AMPHENOL CORP-CL A	APH	$ 40	$ 54	$ 6,022	$ 8,072	$ 19	$ 2,050	$ 75	0 9%
Stocks	75 000	CHUBB CORP	CB	$ 87	$ 103	$ 6,516	$ 7,760	$ 38	$ 1,244	$ 150	1 9%
Stocks	100 000	ESTEE LAUDER COMPANIES-CL A	EL	$ 75	$ 76	$ 7 506	$ 7,620	$ -	$ 114	$ 96	1 3%
Stocks	250 000	EMC CORP/MASS	EMC	$ 29	$ 30	$ 7,277	$ 7,435	$ 29	$ 158	$ 115	1 6%
Stocks	125 000	QUINTILES TRANSNATIONAL HOLDIN	Q	$ 52	$ 59	$ 6,533	$ 7,359	$ -	$ 826	$ -	0 0%
Stocks	90 000	FACEBOOK INC-A	FB	$ 61	$ 78	$ 5,456	$ 7,022	$ -	$ 1,566	$ -	0 0%
Stocks	150 000	DOW CHEMICAL CO/THE	DOW	$ 48	$ 46	$ 7,193	$ 6,842	$ 63	$ (351)	$ 252	3 7%
Stocks	45 000	POLARIS INDUSTRIES INC	PII	$ 129	$ 151	$ 5,805	$ 6,806	$ -	$ 1,000	$ 86	1 3%
Stocks	35 000	GOLDMAN SACHS GROUP INC	GS	$ 162	$ 194	$ 5,674	$ 6,784	$ -	$ 1,110	$ 84	1 2%
Stocks	200 000	GAMESTOP CORP-CLASS A	GME	$ 35	$ 34	$ 7,047	$ 6,760	$ -	$ (287)	$ 264	3 9%
Stocks	95 000	FISERV INC	FISV	$ 65	$ 71	$ 6,154	$ 6,742	$ -	$ 588	$ -	0 0%
Stocks	144 000	AMDOCS LTD	DOX	$ 37	$ 47	$ 5,305	$ 6,718	$ 22	$ 1,413	$ 89	1 3%
Stocks	110 000	AMERICAN ELECTRIC POWER	AEP	$ 54	$ 61	$ 5,926	$ 6,679	$ -	$ 753	$ 233	3 5%
Stocks	80 000	PHILIP MORRIS INTERNATIONAL	PM	$ 89	$ 81	$ 7,086	$ 6,516	$ 80	$ (570)	$ 320	4 9%
Stocks	50 000	BOEING CO/THE	BA	$ 97	$ 130	$ 4,864	$ 6,499	$ -	$ 1,635	$ 182	2 8%

Holdings

Account THE VELAJ FOUNDATION (888-38979)
As of December 31, 2014

Click the arrow in any column header to filter/unfilter your holdings information by other criteria

Asset Class	Qty	Description	Ticker	Avg Unit Cost	Market Price	Total Cost	Market Value	Accrued Income	Unrealized Gain (Loss)	Est. Annual Income	Yield
Stocks	80 000	LYONDELLBASELL INDU-CL A	LYB	$ 45	$ 79	$ 3 590	$ 6,351	$ -	$ 2,761	$ 224	3 5%
Stocks	10 000	AUTOZONE INC	AZO	$ 523	$ 619	$ 5,227	$ 6,191	$ -	$ 965	$ -	0 0%
Stocks	682 000	OFFICE DEPOT INC	ODP	$ 5	$ 9	$ 3,259	$ 5,848	$ -	$ 2,589	$ -	0 0%
Stocks	75 000	NXP SEMICONDUCTORS NV	NXPI	$ 63	$ 76	$ 4,690	$ 5,730	$ -	$ 1,040	$ -	0 0%
Stocks	450 000	BROCADE COMMUNICATIONS SYS	BRCD	$ 10	$ 12	$ 4,365	$ 5,328	$ 16	$ 963	$ 63	1 2%
Stocks	24 000	INTERCONTINENTAL EXCHANGE IN	ICE	$ 130	$ 219	$ 3,128	$ 5,263	$ -	$ 2,135	$ 62	1 2%
Stocks	52 000	UNITEDHEALTH GROUP INC	UNH	$ 95	$ 101	$ 4 965	$ 5,257	$ -	$ 292	$ 78	1 5%
Stocks	24 000	AFFILIATED MANAGERS GROUP INC	AMG	$ 142	$ 212	$ 3 415	$ 5,094	$ -	$ 1,679	$ -	0 0%
Stocks	50 000	PEPSICO INC	PEP	$ 79	$ 95	$ 3 956	$ 4,728	$ 33	$ 772	$ 131	2 8%
Stocks	450 000	SLM CORP	SLM	$ 9	$ 10	$ 4,021	$ 4,586	$ -	$ 565	$ 135	2 9%
Stocks	17 000	PRECISION CASTPARTS CORP	PCP	$ 178	$ 241	$ 3,031	$ 4,095	$ -	$ 1,064	$ 2	0 1%
Stocks	75 000	MURPHY OIL CORP	MUR	$ 68	$ 51	$ 5,098	$ 3,789	$ -	$ (1,309)	$ 105	2 8%
Stocks	22 000	EVEREST RE GROUP LTD	RE	$ 127	$ 170	$ 2,801	$ 3,747	$ -	$ 946	$ 84	2 2%
Stocks	65 000	MERCK & CO INC	MRK	$ 45	$ 57	$ 2,946	$ 3,691	$ 29	$ 746	$ 117	3 2%
Stocks	50 000	ASSURANT INC	AIZ	$ 64	$ 68	$ 3,189	$ 3 422	$ -	$ 232	$ 54	1 6%
Stocks	50 000	SERVICENOW INC	NOW	$ 47	$ 68	$ 2,363	$ 3,393	$ -	$ 1,030	$ -	0 0%
Stocks	75 000	ORACLE CORP	ORCL	$ 40	$ 45	$ 2,980	$ 3,373	$ -	$ 392	$ 36	1 1%
Stocks	125 000	BOOZ ALLEN HAMILTON HOLDING	BAH	$ 25	$ 27	$ 3,078	$ 3,316	$ -	$ 238	$ 55	1 7%
Stocks	25 000	F5 NETWORKS INC	FFIV	$ 105	$ 130	$ 2,633	$ 3,262	$ -	$ 629	$ -	0 0%
Stocks	30 000	EOG RESOURCES INC	EOG	$ 116	$ 92	$ 3,489	$ 2,762	$ -	$ (727)	$ 20	0 7%
Stocks	25 000	NETSUITE INC	N	$ 73	$ 109	$ 1 835	$ 2,729	$ -	$ 894	$ -	0 0%
Stocks	13 000	MCKESSON CORP	MCK	$ 211	$ 208	$ 2,748	$ 2,699	$ -	$ (50)	$ 12	0 5%
Stocks	33 000	MEDTRONIC INC	MDT	$ 74	$ 72	$ 2,446	$ 2,383	$ 10	$ (63)	$ 40	1 7%
Dynamic Asset Allocatio	64,860 668	OVERLAY A PORTFOLIO CLASS 2	SAOTX	$ 11	$ 12	$ 684,933	$ 793,246	$ -	$ 108,313	$ 12,842	1 6%
Dynamic Asset Allocatio	50,156 184	OVERLAY B PORTFOLIO CLASS 2	SBOTX	$ 11	$ 10	$ 526,654	$ 523,129	$ -	$ (3,525)	$ 16,000	3 1%
		NET PORTFOLIO VALUE				**$ 4,140,229**	**$ 4,535,358**	**$ 2,251**	**$ 395,129**	**$ 82,085**	**1.7%**

Less. CASH ([illegible]

Please see the notes which are an important part of this report

Cost of Marketable Sec. $ 4 250 8[illegible]

BERNSTEIN

Holdings

Account THE VELAJ FOUNDATION (028-01579)
As of December 31, 2014

Click the arrow in any column header to filter/unfilter your holdings information by other criteria

Asset Class	Qty	Description	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Accrued Income	Unrealized Gain (Loss)	Est. Annual Income	Yield
Alternative Investments	52,841 890	ALLIANCEBERNSTEIN MULTI MANAGER ALTERNATIVE FUND	AB15670	$ 10	$ 11	$ 540,569	$ 602 398	$ 6,753	$ 61,829	$ -	0 0%
		NET PORTFOLIO VALUE				$ 540,569	$ 602,398	$ 6,753	$ 61,829	$ -	0 0%

Please see the notes which are an important part of this report

BERNSTEIN

Holdings

Account THE VELAJ FOUNDATION (038-90403)
As of December 31, 2014

Click the arrow in any column header to filter/unfilter your holdings information by other criteria

Asset Class	Qty.	Description	Ticker	Avg Unit Cost	Market Price	Total Cost	Market Value	Accrued Income	Unrealized Gain (Loss)	Est. Annual Income	Yield
Cash Balances	100 090	ALLIANCEBERNSTEIN GOVT RE-1	AGRXX	$ 1	$ 1	$ 100	$ 100	$ -	$ -	$ 0	0 0%
		NET PORTFOLIO VALUE				**$ 100**	**$ 100**	**$ -**	**$ -**	**$ 0**	**0.0%**

Please see the notes which are an important part of this report

Capital Gains Report

THE VELAJ FOUNDATION (Account 888-38979) January 1, 2014 - December 31, 2014

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
SHORT-TERM								
10/16/2013	01/10/2014	877 785	ALLIANCEBERN SELECT US EQ-AD	14 81	14 08	13,000 00	12,359 21	640 79
03/22/2013	01/17/2014	90	MARATHON PETROLEUM CORP	86 00	91 27	7,739 69	8,213 88	(474 19)
05/08/2013	01/17/2014	25	MARATHON PETROLEUM CORP	86 00	80 97	2,149 91	2,024 29	125 62
10/16/2013	01/23/2014	412 406	ALLIANCEBERN SELECT US EQ-AD	14 67	14 08	6,050 00	5,806 68	243 32
02/08/2013	01/27/2014	50	EBAY INC	53 27	56 69	2,663 28	2,834 58	(171 30)
03/19/2013	01/27/2014	50	EBAY INC	53 27	50 91	2,663 27	2,545 58	117 69
02/11/2013	01/27/2014	60	PATTERSON COS INC	39 83	37 03	2,389 88	2,221 53	168 35
05/30/2013	01/27/2014	50	PATTERSON COS INC	39 83	39 05	1,991 56	1,952 60	38 96
05/08/2013	01/30/2014	15	BOEING CO/THE	128 16	94 10	1,922 34	1,411 51	510 83
03/19/2013	01/31/2014	40	ILLINOIS TOOL WORKS	79 11	61 97	3,164 39	2,478 92	685 47
05/15/2013	01/31/2014	75	ILLINOIS TOOL WORKS	79 11	69 78	5,933 23	5,233 73	699 50
08/23/2013	01/31/2014	25	ILLINOIS TOOL WORKS	79 11	73 19	1,977 74	1,829 84	147 90
03/21/2013	02/03/2014	40	CELGENE CORP	151 54	111 95	6,061 75	4,477 94	1,583 81
03/25/2013	02/03/2014	15	INTL BUSINESS MACHINES CORP	174 41	210 92	2,616 16	3,163 73	(547 57)
03/05/2013	02/06/2014	15	***EVEREST RE GROUP LTD	137 70	127 30	2,065 50	1,909 50	156 00
03/19/2013	02/07/2014	14	WW GRAINGER INC	234 08	223 04	3,277 15	3,122 50	154 65
05/24/2013	02/07/2014	1	WW GRAINGER INC	234 08	258 12	234 08	258 12	(24 04)
02/20/2013	02/14/2014	65	***AMDOCS LTD	44 05	35 99	2,863 09	2,339 14	523 95
03/27/2013	02/14/2014	25	CHUBB CORP	85 79	86 66	2,144 86	2,166 49	(21 63)
05/20/2013	02/20/2014	75	KINDER MORGAN INC	33 13	40 81	2,484 52	3,060 74	(576 22)
09/12/2013	02/20/2014	50	KINDER MORGAN INC	33 13	35 83	1,656 34	1,791 36	(135 02)
05/24/2013	02/20/2014	9	WW GRAINGER INC	248 56	258 12	2,237 03	2,323 08	(86 05)
05/01/2013	02/25/2014	25	ALLERGAN INC	125 35	99 54	3,133 85	2,488 53	645 32
05/24/2013	02/25/2014	6	WW GRAINGER INC	251 30	258 12	1,507 79	1,548 72	(40 93)
08/26/2013	02/25/2014	10	WW GRAINGER INC	251 30	253 87	2,512 97	2,538 71	(25 74)
12/04/2013	02/27/2014	150	GENERAL MOTORS CO	36 40	39 19	5,459 99	5,878 67	(418 68)
02/03/2014	03/04/2014	30	LORILLARD INC	54 41	48 40	1,632 26	1,452 00	180 26
07/23/2013	03/07/2014	175	PULTE GROUP INC	20 30	19 32	3,552 41	3,381 79	170 62
05/03/2013	03/14/2014	2	PRICELINE GROUP INC/THE	1,277 24	726 20	2,554 47	1,452 41	1,102 06
10/16/2013	03/27/2014	1,193 317	ALLIANCEBERNSTEIN GLOBAL BOND	8 38	8 23	10,000 00	9,821 00	179 00
09/20/2013	03/27/2014	35	PARKER HANNIFIN CORP	118 03	108 09	4,131 18	3,782 98	348 20

Capital Gains Report

THE VELAJ FOUNDATION (Account 888-38979) January 1, 2014 - December 31, 2014

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
08/13/2013	03/28/2014	25	SCHLUMBERGER LTD	98 14	81 25	2,453 52	2,031 32	422 20
07/17/2013	04/10/2014	45	CBS CORP-CLASS B NON VOTING	61 45	52 68	2,765 30	2,370 78	394 52
10/09/2013	04/10/2014	75	VERISK ANALYTICS INC-CL A	58 36	64 92	4,377 04	4,869 05	(492 01)
09/10/2013	04/22/2014	25	COSTCO WHOLESALE CORP	113 89	116 57	2,847 13	2,914 18	(67 05)
10/23/2013	04/24/2014	25	HASBRO INC	54 80	50 19	1,369 91	1,254 87	115 04
05/06/2013	04/25/2014	25	AMERICAN INTERNATIONAL GROUP	51 64	45 21	1,290 98	1,130 33	160 65
05/03/2013	04/25/2014	1	PRICELINE GROUP INC/THE	1,163 55	726 21	1,163 55	726 21	437 34
01/21/2014	04/28/2014	50	FISERV INC	56 38	57 08	2,818 80	2,854 15	(35 35)
01/28/2014	04/28/2014	75	FISERV INC	56 38	56 60	4,228 19	4,244 97	(16 78)
05/01/2013	04/29/2014	10	ALLERGAN INC	166 14	99 54	1,661 36	995 41	665 95
05/16/2013	04/29/2014	10	ALLERGAN INC	166 14	100 95	1,661 35	1,009 49	651 86
07/17/2013	05/01/2014	250	REGAL ENTERTAINMENT GROUP-A	18 68	18 76	4,669 13	4,690 20	(21 07)
07/17/2013	05/02/2014	150	CBS CORP-CLASS B NON VOTING	57 42	52 68	8,612 73	7,902 60	710 13
05/16/2013	05/05/2014	10	ALLERGAN INC	168 94	100 95	1,689 37	1,009 49	679 88
04/16/2014	05/14/2014	200	NAVIENT CORP	15 83	16 29	3,166 12	3,258 21	(92 09)
07/05/2013	05/23/2014	125	GENWORTH FINANCIAL INC-CL A	17 27	12 22	2,158 19	1,528 08	630 11
10/21/2013	05/27/2014	25	HESS CORP	89 33	84 09	2,233 35	2,102 36	130 99
09/10/2013	05/30/2014	25	COSTCO WHOLESALE CORP	115 59	116 57	2,889 83	2,914 19	(24 36)
07/05/2013	05/30/2014	75	GENWORTH FINANCIAL INC-CL A	16 99	12 22	1,274 49	916 84	357 65
11/18/2013	06/06/2014	25	FEDEX CORP	142 92	137 38	3,572 99	3,434 50	138 49
01/28/2014	06/06/2014	15	FEDEX CORP	142 92	133 20	2,143 79	1,998 06	145 73
12/03/2013	06/10/2014	20	MEAD JOHNSON NUTRITION CO	87 72	84 77	1,754 50	1,695 40	59 10
03/31/2014	06/19/2014	5	INTUITIVE SURGICAL INC	402 43	436 61	2,012 14	2,183 05	(170 91)
12/04/2013	06/19/2014	25	NIKE INC -CL B	75 30	78 50	1,882 47	1,962 60	(80 13)
05/05/2014	06/24/2014	20	VERTEX PHARMACEUTICALS INC	93 30	67 90	1,866 09	1,358 08	508 01
10/15/2013	06/26/2014	250	GANNETT CO	30 62	26 31	7,655 55	6,576 70	1,078 85
02/05/2014	07/14/2014	25	HERSHEY CO/THE	95 09	100 53	2,377 15	2,513 17	(136 02)
02/07/2014	07/15/2014	25	F5 NETWORKS INC	110 52	107 16	2,763 11	2,678 99	84 12
10/23/2013	07/16/2014	50	HASBRO INC	53 08	50 19	2,654 15	2,509 73	144 42
02/27/2014	07/24/2014	125	EBAY INC	53 29	58 72	6,661 43	7,339 76	(678 33)
09/20/2013	07/29/2014	50	PARKER HANNIFIN CORP	119 05	108 09	5,952 60	5,404 26	548 34
12/10/2013	07/30/2014	125	GENWORTH FINANCIAL INC-CL A	14 18	15 26	1,772 49	1,907 40	(134 91)
04/30/2014	08/04/2014	75	MONDELEZ INTERNATIONAL-W/I	36 38	35 56	2,728 16	2,666 80	61 36

Capital Gains Report

THE VELAJ FOUNDATION (Account 888-38979) January 1, 2014 - December 31, 2014

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
10/21/2013	08/07/2014	25	HESS CORP	97 89	84 09	2,447 13	2,102 36	344 77
08/28/2013	08/25/2014	25	LINCOLN NATIONAL CORP	54 48	42 44	1,362 00	1,061 04	300 96
02/25/2014	08/27/2014	25	DOW CHEMICAL CO/THE	53 69	47 29	1,342 25	1,182 14	160 11
02/03/2014	08/27/2014	25	LORILLARD INC	58 97	48 40	1,474 25	1,210 00	264 25
12/03/2013	08/27/2014	50	MEAD JOHNSON NUTRITION CO	94 82	84 77	4,740 78	4,238 50	502 28
02/05/2014	09/04/2014	25	HERSHEY CO/THE	89 81	100 53	2,245 16	2,513 17	(268 01)
02/19/2014	09/04/2014	50	HERSHEY CO/THE	89 81	106 15	4,490 33	5,307 30	(816 97)
04/14/2014	09/05/2014	25	UNITED TECHNOLOGIES CORP	108 74	114 71	2,718 39	2,867 79	(149 40)
06/27/2014	09/05/2014	25	UNITED TECHNOLOGIES CORP	108 74	115 82	2,718 39	2,895 46	(177 07)
03/28/2014	09/26/2014	25	LINEAR TECHNOLOGY CORP	44 04	47 92	1,100 91	1,198 12	(97 21)
10/16/2013	09/30/2014	518 484	ALLIANCEBERN SELECT US EQ-AD	15 96	14 08	8,275 00	7,300 25	974 75
02/03/2014	09/30/2014	25	LORILLARD INC	60 08	48 40	1,501 90	1,210 00	291 90
04/29/2014	09/30/2014	25	LORILLARD INC	60 08	56 48	1,501 89	1,412 10	89 79
07/03/2014	10/03/2014	25	***COPA HOLDINGS SA-CLASS A	109 22	144 84	2,730 48	3,621 02	(890 54)
09/08/2014	10/03/2014	50	CBS CORP-CLASS B NON VOTING	52 74	59 04	2,637 19	2,951 85	(314 66)
08/15/2014	10/13/2014	100	DISCOVERY COMMUNICATION-A	34 30	43 27	3,430 01	4,326 76	(896 75)
08/19/2014	10/13/2014	25	DISCOVERY COMMUNICATION-A	34 30	44 43	857 50	1,110 63	(253 13)
03/28/2014	10/17/2014	50	LINEAR TECHNOLOGY CORP	39 38	47 92	1,969 20	2,396 23	(427 03)
04/24/2014	10/17/2014	75	LINEAR TECHNOLOGY CORP	39 38	47 23	2,953 80	3,542 50	(588 70)
05/01/2014	10/17/2014	25	LINEAR TECHNOLOGY CORP	39 38	44 87	984 60	1,121 72	(137 12)
05/16/2014	10/17/2014	25	LINEAR TECHNOLOGY CORP	39 38	44 25	984 60	1,106 31	(121 71)
05/22/2014	10/17/2014	50	LINEAR TECHNOLOGY CORP	39 38	45 69	1,969 20	2,284 41	(315 21)
06/13/2014	10/20/2014	25	HALLIBURTON CO	52 93	66 90	1,323 33	1,672 53	(349 20)
03/06/2014	10/20/2014	150	TWENTY-FIRST CENTURY FOX-A	32 67	34 21	4,900 07	5,131 95	(231 88)
08/19/2014	10/20/2014	50	TWENTY-FIRST CENTURY FOX-A	32 67	35 75	1,633 35	1,787 32	(153 97)
06/20/2014	10/23/2014	45	EOG RESOURCES INC	93 50	117 17	4,207 47	5,272 45	(1,064 98)
12/10/2013	11/14/2014	2	ASSURANT INC	67 56	65 26	135 11	130 52	4 59
12/10/2013	11/14/2014	20	ASSURANT INC	67 56	65 26	1,351 14	1,305 20	45 94
02/12/2014	11/14/2014	10	MONSTER BEVERAGE CORP	107 43	72 30	1,074 26	722 95	351 31
12/10/2013	11/25/2014	28	ASSURANT INC	68 00	65 26	1,904 07	1,827 28	76 79
02/05/2014	11/25/2014	1	ASSURANT INC	68 00	64 69	68 00	64 69	3 31
02/05/2014	11/25/2014	19	ASSURANT INC	68 00	64 69	1,292 04	1,229 11	62 93
02/03/2014	11/25/2014	168	OFFICE DEPOT INC	6 64	4 78	1,115 03	802 79	312 24

Capital Gains Report

THE VELAJ FOUNDATION (Account 888-38979) January 1, 2014 - December 31, 2014

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
02/03/2014	12/04/2014	50	LINCOLN NATIONAL CORP	56 03	46 63	2,801 58	2,331 39	470 19
07/17/2014	12/05/2014	14	CALIFORNIA RESOURCES CORP	6 66	10 21	93 23	142 89	(49 66)
05/05/2014	12/10/2014	75	DOVER CORP	71 29	85 84	5,346 99	6,438 07	(1,091 08)
06/12/2014	12/10/2014	25	DOVER CORP	71 29	88 72	1,782 33	2,217 89	(435 56)
10/03/2014	12/10/2014	30	DOVER CORP	71 29	80 10	2,138 79	2,403 11	(264 32)
10/08/2014	12/10/2014	15	DOVER CORP	71 29	77 53	1,069 40	1,162 98	(93 58)
11/28/2014	12/10/2014	19	DOVER CORP	71 29	77 31	1,354 57	1,468 89	(114 32)
02/12/2014	12/23/2014	10	MONSTER BEVERAGE CORP	111 92	72 30	1,119 20	722 95	396 25
			SUBTOTAL FOR SHORT-TERM			300,042 57	292,615 61	7,426 96

LONG-TERM

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
02/23/2009	01/10/2014	464 684	BERNSTEIN INTERMEDIATE	13 45	11 80	6,250 00	5,483 27	766 73
05/28/2010	01/10/2014	643 604	OVERLAY A PORTFOLIO	12 43	10 24	8,000 00	6,590 51	1,409 49
05/28/2010	01/10/2014	383 877	OVERLAY B PORTFOLIO	10 42	10 28	4,000 00	3,946 26	53 74
08/24/2012	01/14/2014	35	EBAY INC	52 76	47 21	1,846 70	1,652 49	194 21
01/10/2012	01/14/2014	45	SCHLUMBERGER LTD	88 53	70 86	3,983 82	3,188 55	795 27
02/23/2009	01/15/2014	264 334	BERNSTEIN INTERMEDIATE	13 43	11 80	3,550 00	3,119 14	430 86
06/15/2009	01/15/2014	220 453	BERNSTEIN INTERNATIONAL	16 33	12 45	3,600 00	2,744 64	855 36
05/28/2010	01/15/2014	96 231	OVERLAY A PORTFOLIO	12 47	10 24	1,200 00	985 41	214 59
05/28/2010	01/15/2014	95 785	OVERLAY B PORTFOLIO	10 44	10 28	1,000 00	984 67	15 33
04/26/2011	01/21/2014	5	AT&T INC	33 39	30 90	166 97	154 51	12 46
07/19/2012	01/21/2014	100	AT&T INC	33 39	35 48	3,339 37	3,547 86	(208 49)
03/20/2012	01/21/2014	40	WELLS FARGO & COMPANY	46 56	34 11	1,862 33	1,364 41	497 92
07/20/2012	01/22/2014	11	CHIPOTLE MEXICAN GRILL-CL A	517 60	318 24	5,693 61	3,500 69	2,192 92
10/12/2011	01/23/2014	1,171 791	AB REAL ASSET STRATEGY CLASS 1	10 70	10 50	12,538 16	12,303 81	234 35
02/23/2009	01/23/2014	207 561	BERNSTEIN INTERMEDIATE	13 49	11 80	2,800 00	2,449 22	350 78
09/09/2010	01/27/2014	25	NOBLE ENERGY INC	62 03	37 12	1,550 75	928 11	622 64
09/07/2010	01/27/2014	25	PFIZER INC	29 84	16 29	745 90	407 21	338 69
09/14/2010	01/27/2014	25	PFIZER INC	29 84	17 13	745 90	428 27	317 63
07/11/2011	01/30/2014	50	CITIGROUP INC	48 37	40 73	2,418 57	2,036 30	382 27
07/20/2011	01/30/2014	25	CITIGROUP INC	48 37	38 67	1,209 28	966 69	242 59
09/14/2010	01/30/2014	50	PFIZER INC	30 79	17 13	1,539 45	856 53	682 92
02/23/2009	01/31/2014	590 066	BERNSTEIN INTERMEDIATE	13 53	11 80	7,983 59	6,962 78	1,020 81

Capital Gains Report

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
04/20/2012	02/03/2014	20	COGNIZANT TECH SOLUTIONS-A	95 05	72 17	1,901 01	1,443 50	457 51
09/24/2012	02/03/2014	25	INTL BUSINESS MACHINES CORP	174 41	205 50	4,360 26	5,137 58	(777 32)
08/28/2012	02/03/2014	25	PHILIP MORRIS INTERNATIONAL	76 37	91 02	1,909 29	2,275 42	(366 13)
01/03/2013	02/06/2014	5	***EVEREST RE GROUP LTD	137 70	111 97	688 50	559 85	128 65
08/21/2012	02/06/2014	5	BIOGEN IDEC INC	302 33	143 87	1,511 67	719 34	792 33
11/15/2011	02/07/2014	20	WALT DISNEY CO/THE	75 56	36 30	1,511 25	725 92	785 33
05/04/2010	02/11/2014	25	DANAHER CORP	75 38	41 51	1,884 59	1,037 81	846 78
03/17/2011	02/11/2014	40	NOBLE ENERGY INC	66 35	45 82	2,654 03	1,832 63	821 40
09/30/2011	02/12/2014	25	***LYONDELLBASELL INDU-CL A	82 41	24 96	2,060 30	623 90	1,436 40
11/09/2012	02/13/2014	18	LINKEDIN CORP - A	191 73	98 39	3,451 09	1,770 98	1,680 11
08/17/2012	02/20/2014	35	CHEVRON CORP	114 58	112 91	4,010 39	3,951 91	58 48
03/17/2011	02/20/2014	10	NOBLE ENERGY INC	66 72	45 82	667 16	458 16	209 00
12/29/2011	02/20/2014	40	NOBLE ENERGY INC	66 72	47 88	2,668 66	1,915 26	753 40
05/21/2012	02/20/2014	25	WAL-MART STORES INC	73 35	62 92	1,833 73	1,572 98	260 75
08/16/2012	02/20/2014	25	WAL-MART STORES INC	73 35	72 11	1,833 73	1,802 82	30 91
06/15/2009	02/21/2014	226 300	BERNSTEIN INTERNATIONAL	16 35	12 45	3,700 00	2,817 44	882 56
01/14/2013	02/21/2014	325	CONAGRA FOODS INC	28 47	30 96	9,253 37	10,060 44	(807 07)
05/28/2010	02/21/2014	137 540	OVERLAY A PORTFOLIO	12 36	10 24	1,700 00	1,408 41	291 59
05/28/2010	02/21/2014	765 550	OVERLAY B PORTFOLIO	10 45	10 28	8,000 00	7,869 85	130 15
08/20/2012	02/25/2014	25	SCHLUMBERGER LTD	92 64	74 39	2,315 94	1,859 78	456 16
09/07/2012	02/28/2014	50	PULTE GROUP INC	21 02	14 72	1,050 86	736 06	314 80
09/12/2012	02/28/2014	150	PULTE GROUP INC	21 02	15 61	3,152 56	2,341 95	810 61
08/21/2012	03/06/2014	5	BIOGEN IDEC INC	338 55	143 87	1,692 77	719 34	973 43
09/11/2012	03/14/2014	10	INTERCONTINENTAL EXCHANGE IN	204 80	135 66	2,047 98	1,356 65	691 33
05/22/2012	03/17/2014	45	REYNOLDS AMERICAN INC	53 82	41 41	2,421 98	1,863 45	558 53
05/28/2010	03/19/2014	661 824	OVERLAY A PORTFOLIO	12 39	10 24	8,200 00	6,777 08	1,422 92
10/31/2012	03/24/2014	40	LIBERTY MEDIA CORP	133 60	98 21	5,344 00	3,928 27	1,415 73
02/23/2009	03/27/2014	390 280	BERNSTEIN INTERMEDIATE	13 58	11 80	5,300 00	4,605 30	694 70
04/20/2012	03/27/2014	10	COGNIZANT TECH SOLUTIONS-A	47 64	36 09	476 41	360 88	115 53
04/23/2012	03/27/2014	60	COGNIZANT TECH SOLUTIONS-A	47 64	35 84	2,858 44	2,150 28	708 16
04/24/2012	03/27/2014	5	COGNIZANT TECH SOLUTIONS-A	47 64	36 11	238 20	180 53	57 67
05/28/2010	03/27/2014	285 987	OVERLAY B PORTFOLIO	10 49	10 28	3,000 00	2,939 95	60 05
08/20/2012	03/27/2014	25	SCHLUMBERGER LTD	96 53	74 39	2,413 35	1,859 78	553 57

Capital Gains Report

THE VELAJ FOUNDATION (Account. 888-38979) January 1, 2014 - December 31, 2014

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
02/02/2012	04/04/2014	10	PRECISION CASTPARTS CORP	254 04	166 48	2,540 39	1,664 81	875 58
11/14/2012	04/07/2014	5	AMAZON COM INC	319 64	224 39	1,598 21	1,121 97	476 24
08/14/2012	04/11/2014	80	***EATON CORP PLC	71 59	44 27	5,726 83	3,541 51	2,185 32
07/20/2011	04/14/2014	50	CITIGROUP INC	47 31	38 67	2,365 48	1,933 38	432 10
07/22/2011	04/14/2014	15	CITIGROUP INC	47 31	40 18	709 64	602 69	106 95
02/01/2012	04/17/2014	175	CIT GROUP INC	46 39	39 02	8,117 73	6,827 87	1,289 86
02/23/2009	04/21/2014	884 842	BERNSTEIN INTERMEDIATE	13 59	11 80	12,025 00	10,441 14	1,583 86
06/15/2009	04/21/2014	680 851	BERNSTEIN INTERNATIONAL	16 45	12 45	11,200 00	8,476 60	2,723 40
05/28/2010	04/21/2014	1,172	OVERLAY A PORTFOLIO	12 50	10 24	14,650 00	12,001 28	2,648 72
05/28/2010	04/21/2014	674 078	OVERLAY B PORTFOLIO	10 57	10 28	7,125 00	6,929 52	195 48
09/19/2012	04/23/2014	50	FIDELITY NATIONAL INFORMATION	53 10	32 42	2,654 81	1,621 09	1,033 72
05/22/2012	04/23/2014	50	REYNOLDS AMERICAN INC	54 03	41 41	2,701 57	2,070 50	631 07
09/11/2012	04/24/2014	5	INTERCONTINENTAL EXCHANGE IN	205 91	135 66	1,029 56	678 32	351 24
11/14/2012	04/25/2014	5	AMAZON COM INC	305 71	224 39	1,528 57	1,121 97	406 60
09/11/2012	04/25/2014	5	INTERCONTINENTAL EXCHANGE IN	202 49	135 67	1,012 47	678 33	334 14
11/09/2010	04/25/2014	15	STARBUCKS CORP	71 20	30 57	1,068 04	458 57	609 47
07/09/2012	04/29/2014	25	ANSYS INC	76 08	58 52	1,901 90	1,462 94	438 96
04/24/2012	04/29/2014	25	COGNIZANT TECH SOLUTIONS-A	47 91	36 11	1,197 86	902 65	295 21
07/16/2012	04/29/2014	30	MACY'S INC	58 15	33 80	1,744 48	1,013 94	730 54
07/18/2012	05/05/2014	75	VERIZON COMMUNICATIONS INC	47 17	45 82	3,537 66	3,436 54	101 12
07/16/2012	05/06/2014	100	MACY'S INC	55 66	33 80	5,565 92	3,379 79	2,186 13
12/18/2012	05/09/2014	919 963	AB BOND INFLATION STRATEGY CLASS 1	10 87	11 29	10,000 00	10,386 38	(386 38)
05/31/2011	05/13/2014	25	VIACOM INC-CLASS B	83 87	50 20	2,096 87	1,254 93	841 94
06/16/2011	05/13/2014	50	VIACOM INC-CLASS B	83 87	47 49	4,193 73	2,374 32	1,819 41
09/11/2012	05/20/2014	10	INTERCONTINENTAL EXCHANGE IN	188 50	135 66	1,885 00	1,356 65	528 35
11/14/2012	05/21/2014	15	AMAZON COM INC	304 66	224 39	4,569 92	3,365 89	1,204 03
07/09/2012	05/23/2014	25	ANSYS INC	74 59	58 52	1,864 69	1,462 93	401 76
04/24/2012	06/10/2014	25	COGNIZANT TECH SOLUTIONS-A	47 64	36 11	1,191 12	902 65	288 47
07/24/2012	06/10/2014	11	TIME INC	23 00	12 69	253 01	139 61	113 40
08/20/2012	06/10/2014	6	TIME INC	23 00	14 71	138 00	88 27	49 73
06/22/2012	06/10/2014	40	UNION PACIFIC CORP	101 87	57 47	4,074 86	2,298 98	1,775 88
10/17/2011	06/11/2014	100	KROGER CO	47 85	22 52	4,785 30	2,251 64	2,533 66
11/11/2011	06/11/2014	25	KROGER CO	47 85	23 39	1,196 33	584 67	611 66

Capital Gains Report

THE VELAJ FOUNDATION (Account 888-38979) January 1, 2014 - December 31, 2014

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
07/18/2012	06/19/2014	25	VERIZON COMMUNICATIONS INC	49 42	45 82	1,235 60	1,145 51	90 09
08/16/2012	06/19/2014	50	WAL-MART STORES INC	76 06	72 11	3,803 09	3,605 63	197 46
06/05/2013	06/19/2014	25	WAL-MART STORES INC	76 06	75 45	1,901 55	1,886 35	15 20
11/16/2010	06/23/2014	35	HEALTH NET INC	40 90	27 88	1,431 40	975 87	455 53
07/22/2011	06/23/2014	65	HEALTH NET INC	40 90	30 34	2,658 32	1,971 99	686 33
11/06/2012	06/24/2014	30	VERTEX PHARMACEUTICALS INC	93 30	46 50	2,799 13	1,394 93	1,404 20
09/21/2012	06/25/2014	50	TJX COMPANIES INC	53 28	45 17	2,663 98	2,258 34	405 64
10/04/2012	06/25/2014	25	TJX COMPANIES INC	53 28	45 41	1,331 99	1,135 28	196 71
11/18/2011	06/25/2014	25	WALT DISNEY CO/THE	84 15	35 58	2,103 78	889 62	1,214 16
05/11/2010	06/27/2014	70	APPLE INC	91 52	36 02	6,406 61	2,521 30	3,885 31
03/07/2011	06/27/2014	5	APPLE INC	91 52	50 62	457 62	253 09	204 53
02/07/2013	07/01/2014	100	VALERO ENERGY CORP	50 36	41 60	5,035 71	4,160 01	875 70
05/28/2010	07/15/2014	765 111	OVERLAY A PORTFOLIO	13 07	10 24	10,000 00	7,834 74	2,165 26
05/04/2010	07/16/2014	25	DANAHER CORP	78 28	41 51	1,957 06	1,037 80	919 26
07/24/2012	07/16/2014	15	TIME WARNER INC	83 49	36 02	1,252 30	540 23	712 07
10/04/2012	07/18/2014	75	TJX COMPANIES INC	52 51	45 41	3,938 41	3,405 83	532 58
02/07/2013	07/21/2014	50	VALERO ENERGY CORP	48 22	41 60	2,410 93	2,080 00	330 93
02/15/2013	07/21/2014	75	VALERO ENERGY CORP	48 22	43 06	3,616 40	3,229 14	387 26
05/04/2010	07/29/2014	25	DANAHER CORP	74 23	41 51	1,855 68	1,037 81	817 87
05/03/2013	07/29/2014	1	PRICELINE GROUP INC/THE	1,246 52	726 21	1,246 52	726 21	520 31
10/04/2012	07/29/2014	25	TJX COMPANIES INC	52 77	45 41	1,319 15	1,135 28	183 87
04/22/2013	07/29/2014	50	TJX COMPANIES INC	52 77	47 12	2,638 29	2,355 88	282 41
06/27/2012	07/29/2014	5	VISA INC - CLASS A SHRS	215 10	122 91	1,075 51	614 56	460 95
07/05/2013	07/30/2014	150	GENWORTH FINANCIAL INC-CL A	14 18	12 22	2,126 98	1,833 69	293 29
04/24/2012	08/14/2014	25	COGNIZANT TECH SOLUTIONS-A	44 99	36 11	1,124 74	902 65	222 09
05/24/2013	08/14/2014	100	COGNIZANT TECH SOLUTIONS-A	44 99	31 77	4,498 95	3,177 18	1,321 77
05/08/2013	08/15/2014	20	BOEING CO/THE	123 38	94 10	2,467 51	1,882 02	585 49
08/23/2012	08/15/2014	8	PRECISION CASTPARTS CORP	240 62	161 69	1,924 96	1,293 56	631 40
09/11/2012	08/19/2014	5	INTERCONTINENTAL EXCHANGE IN	185 83	135 66	929 14	678 32	250 82
11/13/2012	08/19/2014	1	INTERCONTINENTAL EXCHANGE IN	185 83	130 32	185 83	130 32	55 51
07/17/2012	08/25/2014	20	BERKSHIRE HATHAWAY INC-CL B	136 26	84 51	2,725 20	1,690 23	1,034 97
09/14/2010	08/26/2014	25	PFIZER INC	29 21	17 13	730 32	428 27	302 05
10/06/2010	08/26/2014	50	PFIZER INC	29 21	17 30	1,460 64	865 02	595 62

Capital Gains Report

THE VELAJ FOUNDATION (Account 888-38979) January 1, 2014 - December 31, 2014

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
03/05/2013	09/03/2014	13	***EVEREST RE GROUP LTD	164 75	127 30	2,141 77	1,654 90	486 87
09/30/2011	09/04/2014	20	***LYONDELLBASELL INDU-CL A	114 30	24 96	2,286 01	499 12	1,786 89
05/06/2013	09/04/2014	25	AMERICAN INTERNATIONAL GROUP	55 17	45 21	1,379 29	1,130 34	248 95
12/12/2012	09/04/2014	100	BANK OF AMERICA CORP	16 11	10 62	1,611 25	1,061 52	549 73
09/19/2012	09/04/2014	25	FIDELITY NATIONAL INFORMATION	58 01	32 42	1,450 25	810 55	639 70
08/23/2011	09/04/2014	50	HEWLETT-PACKARD CO	37 74	24 31	1,887 16	1,215 53	671 63
10/01/2010	09/04/2014	5	JOHNSON & JOHNSON	103 85	61 79	519 27	308 96	210 31
03/15/2011	09/04/2014	15	JOHNSON & JOHNSON	103 85	58 42	1,557 79	876 33	681 46
08/28/2013	09/04/2014	75	LINCOLN NATIONAL CORP	54 74	42 44	4,105 36	3,183 13	922 23
09/25/2012	09/04/2014	65	MEDTRONIC INC	64 32	43 63	4,180 72	2,835 84	1,344 88
05/28/2010	09/04/2014	1,308 333	OVERLAY A PORTFOLIO	13 20	10 24	17,270 00	13,397 33	3,872 67
05/28/2010	09/04/2014	745 887	OVERLAY B PORTFOLIO	10 94	10 28	8,160 00	7,667 72	492 28
08/21/2012	09/05/2014	25	BERKSHIRE HATHAWAY INC-CL B	138 10	85 72	3,452 40	2,142 95	1,309 45
07/24/2012	09/05/2014	50	TIME WARNER INC	76 97	36 02	3,848 35	1,800 78	2,047 57
06/22/2012	09/05/2014	25	UNION PACIFIC CORP	107 73	57 47	2,693 22	1,436 86	1,256 36
03/07/2011	09/26/2014	25	APPLE INC	99 55	50 62	2,488 86	1,265 44	1,223 42
06/14/2013	09/26/2014	25	GILEAD SCIENCES INC	107 20	52 41	2,680 01	1,310 36	1,369 65
06/16/2011	09/26/2014	50	VIACOM INC-CLASS B	77 08	47 49	3,854 05	2,374 31	1,479 74
06/15/2012	09/30/2014	55	MCDONALD'S CORP	95 00	90 45	5,225 00	4,974 73	250 27
07/22/2011	10/01/2014	35	CITIGROUP INC	51 30	40 18	1,795 35	1,406 28	389 07
12/06/2011	10/01/2014	150	CITIGROUP INC	51 30	29 37	7,694 37	4,405 28	3,289 09
02/23/2009	10/02/2014	2,180 233	BERNSTEIN INTERMEDIATE	13 76	11 80	30,000 00	25,726 75	4,273 25
09/25/2013	10/03/2014	15	***AON PLC	87 37	75 65	1,310 56	1,134 75	175 81
10/06/2010	10/03/2014	50	PFIZER INC	29 26	17 30	1,463 03	865 02	598 01
06/22/2011	10/03/2014	25	PFIZER INC	29 26	20 40	731 52	509 97	221 55
10/12/2012	10/06/2014	25	BECTON DICKINSON & CO	123 53	77 08	3,088 27	1,926 94	1,161 33
05/28/2010	10/07/2014	928 505	OVERLAY B PORTFOLIO	10 77	10 28	10,000 00	9,545 03	454 97
05/16/2013	10/08/2014	5	ALLERGAN INC	188 10	100 95	940 50	504 75	435 75
05/21/2013	10/08/2014	10	ALLERGAN INC	188 10	98 41	1,880 99	984 10	896 89
09/09/2013	10/20/2014	125	HALLIBURTON CO	52 93	50 23	6,616 67	6,278 59	338 08
05/28/2010	10/27/2014	40 231	OVERLAY A PORTFOLIO	12 50	10 24	502 89	411 97	90 92
10/16/2013	10/31/2014	316 972	ALLIANCEBERN SELECT US EQ-AD	16 18	14 08	5,128 60	4,462 97	665 63
05/28/2010	11/03/2014	2,080 440	OVERLAY A PORTFOLIO	12 91	10 24	26,858 48	21,303 71	5,554 77

Capital Gains Report

THE VELAJ FOUNDATION (Account 888-38979) January 1, 2014 - December 31, 2014

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
05/28/2010	11/03/2014	1,592 541	OVERLAY B PORTFOLIO	10 86	10 28	17,295 00	16,371 32	923 68
06/22/2012	11/12/2014	45	UNION PACIFIC CORP	120 66	57 47	5,429 54	2,586 35	2,843 19
08/21/2012	11/12/2014	5	UNION PACIFIC CORP	120 66	62 42	603 28	312 09	291 19
08/28/2013	11/13/2014	25	LINCOLN NATIONAL CORP	56 32	42 44	1,408 07	1,061 04	347 03
11/01/2013	11/13/2014	25	LINCOLN NATIONAL CORP	56 32	45 69	1,408 06	1,142 22	265 84
08/17/2012	11/17/2014	11	HOME DEPOT INC	98 08	56 92	1,078 92	626 07	452 85
11/21/2012	11/17/2014	16	MEDTRONIC INC	69 41	42 73	1,110 49	683 76	426 73
11/21/2012	11/24/2014	34	MEDTRONIC INC	72 56	42 74	2,467 21	1,453 00	1,014 21
09/13/2013	11/24/2014	75	MEDTRONIC INC	72 56	53 61	5,442 38	4,020 55	1,421 83
11/11/2011	11/25/2014	23	KROGER CO	58 57	23 39	1,347 08	537 89	809 19
10/12/2012	11/26/2014	8	BECTON DICKINSON & CO	140 83	77 08	1,126 66	616 62	510 04
04/14/2011	12/01/2014	11	COMCAST CORP-CLASS A	56 82	24 19	625 05	266 12	358 93
10/24/2011	12/01/2014	8	COMCAST CORP-CLASS A	56 82	24 66	454 59	197 31	257 28
02/20/2013	12/02/2014	1	***AMDOCS LTD	48 10	35 99	48 10	35 99	12 11
02/20/2013	12/02/2014	31	***AMDOCS LTD	48 10	35 99	1,491 17	1,115 59	375 58
05/17/2013	12/03/2014	44	AMERICAN EXPRESS CO	91 34	73 16	4,019 02	3,218 93	800 09
06/22/2011	12/03/2014	75	PFIZER INC	31 43	20 40	2,356 97	1,529 91	827 06
07/11/2011	12/03/2014	13	PFIZER INC	31 43	20 03	408 54	260 40	148 14
11/01/2013	12/04/2014	25	LINCOLN NATIONAL CORP	56 03	45 69	1,400 79	1,142 22	258 57
11/26/2013	12/04/2014	50	LINCOLN NATIONAL CORP	56 03	50 99	2,801 58	2,549 55	252 03
03/20/2012	12/04/2014	10	WELLS FARGO & COMPANY	54 52	34 11	545 19	341 10	204 09
03/22/2012	12/04/2014	10	WELLS FARGO & COMPANY	54 52	33 42	545 19	334 24	210 95
09/23/2013	12/05/2014	56	CALIFORNIA RESOURCES CORP	6 66	9 21	372 91	516 03	(143 12)
08/17/2012	12/23/2014	61	ALTRIA GROUP INC	50 44	35 34	3,077 10	2,155 51	921 59
10/12/2012	12/23/2014	17	BECTON DICKINSON & CO	138 62	77 08	2,356 53	1,310 32	1,046 21
01/07/2013	12/23/2014	25	BECTON DICKINSON & CO	138 62	80 60	3,465 49	2,014 96	1,450 53
02/20/2013	12/24/2014	23	***AMDOCS LTD	47 50	35 99	1,092 53	827 69	264 84
02/20/2013	12/26/2014	1	***AMDOCS LTD	47 30	35 99	47 30	35 99	11 31
			SUBTOTAL FOR LONG-TERM			612,325 90	476,849 40	135,476 50

Capital Gains Report

THE VELAJ FOUNDATION (Account 888-38979) January 1, 2014 - December 31, 2014

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
CIL - COVERED[1]								
	07/02/2014		TIME INC			11 41	0 00	11 41
		SUBTOTAL FOR CIL - COVERED				11 41	0 00	11 41
TOTAL						$912,379 88	$769,465 01	$142,914 87

** ACCOUNT TOTALS **

CURRENT PERIOD - G/L	$142,914 87
SHORT-TERM	$7,426 96
LONG-TERM	$135,476 50
CIL - COVERED	$11 41

[1] CIL represents cash in lieu of fractional shares

GRANTS AWARDED 2014

RECIPIENT	AMOUNT	PURPOSE
2Seeds Network 920 U Street NW Washington D.C. 20001	2000	General Support
ALS 300 Technology Square-400 Cambridge, MA 02139	300	General Support
Peter C. Alderman Foundation P O Box 278 Bedford NY 10506	25,000 1,000	Hire Clinical Director Benefit
Duke Medicine P O Box 90581 Durham NC 27708	20,000	Learning Center
Education for Employment 1612 K Street NW Washington DC 20006	45,000	Mentorship Program
Greenwich Alliance for Education 48 Maple Avenue Greenwich CT 06830	500	General support
Greenwich Scholarship Fund P.O. Box 4627 Greenwich, CT 06831	2,000 3,000	Scholarship awards
Intrepid Museum One Intrepid Square 700 West 46th Street New York NY 10036	25,000	Science and leadership program
Jewish Family Services of Greenwich 1 holly Hill Lane Greenwich CT 06830	500	General support
Junior League Greenwich 221 East Putnam Avenue Greenwich CT 06830	~~1,500~~ 1,000	General support

Leukemia & Lymphoma Society 1311 Mamaroneck Avenue #310 White Plains, NY 10605	100	Pennies for Patients
Mill River Collaborative 888 Washington Blvd Stamford CT 06904	15,000	Park Carousel
New York City Ballet 20 Lincoln Center New York, NY 10023	10,000	Costume Shop
ONS Foundation 10 Valley Drive Greenwich CT 06831	1,000	Clinical research and education
Round Hill Community Church 395 Round Hill Road Greenwich CT 06831	1,500.00	General support
Round Hill Nursery School 466 Round Hill Road Greenwich CT 06831	10,000	General support
School of American Ballet 70 Lincoln Center Plaza New York NY 10023	25,000	Scholarship
Stamford Hospital Foundation 1351 Washington Blvd - Suite 202 Stamford CT 06902	25,000	New Hospital Building
Stamford Police Foundation 805 Bedford Street Stamford CT 06901	15,000	gun buy-back program
Stanwich Congregational Church 202 Taconic Road Greenwich CT 06831	5000	General support
Team Jesse P.O Box 4138 Greenwich CT 06831	500	General support
United Way Greenwich 1 Lafayette Court Greenwich CT 06830	2,000	General support

YWCA Greenwich 259 East Putnam Avenue Greenwich CT 06830	5,000	General support
Wesleyan University 70 Wyllys Ave Middletown, CT 06459	2.500	General support
	271,400	