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## Return of Private Foundation

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

OMB No 1545-0052

2014

Department of the Treasury  
Internal Revenue ServiceDo not enter social security numbers on this form as it may be made public.  
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Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation <b>SULLIVAN FAMILY CHARITABLE FOUNDATION</b>		A Employer identification number <b>26-1624907</b>
Number and street (or P O box number if mail is not delivered to street address) <b>151 PLYMPTON ROAD</b>	Room/suite	B Telephone number <b>(978) 985-8504</b>
City or town, state or province, country, and ZIP or foreign postal code <b>SUDBURY, MA 01776</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 2,459,579.</b> (Part I, column (d) must be on cash basis.)	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		1,930.		N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		43,994.	43,994.		STATEMENT 1
4 Dividends and interest from securities		104,395.	87,122.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-13,182.			
b Gross sales price for all assets on line 6a	2,856,324.				
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		137,137.	131,116.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees	STMT 3	1,930.	965.		965.
c Other professional fees					
17 Interest					
18 Taxes	STMT 4	3,231.	2,281.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications		192.	0.		192.
23 Other expenses	STMT 5	921.	292.		35.
24 Total operating and administrative expenses. Add lines 13 through 23		6,274.	3,538.		1,192.
25 Contributions, gifts, grants paid		109,406.			109,406.
26 Total expenses and disbursements. Add lines 24 and 25		115,680.	3,538.		110,598.
27 Subtract line 26 from line 12		21,457.			
a Excess of revenue over expenses and disbursements			127,578.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		247,496.	65,486.	65,486.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations STMT 8		100,000.	0.	0.
	b	Investments - corporate stock STMT 9		353,770.	2,221,499.	2,257,781.
	c	Investments - corporate bonds STMT 10		1,598,890.	138,089.	136,312.
	Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less: accumulated depreciation ▶				
12		Investments - mortgage loans				
13		Investments - other STMT 11		190,000.	0.	0.
14		Land, buildings, and equipment basis ▶				
		Less: accumulated depreciation ▶				
15		Other assets (describe ▶)				
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		2,490,156.	2,425,074.	2,459,579.
Net Assets or Fund Balances	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	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 ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		0.	0.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		2,490,156.	2,425,074.	
30	Total net assets or fund balances		2,490,156.	2,425,074.		
31	Total liabilities and net assets/fund balances		2,490,156.	2,425,074.		

## 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	2,490,156.
2	Enter amount from Part I, line 27a	2	21,457.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	1,181.
4	Add lines 1, 2, and 3	4	2,512,794.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	87,720.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,425,074.

**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.)
<b>1a AS REPORTED BY MORGAN STANLEY</b>	P		
<b>b AS REPORTED BY MORGAN STANLEY</b>	P		
<b>c BANCO SANTANDER ADR EXPIRED OPT DIV</b>	P		
<b>d CAPITAL GAINS DIVIDENDS</b>			
<b>e</b>			

(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)
<b>a 1,043,362.</b>		<b>1,119,093.</b>	<b>-75,731.</b>
<b>b 1,806,182.</b>		<b>1,741,982.</b>	<b>64,200.</b>
<b>c</b>		<b>8,431.</b>	<b>-8,431.</b>
<b>d 6,780.</b>			<b>6,780.</b>
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
<b>a</b>			<b>-75,731.</b>
<b>b</b>			<b>64,200.</b>
<b>c</b>			<b>-8,431.</b>
<b>d</b>			<b>6,780.</b>
<b>e</b>			

<b>2 Capital gain net income or (net capital loss)</b>	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	<b>2</b>	<b>-13,182.</b>
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)</b>	{ If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8 }	<b>3</b>	<b>N/A</b>

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	149,997.	2,629,255.	.057049
2012	160,189.	2,662,619.	.060162
2011	123,690.	2,678,813.	.046173
2010	98,589.	2,638,755.	.037362
2009	66,144.	2,495,131.	.026509

<b>2 Total of line 1, column (d)</b>	<b>2</b>	<b>.227255</b>
<b>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</b>	<b>3</b>	<b>.045451</b>
<b>4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5</b>	<b>4</b>	<b>2,615,368.</b>
<b>5 Multiply line 4 by line 3</b>	<b>5</b>	<b>118,871.</b>
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>	<b>6</b>	<b>1,276.</b>
<b>7 Add lines 5 and 6</b>	<b>7</b>	<b>120,147.</b>
<b>8 Enter qualifying distributions from Part XII, line 4</b>	<b>8</b>	<b>110,598.</b>

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)**

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b		1	2,552.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	2,552.
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	2,552.
6 Credits/Payments			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,509.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	1,509.	
8 Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> 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	1,043.	
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 <input type="checkbox"/> Refunded <input type="checkbox"/>	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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c 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 <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 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
4a 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?		
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, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MA		
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

N/A

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► PATRICK J. SULLIVAN Telephone no ► (978) 985-8504 Located at ► 151 PLYMPTON ROAD, SUDBURY, MA ZIP+4 ► 01776			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

▶ ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

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

6b

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

7b

**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PATRICK J. SULLIVAN	TRUSTEE			
151 PLYMPTON ROAD				
SUDBURY, MA 01776-1804	1.00	0.	0.	0.
CAROLYN H. SULLIVAN	TRUSTEE			
151 PLYMPTON ROAD				
SUDBURY, MA 01776-1804	1.00	0.	0.	0.

**2** Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

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

Total number of other employees paid over \$50,000



0

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

0

**Part IX-A** Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

Form 990-PF (2014)



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	2,462,346.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	192,850.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	Total (add lines 1a, b, and c)	<b>1d</b>	2,655,196.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	2,655,196.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	39,828.
<b>5</b>	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	2,615,368.
<b>6</b>	Minimum investment return. Enter 5% of line 5	<b>6</b>	130,768.

**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)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	130,768.
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5	<b>2a</b>	2,552.
<b>b</b>	Income tax for 2014 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	2,552.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	128,216.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	128,216.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	128,216.

**Part XII****Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	110,598.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	110,598.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	110,598.

**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				128,216.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				
c From 2011				
d From 2012				25,834.
e From 2013				20,540.
f Total of lines 3a through e	46,374.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 110,598.				
a Applied to 2013, but not more than line 2a			0.	
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				110,598.
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))	17,618.			17,618.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	28,756.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				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)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	28,756.			
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				8,216.
d Excess from 2013				20,540.
e Excess from 2014				

<b>Part XIV</b>	<b>Private Operating Foundations</b> (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(I)(3) or ☐ 4942(I)(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

**(1) Value of all assets**

**(2) Value of assets qualifying under section 4942(i)(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(i)(3)(B)(iii)

**(3) Largest amount of support from an exempt organization**

(4) Gross investment income

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

### 1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

**c Any submission deadlines**

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
AFTERWORKS ST. PETER'S 838 MASSACHUSETTS AVENUE CAMBRIDGE, MA 02139	NONE	CHURCH	UNRESTRICTED	10,000.
AGE AFRICA 921 PENNSYLVANIA AVENUE NW, #312 WASHINGTON, DC 20003	NONE	FOUNDATION	FOR EDUCATION	10,000.
BIG APPLE CIRCUS 39 EDMUNDS LANE WALDEN, NY 12586	NONE	FOUNDATION	FOR VAUDERVILLE CARAVAN IN CHIGAGO	10,000.
FRIENDS OF THE BOSTON SYMPHONY ORCHESTRA 301 MASSACHUSETTS AVE BOSTON, MA 02115	NONE	PUBLIC CHARITY	IN SUPPORT OF DARTS	9,406.
FRIENDS OF THE COMMUNITY LEARNING CENTER 19 BROOKLINE STREET CAMBRIDGE, MA 02139	NONE	PUBLIC CHARITY	UNRESTRICTED	10,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>109,406.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>





## FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
ACCRUED INTEREST PAID	-113.	-113.	
CORPORATE INTEREST	48,773.	48,773.	
TAXABLE BOND AMORTIZATION	-4,666.	-4,666.	
TOTAL TO PART I, LINE 3	43,994.	43,994.	

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME	93,892.	6,780.	87,112.	87,112.	
EXEMPT DIVIDENDS	10.	0.	10.	10.	
NONDIVIDEND DISTRIBUTIONS	17,273.	0.	17,273.	0.	
TO PART I, LINE 4	111,175.	6,780.	104,395.	87,122.	

## FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NIXON PEABODY	1,930.	965.		965.
TO FORM 990-PF, PG 1, LN 16B	1,930.	965.		965.

## FORM 990-PF

## TAXES

## STATEMENT

4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX ESTIMATES 2014	950.	0.		0.
FOREIGN TAX WITHHELD	2,281.	2,281.		0.
TO FORM 990-PF, PG 1, LN 18	3,231.	2,281.		0.

## FORM 990-PF

## OTHER EXPENSES

## STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COMMONWEALTH OF MASS FILING FEE	35.	0.		35.
NON QUALIFYING CHARITABLE CONTRIBUTION	594.	0.		0.
ADR PASS THROUGH FEES	292.	292.		0.
TO FORM 990-PF, PG 1, LN 23	921.	292.		35.

## FORM 990-PF

## OTHER INCREASES IN NET ASSETS OR FUND BALANCES

## STATEMENT

6

DESCRIPTION	AMOUNT
2014 DIVIDENDS REPORTED IN 2013	257.
2015 FOREIGN TAXES REPORTED IN 2014	767.
BASIS ADJUSTMENT FOR SECURITIES	157.
TOTAL TO FORM 990-PF, PART III, LINE 3	1,181.



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FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
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DESCRIPTION	AMOUNT
2013 CONTRIBUTION CHECKS CASHED IN 2014	80,000.
2015 DIVIDENDS REPORTED IN 2014	5,182.
BASIS ADJUSTMENT RETURN OF CAPITAL	2,538.
TOTAL TO FORM 990-PF, PART III, LINE 5	87,720.

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FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	8
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT SECURITIES	X		0.	0.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			0.	0.

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FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK	2,221,499.	2,257,781.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,221,499.	2,257,781.

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FORM 990-PF	CORPORATE BONDS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	138,089.	136,312.
TOTAL TO FORM 990-PF, PART II, LINE 10C	138,089.	136,312.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CERTIFICATES OF DEPOSIT	COST	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		0.	0.

# Morgan Stanley

**Active Assets Account**  
**486-108476-244**

## Account Detail

## COMMON STOCKS

*Morgan Stanley & Co. LLC (Morgan Stanley) and Standard & Poor's equity research ratings are shown for certain securities. These ratings represent the opinions of the research provider and are not representations or guarantees of performance. The applicable research report contains more information regarding the analyst's opinions, analysis, and rating, and you should read the entire research report and not infer its contents. For ease of comparison, Morgan Stanley and Standard & Poor's equity research ratings have been normalized to a 1 (Buy), 2 (Hold), and 3 (Sell). Refer to your June or December statement for a summary guide describing the ratings. We do not take responsibility for, nor guarantee the accuracy, completeness, or timeliness of research prepared for Standard & Poor's.*

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ABBVIE INC COM (ABBV)	2/13/13	1,000,000	\$35.495	\$35,495.30	\$65,440.00	\$29,944.70 LT		
	11/14/14	2,300,000	64.097	147,423.74	150,512.00	3,088.26 ST		
	Total	3,300,000		182,919.04	215,952.00	29,944.70 LT 3,088.26 ST	6,468.00	2.99
Share Price: \$65.440; Rating: Morgan Stanley: 2, S&P: 2; Next Dividend Payable 02/2015								
AMEREN CORP (HLG CO) (AEE)	1/29/13	1,000,000	32.534	32,534.20	46,130.00	13,595.80 LT	1,640.00	3.55
	Share Price: \$46.130; Rating: Morgan Stanley: 2, S&P: 3; Next Dividend Payable 03/2015							
	3/12/10	2,000,000	25.783	51,565.25	67,180.00	15,614.75 LT		
AT&T INC (T)	3/14/14	1,200,000	32.714	39,256.57	40,308.00	1,051.43 ST		
	Total	3,200,000		90,821.82	107,488.00	15,614.75 LT 1,051.43 ST	6,016.00	5.59
	Share Price: \$33.590; Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 02/2015							
BANCO SANTANDER S.A. (SAN)	4/3/14	6,390	9.569	61.14	53.23	(7.91) ST		
	4/14/14	309,610	0.134	43.09	2,579.05	2,535.96 ST		
	Total	316,000		104.23	2,632.28	2,528.05 ST	197.00	7.48
Share Price: \$8.330								
CNOOC LTD ADS (CEO)	3/14/14	200,000	152.105	30,421.03	27,088.00	(3,333.03) ST	1,323.00	4.88
	Share Price: \$135.440; Rating: S&P: 1							
	6/19/13	400,000	68.581	27,432.52	33,416.00	5,983.48 LT	1,272.00	3.80
Share Price: \$83.540; Rating: Morgan Stanley: 2, S&P: 3; Next Dividend Payable 03/2015								
DUKE ENERGY CORP NEW (DUK)	11/14/14	600,000	48.444	29,066.54	25,590.00	(3,476.54) ST		
	11/14/14	3,000,000	48.435	145,305.78	127,950.00	(17,355.78) ST		
	Total	3,600,000		174,372.32	153,540.00	(20,832.32) ST	3,312.00	2.15
Share Price: \$42.650; Rating: Morgan Stanley: 2, S&P: 3; Next Dividend Payable 03/2015								
FORD MOTOR CO NEW (F)	8/1/12	2,500,000	9.112	22,778.75	38,750.00	15,971.25 LT	1,250.00	3.22
	Share Price: \$15.500; Rating: Morgan Stanley: 3, S&P: 1; Next Dividend Payable 03/2015							
	1/30/14	500,000	53.232	26,615.95	31,330.00	4,714.05 ST	1,100.00	3.51
Share Price: \$62.660; Rating: Morgan Stanley: 1, S&P: 1; Next Dividend Payable 01/16/15								
LORILLARD INC (LO)	4/3/14	1,200,000	54.800	65,760.50	75,528.00	9,767.50 ST	2,952.00	3.90
	Share Price: \$62.940; Rating: Morgan Stanley: 2, S&P: 2; Next Dividend Payable 03/2015							
	7/18/13	400,000	90.398	36,159.04	32,580.00	(3,579.04) LT	1,600.00	4.91
Share Price: \$81.450; Rating: Morgan Stanley: 1, S&P: 2; Next Dividend Payable 01/09/15								

# Morgan Stanley

**Active Assets Account**  
**486-109476-244**  
**P J SULLIVAN & C H SULLIVAN CO-TTEE**  
**SULLIVAN FAMILY CHARITABLE FDTN**

## 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 %
<b>RITE AID CORP (RAD)</b>	8/13/14	15,000,000	6.367	95,505.04	112,800.00	17,294.96 ST	—	—
<i>Share Price: \$ 7.520; Rating: S&amp;P: 1</i>								
<b>SOUTHERN CO (SO)</b>	3/14/14	1,800,000	43.848	78,926.27	88,398.00	9,471.73 ST	3,780.00	4.27
<i>Share Price: \$ 49.110; Rating: Morgan Stanley, 3, S&amp;P: 2; Next Dividend Payable 03/20/15</i>								
<b>TOTAL S A SPON ADR (TOT)</b>	3/14/14	1,000,000	65.229	65,228.96	51,200.00	(14,028.96) ST	2,668.00	5.21
<i>Share Price: \$ 51.200; Rating: S&amp;P: 2; Next Dividend Payable 01/07/15</i>								
<b>VERIZON COMMUNICATIONS (VZ)</b>	3/14/14	2,000,000	46.407	92,814.35	93,560.00	745.65 ST		
	4/3/14	1,400,000	48.592	68,028.42	65,492.00	(2,536.42) ST		
<b>Total</b>		3,400,000		160,842.77	159,052.00	(1,790.77) ST	7,480.00	4.70
<i>Share Price: \$ 46.780; Rating: Morgan Stanley: 1, S&amp;P: 2; Next Dividend Payable 02/20/15</i>								
<b>COMMON STOCKS</b>				\$ 1,090,422.44	\$ 1,175,884.28	\$ 77,530.94 LT \$ 7,930.90 ST	\$ 41,058.00	3.48%

## PREFERRED STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ROYAL BK SCOTLAND GP 6.40 PFD M (RBS,M)	3/14/14	3,100,000	\$22.788	\$70,643.84	\$76,446.00	\$5,802.16 ST	\$4,960.00	6.48
Share Price: \$24.660; Moody B2 S&P B+; Next Dividend Payable 03/2015								

# STOCKS

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
STOCKS	50.9%	\$1,161,066.28	\$1,252,330.28	\$77,530.94 LT	\$46,018.00	3.67%
				\$13,733.06 ST	\$0.00	

## EXCHANGE-TRADED & CLOSED-END FUNDS

[illegible]

## Account Detail

Active Assets Account  
486-109476-244

P J SULLIVAN & C H SULLIVAN CO-TTEE  
SULLIVAN FAMILY CHARITABLE FDTN

### 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 %
GABELLI DIV & INCM TR (GDV)	4/22/08	2,000.000	16.864	33,728.13	43,320.00	9,591.87 LT R	2,400.00	5.54
Share Price: \$ 21.660; Next Dividend Payable 01/2015								
GABELLI GLB SML & MD CP VAL (GGZ)	6/24/14	200.000	11.900	2,380.00	2,087.44	(292.56) ST	—	—
Share Price: \$ 10.437								
GOLDMAN SACHS MLP INC OPPTY FD (GMZ)	3/14/14	1,500.000	19.011	28,516.35	26,160.00	(2,356.35) ST		
3/14/14		1,000.000	18.931	18,930.70	17,440.00	(1,490.70) ST		
Total		2,500.000		47,447.05	43,600.00	(3,847.05) ST	3,300.00	7.56
Share Price: \$ 17.440; Next Dividend Payable 02/2015								
ISHARES IBOX \$ HY COR BD ETF (HYG)	10/20/10	550.000	90.201	49,610.72	49,280.00	(330.72) LT	2,422.00	4.91
Share Price: \$ 89.600; Next Dividend Payable 01/2015								
JOHN HANCOCK TX ADV DIV INC (HTD)	4/3/14	3,470.000	20.077	69,668.29	77,276.90	7,608.61 ST	5,038.00	6.51
Share Price: \$ 22.270; Next Dividend Payable 01/2015								
NEUBERGER BERMAN MLP INC FND (NML)	8/13/14	6,000.000	20.753	124,518.18	105,600.00	(18,918.18) ST	7,560.00	7.15
Share Price: \$ 17.600; Next Dividend Payable 01/2015								
SPDR EM MKTS DIV ETF (EDIV)	3/14/14	2,000.000	35.730	71,460.92	68,220.00	(3,240.92) ST	3,302.00	4.84
Share Price: \$ 34.110; Next Dividend Payable 01/02/15								
SPDR S&P INTER DVD ETF (DWN)	3/14/14	2,000.000	47.359	94,717.57	84,040.00	(10,677.57) ST		
4/3/14		1,400.000	49.626	69,476.72	58,828.00	(10,648.72) ST		
Total		3,400.000		164,194.29	142,868.00	(21,326.29) ST	8,605.00	6.02
Share Price: \$ 42.020; Next Dividend Payable 01/02/15								
TORTOISE PIPELINE&ENGY FD INC (TTP)	4/3/14	2,200.000	29.660	65,251.42	67,628.00	2,376.58 ST	3,586.00	5.30
Share Price: \$ 30.740; Next Dividend Payable 03/2015								
EXCHANGE-TRADED & CLOSED-END FUNDS		Percentage of Assets %		Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
		40.9%		\$ 1,060,432.66	\$ 1,005,450.34	\$ 9,261.15 LT (64,243.47) ST	\$ 69,129.00 \$ 0.00	6.87%

See Pg 7

# Morgan Stanley

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

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Active Assets Account  
486-109476-244

P J SULLIVAN & C H SULLIVAN CO-TTEE  
SULLIVAN FAMILY CHARITABLE FDTN

## Account Detail

### CORPORATE FIXED INCOME

#### CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
PETROBRAS INTL FIN CO	8/26/11	50,000.000	\$109.512	\$54,756.00			\$2,875.00	5.89
CUSIP 71645WAP6			\$106.138	\$53,068.95	\$48,752.50	\$(4,316.45) LT	\$1,285.76	
Unit Price: \$97.50; Coupon Rate 5.750%; Matures 01/20/2020; Int. Semi-Annually Jan/Jul 20, Yield to Maturity 6.334%; Moody BAA2 (-) S&P BBB-, Issued 10/30/09								
CENTURYLINK, INC.	6/6/13	50,000.000	107.012	53,506.00			3,225.00	6.01
CUSIP 156700AR7			105.872	52,935.97	53,625.00	689.03 LT	143.33	
Unit Price: \$107.250; Coupon Rate 6.450%; Matures 06/15/2021; Int. Semi-Annually Jun/Dec 15, Yield to Maturity 5.117%; Moody BA2 S&P BB-, Issued 06/16/11								
CORPORATE BONDS		100,000.000		\$108,262.00	\$102,377.50	\$(3,627.42) LT	\$6,100.00	5.96%
				\$106,004.92			\$1,429.09	

### FIXED-RATE CAPITAL SECURITIES

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
SLM CORP (JSM)	3/14/14	1,500.000	\$21.390	\$32,084.40			\$2,250.00	6.92
			\$21.390	\$32,084.40	\$32,505.00	\$420.60 ST	—	
Unit Price: \$21.670; Coupon Rate 6.000%; Matures 12/15/2043; Interest Paid Quarterly Mar 15; Callable \$25.00 on 01/31/15; Moody BA3 S&P BB								

### CORPORATE FIXED INCOME

TOTAL CORPORATE FIXED INCOME  
(Incl. accr. int.)

5.5%

Watchlist and CreditWatch Indicators: (\*) = developing/uncertain (+) = On Watchlist/CreditWatch Upgrade (-) = On Watchlist/CreditWatch Downgrade

### TOTAL MARKET VALUE

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
100.0%	\$2,359,588.26	\$2,458,148.94	\$83,164.67 LT	\$123,503.27	5.02%
			\$(50,089.81) ST	\$1,429.09	

### TOTAL VALUE (includes accrued interest)

BV 2,425,074.08

R - The cost basis for this tax lot was adjusted due to a reclassification of income  
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.

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