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**Return of Private Foundation**

**2014**

Department of the Treasury  
Internal Revenue Service

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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

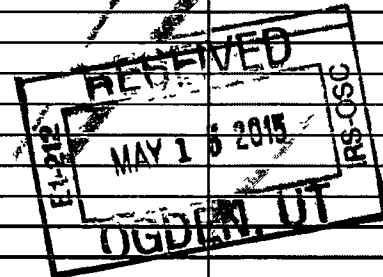
Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation <b>SAMUEL M CHERRY MEMORIAL CHARITABLE TR C/O DELOITTE TAX LLP</b>		A Employer identification number <b>26-6541160</b>
Number and street (or P O box number if mail is not delivered to street address) <b>111 S. WACKER DR, 26TH FLOOR</b>	Room/suite	B Telephone number <b>(312) 486-1000</b>
City or town, state or province, country, and ZIP or foreign postal code <b>CHICAGO, IL 60606</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>5,156,642.</b>	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				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					
4 Dividends and interest from securities		83,623.	83,623.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		191,390.			
b Gross sales price for all assets on line 6a <b>730,079.</b>					
7 Capital gain net income (from Part IV, line 2)			191,390.		
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		275,013.	275,013.		
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 <b>STMT 2</b>		7,100.	0.		7,100.
c Other professional fees					
17 Interest					
18 Taxes <b>STMT 3</b>		4,614.	934.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses <b>STMT 4</b>		5,875.	5,860.		15.
24 Total operating and administrative expenses. Add lines 13 through 23		17,589.	6,794.		7,115.
25 Contributions, gifts, grants paid		200,000.			200,000.
26 Total expenses and disbursements. Add lines 24 and 25		217,589.	6,794.		207,115.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		57,425.			
b Net investment income (if negative, enter -0-)			268,219.		
c Adjusted net income (if negative, enter -0-)				N/A	



SCANNED MAY 22 2015 Revenue

Operating and Administrative Expenses

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<b>Part II Balance Sheets</b> 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
<b>Assets</b>	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	175,461.	112,525.	112,525.
	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			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other <span style="float: right;">STMT 5</span>	4,112,663.	4,233,024.	5,044,117.	
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)	4,288,124.	4,345,549.	5,156,642.	
<b>Liabilities</b>	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 <b>Total liabilities</b> (add lines 17 through 22)	0.	0.		
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/>			
	<b>and complete lines 24 through 26 and lines 30 and 31</b>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/>			
	<b>and complete lines 27 through 31.</b>			
	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	4,288,124.	4,345,549.		
30 <b>Total net assets or fund balances</b>	4,288,124.	4,345,549.		
31 <b>Total liabilities and net assets/fund balances</b>	4,288,124.	4,345,549.		

**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	4,288,124.
2 Enter amount from Part I, line 27a	2	57,425.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,345,549.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,345,549.

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**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 BESSEMER TRUST - SEE STATEMENT</b>			
<b>b CAPITAL GAIN DISTRIBUTION</b>			
<b>c</b>			
<b>d</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</b> 606,222.		538,689.	67,533.
<b>b</b> 123,857.			123,857.
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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))
<b>a</b>			67,533.
<b>b</b>			123,857.
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> Capital gain net income or (net capital loss) <span style="font-size: small;">{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }</span>	<b>2</b>	191,390.
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	<b>3</b>	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	204,858.	4,804,085.	.042642
2012	225,392.	4,539,775.	.049648
2011	186,011.	4,874,676.	.038159
2010	108,565.	3,793,745.	.028617
2009	141,204.	2,334,822.	.060477

<b>2</b> Total of line 1, column (d)	<b>2</b>	.219543
<b>3</b> 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>3</b>	.043909
<b>4</b> Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	<b>4</b>	5,065,405.
<b>5</b> Multiply line 4 by line 3	<b>5</b>	222,417.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	2,682.
<b>7</b> Add lines 5 and 6	<b>7</b>	225,099.
<b>8</b> Enter qualifying distributions from Part XII, line 4 <small>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.</small>	<b>8</b>	207,115.

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

<b>1a</b> 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>b</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	5,364.
<b>c</b> All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
<b>2</b> Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
<b>3</b> Add lines 1 and 2	3	5,364.
<b>4</b> Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
<b>5</b> Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	5,364.
<b>6</b> Credits/Payments:		
<b>a</b> 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	2,400.
<b>b</b> Exempt foreign organizations - tax withheld at source	6b	
<b>c</b> Tax paid with application for extension of time to file (Form 8868)	6c	
<b>d</b> Backup withholding erroneously withheld	6d	
<b>7</b> Total credits and payments. Add lines 6a through 6d	7	2,400.
<b>8</b> Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
<b>9</b> Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	2,964.
<b>10</b> Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
<b>11</b> 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
<b>1a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
<b>1b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>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</i>		X
<b>1c</b> Did the foundation file Form 1120-POL for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ 0. (2) On foundation managers. ▶ \$ 0.		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ 0.		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		X
<b>3</b> 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? <i>If "Yes," attach a conformed copy of the changes</i>		X
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>4b</b> If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
<b>6</b> 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	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IL		
<b>8b</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? <i>If "No," attach explanation</i>	X	
<b>9</b> 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)? <i>If "Yes," complete Part XIV</i>		X
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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

<p>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)</p>	11		X
<p>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)</p>	12		X
<p>13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u></p>	13	X	
<p>14 The books are in care of ▶ <u>PETER B. CHERRY</u> Telephone no. ▶ <u>(312) 486-1000</u> Located at ▶ <u>111 S. WACKER DR, 26TH FLOOR, CHICAGO, IL</u> ZIP+4 ▶ <u>60606</u></p>			
<p>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 ▶ <u>15</u> <u>N/A</u></p>			
<p>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 ▶</p>	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
<p>1a During the year did the foundation (either directly or indirectly):</p> <p>(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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</p> <p>(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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</p> <p>(6) Agree to pay money or property to a government official? (<b>Exception.</b> 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</p>				
<p>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 ▶ <u>N/A</u></p>	1b			
<p>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?</p>	1c			X
<p>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)):</p> <p>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 ▶ _____, _____, _____</p>				
<p>b Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement - see instructions.) <u>N/A</u></p>	2b			
<p>c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____, _____, _____</p>				
<p>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</p>				
<p>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) <u>N/A</u></p>	3b			
<p>4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?</p>	4a			X
<p>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?</p>	4b			X

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

**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propoganda, 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**

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

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

	5b	
6b		X
7b		

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

**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PETER B. CHERRY 111 S. WACKER DR, 26TH FLOOR CHICAGO, IL 60606 *PART-TIME	TRUSTEE/DIR*	1.00	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	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	5,065,584.
b	Average of monthly cash balances	1b	76,959.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	5,142,543.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	5,142,543.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	77,138.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,065,405.
6	Minimum investment return. Enter 5% of line 5	6	253,270.

**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	253,270.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	5,364.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	5,364.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	247,906.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	247,906.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	247,906.

**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	207,115.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	207,115.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	207,115.

**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.

**SAMUEL M CHERRY MEMORIAL CHARITABLE TR  
C/O DELOITTE TAX LLP**

**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
<b>1</b> Distributable amount for 2014 from Part XI, line 7				247,906.
<b>2</b> Undistributed income, if any, as of the end of 2014				
<b>a</b> Enter amount for 2013 only			135,318.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2014:				
<b>a</b> From 2009				
<b>b</b> From 2010				
<b>c</b> From 2011				
<b>d</b> From 2012				
<b>e</b> From 2013				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 207,115.				
<b>a</b> Applied to 2013, but not more than line 2a			135,318.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2014 distributable amount				71,797.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				176,109.
<b>7</b> 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.			
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2015 Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2010				
<b>b</b> Excess from 2011				
<b>c</b> Excess from 2012				
<b>d</b> Excess from 2013				
<b>e</b> Excess from 2014				

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

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

**b** Check box to indicate whether the foundation is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

	Tax year				(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test - enter:					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "Support" alternative test - enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> 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:
-

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C/O DELOITTE TAX LLP**

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**Part XV Supplementary Information** (continued)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
ALLENDALE ASSOCIATION P.O. BOX 1088 LAKE VILLA, IL 60046		PC	YOUTH PROGRAMS	24,000.
CHICAGO BOTANIC GARDENS 1000 LAKE COOK RD GLENCOE, IL 60022		PC	ARTS AND SCIENCES PROGRAMS	10,000.
GENEVA FOUNDATION 3200 GRANT ST EVANSTON, IL 60201		PC	YOUTH PROGRAMS	10,000.
HADLEY SCHOOL 700 ELM ST WINNETKA, IL 60093		PC	EDUCATIONAL SUPPORT	10,000.
ILLINOIS INSTITUTE OF TECHNOLOGY 3300 S FEDERAL ST., ROOM 205 CHICAGO, IL 60616		PC	EDUCATIONAL SUPPORT	36,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>200,000.</b>
<b>b Approved for future payment</b>				
<b>NONE</b>				
<b>Total</b>				
				0.



**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		X
(2) Other assets		X
b Other transactions:		
(1) Sales of assets to a noncharitable exempt organization		X
(2) Purchases of assets from a noncharitable exempt organization		X
(3) Rental of facilities, equipment, or other assets		X
(4) Reimbursement arrangements		X
(5) Loans or loan guarantees		X
(6) Performance of services or membership or fundraising solicitations		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X
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.		X

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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
N/A		

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.

Sign Here: *Deborah Cherry* 1/5/15 DIRECTOR

Signature of officer or trustee Date Title

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

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	MICAELA SAVIANO	MICAELA SAVIANO	05/01/15		P00837762
	Firm's name ▶ DELOITTE TAX, LLP	Firm's EIN ▶ 86-1065772			
	Firm's address ▶ 111 S. WACKER DRIVE CHICAGO, IL 60606			Phone no. (312) 486-1000	

SAMUEL M CHERRY MEMORIAL CHARITABLE TR  
C/O DELOITTE TAX LLP

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<b>Part XV</b> <b>Supplementary Information</b>				
<b>3 Grants and Contributions Paid During the Year (Continuation)</b>				
Recipient <small>Name and address (home or business)</small>	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
ILLINOIS MATHEMATICS AND SCIENCE ACADEMY 1500 SULLIVAN RD. AURORA, IL 60506		PC	EDUCATIONAL SUPPORT	36,000.
MUSEUM OF SCIENCE & INDUSTRY 57TH ST, LAKE SHORE DR CHICAGO, IL 60637		PC	ARTS & SCIENCES PROGRAMS	36,000.
NORTH SHORE FOUNDATION 1033 UNIVERSITY PLACE EVANSTON, IL 60201		PC	EDUCATIONAL SUPPORT	20,000.
PINE MANOR COLLEGE 400 HEATH ST CHESTNUT HILL, MA 02467		PC	EDUCATIONAL SUPPORT	4,000.
WINNETKA CONGREGATIONAL CHURCH 725 PINE ST WINNETKA, IL 60093		PC	RELIGIOUS DONATION	4,000.
YALE SCHOOL OF NURSING P.O. BOX 27399 WEST HAVEN, CT 06516-7399		PC	EDUCATIONAL SUPPORT	10,000.
<b>Total from continuation sheets</b>				<b>110,000.</b>

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS	83,623.	0.	83,623.	83,623.	
TO PART I, LINE 4	83,623.	0.	83,623.	83,623.	

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREP FEES	7,100.	0.		7,100.
TO FORM 990-PF, PG 1, LN 16B	7,100.	0.		7,100.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	1,580.	934.		0.
EXCISE TAXES	3,034.	0.		0.
TO FORM 990-PF, PG 1, LN 18	4,614.	934.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	5,782.	5,782.		0.
FILING FEES	15.	0.		15.
OTHER	78.	78.		0.
TO FORM 990-PF, PG 1, LN 23	5,875.	5,860.		15.

FORM 990-PF OTHER INVESTMENTS STATEMENT 5

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT	COST	4,233,024.	5,044,117.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,233,024.	5,044,117.

Trade date basis

## ACCOUNT HOLDINGS

### Cash and Short Term

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
CASH AVAILABLE			\$168		\$168	0.2%			
SEI GOVT II FUND #33 0.010 %	103,000	1.00	103,000	1.000	103,000	99.8		9	0.01

**Total cash and short term**

**\$103,168**

**\$9**

### Fixed Income

#### Funds

OW FIXED INCOME FUND (OWFIX) BOOK COST 1,055,191	91,558,866	\$11.51	\$1,053,580	\$11.190	\$1,024,543	100.0%	(\$29,037)	\$16,114	1.57%
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**Total fixed income**

**\$1,053,580**

**\$16,114**

**1.57%**

### Large Cap Core - U.S.

#### Consumer discretionary

DOLLAR GENERAL CORP (DG)	375	\$45.87	\$17,200	\$70.700	\$26,512	4.9%	\$9,312		
L BRANDS INC (LB)	125	55.39	6,924	86.550	10,818	2.0	3,894	170	1.57
MACY'S INC (M)	220	34.06	7,494	65.750	14,465	2.7	6,971	275	1.90
NIKE INC CL B (NKE)	200	84.60	16,919	96.150	19,230	3.6	2,311	224	1.16
VIACOM INC CL B NEW (VIAB)	225	76.17	17,138	75.250	16,931	3.2	(207)	297	1.75

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
YUM BRANDS INC (YUM)	225	71.00	15,975	72,850	16,391	3.1	416	369	2.25
<b>Total consumer discretionary</b>			<b>\$81,650</b>		<b>\$104,347</b>	<b>19.4%</b>	<b>\$22,697</b>	<b>\$1,335</b>	<b>1.28%</b>
<b>Consumer staples</b>									
CVS HEALTH CORP (CVS)	130	\$37.82	\$4,917	\$96.310	\$12,520	2.3%	\$7,603	\$182	1.45%
LORILLARD INC COM (LO)	100	44.69	4,469	62.940	6,294	1.2	1,825	246	3.91
<b>Total consumer staples</b>			<b>\$9,386</b>		<b>\$18,814</b>	<b>3.5%</b>	<b>\$9,428</b>	<b>\$428</b>	<b>2.27%</b>
<b>Energy</b>									
CONOCOPHILLIPS (COP)	215	\$57.72	\$12,410	\$69.060	\$14,847	2.8%	\$2,437	\$627	4.23%
VALERO ENERGY NEW (VLO)	125	50.18	6,273	49.500	6,187	1.2	(86)	137	2.22
<b>Total energy</b>			<b>\$18,683</b>		<b>\$21,034</b>	<b>3.9%</b>	<b>\$2,351</b>	<b>\$764</b>	<b>3.63%</b>
<b>Financials</b>									
ACE LIMITED (ACE)	130	\$49.91	\$6,488	\$114.880	\$14,934	2.8%	\$8,446	\$338	2.26%
AMERICAN INTL GROUP INC (AIG)	225	41.02	9,230	56.010	12,602	2.4	3,372	112	0.89
CITIGROUP INC (C)	225	29.76	6,695	54.110	12,174	2.3	5,479	9	0.07
KEYCORP NEW (KEY)	1,500	13.37	20,048	13.900	20,850	3.9	802	390	1.87
MORGAN STANLEY GRP INC (MS)	350	29.55	10,342	38.800	13,580	2.5	3,238	140	1.03
<b>Total financials</b>			<b>\$52,803</b>		<b>\$74,140</b>	<b>13.8%</b>	<b>\$21,337</b>	<b>\$989</b>	<b>1.33%</b>
<b>Health care</b>									
AETNA INC NEW (AET)	300	\$50.31	\$15,094	\$88.830	\$26,649	5.0%	\$11,555	\$300	1.13%
MYLAN INC (MYL)	425	42.74	18,163	56.970	23,957	4.5	5,794		
PFIZER INC (PFE)	800	29.78	23,820	31.150	24,920	4.6	1,100	896	3.60
THERMO FISHER SCIENTIFIC (TMO)	100	56.98	5,698	125.290	12,529	2.3	6,831	60	0.48

8M0041 - SAMUEL M. CHERRY MEMORIAL TRUST

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
ZIMMER HLDGS INC (ZMH)	175	62.75	10,982	113.420	19,848	3.7	8,866	154	0.78
<b>Total health care</b>			<b>\$73,757</b>		<b>\$107,903</b>	<b>20.1%</b>	<b>\$34,146</b>	<b>\$1,410</b>	<b>1.31%</b>
<b>Industrials</b>									
CUMMINS INC (CMI)	45	\$128.80	\$5,796	\$144.170	\$6,487	1.2%	\$691	\$140	2.16%
ILLINOIS TOOL WORKS INC (ITW)	100	62.63	6,263	94.700	9,470	1.8	3,207	194	2.05
KIRBY CORP (KEX)	95	116.55	11,072	80.740	7,670	1.4	(3,402)		
NIELSEN N.V. EUR 0.07 (NLSN)	200	32.71	6,541	44.730	8,946	1.7	2,405	200	2.24
RAYTHEON CO NEW (RTN)	215	95.87	20,611	108.170	23,256	4.3	2,645	520	2.24
UNION PACIFIC CORP (UNP)	190	79.14	15,037	119.130	22,634	4.2	7,597	380	1.68
UNITED RENTALS INC (URI)	115	95.57	10,990	102.010	11,731	2.2	741		
<b>Total industrials</b>			<b>\$76,310</b>		<b>\$90,194</b>	<b>16.8%</b>	<b>\$13,884</b>	<b>\$1,434</b>	<b>1.59%</b>
<b>Information technology</b>									
APPLE INC (AAPL)	280	\$69.03	\$19,329	\$110.380	\$30,906	5.8%	\$11,577	\$526	1.70%
AVAGO TECHNOLOGIES (AVGO)	125	34.00	4,250	100.590	12,573	2.3	8,323	175	1.39
NXP SEMICONDUCTORS NV (NXPI)	200	57.94	11,588	76.400	15,280	2.8	3,692		
QUALCOMM INC (QCOM)	275	63.01	17,327	74.380	20,440	3.8	3,113	462	2.26
TERADATA CORP (TDC)	375	42.86	16,074	43.680	16,380	3.1	306		
<b>Total information technology</b>			<b>\$68,568</b>		<b>\$95,579</b>	<b>17.8%</b>	<b>\$27,011</b>	<b>\$1,163</b>	<b>1.22%</b>

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
<b>Utilities</b>									
AMERICAN WATER WORKS CO (AWK)	475	\$40.40	\$19,192	\$53.300	\$25,317	4.7%	\$6,125	\$589	2.33%
<b>Total large cap core - u.s.</b>			<b>\$400,349</b>		<b>\$537,328</b>	<b>100.0%</b>	<b>\$136,979</b>	<b>\$8,112</b>	<b>1.51%</b>

### Large Cap Core - Non U.S.

#### Consumer discretionary

BRIDGESTONE CORP ADR (BRDCY)	620	\$17.79	\$11,029	\$17.511	\$10,856	3.6%	(\$173)	\$161	1.49%
DAIHATSU MOTOR CO. LTD ADR (DHTMY)	225	37.93	8,534	26.340	5,926	2.0	(2,608)	190	3.22
PANDORA AVS ADR (PNDZY)	375	16.19	6,072	20.496	7,686	2.5	1,614	74	0.97
SKY PLC ADR (SKYAY)	300	62.69	18,807	56.071	16,821	5.5	(1,986)	616	3.66
<b>Total consumer discretionary</b>			<b>\$44,442</b>		<b>\$41,289</b>	<b>13.6%</b>	<b>(\$3,153)</b>	<b>\$1,041</b>	<b>2.52%</b>

#### Consumer staples

IMPERIAL TOBACCO LT ADR (ITYBY)	160	\$72.92	\$11,667	\$88.441	\$14,150	4.7%	\$2,483	\$663	4.69%
J SAINSBURY SPN ADR NEW (JSAY)	650	22.95	14,918	15.387	10,001	3.3	(4,917)	739	7.40
SVENSKA CL AKTIBLGT ADR (SVCBY)	500	26.77	13,384	21.576	10,788	3.5	(2,596)	296	2.74
UNILEVER NV	400	38.31	15,322	39.499	15,799	5.2	477	551	3.49
WILMAR INTERNATIONAL ADR (WLMY)	450	26.40	11,878	24.451	11,002	3.6	(876)	241	2.20
<b>Total consumer staples</b>			<b>\$67,169</b>		<b>\$61,740</b>	<b>20.3%</b>	<b>(\$5,429)</b>	<b>\$2,490</b>	<b>4.03%</b>

#### Energy

SINOPEC/CHINA PETE&CHM ADR (SNP)	87	\$78.43	\$6,823	\$81.010	\$7,047	2.3%	\$224	\$301	4.28%
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## Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
<b>Financials</b>									
BNP PARIBAS SPON ADR (BNPQY)	325	\$26.35	\$8,563	\$29.804	\$9,686	3.2%	\$1,123	\$232	2.40%
DBS GROUP HLDGS LTD ADR (DBSDY)	325	52.36	17,018	62.184	20,209	6.6	3,191	585	2.89
HSBC HLDGS PLC ADR (HSBC)	325	50.65	16,462	47.230	15,349	5.0	(1,113)	796	5.19
ORIX CORP	900	15.67	14,100	12.676	11,407	3.7	(2,693)	187	1.64
RSA INS GRP INC SPON ADR (RSNAY)	1,950	9.48	18,492	6.783	13,226	4.3	(5,266)	325	2.46
SKANDINAVISKA ENSKILDA ADR (SKVKY)	500	11.67	5,837	12.717	6,358	2.1	521	234	3.69
WHARF HOLDINGS ADR (WARFY)	680	12.73	8,659	14.443	9,821	3.2	1,162	274	2.80
<b>Total financials</b>			<b>\$89,131</b>		<b>\$86,056</b>	<b>28.3%</b>	<b>(\$3,075)</b>	<b>\$2,633</b>	<b>3.06%</b>
<b>Health care</b>									
ASTRAZENECA PLC	200	\$72.57	\$14,513	\$70.989	\$14,197	4.7%	(\$316)	\$529	3.73%
<b>Industrials</b>									
ITOCHU CORP ADR (ITOCY)	770	\$21.92	\$16,879	\$21.552	\$16,595	5.5%	(\$284)	\$526	3.17%
<b>Information technology</b>									
HITACHI LTD ADR (HTHIY)	250	\$76.87	\$19,217	\$75.124	\$18,781	6.2%	(\$436)	\$222	1.19%
<b>Materials</b>									
SUMITOMO METAL MIN CO LTD (SMMYY)	550	\$14.09	\$7,750	\$15.097	\$8,303	2.7%	\$553	\$168	2.03%
<b>Telecom services</b>									
CHINA TELECOM ADR (CHA)	325	\$57.16	\$18,576	\$58.710	\$19,080	6.3%	\$504	\$358	1.88%
KDDI CORP ADR (KDDIY)	850	8.63	7,338	15.924	13,535	4.4	6,197	223	1.65

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
TIM PARTICIPACOES SA ADR (TSU)	345	23.90	8,246	22.210	7,662	2.5	(584)	254	3.32
<b>Total telecom services</b>			<b>\$34,160</b>		<b>\$40,277</b>	<b>13.2%</b>	<b>\$6,117</b>	<b>\$835</b>	<b>2.07%</b>
<b>Utilities</b>									
TOKYO GAS LTD ADR (TKGSY)	475	\$19.44	\$9,233	\$21.756	\$10,334	3.4%	\$1,101	\$126	1.22%
<b>Total large cap core - non u.s.</b>			<b>\$309,317</b>		<b>\$304,619</b>	<b>100.0%</b>	<b>(\$4,698)</b>	<b>\$8,871</b>	<b>2.91%</b>

**Large Cap Strategies**

**Large cap strategies funds**

OW LARGE CAP STRATEGIES FD (OWLSX)	124,892,236	\$9.72	\$1,213,683	\$12.910	\$1,612,358	100.0%	\$398,675	\$12,127	0.75%
BOOK COST	1,219,081								
<b>Total large cap strategies</b>			<b>\$1,213,683</b>		<b>\$1,612,358</b>	<b>100.0%</b>	<b>\$398,675</b>	<b>\$12,127</b>	<b>0.75%</b>

Trade date basis

**Small & Mid Cap**

**Small & mid cap funds**

OW SMALL & MID CAP FUND (OWSMX)  
 BOOK COST 548,356

Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
46,628,832	\$11.22	\$523,256	\$16.220	\$756,319	100.0%	\$233,063	\$6,061	0.80%

**Total small & mid cap**

		\$523,256		\$756,319	100.0%	\$233,063	\$6,061	0.80%
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**Strategic Opportunities**

**Strategic Opportunities funds**

OW STRATEGIC OPPRTYS FUND (OWSOX)  
 BOOK COST 627,397

90,848,881	\$6.56	\$596,201	\$7.590	\$689,543	100.0%	\$93,342	\$15,807	2.29%
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**Total strategic opportunities**

		\$596,201		\$689,543	100.0%	\$93,342	\$15,807	2.29%
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**Real Return / Commodities**

**Real return funds**

OW REAL RETURN FUND (OWRRX)  
 BOOK COST 154,341

16,794,315	\$8.14	\$136,638	\$7.110	\$119,407	100.0%	(\$17,231)	\$335	0.28%
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**Total real return / commodities**

		\$136,638		\$119,407	100.0%	(\$17,231)	\$335	0.28%
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Trade date basis

Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
		\$4,336,192		\$5,147,285		\$811,093	\$67,436	1.31%
<b>Total value of account</b>								
Total interest and dividends accrued				665				
<b>Total value of account including accruals</b>								

Bessemer Trust Company N.A.

Account 8M0041

Proceeds from Broker and Barter Exchange Transactions

OMB No 1545-0715

2014 1099-B\*

2- SHORT-TERM TRANSACTIONS

Report on Form 8949, Part I, with Box A checked

5- COVERED (tax lots 3- Basis is reported to the IRS)\*\*

1a- Description of property/CUSIP/Symbol

1c- Date sold or disposed	Quantity	6- Reported (G)/ross (N)/et	1b- Date acquired	1e- Cost or other basis	1g- Adjustments & 1f- Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
<b>BNP PARIBAS SPON ADR / CUSIP 05565A202 / Symbol BNPQ Y</b>							
01/06/14	75 000	2,853 53	03/20/13	2,043 67		809 86	Sale
01/07/14	50 000	1,937 36	03/20/13	1,362 44		574 92	Sale
	Security total	4,790 89		3,406 11		1,384 78	
<b>ILLINOIS TOOL WORKS INC / CUSIP 452308109 / Symbol ITW</b>							
2 tax lots for 01/06/14 Total proceeds (and cost when required) reported to the IRS							
	25 000	2,070 81	03/20/13	1,577 63		493 18	Sale
	50 000	4,141 62	09/23/13	3,608 22		333 40	Sale
01/06/14	75 000	6,212 43	VARIOUS	5,385 85		826 58	Total of 2 lots
<b>J SAINSBURY SPN ADR NEW / CUSIP 466249208 / Symbol JSAL Y</b>							
2 tax lots for 10/30/14 Total proceeds (and cost when required) reported to the IRS							
	100 000	1,572 65	03/17/14	2,082 68		-510 03	Sale
10/30/14	50 000	786 32	03/18/14	1,050 90		-264 58	Sale
	150 000	2,358 97	VARIOUS	3,133 58		-774 61	Total of 2 lots
10/31/14	100 000	1,567 37	03/17/14	2,082 68		-515 31	Sale
	Security total	3,926 34		5,216 26		-1,289 92	
<b>LORILLARD INC COM / CUSIP 544147101 / Symbol LO</b>							
06/25/14	75 000	4,581 28	09/24/13	3,359 00		1,222 28	Sale
<b>MYLAN INC / CUSIP 628530107 / Symbol MYL</b>							
2 tax lots for 03/13/14 Total proceeds (and cost when required) reported to the IRS							
	50 000	2,600 64	11/15/13	2,100 62		500 02	Sale
	50 000	2,600 63	11/18/13	2,093 29		507 34	Sale
03/13/14	100 000	5,201 27	VARIOUS	4,193 91		1,007 36	Total of 2 lots
2 tax lots for 03/14/14 Total proceeds (and cost when required) reported to the IRS							
	50 000	2,636 80	11/12/13	2,065 11		571 69	Sale
	50 000	2,636 80	11/18/13	2,093 29		543 51	Sale
03/14/14	100 000	5,273 60	VARIOUS	4,158 40		1,115 20	Total of 2 lots
	Security total	10,474 87		8,352 31		2,122 56	

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**Bessemer Trust Company N.A.**  
 Account 8M0041  
 2014-1099-B\* (continued) OMB-No 1545-0715

**2- SHORT-TERM TRANSACTIONS**  
 Report on Form 8949, Part I, with Box A checked

1a- Description of property/CUSIP/Symbol

1c- Date sold or disposed  
 1d- Proceeds & Reported (G)/ross (N)/net  
 1e- Cost or other basis  
 1f- Code(s), if any  
 1g- Adjustments & 1f- Code(s), if any  
 2- tax lots for 03/14/14  
 Total proceeds (and cost when required) reported to the IRS

1c- Date sold or disposed	1d- Proceeds & Reported (G)/ross (N)/net	1e- Cost or other basis	1f- Code(s), if any	1g- Adjustments & 1f- Code(s), if any	Gain or loss(-) & Loss not allowed(X)	Additional information
	860 33	1,249 28	05/10/13		-388 95	Sale
	2,581 01	3,909 32	06/03/13		-1,328 31	Sale
03/14/14	3,441 34	5,158 60	VARIOUS		-1,717 26	Total of 2 lots
03/17/14	841 20	1,249 27	05/10/13		-408 07	Sale
Security total	4,282 54	6,407 87			-2,125 33	

SWATCH GROUP AG UNSPON ADR / CUSIP 870123106 / Symbol SWGA Y

2 tax lots for 09/08/14  
 Total proceeds (and cost when required) reported to the IRS

	2,005 66	2,372 85	09/18/13		-367 19	Sale
	668 56	819 40	09/19/13		-150 84	Sale
09/08/14	2,674 22	3,192 25	VARIOUS		-518 03	Total of 2 lots

2 tax lots for 09/10/14  
 Total proceeds (and cost when required) reported to the IRS

	1,960 25	2,342 19	09/17/13		-381 94	Sale
	1,306 84	1,581 90	09/18/13		-275 06	Sale
09/10/14	3,267 09	3,924 09	VARIOUS		-657 00	Total of 2 lots

Security total

	6,591 15	7,897 07			-1,305 92	
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TELE2 AB ADR / CUSIP 87952P307 / Symbol TLTZ Y

2 tax lots for 05/15/14  
 Total proceeds (and cost when required) reported to the IRS

	1,506 59	1,641 02	10/18/13		-134 43	Sale
	1,506 59	1,661 58	10/21/13		-154 99	Sale
05/15/14	3,013 18	3,302 60	VARIOUS		-289 42	Total of 2 lots

2 tax lots for 05/16/14  
 Total proceeds (and cost when required) reported to the IRS

	1,198 21	1,305 78	10/17/13		-107 57	Sale
	300 85	326 45	10/17/13		-25 60	Sale
05/16/14						

Security total

	296 42	297 90	07/09/13		-1 48	Sale
	296 42	298 25	07/10/13		-1 83	Sale
05/23/14	592 84	596 15	VARIOUS		-3 31	Total of 2 lots

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Bessemer Trust Company N.A.

Account 8M0041

2014 1099-B\*

(continued)

OMB No 1545-0715

**2- SHORT-TERM TRANSACTIONS**

Report on Form 8949, Part I, with Box A checked

**5- COVERED tax lots 3- Basis is reported to the IRS\*\***

1a- Description of property/CUSIP/Symbol

1c- Date sold or disposed  
 6- Reported (G)/ross (N)et  
 1d- Proceeds &  
 1b- Date acquired  
 1e- Cost or other basis  
 1g- Adjustments & 1f- Code(s), if any  
 7- Loss not allowed(X)  
 Gain or loss(-) & Additional Information

TELE2 AB ADR / CUSIP 87952P307 / Symbol TLZY (cont'd)

1a- Description of property/CUSIP/Symbol	1c- Date sold or disposed	6- Reported (G)/ross (N)et	1d- Proceeds &	1b- Date acquired	1e- Cost or other basis	1g- Adjustments & 1f- Code(s), if any	7- Loss not allowed(X)	Gain or loss(-) & Additional Information
2 tax lots for 05/27/14 Total proceeds (and cost when required) reported to the IRS								
	05/27/14	100 000	590 57	07/05/13	594 15			-3 58 Sale
		50 000	295 28	07/09/13	297 90			-2 62 Sale
		150 000	885 85	VARIOUS	892 05			-6 20 Total of 2 lots
Security total								
			876 75	07/05/13	891 23			-14 48 Sale
	06/02/14	150 000	290 50	07/08/13	295 22			-4 72 Sale
	06/03/14	50 000	293 15	07/08/13	295 22			-2 07 Sale
	06/05/14	50 000	893 98	07/03/13	872 15			21 83 Sale
	06/09/14	150 000	597 53	07/03/13	581 43			16 10 Sale
	06/10/14	100 000	592 94	07/03/13	581 43			11 51 Sale
	06/11/14	100 000	9,535 78		9,939 71			-403 93

VIACOM INC CL B NEW / CUSIP 92553P201 / Symbol VIAB

01/06/14	50 000	4,295 73	3,168 34	03/15/13				1,127 39 Sale
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WEIR GROUP PLC ADR / CUSIP 94876Q106 / Symbol WEIG Y

05/16/14	100 000	2,106 03	1,926 76	09/20/13				179 27 Sale
2 tax lots for 05/19/14 Total proceeds (and cost when required) reported to the IRS								
	05/19/14	50 000	1,055 24	09/17/13	943 20			112 04 Sale
		50 000	1,055 24	09/19/13	960 66			94 58 Sale
		100 000	2,110 48	VARIOUS	1,903 86			206 62 Total of 2 lots

2 tax lots for 05/21/14 Total proceeds (and cost when required) reported to the IRS

05/21/14	50 000	1,054 48	943 19	09/17/13				111 29 Sale
	100 000	2,108 95	1,880 31	09/18/13				228 64 Sale
	150 000	3,163 43	2,823 50	VARIOUS				339 93 Total of 2 lots
09/25/14	50 000	1,030 75	865 62	01/06/14				165 13 Sale
09/26/14	100 000	2,056 50	1,719 11	01/08/14				337 39 Sale
09/29/14	50 000	1,025 17	859 55	01/08/14				165 62 Sale
		11,492 36	10,098 40					1,393 96

WHITING PETROLEUM / CUSIP 966387102 / Symbol WLL

12/08/14	75 000	2,490 24	6,640 47	07/31/14				-4,150 23 Sale
12/09/14	80 000	2,674 32	6,238 04	06/12/14				-3,563 72 Sale
		5,164 56	12,878 51					-7,713 95

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Bessemer Trust Company N.A.

Account 8M0041

**Proceeds from Broker and Barter Exchange Transactions**

2014 1099-B\*

(continued)

OMB No. 1545-0715

**2- SHORT-TERM TRANSACTIONS**

Report on Form 8949, Part I, with Box A checked

**5- COVERED tax lots 3- Basis is reported to the IRS\*\***

**1a- Description of property/CUSIP/Symbol**

1c- Date sold or disposed	Quantity	6- Reported (G)/gross (N)/net	1d- Proceeds & Reported (G)/gross (N)/net	1b- Date acquired	1e- Cost or other basis	1g- Adjustments & 1f- Code(s), if any	7- Loss not allowed(X)	Gain or loss(-) & Additional information
NXP SEMICONDUCTORS NV / CUSIP N6596X109 / Symbol NXPI								
2 tax lots for 10/10/14 Total proceeds (and cost when required) reported to the IRS								
	25 000	1,420 74	1,420 74	05/14/14	1,503 78			-83 04 Sale
	50 000	2,841 48	2,841 48	07/31/14	3,089 32			-247 84 Sale
10/10/14	75 000	4,262 22	4,262 22	VARIOUS	4,593 10			-330 88 Total of 2 lots
<b>Totals:</b>		<b>75,610.15</b>	<b>75,610.15</b>		<b>80,702.53</b>	...		<b>-5,092.38</b>

**2- LONG-TERM TRANSACTIONS**

Report on Form 8949, Part II, with Box D checked

**5- COVERED tax lots 3- Basis is reported to the IRS\*\***

**1a- Description of property/CUSIP/Symbol**

1c- Date sold or disposed	Quantity	6- Reported (G)/gross (N)/net	1d- Proceeds & Reported (G)/gross (N)/net	1b- Date acquired	1e- Cost or other basis	1g- Adjustments & 1f- Code(s), if any	7- Loss not allowed(X)	Gain or loss(-) & Additional information
ALLIANZ AKTIENGES ADR / CUSIP 018805101 / Symbol AZSE Y								
4 tax lots for 03/21/14 Total proceeds (and cost when required) reported to the IRS								
	250 000	4,148 13	4,148 13	11/21/11	2,376 55			1,771 58 Sale
	25 000	414 81	414 81	11/22/11	239 37			175 44 Sale
	50 000	829 63	829 63	02/15/12	579 92			249 71 Sale
	45 000	746 66	746 66	02/21/12	545 01			201 65 Sale
03/21/14	370 000	6,139 23	6,139 23	VARIOUS	3,740 85			2,398 38 Total of 4 lots

**CVS HEALTH CORP / CUSIP 126650100 / Symbol CVS**

2 tax lots for 01/06/14 Total proceeds (and cost when required) reported to the IRS								
	45 000	3,136 43	3,136 43	11/21/11	1,702 34			1,434 09 Sale
01/06/14	30 000	2,090 96	2,090 96	02/29/12	1,356 77			734 19 Sale
	75 000	5,227 39	5,227 39	VARIOUS	3,059 11			2,168 28 Total of 2 lots

**CENTURYLINK INC / CUSIP 156700106 / Symbol CTL**

3 tax lots for 07/30/14 Total proceeds (and cost when required) reported to the IRS								
	100 000	3,984 82	3,984 82	11/21/11	3,725 45			259 37 Sale
	50 000	1,992 41	1,992 41	02/14/12	1,888 52			103 89 Sale

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Bessemer Trust Company N.A. Account 8M0041  
 2014 1099-B\* OMB No. 1545-0715  
**Proceeds from Broker and Barter Exchange Transactions**  
 (continued)

2- LONG-TERM TRANSACTIONS		5- COVERED tax lots 3- Basis is reported to the IRS**						
Report on Form 8949, Part II, with Box D checked								
1a- Description of property/CUSIP/Symbol								
1c- Date sold or disposed	Quantity	6- Reported (G)/ross (N)et	1b- Date acquired	1e- Cost or other basis	1g- Adjustments & 1f- Code(s), if any	7- Loss not allowed(X)	Gain or loss(-) &	Additional information
CENTURYLINK INC / CUSIP 156700106 / Symbol CTL (cont'd)								
07/30/14	75 000	2,988 62	02/15/12	2,848 36			140 26	Sale
	225 000	8,965 85	VARIOUS	8,462 33			503 52	Total of 3 lots
CHINA CONSTRUCTION ADR / CUSIP 168919108 / Symbol CICH Y								
4 tax lots for 03/21/14 Total proceeds (and cost when required) reported to the IRS								
	60 000	761 47	12/01/11	859 61			-98 14	Sale
	100 000	1,269 11	02/06/12	1,652 68			-383 57	Sale
	90 000	1,142 20	02/29/12	1,506 60			-364 40	Sale
	200 000	2,538 22	02/14/13	3,379 56			-841 34	Sale
03/21/14	450 000	5,711 00	VARIOUS	7,398 45			-1,687 45	Total of 4 lots
4 tax lots for 03/24/14 Total proceeds (and cost when required) reported to the IRS								
	85 000	1,114 70	11/21/11	1,159 25			-44 55	Sale
	75 000	983 56	11/22/11	1,031 51			-47 95	Sale
	140 000	1,835 97	12/01/11	2,005 77			-169 80	Sale
	100 000	1,311 41	12/02/11	1,432 44			-121 03	Sale
03/24/14	400 000	5,245 64	VARIOUS	5,628 97			-383 33	Total of 4 lots
03/25/14	100 000	1,325 40	11/21/11	1,363 82			-38 42	Sale
03/26/14	15 000	202 78	11/21/11	204 57			-1 79	Sale
		12,484 82		14,595 81			-2,110 99	
Security total								
SINOPEC/CHINA PETE&CHM ADR / CUSIP 16941R108 / Symbol SNP								
3 tax lots for 03/17/14 Total proceeds (and cost when required) reported to the IRS								
	9 500	817 43	11/22/11	764 88			52 55	Sale
	64 500	5,549 92	02/15/12	5,917 27			-367 35	Sale
	26 000	2,237 18	02/29/12	2,271 09			-33 91	Sale
03/17/14	100 000	8,604 53	VARIOUS	8,953 24			-348 71	Total of 3 lots
ENI S P A ADR / CUSIP 26874R108 / Symbol E								
3 tax lots for 05/22/14 Total proceeds (and cost when required) reported to the IRS								
	10 000	501 00	11/21/11	417 25			83 75	Sale
	15 000	751 51	12/01/11	637 78			113 73	Sale

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Bessemer Trust Company N.A.

Account 8M0041

2014 1099-B\*

(continued)

OMB No 1545-0715

**Proceeds from Broker and Barter Exchange Transactions**

**5- COVERED tax lots 3- Basis is reported to the IRS\*\***

**2- LONG-TERM TRANSACTIONS**

Report on Form 8949, Part II, with Box D checked

**1a- Description of property/CUSIP/Symbol**

1c- Date sold or disposed	Quantity	6- Reported (G)ross (N)et	1b- Date acquired	1e- Cost or other basis	1g- Adjustments & 1f. Code(s), if any	7- Loss not allowed(X)	Gain or loss(-) & Additional information
ENI S P A ADR / CUSIP 26874R108 / Symbol E (cont'd)	75 000	3,757 55	04/05/13	3,428 70			328 85 Sale
05/22/14	100 000	5,010 06	VARIOUS	4,483 73			526 33 Total of 3 lots
06/25/14	75 000	4,068 60	11/21/11	3,129 36			939 24 Sale
06/26/14	40 000	2,152 97	11/21/11	1,668 99			483 98 Sale
Security total		11,231 63		9,282 08			1,949 55
IMPERIAL TOBACCO LT ADR / CUSIP 453142101 / Symbol ITBY Y							
2 tax lots for 09/08/14 Total proceeds (and cost when required) reported to the IRS							
30 000		2,577 89	02/06/12	2,281 10			296 79 Sale
20 000		1,718 59	02/29/12	1,596 20			122 39 Sale
50 000		4,296 48	VARIOUS	3,877 30			419 18 Total of 2 lots
INTERNATIONAL BUS MACHINES / CUSIP 459200101 / Symbol IBM							
2 tax lots for 02/06/14 Total proceeds (and cost when required) reported to the IRS							
30 000		5,230 88	02/03/12	5,805 98			-575 10 Sale
15 000		2,615 44	02/29/12	2,968 21			-352.77 Sale
45 000		7,846 32	VARIOUS	8,774 19			-927 87 Total of 2 lots
2 tax lots for 02/24/14 Total proceeds (and cost when required) reported to the IRS							
30 000		5,529 07	11/21/11	5,427 05			102 02 Sale
15 000		2,764 53	02/03/12	2,902 99			-138 46 Sale
45 000		8,293 60	VARIOUS	8,330 04			-36 44 Total of 2 lots
Security total		16,139 92		17,104 23			-964 31
J SAINSBURY SPN ADR NEW / CUSIP 466249208 / Symbol JSAI Y							
100 000		1,567 36	06/14/13	2,328 37			-761 01 Sale
L Brands Inc / CUSIP 501797104 / Symbol LB							
2 tax lots for 09/05/14 Total proceeds (and cost when required) reported to the IRS							
50 000		3,220 03	08/02/13	2,918 16			301 87 Sale
25 000		1,610 02	08/05/13	1,445 30			164 72 Sale
75 000		4,830 05	VARIOUS	4,363 46			466 59 Total of 2 lots

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Bessemer Trust Company N.A.

Account 8MD041

2014 1099-B\*

(continued)

OMB No 1545-0715

**Proceeds from Broker and Barter Exchange Transactions**

**2- LONG-TERM TRANSACTIONS** 5- COVERED tax lots 3- Basis is reported to the IRS\*\*

Report on Form 8949, Part II, with Box D checked

1a- Description of property/CUSIP/Symbol

1c- Date sold or disposed 1d- Proceeds & 6- Reported (G)ross (N)et 1b- Date acquired 1e- Cost or other basis 1g- Adjustments & 1f- Code(s), if any 7- Loss not allowed(X) Gain or loss(-) & Additional information

L Brands Inc / CUSIP 501797104 / Symbol LB (cont'd) 75 000 5,021 25 08/05/13 4,335 88 685 37 Sale  
 Security total 9,851 30 8,699 34 1,151 96

MACY'S INC / CUSIP 55616P104 / Symbol M 2 tax lots for 02/06/14 Total proceeds (and cost when required) reported to the IRS  
 45 000 2,363 70 02/03/12 1,623 94 739 76 Sale  
 55 000 2,888 97 02/29/12 2,097 15 791 82 Sale  
 100 000 5,252 67 VARIOUS 3,721 09 1,531 58 Total of 2 lots

2 tax lots for 02/07/14 Total proceeds (and cost when required) reported to the IRS  
 5 000 264 79 02/03/12 180 44 84 35 Sale  
 20 000 1,059 16 02/06/12 717 05 342 11 Sale  
 25 000 1,323 95 VARIOUS 897 49 426 46 Total of 2 lots  
 Security total 6,576 62 4,618 58 1,958 04

MARATHON OIL CORP / CUSIP 565849106 / Symbol MRO 2 tax lots for 10/10/14 Total proceeds (and cost when required) reported to the IRS  
 80 000 2,759 42 11/21/11 2,069 54 689 88 Sale  
 45 000 1,552 17 02/06/12 1,470 55 81 62 Sale  
 125 000 4,311 59 VARIOUS 3,540 09 771 50 Total of 2 lots  
 10/13/14 95 000 3,193 08 11/21/11 2,457 57 735 51 Sale  
 Security total 7,504 67 5,997 66 1,507 01

MUNICH RE GROUP ADR / CUSIP 626188106 / Symbol MURGY 2 tax lots for 06/26/14 Total proceeds (and cost when required) reported to the IRS  
 140 000 3,045 70 01/23/12 1,807 83 1,237 87 Sale  
 60 000 1,305 30 01/24/12 775 83 529 47 Sale  
 200 000 4,351 00 VARIOUS 2,583 66 1,767 34 Total of 2 lots  
 06/26/14 150 000 3,262 14 01/23/12 1,936 97 1,325 17 Sale  
 3 tax lots for 07/31/14 Total proceeds (and cost when required) reported to the IRS  
 40 000 849 15 11/21/11 471 00 378 15 Sale  
 50 000 1,061 44 11/22/11 592 15 469 29 Sale

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Bessemer Trust Company N.A.

Account 8M0041

**Proceeds from Broker and Barter Exchange Transactions**

OMB No. 1545-0715

(continued)

**2- LONG-TERM TRANSACTIONS**

5- COVERED tax lots 3- Basis is reported to the IRS\*\*

Report on Form 8949, Part II, with Box D checked

**1a- Description of property/CUSIP/Symbol**

1c- Date sold or disposed	Quantity	6- Reported (Gross (Net)	1d- Proceeds & Reported (Gross (Net)	1b- Date acquired	1e- Cost or other basis	1g- Adjustments & 1f. Code(s), if any	7- Loss not allowed(X)	Gain or loss(-) & Additional Information
MUNICH RE GROUP ADR / CUSIP 626188106 / Symbol MURGY (cont'd)	10 000	212 29	212 29	01/23/12	129 13		83 16	Sale
07/31/14	100 000	2,122 88	2,122 88	VARIOUS	1,192 28		930 60	Total of 3 lots
08/01/14	100 000	2,081 49	2,081 49	11/21/11	1,177 50		903 99	Sale
08/04/14	100 000	2,070 97	2,070 97	11/21/11	1,177 50		893 47	Sale
08/05/14	100 000	2,058 41	2,058 41	11/21/11	1,177 50		880 91	Sale
08/06/14	85 000	1,717 53	1,717 53	11/21/11	1,000 88		716 65	Sale
Security total		17,664 42	17,664 42		10,246 29		7,418 13	
NIKON CORP PLC UNSPON-ADR / CUSIP 654111202 / Symbol NINO Y	75 000	1,261 80	1,261 80	12/14/12	2,137 35		-875 55	Sale
03/17/14	100 000	1,682 62	1,682 62	12/13/12	2,838 86		-1,156 24	Sale
03/19/14	75 000	1,258 39	1,258 39	12/12/12	2,055 18		-796 79	Sale
Security total		4,202 81	4,202 81		7,031 39		-2,828 58	
SANOFLI - ADR / CUSIP 80105N105 / Symbol SNY	75 000	3,386 16	3,386 16	02/08/12	2,785 43		600 73	Sale
10/29/14								
3 tax lots for 10/30/14 Total proceeds (and cost when required) reported to the IRS	175 000	7,930 35	7,930 35	11/21/11	5,766 44		2,163 91	Sale
	50 000	2,265 82	2,265 82	02/06/12	1,834 32		431 50	Sale
	15 000	679 74	679 74	02/08/12	557 09		122 65	Sale
10/30/14	240 000	10,875 91	10,875 91	VARIOUS	8,157 85		2,718 06	Total of 3 lots
Security total		14,262 07	14,262 07		10,943 28		3,318 79	
SUMITOMO METAL MIN CO LTD / CUSIP 86563T104 / Symbol SMMY Y								
2 tax lots for 09/08/14 Total proceeds (and cost when required) reported to the IRS	50 000	822 52	822 52	08/14/13	725 75		96 77	Sale
	100 000	1,645 05	1,645 05	08/15/13	1,464 82		180 23	Sale
09/08/14	150 000	2,467 57	2,467 57	VARIOUS	2,190 57		277 00	Total of 2 lots
2 tax lots for 09/10/14 Total proceeds (and cost when required) reported to the IRS	100 000	1,546 03	1,546 03	08/14/13	1,451 51		94 52	Sale
	100 000	1,546 02	1,546 02	08/16/13	1,425 22		120 80	Sale
09/10/14	200 000	3,092 05	3,092 05	VARIOUS	2,876 73		215 32	Total of 2 lots

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Bessemer Trust Company N.A.

Account 8M0041

2014 1099-B\*

(continued)

OMB No 1545-0715

### Proceeds from Broker and Barter Exchange Transactions

**2- LONG-TERM TRANSACTIONS**

Report on Form 8949, Part II, with Box D checked

**5- COVERED tax lots 3- Basis is reported to the IRS\*\***

**1a- Description of property/CUSIP/Symbol**

1c- Date sold or disposed	Quantity	6- Reported (G)/gross (N)/et	1d- Proceeds & Symbol	1b- Date acquired	1e- Cost or other basis	1g- Adjustments & 1f- Code(s), if any	7- Loss not allowed(X)	Gain or loss(-) & Additional Information
SUMITOMO METAL MIN CO LTD / CUSIP 86563T104 / Symbol SMMY Y (cont'd)	100 000	1,557 89	SMY Y	08/16/13	1,425 22			132 67 Sale
Security total		7,117 51			6,492 52			624 99
TARGET CORP / CUSIP 87612E106 / Symbol TGT	10 000	580 47	TGT	11/21/11	522 37			58 10 Sale
3 tax lots for 06/25/14 Total proceeds (and cost when required) reported to the IRS	65 000	3,773 04		01/24/12	3,287 39			485 65 Sale
	50 000	2,902 34		03/19/13	3,317 57			-415 23 Sale
	125 000	7,255 85		VARIOUS	7,127 33			128 52 Total of 3 lots
2 tax lots for 06/26/14 Total proceeds (and cost when required) reported to the IRS	75 000	4,328 31		01/23/12	3,766 62			561 69 Sale
	10 000	577 11		01/24/12	505 75			71 36 Sale
	85 000	4,905 42		VARIOUS	4,272 37			633 05 Total of 2 lots
Security total		12,161 27			11,399 70			761 57
TELE2 AB ADR / CUSIP 87952P307 / Symbol TLTZ Y	200 000	1,203 39	TLTZ Y	02/07/12	1,934 74			-731 35 Sale
	100 000	603 17		02/17/12	961 73			-358 56 Sale
3 tax lots for 05/21/14 Total proceeds (and cost when required) reported to the IRS	100 000	603 26		11/22/11	959 41			-356 15 Sale
	50 000	301 62		11/23/11	474 73			-173 11 Sale
	50 000	301 63		02/15/12	475 96			-174 33 Sale
	200 000	1,206 51		VARIOUS	1,910 10			-703 59 Total of 3 lots
2 tax lots for 05/22/14 Total proceeds (and cost when required) reported to the IRS	75 000	451 16		11/21/11	706 62			-255 46 Sale
	25 000	150 39		11/23/11	237 36			-86 97 Sale
	100 000	601 55		VARIOUS	943 98			-342 43 Total of 2 lots
	100 000	586 31		11/21/11	942 16			-355 85 Sale
	50 000	297 99		11/21/11	471 08			-173 09 Sale
Security total		4,498 92			7,163 79			-2,664 87

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Bessemer Trust Company N.A.

Account 8M0041

2014 1099-B\*

(continued)

OMB No. 1545-0715

**Proceeds from Broker and Barter Exchange Transactions**

**2- LONG-TERM TRANSACTIONS**

Report on Form 8949, Part II, with Box D checked

1a- Description of property/CUSIP/Symbol

1c- Date sold or disposed	Quantity	6- Reported (G)ross (N)et	1d- Proceeds & Reported (G)ross (N)et	1b- Date acquired	1e- Cost or other basis	1g- Adjustments & 1f- Code(s), if any	7- Loss not allowed(X)	Gain or loss(-) & Additional Information
<b>5- COVERED tax lots 3- Basis is reported to the IRS**</b>								
THERMO FISHER SCIENTIFIC / CUSIP 883556102 / Symbol TMO								
2 tax lots for 02/06/14 Total proceeds (and cost when required) reported to the IRS								
02/06/14	25 000	2,858 31	1,430 10	08/29/12	1,428 21			Sale
	50 000	5,716 63	2,944 56	10/18/12	2,772 07			Sale
	75 000	8,574 94	4,374 66	VARIOUS	4,200.28			Total of 2 lots

TOTAL SA ADR / CUSIP 89151E109 / Symbol TOT

3 tax lots for 01/06/14 Total proceeds (and cost when required) reported to the IRS

01/06/14	25 000	1,483 80	1,355 34	02/03/12	128 46			Sale
	25 000	1,483 80	1,342 61	02/06/12	141 19			Sale
	50 000	2,967 60	2,814 93	02/29/12	152 67			Sale
	100 000	5,935 20	5,512 88	VARIOUS	422 32			Total of 3 lots
03/18/14	75 000	4,935 36	4,027 84	02/06/12	907 52			Sale
03/26/14	125 000	8,145 98	6,116 50	11/21/11	2,029 48			Sale
	Security total	19,016 54	15,657 22		3,359 32			

VOLKSWAGEN AG ADR / CUSIP 928662402 / Symbol VLKPY

3 tax lots for 10/30/14 Total proceeds (and cost when required) reported to the IRS

10/30/14	125 000	5,225 28	4,094 69	07/06/12	1,130 59			Sale
	25 000	1,045 05	804 25	07/09/12	240 80			Sale
	100 000	4,180 22	4,266 07	03/01/13	-85 85			Sale
	250 000	10,450 55	9,165 01	VARIOUS	1,285 54			Total of 3 lots

WALGREEN CO / CUSIP 931422109 / Symbol

2 tax lots for 03/18/14 Total proceeds (and cost when required) reported to the IRS

03/18/14	25 000	1,677 75	901 44	10/22/12	776 31			Sale
	50 000	3,355 49	1,836 20	12/11/12	1,519 29			Sale
	75 000	5,033 24	2,737 64	VARIOUS	2,295 60			Total of 2 lots
09/05/14	100 000	6,436 26	3,605 76	10/22/12	2,830 50			Sale
	Security total	11,469 50	6,343 40		5,126 10			

WEIR GROUP PLC ADR / CUSIP 94876Q106 / Symbol WEIGY

09/08/14	100 000	2,144 25	1,718 91	08/02/13	425 34			Sale
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Bessemer Trust Company N.A.

Account 8MD041

**Proceeds from Broker and Barter Exchange Transactions**

(continued)

OMB No 1545-0715

**2- LONG-TERM TRANSACTIONS**

**5- COVERED tax lots 3- Basis is reported to the IRS\*\***

Report on Form 8949, Part II, with Box D checked

**1a- Description of property/CUSIP/Symbol**

1c- Date sold or disposed	Quantity	6- Reported (G)/ross (N)et	1d- Proceeds & Reported (G)ross (N)et	1b- Date acquired	1e- Cost or other basis	1g- Adjustments & 1f- Code(s), if any	7- Loss not allowed(X)	Gain or loss(-) & Additional information
WEIR GROUP PLC ADR / CUSIP 94876Q106 / Symbol WEIG Y (cont'd)								
09/09/14	50 000	1,076 64	827 10	08/01/13	249 54		Sale	
09/16/14	50 000	1,069 08	823 88	07/30/13	245 20		Sale	
09/18/14	50 000	1,073 17	823 89	07/30/13	249 28		Sale	
<b>2 tax lots for 09/19/14 Total proceeds (and cost when required) reported to the IRS</b>								
	25 000	543 40	411 94	07/30/13	131 46		Sale	
	50 000	1,086 81	820 82	07/31/13	265 99		Sale	
09/19/14	75 000	1,630 21	1,232 76	VARIOUS	397 45		Total of 2 lots	
09/22/14	25 000	528 93	401 51	07/29/13	127 42		Sale	
09/24/14	75 000	1,533 13	1,204 52	07/29/13	328 61		Sale	
09/25/14	25 000	515 38	401 50	07/29/13	113 88		Sale	
	Security total	9,570 79	7,434 07		2,136 72			
ZIMMER HLDGS INC / CUSIP 98956P102 / Symbol ZMH								
01/06/14	75 000	7,002 41	4,831 89	05/01/12	2,170 52		Sale	
ACCENTURE PLC CL A / CUSIP G1151C101 / Symbol ACN								
<b>3 tax lots for 01/07/14 Total proceeds (and cost when required) reported to the IRS</b>								
	25 000	2,035 94	1,365 01	11/21/11	670 93		Sale	
	50 000	4,071 88	2,823 86	01/24/12	1,248 02		Sale	
	45 000	3,664 70	2,562 27	01/25/12	1,102 43		Sale	
01/07/14	120 000	9,772 52	6,751 14	VARIOUS	3,021 38		Total of 3 lots	
ACE LIMITED / CUSIP H0023R105 / Symbol ACE								
01/06/14	45 000	4,552 94	3,241 58	02/29/12	1,311 36		Sale	
AVAGO TECHNOLOGIES / CUSIP Y0486S104 / Symbol AVGO								
<b>2 tax lots for 05/15/14 Total proceeds (and cost when required) reported to the IRS</b>								
	50 000	3,388 02	1,772 36	09/21/12	1,615 66		Sale	
	75 000	5,082 03	2,613 20	11/30/12	2,468 83		Sale	
05/15/14	125 000	8,470 05	4,385 56	VARIOUS	4,084 49		Total of 2 lots	
05/16/14	25 000	1,699 01	871 06	11/30/12	827 95		Sale	
10/10/14	50 000	3,630 06	1,835 88	08/27/13	1,794 18		Sale	
	Security total	13,799 12	7,092 50		6,706 62			

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Bessemer Trust Company N.A.

Account 8M0041

**Proceeds from Broker and Barter Exchange Transactions**

2014 1099-B\* (continued)

OMB No 1545-0715

**2- LONG-TERM TRANSACTIONS**

Report on Form 8949, Part II, with Box D checked

**1a- Description of property/CUSIP/Symbol**

1c- Date sold or disposed	Quantity	6- Reported (G)ross (N)et	1b- Date acquired	1e- Cost or other basis	1g- Adjustments & 1f- Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional Information
	Totals:	252,706.11		208,887.34	...	43,818.77	

**5- COVERED tax lots 3- Basis is reported to the IRS\*\***

**LONG-TERM TRANSACTIONS**

Report on Form 8949, Part II, with Box E checked

**1a- Description of property/CUSIP/Symbol**

1c- Date sold or disposed	Quantity	6- Reported (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional Information
	OW SMALL & MID CAP FUND / CUSIP 680414604 / Symbol OWSM X						
	5 tax lots for 07/02/14 Total proceeds (and cost when required) reported to the IRS						
	5,756 160	101,193 30	06/23/10	74,196 90		26,996 40	Sale
	920 319	16,179 21	12/10/10	13,878 41		2,300 80	Sale
	519 654	9,135 52	12/23/10	8,002 67		1,132 85	Sale
	3,004 437	52,818 00	12/23/10	46,268 33		6,549 67	Sale
	208 986	3,673 97	11/17/11	2,884 00		789 97	Sale
07/02/14	10,409 556	183,000 00	VARIOUS	145,230 31		37,769 69	Total of 5 lots

**5- NONCOVERED tax lots 3- Basis NOT reported to the IRS\*\***

**OW REAL RETURN FUND / CUSIP 680414703 / Symbol OWRR X**

	3 tax lots for 01/13/14 Total proceeds (and cost when required) reported to the IRS						
	322 067	2,679 60	02/06/09	2,611 96		67 64	Sale
	2,646 086	22,015 43	06/04/09	24,000 00		-1,984 57	Sale
	8,378 001	69,704 97	06/23/10	76,993 83		-7,288 86	Sale
01/13/14	11,346 154	94,400 00	VARIOUS	103,605 79		-9,205 79	Total of 3 lots

**ACE LIMITED / CUSIP H0023R105 / Symbol ACE**

01/06/14	5 000	505 88	06/23/10	263 20		242 68	Sale
	<b>Totals:</b>	<b>277,905.88</b>		<b>249,099.30</b>	...	<b>28,806.58</b>	

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