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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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▶ Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

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

Name of foundation MICHAEL & KARYN LUTZ FAMILY FOUNDATION		A Employer identification number 27-0935543	
% FRIEDMAN & HUEY ASSOCIATES L		B Telephone number (see instructions) (847) 803-8300	
Number and street (or P O box number if mail is not delivered to street address) C/O FH ASSOC 627 LANDWEHR ROAD	Room/suite		
City or town, state or province, country, and ZIP or foreign postal code NORTHBROOK, IL 60060		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☒ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16)▶\$ 20,146,013		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	0			
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	352	352		
	4 Dividends and interest from securities.	506,948	506,948		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	953,080			
	b Gross sales price for all assets on line 6a 10,962,892				
	7 Capital gain net income (from Part IV, line 2) . . .		953,080		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
Operating and Administrative Expenses	11 Other income (attach schedule)	521	271		
	12 Total. Add lines 1 through 11	1,460,901	1,460,651		
	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	4,881	2,440	0	2,441
	b Accounting fees (attach schedule)	3,000	1,500	0	1,500
	c Other professional fees (attach schedule)	133,056	133,056		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	37,542	12,542		
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	1,579	1,564		15
	24 Total operating and administrative expenses. Add lines 13 through 23	180,058	151,102	0	3,956
	25 Contributions, gifts, grants paid	1,061,030			1,061,030
	26 Total expenses and disbursements. Add lines 24 and 25	1,241,088	151,102	0	1,064,986
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	219,813			
	b Net investment income (if negative, enter -0-)		1,309,549		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year			
			(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash—non-interest-bearing	0	1,528	1,528		
	2	Savings and temporary cash investments	0	238,805	238,805		
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)					
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments—U S and state government obligations (attach schedule)					
	b	Investments—corporate stock (attach schedule)		9,218,333	10,048,303		
	c	Investments—corporate bonds (attach schedule).		5,255,387	5,216,281		
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
	12	Investments—mortgage loans					
	13	Investments—other (attach schedule)	19,830,164		2,816,878	4,640,709	
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
15	Other assets (describe ▶ _____)		0		387		387
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	19,830,164	17,531,318	20,146,013			
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable (attach schedule)					
	22	Other liabilities (describe ▶ _____)					
	23	Total liabilities (add lines 17 through 22)		0			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds	19,830,164	17,531,318			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund					
	29	Retained earnings, accumulated income, endowment, or other funds					
	30	Total net assets or fund balances (see instructions)	19,830,164	17,531,318			
31	Total liabilities and net assets/fund balances (see instructions)	19,830,164	17,531,318				

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)	119,830,164
2	Enter amount from Part I, line 27a	2219,813
3	Other increases not included in line 2 (itemize) ▶ _____	3
4	Add lines 1, 2, and 3	420,049,977
5	Decreases not included in line 2 (itemize) ▶ 	52,518,659
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	617,531,318

Part IV

Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	PUBLICLY TRADED SECURITIES	P		
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 10,918,084		10,011,619	908,272
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
a			906,465
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	953,080
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	}	3	

Part V

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	1,034,102	21,892,951	0 047234
2012	879,838	20,893,586	0 04211
2011	837,968	18,392,251	0 045561
2010	370,316	17,059,967	0 021707
2009		6,698,374	

2	Total of line 1, column (d).	2	0 156612
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 031322
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	19,626,384
5	Multiply line 4 by line 3.	5	614,738
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	13,095
7	Add lines 5 and 6.	7	627,833
8	Enter qualifying distributions from Part XII, line 4.	8	1,064,986

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

Part VI

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

1a		Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		113,095	
c		All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2		Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3		Add lines 1 and 2.		313,095	
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		513,095	
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014		6a	16,415
b		Exempt foreign organizations—tax withheld at source		6b	
c		Tax paid with application for extension of time to file (Form 8868)		6c	3,500
d		Backup withholding erroneously withheld		6d	
7		Total credits and payments. Add lines 6a through 6d.		719,915	
8		Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		106,820	
11		Enter the amount of line 10 to be Credited to 2015 estimated tax ☒ 6,820 Refunded ☐		11	

Part VII-A

Statements Regarding Activities

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

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address				
14	The books are in care of FRIEDMAN & HUEY ASSOCIATES LLP Telephone no (847) 803-8300 Located at 627 LANDWEHR ROAD NORTHBROOK IL ZIP+4 60060			
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		
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

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

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes	☒ No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes	☒ No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes	☒ No	
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).	☐ Yes	☒ No	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes	☒ No	
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	5b		
	Organizations relying on a current notice regarding disaster assistance check here.			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?			
	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?			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?			
	b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
KARYN LUTZ	TRUSTEE	0	0	0
C/O FH ASSOC	10 0			
NORTHBROOK,IL 60060				
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Total number of other employees paid over \$50,000.				

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Total number of others receiving over \$50,000 for professional services.		

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3.	

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	19,413,742
b	Average of monthly cash balances.	1b	511,521
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	19,925,263
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	19,925,263
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	298,879
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	19,626,384
6	Minimum investment return. Enter 5% of line 5.	6	981,319

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	981,319
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	13,095
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	13,095
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	968,224
4	Recoveries of amounts treated as qualifying distributions.	4	250
5	Add lines 3 and 4.	5	968,474
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	968,474

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	1,064,986
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,064,986
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	13,095
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	1,051,891

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				968,474
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			1,054,731	
b Total for prior years 2012 , 2011 , 2010				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 1,064,986				
a Applied to 2013, but not more than line 2a			1,054,731	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2014 distributable amount.				10,255
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).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				958,219
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . . 0				

Part XIV

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

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

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

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

1 Information Regarding Foundation Managers:

■ 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))

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

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

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

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

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

c Any submission deadlines

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

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

Form **990-PF** (2014)

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

Part XVII

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

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?

Yes

No

a

Transfers from the reporting foundation to a noncharitable exempt organization of

(1)

Cash.

1a(1)

No

(2)

Other assets.

1a(2)

No

b

Other transactions

(1)

Sales of assets to a noncharitable exempt organization.

1b(1)

No

(2)

Purchases of assets from a noncharitable exempt organization.

1b(2)

No

(3)

Rental of facilities, equipment, or other assets.

1b(3)

No

(4)

Reimbursement arrangements.

1b(4)

No

(5)

Loans or loan guarantees.

1b(5)

No

(6)

Performance of services or membership or fundraising solicitations.

1b(6)

No

c

Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

1c

No

d

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

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

2a

Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes

✓

No

b

If "Yes," complete the following schedule.

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

2015-11-03

Signature of officer or trustee

Date

Title

May the IRS discuss this return with the preparer shown below (see instr.)?

Yes

✓

No

Paid Preparer Use Only

Print/Type preparer's name

ROBERT JACOBSON

Preparer's Signature

Date

Check if self-employed

✓

PTIN

P00440757

Firm's name

FRIEDMAN & HUEY ASSOC LLP

Firm's address

1313 WEST 175TH STREET, HOMEWOOD, IL 60430

Firm's EIN

Phone no.

(708) 799-6800

Form 990-PF (2014)

TY 2014 Accounting Fees Schedule

Name: MICHAEL & KARYN LUTZ FAMILY FOUNDATION

EIN: 27-0935543

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	3,000	1,500		1,500

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Depreciation Schedule

Name: MICHAEL & KARYN LUTZ FAMILY FOUNDATION

EIN: 27-0935543

**TY 2014 Investments Corporate
Bonds Schedule****Name:** MICHAEL & KARYN LUTZ FAMILY FOUNDATION**EIN:** 27-0935543

Name of Bond	End of Year Book Value	End of Year Fair Market Value
GS 029-18296-1 - SEE STMT	530,511	522,041
GS 029-18311-8 - SEE STMT	564,633	491,013
GS 029-18313-4 - SEE STMT	4,160,243	4,203,227

**TY 2014 Investments Corporate
Stock Schedule****Name:** MICHAEL & KARYN LUTZ FAMILY FOUNDATION**EIN:** 27-0935543

Name of Stock	End of Year Book Value	End of Year Fair Market Value
GS 029-18296-1 - SEE STMT	3,401,310	3,219,800
GS 029-18298-7 - SEE STMT	559,971	816,676
GS 029-87651-3 - SEE STMT	998,302	1,105,296
GS 029-97652-1 - SEE STMT	1,510,647	1,722,038
GS 029-94946-8 - SEE STMT	2,748,103	3,184,493

TY 2014 Investments - Other Schedule

Name: MICHAEL & KARYN LUTZ FAMILY FOUNDATION

EIN: 27-0935543

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
GS 029-18311-8 - SEE STMT	AT COST	2,380,229	2,373,433
NHI LLC	AT COST	436,649	2,267,276

TY 2014 Legal Fees Schedule

Name: MICHAEL & KARYN LUTZ FAMILY FOUNDATION

EIN: 27-0935543

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	4,881	2,440		2,441

TY 2014 Other Assets Schedule

Name: MICHAEL & KARYN LUTZ FAMILY FOUNDATION

EIN: 27-0935543

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DIVIDEND RECEIVABLE	0	387	387

TY 2014 Other Decreases Schedule

Name: MICHAEL & KARYN LUTZ FAMILY FOUNDATION

EIN: 27-0935543

Description	Amount
FMV IN EXCESS OF BASIS	2,518,659

TY 2014 Other Expenses Schedule

Name: MICHAEL & KARYN LUTZ FAMILY FOUNDATION

EIN: 27-0935543

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
GS 029-18297-9 - ADR FEES	811	811		
GS 029-87650-5 - ADR FEES	625	625		
GS 029-87651-3 - ADR FEES	128	128		
IL FILING FEES	15			15

TY 2014 Other Income Schedule**Name:** MICHAEL & KARYN LUTZ FAMILY FOUNDATION**EIN:** 27-0935543

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INCOME GS 029-87650-5	24	24	
OTHER INCOME GS 029-18297-9	9	9	
NHI LLC	238	238	
REFUND OF PRIOR YEAR DONATION	250		

TY 2014 Other Professional Fees Schedule**Name:** MICHAEL & KARYN LUTZ FAMILY FOUNDATION**EIN:** 27-0935543

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
GS 029-18296-1 - INV MGMT FEE	11,683	11,683		
GS 029-18297-9 - INV MGMT FEE	14,575	14,575		
GS 029-18298-7 - INV MGMT FEE	12,609	12,609		
GS 029-18311-8 - INV MGMT FEE	3,000	3,000		
GS 029-18313-4 - INV MGMT FEE	17,642	17,642		
GS 029-87650-5 - INV MGMT FEE	13,363	13,363		
GS 029-87651-3 - INV MGMT FEE	15,785	15,785		
GS 029-87652-1 - INV MGMT FEE	24,003	24,003		
GS 029-94946-8 - INV MGMT FEE	20,396	20,396		

TY 2014 Taxes Schedule**Name:** MICHAEL & KARYN LUTZ FAMILY FOUNDATION**EIN:** 27-0935543

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
GS 029-18296-1 - FOREIGN TAX	3,195	3,195		
GS 029-18297-9 - FOREIGN TAX	4,971	4,971		
GS 029-18298-7 - FOREIGN TAX	63	63		
GS 029-18311-8 - FOREIGN TAX	478	478		
GS 029-87650-5 - FOREIGN TAX	3,374	3,374		
GS 029-87651-3 - FOREIGN TAX	253	253		
GS 029-94946-8 - FOREIGN TAX	208	208		
FED EXCISE TAX PAYMENTS - PY	25,000	0		



LUTZ FAMILY FOUNDATION ADVISORY

Tax Lots

Period Ended December 31, 2014

FIXED INCOME

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
OTHER FIXED INCOME								
NUVEEN SYMPHONY FLOATING RATE INCOME FUND								
NUVEEN SYMPHONY FLOATING RATE INCOME FUND I	Aug 27 13	LT	24,189 65	20 3500	492,259 32	20 6700	500,000 00	(7,740 68)
	Sep 30 13	LT	74 13	20 3500	1,508 55	20 7101	1,535 24	(26 69)
	Oct 31 13	LT	78 87	20 3500	1,604 90	20 9201	1,649 86	(44 96)
	Nov 29 13	LT	79 05	20 3500	1,608 71	20 9399	1,655 34	(46 63)
	Dec 13 13	LT	0 82	20 3500	16 63	20 9302	17 10	(0 47)
	Dec 13 13	LT	15 40	20 3500	313 43	20 9304	322 37	(8 94)
	Dec 31 13	365	82 67	20 3500	1,682 23	20 9800	1,734 31	(52 08)
	Jan 31 14	334	82 82	20 3500	1,685 29	21 0200	1,740 77	(55 48)
	Feb 28 14	306	86 39	20 3500	1,757 96	21 0701	1,820 16	(62 20)
	Mar 31 14	275	86 86	20 3500	1,767 62	21 0299	1,826 68	(59 06)
	Apr 30 14	245	87 35	20 3500	1,777 65	20 9899	1,833 55	(55 90)
	May 30 14	215	87 49	20 3500	1,780 40	21 0301	1,839 90	(59 50)
	Jun 30 14	184	87 62	20 3500	1,783 15	21 0700	1,846 24	(63 09)
	Jul 31 14	153	88 57	20 3500	1,802 38	20 9201	1,852 87	(50 49)
	Aug 29 14	124	88 71	20 3500	1,805 31	20 9601	1,859 43	(54 12)
	Sep 30 14	92	90 18	20 3500	1,835 12	20 6900	1,865 78	(30 66)
	Oct 31 14	61	90 56	20 3500	1,842 83	20 6799	1,872 71	(29 88)
	Nov 28 14	33	93 41	20 3500	1,900 79	20 6599	1,929 74	(28 95)
	Dec 30 14	1	67 39	20 3500	1,371 39	20 3501	1,371 39	(0 00)
	Dec 31 14	0	95 20	20 3500	1,937 40	20 3501	1,937 41	(0 01)
POSITION TOTAL			25,653.12		522,041.05		530,510.85	(8,469.80)

PUBLIC EQUITY

US EQUITY

S&P BANK INDEX FUND (SPDR)								
SPDR S&P BANK ETF (KBE)	Jun 21 13	LT	5,185 00	33 5500	173,956 75	28 0365	145,369 25	28,587 50



LUTZ FAMILY FOUNDATION ADVISORY

Tax Lots (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
S&P BANK INDEX FUND (SPDR)								
	Nov 20 13	LT	11,775 00	33 5500	395,051 25	31 8914	375,521 24	19,530 01
POSITION TOTAL			16,960.00		569,008.00		520,890.49	48,117.51
NON-US EQUITY								
MSCI EAFE HEDGED EQUITY INDEX FUND (DB X-TRACKERS)								
DEUTSCHE X-TRACKERS MSCI EAFE EQUITY ETF (DBEF)	Dec 11 14	20	44,860 00	27 0000	1,211,220 00	28 1045	1,260,767 87	(49,547 87)
MSCI EMERGING MARKETS INDEX FUND (ISHARES)								
ISHARES MSCI EMERGING MKTS ETF (EEM)	Sep 20 10	LT	2,031 00	39 2900	79,797 99	43 3000	87,942 30	(8,144 31)
	Jan 03 11	LT	1,604 00	39 2900	63,021 16	48 3400	77,537 36	(14,516 20)
	Jan 20 11	LT	1,650 00	39 2900	64,828 50	47 0355	77,608 58	(12,780 08)
POSITION TOTAL			5,285.00		207,647.65		243,088.24	(35,440.59)
OAKMARK INTERNATIONAL FUND								
OAKMARK INTERNATIONAL CL I OAKMARK INTERNATIONAL	May 19 14	226	48,689 14	23 7200	1,154,906 38	26 7000	1,300,000 00	(145,093 62)
FUND I MUTUAL FUND CLASS I SHARES (OAKIX)	Dec 18 14	13	307 04	23 7200	7,283 06	23 5800	7,240 07	42 99
	Dec 18 14	13	1,043 58	23 7200	24,753 60	23 5800	24,607 49	146 11
	Dec 18 14	13	1,896 36	23 7200	44,981 61	23 5800	44,716 11	265 50
POSITION TOTAL			51,936.12		1,231,924.65		1,376,563.67	(144,639.02)
TOTAL NON-US EQUITY					2,650,792.30		2,880,419.78	(229,627.48)
TOTAL PUBLIC EQUITY					3,219,800.30		3,401,310.27	(181,509.97)



LUTZ FAMILY FOUNDATION GWK

Tax Lots

Period Ended December 31, 2014

PUBLIC EQUITY

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY								
US STOCKS								
AIR METHODS CORP NEW CMN (AIRM)	Jun 22 11	LT	175 00	44 0300	7,705 25	23 8203	4,168 55	3,536 70
AMERISAFE, INC CMN (AMSF)	Oct 04 13	LT	30 00	42 3600	1,270 80	35 1107	1,053 32	217 48
	Oct 09 13	LT	30 00	42 3600	1,270 80	34 3620	1,030 86	239 94
	Oct 11 13	LT	30 00	42 3600	1,270 80	36 7357	1,102 07	168 73
	Oct 14 13	LT	10 00	42 3600	423 60	37 1860	371 86	51 74
	Oct 16 13	LT	25 00	42 3600	1,059 00	38 1156	952 89	106 11
	Oct 17 13	LT	25 00	42 3600	1,059 00	38 5196	962 99	96 01
POSITION TOTAL			150.00		6,354.00		5,473.99	880.01
ANALOGIC CORP (NEW) CMN (ALOG)	Feb 10 14	324	10 00	84 6100	846 10	95 3930	953 93	(107 83)
	Feb 11 14	323	10 00	84 6100	846 10	96 4150	964 15	(118 05)
	Feb 21 14	313	24 00	84 6100	2,030 64	98 1600	2,355 84	(325 20)
	Feb 25 14	309	40 00	84 6100	3,384 40	96 5150	3,860 60	(476 20)
	Mar 07 14	299	25 00	84 6100	2,115 25	80 6408	2,016 02	99 23
POSITION TOTAL			109.00		9,222.49		10,150.54	(928.05)
BALCHEM CORPORATION CMN (BCPC)	Sep 24 14	98	70 00	66 6400	4,664 80	57 5826	4,030 78	634 02
	Sep 25 14	97	75 00	66 6400	4,998 00	57 2809	4,296 07	701 93
POSITION TOTAL			145.00		9,662.80		8,326.85	1,335.95
BLACKBAUD INC CMN (BLKB)	Sep 21 10	LT	85 00	43 2600	3,677 10	23 4145	1,990 23	1,686 87
	Jan 04 11	LT	60 00	43 2600	2,595 60	26 4800	1,588 80	1,006 80
	Jan 21 11	LT	65 00	43 2600	2,811 90	25 8900	1,682 85	1,129 05
	May 15 14	230	85 00	43 2600	3,677 10	32 6935	2,778 95	898 15
POSITION TOTAL			295.00		12,761.70		8,040.83	4,720.87
CANTEL MEDICAL CORP CMN (CMN)	Oct 04 13	LT	25 00	43 2600	1,081 50	32 5196	812 99	268 51
	Oct 09 13	LT	110 00	43 2600	4,758 60	31 5055	3,465 61	1,292 99
	Nov 04 13	LT	50 00	43 2600	2,163 00	35 1590	1,757 95	405 05
POSITION TOTAL			185.00		8,003.10		6,036.55	1,966.55
CARDTRONICS, INC CMN (CATM)	Oct 21 11	LT	115 00	38 5800	4,436 70	23 9850	2,758 28	1,678 42
	Oct 24 11	LT	110 00	38 5800	4,243 80	24 5432	2,699 75	1,544 05
POSITION TOTAL			225.00		8,680.50		5,458.03	3,222.47
CAVIUM INC CMN (CAVM)	Feb 14 11	LT	60 00	61 8200	3,709 20	44 6762	2,680 57	1,028 63
	Mar 18 11	LT	95 00	61 8200	5,872 90	38 2751	3,636 13	2,236 77



LUTZ FAMILY FOUNDATION GWK Tax Lots (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
	Mar 22 11	LT	35 00	61 8200	2,163 70	39 7566	1,391 48	772 22
POSITION TOTAL			190.00		11,745.80		7,708.18	4,037.62
CEPHEID INC CMN (CPHD)	Oct 18 13	LT	170 00	54 1400	9,203 80	40 1945	6,833 06	2,370 74
CLARCOR INC CMN (CLC)	Sep 21 10	LT	85 00	66 6400	5,664 40	38 4500	3,268 25	2,396 15
	Jan 04 11	LT	30 00	66 6400	1,999 20	43 5400	1,306 20	693 00
	Jan 21 11	LT	35 00	66 6400	2,332 40	43 8729	1,535 55	796 85
	Mar 22 11	LT	60 00	66 6400	3,998 40	44 1103	2,646 62	1,351 78
POSITION TOTAL			210.00		13,994.40		8,756.62	5,237.78
CLECO CORPORATION CMN (CNL)	Sep 21 10	LT	70 00	54 5400	3,817 80	29 2800	2,049 60	1,768 20
	Jan 04 11	LT	85 00	54 5400	4,635 90	30 9445	2,630 28	2,005 62
	Jan 21 11	LT	80 00	54 5400	4,363 20	31 0400	2,483 20	1,880 00
	Sep 09 13	LT	25 00	54 5400	1,363 50	44 4016	1,110 04	253 46
POSITION TOTAL			260.00		14,180.40		8,273.12	5,907.28
COGNEX CORP CMN (CGNX)	Sep 21 10	LT	70 00	41 3300	2,893 10	11 3680	795 76	2,097 34
	Jan 04 11	LT	150 00	41 3300	6,199 50	14 8750	2,231 25	3,968 25
	Jan 21 11	LT	160 00	41 3300	6,612 80	14 2201	2,275 21	4,337 59
POSITION TOTAL			380.00		15,705.40		5,302.22	10,403.18
COHEN & STEERS, INC CMN (CNS)	Sep 21 10	LT	125 00	42 0800	5,260 00	18 8826	2,360 32	2,899 68
	Jan 04 11	LT	55 00	42 0800	2,314 40	23 7684	1,307 26	1,007 14
	Jan 21 11	LT	55 00	42 0800	2,314 40	25 9826	1,429 04	885 36
	Mar 18 11	LT	45 00	42 0800	1,893 60	25 4576	1,145 59	748 01
POSITION TOTAL			280.00		11,782.40		6,242.22	5,540.18
COMPASS MINERALS INTL, INC CMN (CMP)	Sep 21 10	LT	45 00	86 8300	3,907 35	73 3800	3,302 10	605 25
	Jan 04 11	LT	15 00	86 8300	1,302 45	88 4720	1,327 08	(24 63)
	Jan 21 11	LT	15 00	86 8300	1,302 45	86 0600	1,290 90	11 55
POSITION TOTAL			75.00		6,512.25		5,920.08	592.17
COSTAR GROUP, INC CMN (CSGP)	May 11 11	LT	45 00	183 6300	8,263 35	70 2528	3,161 37	5,101 98



LUZ FAMILY FOUNDATION GWK Tax Lots (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
DRIL-QUIP, INC CMN (DRQ)	Sep 21 10	LT	30 00	76 7300	2,301 90	59 9000	1,797 00	504 90
	Jan 04 11	LT	35 00	76 7300	2,685 55	77 5000	2,712 50	(26 95)
	Jan 21 11	LT	35 00	76 7300	2,685 55	74 0334	2,591 17	94 38
	Aug 15 14	138	20 00	76 7300	1,534 60	100 0685	2,001 37	(466 77)
POSITION TOTAL			120.00		9,207.60		9,102.04	105.56
EPAM SYS INC CMN (EPAM)	Oct 10 13	LT	80 00	47 7500	3,820 00	36 6268	2,930 14	889 86
	Nov 04 13	LT	40 00	47 7500	1,910 00	36 6970	1,467 88	442 12
	Nov 05 13	LT	40 00	47 7500	1,910 00	36 4700	1,458 80	451 20
POSITION TOTAL			160.00		7,640.00		5,856.82	1,783.18
FEI COMPANY CMN (FEIC)	Jun 01 11	LT	165 00	90 3500	14,907 75	39 9411	6,590 28	8,317 47
	Jun 28 11	LT	40 00	90 3500	3,614 00	37 3145	1,492 58	2,121 42
POSITION TOTAL			205.00		18,521.75		8,082.86	10,438.89
FLOTEK INDUSTRIES, INC CMN (FTK)	Mar 14 13	LT	310 00	18 7300	5,806 30	15 5574	4,822 79	983 51
FORUM ENERGY TECHNOLOGIES INC CMN (FET)	Jul 29 13	LT	125 00	20 7300	2,591 25	28 3689	3,546 11	(954 86)
	Aug 05 13	LT	135 00	20 7300	2,798 55	27 9336	3,771 04	(972 49)
	Nov 15 13	LT	45 00	20 7300	932 85	28 5593	1,285 17	(352 32)
	Nov 18 13	LT	45 00	20 7300	932 85	28 3536	1,275 91	(343 06)
	Apr 30 14	245	55 00	20 7300	1,140 15	29 9047	1,644 76	(504 61)
POSITION TOTAL			405.00		8,395.65		11,522.99	(3,127.34)
GLACIER BANCORP INC (NEW) CMN (GBCI)	Sep 21 10	LT	150 00	27 7700	4,165 50	14 2500	2,137 50	2,028 00
	Jan 04 11	LT	55 00	27 7700	1,527 35	15 4300	848 65	678 70
	Jan 21 11	LT	70 00	27 7700	1,943 90	15 1000	1,057 00	886 90
	Feb 03 12	LT	105 00	27 7700	2,915 85	14 8503	1,559 28	1,356 57
	Feb 06 12	LT	110 00	27 7700	3,054 70	14 6709	1,613 80	1,440 90
POSITION TOTAL			490.00		13,607.30		7,216.23	6,391.07
GLOBUS MEDICAL INC CMN CLASS A (GMED)	Jan 31 14	334	260 00	23 7700	6,180 20	23 3374	6,067 72	112 48
	May 15 14	230	130 00	23 7700	3,090 10	24 2610	3,153 93	(63 83)
	Aug 06 14	147	100 00	23 7700	2,377 00	18 5734	1,857 34	519 66
POSITION TOTAL			490.00		11,647.30		11,078.99	568.31
GRAND CANYON EDUCATION, INC CMN (LOPE)	Dec 21 11	LT	150 00	46 6600	6,999 00	15 5960	2,339 40	4,659 60
	Jan 04 12	LT	200 00	46 6600	9,332 00	15 9882	3,197 64	6,134 36



LUZ FAMILY FOUNDATION GWK Tax Lots (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
	Dec 12 12	LT	35 00	46 6600	1,633 10	24 3103	850 86	782 24
POSITION TOTAL			385.00		17,964.10		6,387.90	11,576.20
GROUP 1 AUTOMOTIVE, INC CMN (GPI)	Dec 09 10	LT	35 00	89 6200	3,136 70	40 5255	1,418 39	1,718 31
	Jan 04 11	LT	30 00	89 6200	2,688 60	42 4100	1,272 30	1,416 30
	Jan 21 11	LT	40 00	89 6200	3,584 80	38 7300	1,549 20	2,035 60
	Mar 22 11	LT	45 00	89 6200	4,032 90	39 6851	1,785 83	2,247 07
	Apr 19 11	LT	15 00	89 6200	1,344 30	39 6393	594 59	749 71
POSITION TOTAL			165.00		14,787.30		6,620.31	8,166.99
HEALTHCARE SVCS GROUP INC CMN (HCSG)	Sep 21 10	LT	195 00	30 9300	6,031 35	15 5031	3,023 10	3,008 25
	Jan 04 11	LT	75 00	30 9300	2,319 75	16 3880	1,229 10	1,090 65
	Jan 21 11	LT	85 00	30 9300	2,629 05	15 7129	1,335 60	1,293 45
	Sep 05 14	117	60 00	30 9300	1,855 80	27 6007	1,656 04	199 76
POSITION TOTAL			415.00		12,835.95		7,243.84	5,592.11
HEARTLAND EXPRESS INC CMN (HTLD)	Sep 21 10	LT	210 00	27 0100	5,672 10	15 7300	3,303 30	2,368 80
	Jan 04 11	LT	85 00	27 0100	2,295 85	16 1500	1,372 75	923 10
	Jan 21 11	LT	90 00	27 0100	2,430 90	15 8800	1,429 20	1,001 70
	Mar 22 11	LT	125 00	27 0100	3,376 25	16 8659	2,108 24	1,268 01
	Oct 10 12	LT	125 00	27 0100	3,376 25	13 3639	1,670 49	1,705 76
POSITION TOTAL			635.00		17,151.35		9,883.98	7,267.37
HEICO CORPORATION (NEW) CMN (HEI)	Dec 16 14	15	75 00	60 4000	4,530 00	56 2120	4,215 90	314 10
	Dec 18 14	13	35 00	60 4000	2,114 00	57 9046	2,026 66	87 34
	Dec 19 14	12	40 00	60 4000	2,416 00	58 0960	2,323 84	92 16
POSITION TOTAL			150.00		9,060.00		8,566.40	493.60
HIBBETT SPORTS INC CMN (HIBB)	Sep 21 10	LT	55 00	48 4300	2,663 65	24 0500	1,322 75	1,340 90
	Jan 04 11	LT	50 00	48 4300	2,421 50	37 6800	1,884 00	537 50
	Jan 21 11	LT	55 00	48 4300	2,663 65	33 6400	1,850 20	813 45



LUZ FAMILY FOUNDATION GWK Tax Lots (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
	Oct 03 13	LT	65 00	48 4300	3,147 95	56 5108	3,673 20	(525 25)
POSITION TOTAL			225.00		10,896.75		8,730.15	2,166.60
HMSC HOLDINGS CORP CMN (HMSY)	Jan 04 11	LT	115 00	21 1400	2,431 10	21 6267	2,487 08	(55 98)
	Jan 21 11	LT	135 00	21 1400	2,853 90	22 1670	2,992 55	(138 65)
POSITION TOTAL			250.00		5,285.00		5,479.63	(194.63)
IBERIABANK CORPORATION CMN (IBKC)	Sep 21 10	LT	60 00	64 8500	3,891 00	50 6600	3,039 60	851 40
	Jan 04 11	LT	25 00	64 8500	1,621 25	59 8340	1,495 85	125 40
	Jan 21 11	LT	30 00	64 8500	1,945 50	58 6227	1,758 68	186 82
	Mar 22 11	LT	35 00	64 8500	2,269 75	57 1517	2,000 31	269 44
	Dec 22 11	LT	10 00	64 8500	648 50	50 1130	501 13	147 37
	Dec 18 13	LT	40 00	64 8500	2,594 00	62 1465	2,485 86	108 14
POSITION TOTAL			200.00		12,970.00		11,281.43	1,688.57
ICU MEDICAL INC CMN (ICUI)	Sep 21 10	LT	100 00	81 9000	8,190 00	36 5691	3,656 91	4,533 09
	Jan 04 11	LT	45 00	81 9000	3,685 50	36 4431	1,639 94	2,045 56
	Jan 21 11	LT	45 00	81 9000	3,685 50	37 0584	1,667 63	2,017 87
POSITION TOTAL			190.00		15,561.00		6,964.48	8,596.52
IPC - HEALTHCARE INC CMN (IPCM)	Apr 28 11	LT	115 00	45 8900	5,277 35	49 8559	5,733 43	(456 08)
	Jun 12 12	LT	65 00	45 8900	2,982 85	40 7268	2,647 24	335 61
	May 15 14	230	35 00	45 8900	1,606 15	41 9440	1,468 04	138 11
POSITION TOTAL			215.00		9,866.35		9,848.71	17.64
KAPSTONE PAPER AND PACKAGING CORPORATION CMN (KS)	Apr 21 14	254	315 00	29 3100	9,232 65	26 1971	8,252 09	980 56
	Sep 04 14	118	75 00	29 3100	2,198 25	32 8567	2,464 25	(266 00)
POSITION TOTAL			390.00		11,430.90		10,716.34	714.56
LOGMEIN INC CMN (LOGM)	Sep 12 14	110	180 00	49 3400	8,881 20	45 5791	8,204 24	676 96
MARKETAXESS HOLDINGS INC CMN (MKTX)	Apr 28 11	LT	185 00	71 7100	13,266 35	23 2683	4,304 64	8,961 71
	Jun 22 11	LT	70 00	71 7100	5,019 70	23 0470	1,613 29	3,406 41
POSITION TOTAL			255.00		18,286.05		5,917.93	12,368.12
MATADOR RES CO CMN (MTDR)	Nov 25 13	LT	135 00	20 2300	2,731 05	22 5109	3,038 97	(307 92)
	Nov 26 13	LT	100 00	20 2300	2,023 00	23 3091	2,330 91	(307 91)
	Dec 03 13	LT	80 00	20 2300	1,618 40	22 2298	1,778 38	(159 98)
	Dec 04 13	LT	65 00	20 2300	1,314 95	22 2174	1,444 13	(129 18)



LUTZ FAMILY FOUNDATION GWK

Tax Lots (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
	Aug 15 14	138	95 00	20 2300	1,921 85	25 5487	2,427 13	(505 28)
POSITION TOTAL			475.00		9,609.25		11,019.52	(1,410.27)
MEDIDATA SOLUTIONS, INC CMN (MDSO)	Oct 31 12	LT	80 00	47 7500	3,820 00	20 3771	1,630 17	2,189 83
	Dec 12 12	LT	90 00	47 7500	4,297 50	19 1893	1,727 04	2,570 46
POSITION TOTAL			170.00		8,117.50		3,357.21	4,760.29
MIDDLEBY CORP CMN (MIDD)	Jan 04 11	LT	35 00	99 1000	3,468 50	28 9400	1,012 90	2,455 60
	Jan 21 11	LT	105 00	99 1000	10,405 50	27 9080	2,930 34	7,475 16
POSITION TOTAL			140.00		13,874.00		3,943.24	9,930.76
MOBILE MINI INC CMN (MINI)	Apr 30 13	LT	85 00	40 5100	3,443 35	28 1819	2,395 46	1,047 89
	May 06 13	LT	45 00	40 5100	1,822 95	32 4087	1,458 39	364 56
	May 08 13	LT	45 00	40 5100	1,822 95	33 8196	1,521 88	301 07
	Jul 24 13	LT	70 00	40 5100	2,835 70	35 0020	2,450 14	385 56
POSITION TOTAL			245.00		9,924.95		7,825.87	2,099.08
MONRO MUFFLER BRAKE, INC CMN (MNRO)	Jan 04 11	LT	17 00	57 8000	982 60	35 1077	596 83	385 77
	Jan 21 11	LT	40 00	57 8000	2,312 00	32 0900	1,283 60	1,028 40
	Jun 22 11	LT	40 00	57 8000	2,312 00	33 6580	1,346 32	965 68
POSITION TOTAL			97.00		5,606.60		3,226.75	2,379.85
MWI VETERINARY SUPPLY, INC CMN (MWIV)	Sep 25 14	97	40 00	169 9100	6,796 40	145 7883	5,831 53	964 87
	Nov 06 14	55	20 00	169 9100	3,398 20	154 1805	3,083 61	314 59
	Nov 07 14	54	10 00	169 9100	1,699 10	155 6570	1,556 57	142 53
POSITION TOTAL			70.00		11,893.70		10,471.71	1,421.99
NORTHWESTERN CORPORATION CMN (NWE)	Sep 14 12	LT	165 00	56 5800	9,335 70	35 9937	5,938 96	3,396 74
	Sep 10 13	LT	60 00	56 5800	3,394 80	41 1173	2,467 04	927 76
	Sep 11 13	LT	60 00	56 5800	3,394 80	40 9373	2,456 24	938 56
POSITION TOTAL			285.00		16,125.30		10,862.24	5,263.06
OXFORD IND INC CMN (OXM)	Feb 14 14	320	80 00	55 2100	4,416 80	73 4158	5,873 26	(1,456 46)



LU TZ FAMILY FOUNDATION GWK Tax Lots (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
	Mar 27 14	279	30 00	55 2100	1,656 30	73 6123	2,208 37	(552 07)
POSITION TOTAL			110.00		6,073.10		8,081.63	(2,008.53)
PIER 1 IMPORTS INC (DELAWARE) CMN (PIR)	Jun 25 13	LT	300 00	15 4000	4,620 00	23 3357	7,000 71	(2,380 71)
	Jul 24 13	LT	95 00	15 4000	1,463 00	23 2158	2,205 50	(742 50)
POSITION TOTAL			395.00		6,083.00		9,206.21	(3,123.21)
POWER INTEGRATIONS INC CMN (POWI)	Sep 21 10	LT	95 00	51 7400	4,915 30	31 0200	2,946 90	1,968 40
	Jan 04 11	LT	40 00	51 7400	2,069 60	40 3763	1,615 05	454 55
	Jan 21 11	LT	35 00	51 7400	1,810 90	37 3000	1,305 50	505 40
	Apr 30 14	245	50 00	51 7400	2,587 00	44 7138	2,235 69	351 31
POSITION TOTAL			220.00		11,382.80		8,103.14	3,279.66
PRA GROUP INC CMN (PRAA)	Sep 21 10	LT	80 00	57 9300	4,634 40	22 6933	1,815 47	2,818 93
	Jan 04 11	LT	60 00	57 9300	3,475 80	25 3267	1,519 60	1,956 20
	Jan 21 11	LT	75 00	57 9300	4,344 75	24 2767	1,820 75	2,524 00
POSITION TOTAL			215.00		12,454.95		5,155.82	7,299.13
PRIMORIS SERVICES CORPORATION CMN (PRIM)	Jun 04 14	210	70 00	23 2400	1,626 80	29 0301	2,032 11	(405 31)
	Jun 05 14	209	105 00	23 2400	2,440 20	29 5922	3,107 18	(666 98)
	Jun 09 14	205	45 00	23 2400	1,045 80	30 7680	1,384 56	(338 76)
	Jun 10 14	204	55 00	23 2400	1,278 20	30 2789	1,665 34	(387 14)
	Aug 08 14	145	60 00	23 2400	1,394 40	27 7950	1,667 70	(273 30)
POSITION TOTAL			335.00		7,785.40		9,856.89	(2,071.49)
PROASSURANCE CORP CMN (PRA)	Sep 21 10	LT	100 00	45 1500	4,515 00	29 2550	2,925 50	1,589 50
	Jan 04 11	LT	60 00	45 1500	2,709 00	30 6750	1,840 50	868 50
	Jan 21 11	LT	50 00	45 1500	2,257 50	29 4354	1,471 77	785 73
POSITION TOTAL			210.00		9,481.50		6,237.77	3,243.73
PROS HOLDINGS, INC CMN (PRO)	Sep 21 10	LT	25 00	27 4800	687 00	9 6472	241 18	445 82
	Jan 21 11	LT	40 00	27 4800	1,099 20	11 1400	445 60	653 60
	Nov 08 12	LT	83 00	27 4800	2,280 84	17 0359	1,413 98	866 86
POSITION TOTAL			148.00		4,067.04		2,100.76	1,966.28
PROTO LABS INC CMN (PRLB)	Feb 12 13	LT	120 00	67 1600	8,059 20	42 6849	5,122 19	2,937 01
	Jun 16 14	198	35 00	67 1600	2,350 60	77 2149	2,702 52	(351 92)
POSITION TOTAL			155.00		10,409.80		7,824.71	2,585.09



LUTZ FAMILY FOUNDATION GWK

Tax Lots (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
RBC BEARINGS INCORPORATED CMN (ROLL)	Sep 23 11	LT	40 00	64 5300	2,581 20	32 8608	1,314 43	1,266 77
	Sep 26 11	LT	35 00	64 5300	2,258 55	33 1823	1,161 38	1,097 17
	Sep 27 11	LT	60 00	64 5300	3,871 80	35 8373	2,150 24	1,721 56
	Dec 22 11	LT	25 00	64 5300	1,613 25	42 8896	1,072 24	541 01
POSITION TOTAL			160.00		10,324.80		5,698.29	4,626.51
ROFIN-SINAR TECHNOLOGIES INC CMN (RSTI)	Sep 21 10	LT	120 00	28 7700	3,452 40	23 5841	2,830 09	622 31
	Jan 04 11	LT	50 00	28 7700	1,438 50	36 6600	1,833 00	(394 50)
	Jan 21 11	LT	50 00	28 7700	1,438 50	36 0498	1,802 49	(363 99)
	Mar 22 11	LT	30 00	28 7700	863 10	37 3990	1,121 97	(258 87)
POSITION TOTAL			250.00		7,192.50		7,587.55	(395.05)
SCIQUEST, INC CMN (SQI)	Aug 25 11	LT	35 00	14 4500	505 75	14 8577	520 02	(14 27)
	Aug 26 11	LT	20 00	14 4500	289 00	15 1910	303 82	(14 82)
	Aug 31 11	LT	35 00	14 4500	505 75	14 9137	521 98	(16 23)
	Sep 08 11	LT	15 00	14 4500	216 75	14 9073	223 61	(6 86)
	Sep 12 11	LT	20 00	14 4500	289 00	14 4800	289 60	(0 60)
	Nov 09 12	LT	55 00	14 4500	794 75	15 4605	850 33	(55 58)
	Mar 27 14	279	105 00	14 4500	1,517 25	26 1229	2,742 90	(1,225 65)
	Apr 10 14	265	50 00	14 4500	722 50	25 3892	1,269 46	(546 96)
POSITION TOTAL			335.00		4,840.75		6,721.72	(1,880.97)
SILGAN HOLDINGS INC CMN (SLGN)	Sep 21 10	LT	125 00	53 6000	6,700 00	31 3600	3,920 00	2,780 00
	Jan 04 11	LT	55 00	53 6000	2,948 00	35 4400	1,949 20	998 80
	Jan 21 11	LT	65 00	53 6000	3,484 00	36 5600	2,376 40	1,107 60
POSITION TOTAL			245.00		13,132.00		8,245.60	4,886.40
SOLERA HOLDINGS INC CMN (SLH)	Sep 21 10	LT	35 00	51 1800	1,791 30	42 3800	1,483 30	308 00
	Jan 04 11	LT	25 00	51 1800	1,279 50	52 1200	1,303 00	(23 50)
	Jan 21 11	LT	30 00	51 1800	1,535 40	51 9300	1,557 90	(22 50)
	Mar 26 12	LT	35 00	51 1800	1,791 30	46 8151	1,638 53	152 77



LUTZ FAMILY FOUNDATION GWK Tax Lots (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
	Oct 10 13	LT	50 00	51 1800	2,559 00	54 1966	2,709 83	(150 83)
POSITION TOTAL			175.00		8,956.50		8,692.56	263.94
STIFEL FINANCIAL CORP CMN (SF)	Sep 21 10	LT	105 00	51 0200	5,357 10	33 1400	3,479 70	1,877 40
	Jan 04 11	LT	45 00	51 0200	2,295 90	41 9000	1,885 50	410 40
	Jan 21 11	LT	45 00	51 0200	2,295 90	42 5000	1,912 50	383 40
	Jun 28 11	LT	60 00	51 0200	3,061 20	35 1475	2,108 85	952 35
	Dec 22 11	LT	20 00	51 0200	1,020 40	31 6615	633 23	387 17
POSITION TOTAL			275.00		14,030.50		10,019.78	4,010.72
TEXAS CAPITAL BANCSHARES, INC CMN (TCBI)	Apr 10 14	265	130 00	54 3300	7,062 90	61 7294	8,024 82	(961 92)
	Apr 25 14	250	45 00	54 3300	2,444 85	55 6851	2,505 83	(60 98)
	Aug 15 14	138	45 00	54 3300	2,444 85	51 5278	2,318 75	126 10
POSITION TOTAL			220.00		11,952.60		12,849.40	(896.80)
TEXAS ROADHOUSE, INC CMN (TXRH)	Sep 21 10	LT	55 00	33 7600	1,856 80	14 3200	787 60	1,069 20
	Sep 27 10	LT	40 00	33 7600	1,350 40	14 5330	581 32	769 08
	Jan 04 11	LT	75 00	33 7600	2,532 00	17 3500	1,301 25	1,230 75
	Jan 21 11	LT	70 00	33 7600	2,363 20	17 6600	1,236 20	1,127 00
	Mar 22 11	LT	110 00	33 7600	3,713 60	16 1250	1,773 75	1,939 85
	Mar 26 12	LT	75 00	33 7600	2,532 00	17 0677	1,280 08	1,251 92
	Mar 27 14	279	65 00	33 7600	2,194 40	25 7483	1,673 64	520 76
POSITION TOTAL			490.00		16,542.40		8,633.84	7,908.56
THE CORP EXECUTIVE BOARD CO CMN (CEB)	Sep 24 12	LT	90 00	72 5300	6,527 70	53 4269	4,808 42	1,719 28
	Sep 25 12	LT	25 00	72 5300	1,813 25	53 0592	1,326 48	486 77
	Oct 23 12	LT	45 00	72 5300	3,263 85	45 0638	2,027 87	1,235 98
	Oct 04 13	LT	25 00	72 5300	1,813 25	71 6416	1,791 04	22 21
	Oct 08 13	LT	15 00	72 5300	1,087 95	70 1633	1,052 45	35 50
POSITION TOTAL			200.00		14,506.00		11,006.26	3,499.74
THE RYLAND GROUP, INC CMN (RYL)	Sep 21 10	LT	100 00	38 5600	3,856 00	17 8200	1,782 00	2,074 00
	Jan 04 11	LT	35 00	38 5600	1,349 60	17 2200	602 70	746 90
	Jan 21 11	LT	40 00	38 5600	1,542 40	17 5700	702 80	839 60
	Sep 14 12	LT	100 00	38 5600	3,856 00	31 0887	3,108 87	747 13

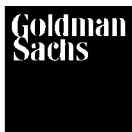


LUTZ FAMILY FOUNDATION GWK Tax Lots (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
	Jun 24 14	190	50 00	38 5600	1,928 00	39 0210	1,951 05	(23 05)
POSITION TOTAL			325.00		12,532.00		8,147.42	4,384.58
TORO CO (DELAWARE) CMN (TTC)	Sep 21 10	LT	85 00	63 8100	5,423 85	28 2500	2,401 25	3,022 60
	Jan 04 11	LT	60 00	63 8100	3,828 60	30 9350	1,856 10	1,972 50
	Jan 21 11	LT	50 00	63 8100	3,190 50	30 7100	1,535 50	1,655 00
POSITION TOTAL			195.00		12,442.95		5,792.85	6,650.10
TUMI HOLDINGS, INC CMN (TUMI)	Jun 16 14	198	65 00	23 7300	1,542 45	19 9078	1,294 01	248 44
	Jun 17 14	197	90 00	23 7300	2,135 70	20 0208	1,801 87	333 83
	Jun 18 14	196	35 00	23 7300	830 55	20 1657	705 80	124 75
	Jun 19 14	195	70 00	23 7300	1,661 10	20 1627	1,411 39	249 71
	Jun 20 14	194	75 00	23 7300	1,779 75	20 3591	1,526 93	252 82
	Jun 23 14	191	80 00	23 7300	1,898 40	20 5903	1,647 22	251 18
	Nov 10 14	51	100 00	23 7300	2,373 00	20 3984	2,039 84	333 16
POSITION TOTAL			515.00		12,220.95		10,427.06	1,793.89
TUPPERWARE BRANDS CORPORATION CMN (TUP)	Sep 21 10	LT	20 00	63 0000	1,260 00	43 6500	873 00	387 00
	Jan 04 11	LT	45 00	63 0000	2,835 00	48 4269	2,179 21	655 79
	Jan 21 11	LT	50 00	63 0000	3,150 00	46 4500	2,322 50	827 50
	Dec 22 11	LT	10 00	63 0000	630 00	54 9740	549 74	80 26
POSITION TOTAL			125.00		7,875.00		5,924.45	1,950.55
TYLER TECHNOLOGIES INC CMN (TYL)	Apr 26 12	LT	130 00	109 4400	14,227 20	40 8185	5,306 41	8,920 79
	Dec 12 12	LT	45 00	109 4400	4,924 80	47 1891	2,123 51	2,801 29
POSITION TOTAL			175.00		19,152.00		7,429.92	11,722.08
UNIVERSAL FOREST PRODUCTS INC CMN (UFPI)	Sep 21 10	LT	50 00	53 2000	2,660 00	29 2400	1,462 00	1,198 00
	Jan 04 11	LT	45 00	53 2000	2,394 00	38 6200	1,737 90	656 10
	Jan 21 11	LT	50 00	53 2000	2,660 00	37 3800	1,869 00	791 00
POSITION TOTAL			145.00		7,714.00		5,068.90	2,645.10
US ECOLOGY INC CMN (ECOL)	Sep 21 10	LT	110 00	40 1200	4,413 20	14 6200	1,608 20	2,805 00



LU TZ FAMILY FOUNDATION GWK Tax Lots (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
	Jan 04 11	LT	45 00	40 1200	1,805 40	17 8336	802 51	1,002 89
	Jan 21 11	LT	50 00	40 1200	2,006 00	16 9836	849 18	1,156 82
POSITION TOTAL			205.00		8,224.60		3,259.89	4,964.71
VIEWPOINT FINANCIAL GROUP CMN (VPFG_150102)	Jul 26 13	LT	170 00	23 8500	4,054 50	22 1097	3,758 65	295 85
	Jul 29 13	LT	170 00	23 8500	4,054 50	22 2809	3,787 75	266 75
	May 15 14	230	45 00	23 8500	1,073 25	23 8511	1,073 30	(0 05)
POSITION TOTAL			385.00		9,182.25		8,619.70	562.55
WD 40 CO CMN (WDFC)	Sep 21 10	LT	65 00	85 0800	5,530 20	36 7800	2,390 70	3,139 50
	Jan 04 11	LT	30 00	85 0800	2,552 40	40 7200	1,221 60	1,330 80
	Jan 21 11	LT	30 00	85 0800	2,552 40	38 2797	1,148 39	1,404 01
POSITION TOTAL			125.00		10,635.00		4,760.69	5,874.31
WEST PHARMACEUTICAL SERVICES INC (WST)	Sep 21 10	LT	190 00	53 2400	10,115 60	16 9850	3,227 15	6,888 45
	Jan 04 11	LT	70 00	53 2400	3,726 80	20 8600	1,460 20	2,266 60
	Jan 21 11	LT	80 00	53 2400	4,259 20	19 6773	1,574 18	2,685 02
POSITION TOTAL			340.00		18,101.60		6,261.53	11,840.07
TOTAL US STOCKS					756,026.78		515,801.15	240,225.63
US REAL ESTATE SECURITIES (PUBLIC)								
AMERICAN CAMPUS CMNTYS, INC CMN (ACC)	Sep 21 10	LT	100 00	41 3600	4,136 00	30 1940	3,019 40	1,116 60
	Jan 04 11	LT	50 00	41 3600	2,068 00	31 6695	1,583 48	484 52
	Jan 21 11	LT	55 00	41 3600	2,274 80	30 2027	1,661 15	613 65
	Aug 15 14	138	95 00	41 3600	3,929 20	38 3329	3,641 63	287 57
POSITION TOTAL			300.00		12,408.00		9,905.65	2,502.35
NATIONAL HEALTH INVESTORS, INC CMN (NHI)	Sep 21 10	LT	45 00	69 9600	3,148 20	45 2607	2,036 73	1,111 47
	Dec 29 10	LT	35 00	69 9600	2,448 60	45 5107	1,592 87	855 73
	Jan 04 11	LT	30 00	69 9600	2,098 80	45 7908	1,373 72	725 08
	Jan 21 11	LT	35 00	69 9600	2,448 60	45 4801	1,591 80	856 80
POSITION TOTAL			145.00		10,144.20		6,595.13	3,549.07
PEBBLEBROOK HOTEL TRUST CMN (PEB)	Jan 02 13	LT	125 00	45 6300	5,703 75	23 6070	2,950 88	2,752 87
	Jan 03 13	LT	130 00	45 6300	5,931 90	23 9558	3,114 25	2,817 65



LUTZ FAMILY FOUNDATION GWK

Tax Lots (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US REAL ESTATE SECURITIES (PUBLIC)								
	Jul 24 13	LT	75 00	45 6300	3,422 25	27 2167	2,041 25	1,381 00
POSITION TOTAL			330.00		15,057.90		8,106.38	6,951.52
STAG INDUSTRIAL, INC CMN (STAG)	Mar 27 14	279	65 00	24 5000	1,592 50	23 4902	1,526 86	65 64
	Mar 31 14	275	100 00	24 5000	2,450 00	24 0093	2,400 93	49 07
	Apr 01 14	274	65 00	24 5000	1,592 50	23 9483	1,556 64	35 86
	Apr 02 14	273	140 00	24 5000	3,430 00	24 0752	3,370 53	59 47
	Sep 04 14	118	60 00	24 5000	1,470 00	23 5742	1,414 45	55 55
POSITION TOTAL			430.00		10,535.00		10,269.41	265.59
TOTAL US REAL ESTATE SECURITIES (PUBLIC)					48,145.10		34,876.57	13,268.53
TOTAL US EQUITY					804,171.88		550,677.72	253,494.16
NON-US EQUITY								
NON-US STOCKS								
RITCHIE BROS AUCTIONEERS INC CMN (RBA)	Sep 21 10	LT	50 00	26 8900	1,344 50	19 3700	968 50	376 00
	Jan 04 11	LT	45 00	26 8900	1,210 05	23 3000	1,048 50	161 55
	Jan 21 11	LT	50 00	26 8900	1,344 50	24 7600	1,238 00	106 50
	Oct 10 12	LT	135 00	26 8900	3,630 15	20 1262	2,717 04	913 11
	Jan 30 13	LT	95 00	26 8900	2,554 55	21 7547	2,066 70	487 85
	Oct 04 13	LT	45 00	26 8900	1,210 05	20 0662	902 98	307 07
	Oct 08 13	LT	45 00	26 8900	1,210 05	19 3889	872 50	337 55
POSITION TOTAL			465.00		12,503.85		9,814.22	2,689.63
TOTAL PUBLIC EQUITY					816,675.73		560,491.94	256,183.79
					LESS: RETURN OF CAPITAL ADJUSTMENT		(521.41)	
					TOTAL CORP STOCK		559,970.53	



LUTZ FAMILY FOUNDATION BRKG

Tax Lots

Period Ended December 31, 2014

FIXED INCOME

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
OTHER FIXED INCOME								
GS LOCAL EMERGING MARKETS DEBT FUND								
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL	Jan 06 12	LT	17,361 11	7 4000	128,472 22	8 6400	150,000 00	(21,527 78)
SHARES	May 31 12	LT	88 81	7 4000	657 19	8 6900	771 75	(114 56)
	Jun 29 12	LT	76 98	7 4000	569 62	9 1500	704 33	(134 71)
	Jul 31 12	LT	73 54	7 4000	544 23	9 3500	687 64	(143 41)
	Aug 31 12	LT	75 68	7 4000	560 05	9 3201	705 37	(145 32)
	Sep 28 12	LT	75 15	7 4000	556 13	9 5699	719 21	(163 08)
	Oct 31 12	LT	75 95	7 4000	562 04	9 5900	728 38	(166 34)
	Nov 30 12	LT	69 76	7 4000	516 24	9 7000	676 69	(160 45)
	Dec 12 12	LT	50 67	7 4000	374 93	9 8200	497 54	(122 61)
	Dec 12 12	LT	28 98	7 4000	214 44	9 8199	284 56	(70 12)
	Dec 31 12	LT	74 56	7 4000	551 75	9 8600	735 17	(183 42)
	Jan 31 13	LT	82 46	7 4000	610 19	9 9300	818 81	(208 62)
	Feb 28 13	LT	69 09	7 4000	511 24	9 8301	679 12	(167 88)
	Mar 28 13	LT	69 54	7 4000	514 57	9 7099	675 20	(160 63)
	Apr 30 13	LT	70 51	7 4000	521 75	10 0301	707 19	(185 44)
	May 31 13	LT	72 59	7 4000	537 15	9 3099	675 79	(138 64)
	Jun 28 13	LT	71 01	7 4000	525 48	8 8600	629 16	(103 68)
	Jul 31 13	LT	69 07	7 4000	511 09	8 8200	609 16	(98 07)
	Aug 30 13	LT	72 67	7 4000	537 73	8 3500	606 76	(69 03)
	Sep 30 13	LT	74 36	7 4000	550 27	8 6800	645 45	(95 18)
	Oct 31 13	LT	81 12	7 4000	600 25	8 8700	719 49	(119 24)
	Nov 20 13	LT	43,503 48	7 4000	321,925 75	8 6200	375,000 00	(53,074 25)
	Nov 29 13	LT	124 49	7 4000	921 21	8 5100	1,059 39	(138 18)
	Dec 31 13	365	270 92	7 4000	2,004 78	8 4700	2,294 66	(289 88)
	Jan 31 14	334	332 71	7 4000	2,462 07	7 9400	2,641 73	(179 66)
	Feb 28 14	306	253 65	7 4000	1,877 02	8 2000	2,079 95	(202 93)
	Mar 31 14	275	292 40	7 4000	2,163 77	8 4300	2,464 94	(301 17)
	Apr 30 14	245	317 21	7 4000	2,347 37	8 4500	2,680 44	(333 07)
	May 30 14	215	319 75	7 4000	2,366 14	8 6000	2,749 84	(383 70)
	Jun 30 14	184	316 60	7 4000	2,342 86	8 6400	2,735 45	(392 59)
	Jul 31 14	153	310 91	7 4000	2,300 74	8 5300	2,652 07	(351 33)



LUTZ FAMILY FOUNDATION BRKG

Tax Lots (Continued)

Period Ended December 31, 2014

FIXED INCOME (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
OTHER FIXED INCOME (Continued)								
GS LOCAL EMERGING MARKETS DEBT FUND								
	Aug 29 14	124	308 10	7 4000	2,279 93	8 5200	2,625 00	(345 07)
	Sep 30 14	92	295 08	7 4000	2,183 60	8 0400	2,372 45	(188 85)
	Oct 31 14	61	295 08	7 4000	2,183 58	8 0600	2,378 34	(194 76)
	Nov 28 14	33	305 70	7 4000	2,262 18	7 9000	2,415 03	(152 85)
	Dec 31 14	0	323 42	7 4000	2,393 30	7 4000	2,393 30	0 00
POSITION TOTAL			66,353.09		491,012.88		571,819.36	(80,806.48)
					LESS: RETURN OF CAPITAL ADJUSTMENT		(7,186.62)	
					TOTAL FIXED INCOME		564,632.74	

ALTERNATIVE INVESTMENTS

HEDGE FUNDS

GS LONG SHORT CREDIT STRATEGIES FUND

GS LONG SHORT CREDIT STRATEGIES INSTITUTIONAL (GSAWX)	May 24 12	LT	42,979 94	9 7000	416,905 45	10 4700	450,000 00	(33,094 55)
	Jun 29 12	LT	175 70	9 7000	1,704 29	10 5600	1,855 39	(151 10)
	Sep 28 12	LT	470 18	9 7000	4,560 70	10 8000	5,077 89	(517 19)
	Dec 12 12	LT	877 01	9 7000	8,506 99	10 6800	9,366 46	(859 47)
	Dec 31 12	LT	491 04	9 7000	4,763 06	10 6700	5,239 37	(476 31)
	Jan 31 13	LT	151 37	9 7000	1,468 32	10 7600	1,628 77	(160 45)
	Feb 28 13	LT	154 52	9 7000	1,498 86	10 7600	1,662 66	(163 80)
	Mar 28 13	LT	150 89	9 7000	1,463 62	10 8000	1,629 60	(165 98)
	Apr 30 13	LT	139 23	9 7000	1,350 49	10 8600	1,511 99	(161 50)
	May 31 13	LT	128 45	9 7000	1,245 96	10 7900	1,385 97	(140 01)
	Jun 28 13	LT	143 88	9 7000	1,395 64	10 5800	1,522 25	(126 61)
	Jul 31 13	LT	152 40	9 7000	1,478 28	10 7300	1,635 25	(156 97)
	Aug 30 13	LT	163 73	9 7000	1,588 15	10 6500	1,743 69	(155 54)
	Sep 30 13	LT	162 88	9 7000	1,579 91	10 6900	1,741 16	(161 25)
	Oct 31 13	LT	130 40	9 7000	1,264 90	10 8000	1,408 34	(143 44)
	Nov 29 13	LT	124 03	9 7000	1,203 07	10 8100	1,340 74	(137 67)
	Dec 12 13	LT	255 54	9 7000	2,478 73	10 4300	2,665 27	(186 54)



LUTZ FAMILY FOUNDATION BRKG

Tax Lots (Continued)

Period Ended December 31, 2014

ALTERNATIVE INVESTMENTS (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
HEDGE FUNDS (Continued)								
GS LONG SHORT CREDIT STRATEGIES FUND								
	Dec 12 13	LT	1,463 54	9 7000	14,196 35	10 4300	15,264 73	(1,068 38)
	Dec 31 13	365	175 14	9 7000	1,698 85	10 4300	1,826 70	(127 85)
	Jan 31 14	334	126 15	9 7000	1,223 67	10 4300	1,315 77	(92 10)
	Feb 28 14	306	141 87	9 7000	1,376 16	10 5100	1,491 07	(114 91)
	Mar 31 14	275	5 01	9 7000	48 61	10 5109	52 67	(4 06)
	Apr 30 14	245	93 28	9 7000	904 85	10 5200	981 35	(76 50)
	May 30 14	215	107 45	9 7000	1,042 25	10 4900	1,127 13	(84 88)
	Jun 30 14	184	103 13	9 7000	1,000 37	10 5200	1,084 94	(84 57)
	Jul 31 14	153	110 94	9 7000	1,076 13	10 4300	1,157 11	(80 98)
	Aug 29 14	124	106 16	9 7000	1,029 78	10 4500	1,109 40	(79 62)
	Sep 30 14	92	73 22	9 7000	710 19	10 3400	757 04	(46 85)
	Oct 31 14	61	56 57	9 7000	548 75	10 2300	578 73	(29 98)
	Nov 28 14	33	96 00	9 7000	931 19	10 0700	966 71	(35 52)
	Dec 11 14	20	457 32	9 7000	4,436 02	9 8300	4,495 48	(59 46)
	Dec 26 14	5	568 77	9 7000	5,517 05	9 6900	5,511 36	5 69
	Dec 31 14	0	112 76	9 7000	1,093 77	9 7000	1,093 77	0 00
POSITION TOTAL			50,648.49		491,290.39		530,228.76	(38,938.37)

GS TACTICAL TILT PORTFOLIO

GOLDMAN SACHS TACTICAL TILT PF MUTUAL FUND (2LMCQ5)	Dec 16 13	LT	6,921 82	126 3500	874,572 46	122 8000	850,000 00	24,572 46
PRINCETON FUND					1,007,570.00		1,000,000.00	
TOTAL ALTERNATIVE INVESTMENTS					2,373,432.85		2,380,228.76	



LUTZ FAMILY FOUNDATION CORP. FI Tax Lots

Period Ended December 31, 2014

FIXED INCOME

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
INVESTMENT GRADE FIXED INCOME								
CORPORATE BONDS								
ADOBE SYSTEMS INC 3 25% 02/01/2015 SR LIEN M-W+15 00BP	Sep 21 10	LT	100,000 00	100 1900	100,190 00	100 0947	100,094 72	95 28
AIR LEASE CORPORATION 4 5% 01/15/2016 USD SER B SR LIEN M-W+50 00BP	May 29 14	216	225,000 00	102 7500	231,187 50	103 3919	232,631 87	(1,444 37)
AMAZON COM INC 3 3% 12/05/2021 SR LIEN	Dec 02 14	29	175,000 00	101 3690	177,395 75	99 6280	174,349 00	3,046 75
AMGEN INC 4 1% 06/15/2021 SR LIEN M-W+20 00BP	Jul 09 12	LT	100,000 00	107 3220	107,322 00	106 2071	106,207 06	1,114 94
ANHEUSER-BUSCH INBEV WORLDWIDE 5 375% 01/15/2020 SR LIEN M-W+35 00BP	Oct 07 10	LT	100,000 00	113 2640	113,264 00	108 6299	108,629 89	4,634 11
BLACKROCK, INC 6 25% 09/15/2017 M-W+30 00BP	Sep 30 10	LT	100,000 00	112 0290	112,029 00	107 9469	107,946 94	4,082 06
DELPHI CORPORATION 5 0% 02/15/2023 SR LIEN M-W+50 00BP	Apr 16 14	259	125,000 00	106 7480	133,435 00	105 4093	131,761 60	1,673 40
DIRECTV HOLDINGS LLC 5 0% 03/01/2021 SR LIEN M-W+25 00BP	Aug 04 11	LT	100,000 00	109 0500	109,050 00	106 1606	106,160 60	2,889 40
DOW CHEMICAL COMPANY (THE) 5 7% 05/15/2018 SR LIEN M-W+30 00BP	May 29 12	LT	200,000 00	111 0150	222,030 00	109 5777	219,155 36	2,874 64
E I DUPONT DE NEMOURS&CO CORP 5 25% 12/15/2016 USD SR LIEN M-W+15 00BP	Jan 04 11	LT	100,000 00	108 1450	108,145 00	104 2079	104,207 93	3,937 07
FMC TECHNOLOGIES INC 2 0% 10/01/2017 SR LIEN M-W+20 00BP	Jan 16 14	349	200,000 00	99 2840	198,568 00	100 0137	200,027 32	(1,459 32)
HEWLETT-PACKARD COMPANY FRN 01/14/2019 USD USLIB 3MO +94 00BP SR LIEN CPN 01/14/15-04/13/15 1 1928%	May 30 14	215	225,000 00	98 2890	221,150 25	100 5080	226,143 00	(4,992 75)
JPMORGAN CHASE & CO 3 7% 01/20/2015 SR LIEN	Sep 24 10	LT	100,000 00	100 1680	100,168 00	100 0710	100,071 00	97 00
MICROSOFT CORPORATION 3 0% 10/01/2020	Sep 23 10	LT	150,000 00	104 2550	156,382 50	100 0000	150,000 00	6,382 50
MORGAN STANLEY FRN 01/24/2019 USD USLIB 3MO +85 00BP SR LIEN CPN 10/24/14-01/23/15 1 0828%	May 29 14	216	225,000 00	100 1970	225,443 25	100 5580	226,255 50	(812 25)
NOVARTIS SECURITIES INVESTMENT 5 125% 02/10/2019 M-W+40 00BP	Sep 29 10	LT	125,000 00	112 2830	140,353 75	107 9749	134,968 60	5,385 15
OMNICOM GROUP INC 5 9% 04/15/2016 SR LIEN	Oct 07 10	LT	200,000 00	105 8320	211,664 00	104 1000	208,199 99	3,464 01
ORACLE CORPORATION 5 75% 04/15/2018 SR LIEN M-W+35 00BP	Sep 24 10	LT	100,000 00	113 0460	113,046 00	108 8114	108,811 42	4,234 58
PHILIP MORRIS INTERNATIONAL IN 5 65% 05/16/2018 USD SR LIEN	Sep 29 10	LT	200,000 00	112 6630	225,326 00	108 3353	216,670 65	8,655 35
STARWOOD HTLS & RSRTS WRDWD 3 125% 02/15/2023	Dec 06 12	LT	200,000 00	97 2060	194,412 00	99 5960	199,192 00	(4,780 00)
SYMANTEC CORP 2 75% 09/15/2015 M-W+20 00BP	Jan 10 11	LT	100,000 00	101 2280	101,228 00	99 7172	99,717 20	1,510 80



LUTZ FAMILY FOUNDATION CORP. FI
Tax Lots (Continued)

Period Ended December 31, 2014

FIXED INCOME (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
INVESTMENT GRADE FIXED INCOME (Continued)								
CORPORATE BONDS								
TIME WARNER INC 4 0% 01/15/2022 SR LIEN M-W+30 00BP	Dec 27 12	LT	200,000 00	104 5230	209,046 00	108 3383	216,676 53	(7,630 53)
WALGREEN CO 5 25% 01/15/2019	Sep 24 10	LT	200,000 00	111 1590	222,318 00	108 3582	216,716 45	5,601 55
WELLS FARGO BANK, NA MTN 5 75% 05/16/2016 SUB LIEN	Oct 13 10	LT	250,000 00	106 3310	265,827 50	103 6563	259,140 70	6,686 80
WYNDHAM WORLDWIDE CORPORATION 2 95% 03/01/2017 SR LIEN M-W+35 00BP	May 22 14	223	200,000 00	102 1230	204,246 00	103 2535	206,507 04	(2,261 04)
TOTAL CORPORATE BONDS					4,203,227.50		4,160,242.37	42,985.13



LUTZ FDN VULCAN: DYNAMIC EQ Tax Lots

Period Ended December 31, 2014

PUBLIC EQUITY

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY								
US STOCKS								
AETNA INC CMN (AET)	May 05 14	240	196 00	88 8300	17,410 68	72 0093	14,113 82	3,296 86
	Oct 28 14	64	12 00	88 8300	1,065 96	76 7742	921 29	144 67
	Dec 17 14	14	188 00	88 8300	16,700 04	87 1460	16,383 45	316 59
POSITION TOTAL			396.00		35,176.68		31,418.56	3,758.12
ANTHEM, INC CMN (ANTM)	Mar 05 14	301	138 00	125 6700	17,342 46	91 5319	12,631 40	4,711 06
	Apr 23 14	252	45 00	125 6700	5,655 15	94 7462	4,263 58	1,391 57
POSITION TOTAL			183.00		22,997.61		16,894.98	6,102.63
APPLE, INC CMN (AAPL)	Nov 26 13	LT	190 00	110 3800	20,972 20	75 6125	14,366 38	6,605 82
	Jan 23 14	342	56 00	110 3800	6,181 28	79 2548	4,438 27	1,743 01
	Mar 05 14	301	14 00	110 3800	1,545 32	76 1286	1,065 80	479 52
POSITION TOTAL			260.00		28,698.80		19,870.45	8,828.35
BOEING COMPANY CMN (BA)	Sep 03 14	119	179 00	129 9800	23,266 42	125 6956	22,499 51	766 91
	Sep 08 14	114	86 00	129 9800	11,178 28	127 8251	10,992 96	185 32
	Dec 16 14	15	53 00	129 9800	6,888 94	124 6608	6,607 02	281 92
POSITION TOTAL			318.00		41,333.64		40,099.49	1,234.15
CHUBB CORP CMN (CB)	Nov 26 13	LT	292 00	103 4700	30,213 24	97 1634	28,371 71	1,841 53
	Dec 05 13	LT	15 00	103 4700	1,552 05	93 6787	1,405 18	146 87
	Jan 23 14	342	32 00	103 4700	3,311 04	88 0172	2,816 55	494 49
POSITION TOTAL			339.00		35,076.33		32,593.44	2,482.89
CISCO SYSTEMS, INC CMN (CSCO)	Nov 26 13	LT	1,112 00	27 8150	30,930 28	21 1366	23,503 90	7,426 38
	Oct 28 14	64	44 00	27 8150	1,223 86	23 9455	1,053 60	170 26
	Oct 30 14	62	4 00	27 8150	111 26	24 0500	96 20	15 06
POSITION TOTAL			1,160.00		32,265.40		24,653.70	7,611.70
COLGATE-PALMOLIVE CO CMN (CL)	Jul 08 14	176	53 00	69 1900	3,667 07	69 4311	3,679 85	(12 78)
	Jul 09 14	175	75 00	69 1900	5,189 25	69 4897	5,211 73	(22 48)
	Jul 10 14	174	112 00	69 1900	7,749 28	69 4695	7,780 58	(31 30)
	Oct 28 14	64	11 00	69 1900	761 09	65 8000	723 80	37 29
	Oct 30 14	62	3 00	69 1900	207 57	65 9333	197 80	9 77
POSITION TOTAL			254.00		17,574.26		17,593.76	(19.50)
DISCOVERY COMMUNICATIONS, INC CMN (DISCK)	Nov 26 13	LT	290 00	33 7200	9,778 80	39 8173	11,547 03	(1,768 23)
	Dec 05 13	LT	30 00	33 7200	1,011 60	39 0220	1,170 66	(159 06)



LUTZ FDN VULCAN: DYNAMIC EQ

Tax Lots (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
	Jan 23 14	342	80 00	33 7200	2,697 60	36 9936	2,959 49	(261 89)
	Apr 22 14	253	82 00	33 7200	2,765 04	36 4182	2,986 29	(221 25)
	May 05 14	240	94 00	33 7200	3,169 68	35 8055	3,365 72	(196 04)
	May 06 14	239	226 00	33 7200	7,620 72	34 3896	7,772 06	(151 34)
	Oct 28 14	64	385 00	33 7200	12,982 20	36 9526	14,226 75	(1,244 55)
	Oct 30 14	62	46 00	33 7200	1,551 12	35 9713	1,654 68	(103 56)
	Nov 04 14	57	339 00	33 7200	11,431 08	33 3019	11,289 34	141 74
	Nov 05 14	56	331 00	33 7200	11,161 32	33 7056	11,156 55	4 77
	Nov 06 14	55	508 00	33 7200	17,129 76	32 9691	16,748 30	381 46
POSITION TOTAL			2,411.00		81,298.92		84,876.87	(3,577.95)
DOVER CORPORATION CMN (DOV)	Jan 21 11	LT	15 00	71 7200	1,075 80	47 4847	712 27	363 53
	Nov 26 13	LT	157 00	71 7200	11,260 04	76 5341	12,015 86	(755 82)
	Dec 05 13	LT	14 00	71 7200	1,004 08	74 7036	1,045 85	(41 77)
	Oct 28 14	64	119 00	71 7200	8,534 68	79 1969	9,424 43	(889 75)
	Oct 30 14	62	48 00	71 7200	3,442 56	79 0946	3,796 54	(353 98)
	Dec 16 14	15	219 00	71 7200	15,706 68	71 1555	15,583 05	123 63
POSITION TOTAL			572.00		41,023.84		42,578.00	(1,554.16)
EVEREST RE GROUP LTD CMN (RE)	Nov 26 13	LT	194 00	170 3000	33,038 20	157 0070	30,459 36	2,578 84
	Dec 05 13	LT	9 00	170 3000	1,532 70	151 4600	1,363 14	169 56
	Jan 23 14	342	20 00	170 3000	3,406 00	146 8815	2,937 63	468 37
	Aug 01 14	152	43 00	170 3000	7,322 90	157 5402	6,774 23	548 67
POSITION TOTAL			266.00		45,299.80		41,534.36	3,765.44
FOSSIL GROUP INC CMN (FOSL)	Aug 22 14	131	2 00	110 7400	221 48	102 5000	205 00	16 48
	Aug 25 14	128	73 00	110 7400	8,084 02	102 5749	7,487 97	596 05
	Aug 26 14	127	28 00	110 7400	3,100 72	102 4554	2,868 75	231 97
	Aug 27 14	126	172 00	110 7400	19,047 28	102 3640	17,606 61	1,440 67
	Oct 28 14	64	1 00	110 7400	110 74	100 5400	100 54	10 20



LUTZ FDN VULCAN: DYNAMIC EQ Tax Lots (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
	Oct 30 14	62	2 00	110 7400	221 48	100 4300	200 86	20 62
POSITION TOTAL			278.00		30,785.72		28,469.73	2,315.99
FRANKLIN RESOURCES INC CMN (BEN)	Nov 26 13	LT	711 00	55 3700	39,368 07	55 2967	39,315 95	52 12
	Feb 05 14	329	60 00	55 3700	3,322 20	50 4488	3,026 93	295 27
	Oct 28 14	64	50 00	55 3700	2,768 50	54 0626	2,703 13	65 37
POSITION TOTAL			821.00		45,458.77		45,046.01	412.76
MASTERCARD INCORPORATED CMN CLASS A (MA)	Nov 26 13	LT	372 00	86 1600	32,051 52	76 0753	28,300 01	3,751 51
	Feb 05 14	329	35 00	86 1600	3,015 60	72 8757	2,550 65	464 95
	Apr 25 14	250	46 00	86 1600	3,963 36	71 1376	3,272 33	691 03
	Aug 01 14	152	81 00	86 1600	6,978 96	74 7586	6,055 45	923 51
	Oct 28 14	64	4 00	86 1600	344 64	74 8850	299 54	45 10
POSITION TOTAL			538.00		46,354.08		40,477.98	5,876.10
MSC INDUSTRIAL DIRECT CO INC CL-A CLASS A (MSM)	Oct 28 14	64	169 00	81 2500	13,731 25	84 1299	14,217 95	(486 70)
	Oct 30 14	62	110 00	81 2500	8,937 50	80 2585	8,828 44	109 06
POSITION TOTAL			279.00		22,668.75		23,046.39	(377.64)
NASDAQ OMX GROUP, INC CMN (NDAQ)	Nov 26 13	LT	224 00	47 9600	10,743 04	39 1425	8,767 92	1,975 12
	Jan 23 14	342	40 00	47 9600	1,918 40	38 5973	1,543 89	374 51
	Apr 22 14	253	355 00	47 9600	17,025 80	36 5142	12,962 54	4,063 26
	Oct 28 14	64	24 00	47 9600	1,151 04	41 5821	997 97	153 07
POSITION TOTAL			643.00		30,838.28		24,272.32	6,565.96
ORACLE CORPORATION CMN (ORCL)	Nov 26 13	LT	1,280 00	44 9700	57,561 60	34 9751	44,768 13	12,793 47
	Jul 17 14	167	809 00	44 9700	36,380 73	40 4855	32,752 77	3,627 96
	Oct 28 14	64	56 00	44 9700	2,518 32	38 5861	2,160 82	357 50
	Oct 30 14	62	21 00	44 9700	944 37	38 5724	810 02	134 35
POSITION TOTAL			2,166.00		97,405.02		80,491.74	16,913.28
PARKER-HANNIFIN CORP CMN (PH)	Jan 21 11	LT	9 00	128 9500	1,160 55	86 3300	776 97	383 58
	Nov 26 13	LT	42 00	128 9500	5,415 90	118 3100	4,969 02	446 88
	Aug 06 14	147	163 00	128 9500	21,018 85	109 6571	17,874 11	3,144 74
	Aug 29 14	124	145 00	128 9500	18,697 75	115 4555	16,741 05	1,956 70
	Oct 30 14	62	1 00	128 9500	128 95	123 4700	123 47	5 48
POSITION TOTAL			360.00		46,422.00		40,484.62	5,937.38

LOTZ FDN VULCAN: DYNAMIC EQ

Tax Lots (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
PRICE T ROWE GROUP INC CMN (TROW)	Oct 30 14	62	211 00	85 8600	18,116 46	80 7138	17,030 61	1,085 85
	Nov 04 14	57	132 00	85 8600	11,333 52	82 8551	10,936 87	396 65
POSITION TOTAL			343.00		29,449.98		27,967.48	1,482.50
SABRE CORPORATION CMN (SABR)	Jun 16 14	198	958 00	20 2700	19,418 66	19 1983	18,391 98	1,026 68
	Jun 17 14	197	20 00	20 2700	405 40	19 2000	384 00	21 40
	Jun 24 14	190	2 00	20 2700	40 54	19 2000	38 40	2 14
	Jul 07 14	177	285 00	20 2700	5,776 95	19 9953	5,698 66	78 29
	Jul 08 14	176	197 00	20 2700	3,993 19	19 9885	3,937 73	55 46
	Sep 03 14	119	138 00	20 2700	2,797 26	18 3715	2,535 27	261 99
	Sep 04 14	118	83 00	20 2700	1,682 41	18 2313	1,513 20	169 21
	Oct 28 14	64	70 00	20 2700	1,418 90	17 1567	1,200 97	217 93
POSITION TOTAL			1,753.00		35,533.31		33,700.21	1,833.10
STATE STREET CORPORATION (NEW) CMN (STT)	May 06 14	239	452 00	78 5000	35,482 00	63 9289	28,895 87	6,586 13
THE BANK OF NY MELLON CORP CMN (BK)	Nov 26 13	LT	643 00	40 5700	26,086 51	33 9950	21,858 79	4,227 72
	Nov 26 13	LT	93 00	40 5700	3,773 01	35 8565	3,334 65 ⁹	438 36
POSITION TOTAL			736.00		29,859.52		25,193.44	4,666.08
TIME WARNER INC CMN (TWX)	Jul 25 14	159	119 00	85 4200	10,164 98	84 9876	10,113 52	51 46
	Oct 28 14	64	16 00	85 4200	1,366 72	79 4663	1,271 46	95 26
	Oct 30 14	62	5 00	85 4200	427 10	79 0620	395 31	31 79
POSITION TOTAL			140.00		11,958.80		11,780.29	178.51
VERIZON COMMUNICATIONS INC CMN (VZ)	Jan 23 14	342	536 00	46 7800	25,074 08	47 6598	25,545 65	(471 57)
	Apr 29 14	246	125 00	46 7800	5,847 50	46 7952	5,849 40	(1 90)
	Oct 28 14	64	3 00	46 7800	140 34	49 9233	149 77	(9 43)
	Oct 30 14	62	10 00	46 7800	467 80	49 7340	497 34	(29 54)
POSITION TOTAL			674.00		31,529.72		32,042.16	(512.44)
VISA INC CMN CLASS A (V)	Nov 26 13	LT	89 00	262 2000	23,335 80	201 9513	17,973 67	5,362 13

⁹ The cost basis for this position has been adjusted with respect to disallowed losses for wash sales in accordance with the cost basis reporting rules. Please see your Realized Gains and Losses Report for the disallowed amount. The wash sale rules for purposes of cost basis reporting are different from the wash sale rules for purposes of calculating your taxable income. Please consult your tax advisor regarding calculation of your taxable income.



LUTZ FDN VULCAN: DYNAMIC EQ

Tax Lots (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
	Apr 22 14	253	64 00	262 2000	16,780 80	210 0844	13,445 40	3,335 40
	Apr 25 14	250	34 00	262 2000	8,914 80	200 6697	6,822 77	2,092 03
POSITION TOTAL			187.00		49,031.40		38,241.84	10,789.56
WALT DISNEY COMPANY (THE) CMN (DIS)	Feb 06 12	LT	93 00	94 1900	8,759 67	40 4211	3,759 16	5,000 51
	Feb 15 12	LT	58 00	94 1900	5,463 02	41 2964	2,395 19	3,067 83
	Nov 26 13	LT	159 00	94 1900	14,976 21	70 8472	11,264 70	3,711 51
	Oct 30 14	62	2 00	94 1900	188 38	89 3250	178 65	9 73
POSITION TOTAL			312.00		29,387.28		17,597.70	11,789.58
WATERS CORPORATION COMMON STOCK (WAT)	Oct 28 14	64	4 00	112 7200	450 88	109 7500	439 00	11 88
	Oct 30 14	62	61 00	112 7200	6,875 92	110 2089	6,722 74	153 18
	Nov 04 14	57	36 00	112 7200	4,057 92	111 8358	4,026 09	31 83
POSITION TOTAL			101.00		11,384.72		11,187.83	196.89
TOTAL US STOCKS					964,294.63		861,009.22	103,285.41
GLOBAL EQUITY								
GLOBAL REAL ESTATE SECURITIES (PUBLIC)								
STARWOOD HOTELS & RESORTS CMN (HOT)	Nov 26 13	LT	71 00	81 0700	5,755 97	74 4908	5,288 85	467 12
	Apr 25 14	250	41 00	81 0700	3,323 87	75 0510	3,077 09	246 78
	Oct 28 14	64	26 00	81 0700	2,107 82	77 6427	2,018 71	89 11
	Oct 30 14	62	9 00	81 0700	729 63	76 7822	691 04	38 59
POSITION TOTAL			147.00		11,917.29		11,075.69	841.60
NON-US EQUITY								
NON-US STOCKS								
ABERDEEN ASSET MANAGEMENT PLC ADR CMN (ABDNY)	Feb 10 14	324	271 00	13 4100	3,634 11	14 0059	3,795 60	(161 49)
	Feb 18 14	316	8 00	13 4100	107 28	13 3400	106 72	0 56
	Feb 19 14	315	49 00	13 4100	657 09	13 3500	654 15	2 94
	Feb 20 14	314	1,096 00	13 4100	14,697 36	13 0361	14,287 57	409 79
	Mar 05 14	301	4 00	13 4100	53 64	13 0000	52 00	1 64
	Mar 06 14	300	276 00	13 4100	3,701 16	13 1980	3,642 65	58 51
	Mar 20 14	286	391 00	13 4100	5,243 31	12 5585	4,910 37	332 94
	Aug 01 14	152	79 00	13 4100	1,059 39	14 2004	1,121 83	(62 44)
	Aug 04 14	149	940 00	13 4100	12,605 40	14 1950	13,343 30	(737 90)



LUTZ FDN VULCAN: DYNAMIC EQ

Tax Lots (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
NON-US EQUITY (Continued)								
NON-US STOCKS								
	Oct 28 14	64	192 00	13 4100	2,574 72	13 5996	2,611 12	(36 40)
	Dec 16 14	15	173 00	13 4100	2,319 93	12 7408	2,204 16	115 77
	Dec 17 14	14	145 00	13 4100	1,944 45	12 9834	1,882 59	61 86
POSITION TOTAL			3,624.00		48,597.84		48,612.06	(14.22)
CHECK POINT SOFTWARE TECH LTD ORDINARY SHARES (CHKP)	Nov 26 13	LT	196 00	78 5700	15,399 72	60 2678	11,812 49	3,587 23
	May 06 14	239	106 00	78 5700	8,328 42	63 9355	6,777 16	1,551 26
POSITION TOTAL			302.00		23,728.14		18,589.65	5,138.49
INTERCONTINENTAL HOTELS GROUP SPONSORED ADR CMN (IHG)	Aug 22 14	131	52 00	40 0500	2,082 60	38 0208	1,977 08	105 52
	Aug 25 14	128	69 00	40 0500	2,763 45	38 4430	2,652 57	110 88
	Aug 26 14	127	89 00	40 0500	3,564 45	38 1787	3,397 90	166 55
	Aug 28 14	125	4 00	40 0500	160 20	38 1400	152 56	7 64
	Aug 29 14	124	21 00	40 0500	841 05	38 1981	802 16	38 89
	Oct 28 14	64	67 00	40 0500	2,683 35	36 8457	2,468 66	214 69
POSITION TOTAL			302.00		12,095.10		11,450.93	644.17
LVMH MOET HENNESSY LOUIS VUITTON S A ADR CMN (LVMUY)	Nov 26 13	LT	263 00	32 0060	8,417 58	38 1261	10,027 16	(1,609 58)
	Jul 28 14	156	241 00	32 0060	7,713 45	35 3677	8,523 61	(810 16)
	Jul 29 14	155	133 00	32 0060	4,256 80	35 4997	4,721 46	(464 66)
	Oct 28 14	64	33 00	32 0060	1,056 20	33 2306	1,096 61	(40 41)
	Oct 30 14	62	7 00	32 0060	224 04	33 1457	232 02	(7 98)
POSITION TOTAL			677.00		21,668.06		24,600.86	(2,932.80)
UNILEVER N V NY SHS (NEW) ADR CMN (UN)	Nov 26 13	LT	473 00	39 0400	18,465 92	39 1181	18,502 86	(36 94)
	Mar 05 14	301	34 00	39 0400	1,327 36	39 3100	1,336 54	(9 18)
	Oct 28 14	64	72 00	39 0400	2,810 88	38 1286	2,745 26	65 62



LUTZ FDN VULCAN: DYNAMIC EQ
Tax Lots (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
NON-US EQUITY (Continued)								
NON-US STOCKS								
	Oct 30 14	62	10 00	39 0400	390 40	37 8680	378 68	11 72
POSITION TOTAL			589.00		22,994.56		22,963.34	31.22
TOTAL NON-US STOCKS					129,083.70		126,216.84	2,866.86
TOTAL PUBLIC EQUITY					1,105,295.62		998,301.75	106,993.87





LUTZ FDN GSAM: FOCUSED GROWTH 20

Tax Lots

Period Ended December 31, 2014

PUBLIC EQUITY

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY								
US STOCKS								
ANADARKO PETROLEUM CORP CMN (APC)	Dec 13 13	LT	675 00	82 5000	55,687 50	76 8238	51,856 06	3,831 44
	Oct 14 14	78	80 00	82 5000	6,600 00	84 0379	6,723 03	(123 03)
	Nov 25 14	36	71 00	82 5000	5,857 50	90 7159	6,440 83	(583 33)
	Dec 02 14	29	74 00	82 5000	6,105 00	80 0704	5,925 21	179 79
POSITION TOTAL			900.00		74,250.00		70,945.13	3,304.87
BIOGEN IDEC INC CMN (BIIB)	Oct 23 14	69	155 00	339 4500	52,614 75	316 0495	48,987 68	3,627 07
CBRE GROUP INC CMN (CBG)	Jun 27 13	LT	554 00	34 2500	18,974 50	22 9745	12,727 87	6,246 63
	Nov 22 13	LT	2,174 00	34 2500	74,459 50	23 3921	50,854 53	23,604 97
	Oct 23 14	69	204 00	34 2500	6,987 00	30 4176	6,205 19	781 81
POSITION TOTAL			2,932.00		100,421.00		69,787.59	30,633.41
CELGENE CORPORATION CMN (CELG)	Aug 05 14	148	327 00	111 8600	36,578 22	87 1228	28,489 16	8,089 06
	Aug 18 14	135	73 00	111 8600	8,165 78	91 5578	6,683 72	1,482 06
	Sep 17 14	105	70 00	111 8600	7,830 20	92 8514	6,499 60	1,330 60
	Oct 14 14	78	39 00	111 8600	4,362 54	87 5718	3,415 30	947 24
POSITION TOTAL			509.00		56,936.74		45,087.78	11,848.96
COSTCO WHOLESALE CORPORATION CMN (COST)	Jun 27 13	LT	120 00	141 7500	17,010 00	111 7300	13,407 60	3,602 40
	Nov 22 13	LT	209 00	141 7500	29,625 75	124 8500	26,093 65	3,532 10
	Apr 10 14	265	107 00	141 7500	15,167 25	113 8867	12,185 88	2,981 37
	Apr 28 14	247	45 00	141 7500	6,378 75	115 4024	5,193 11	1,185 64
POSITION TOTAL			481.00		68,181.75		56,880.24	11,301.51
EMC CORPORATION MASS CMN (EMC)	Dec 24 13	LT	2,796 00	29 7400	83,153 04	25 1272	70,255 53	12,897 51
	Jan 29 14	336	393 00	29 7400	11,687 82	25 1597	9,887 75	1,800 07
	Mar 11 14	295	268 00	29 7400	7,970 32	27 2312	7,297 96	672 36
POSITION TOTAL			3,457.00		102,811.18		87,441.24	15,369.94
EQUINIX INC CMN (EQIX)	Sep 23 11	LT	26 00	226 7300	5,894 98	90 3896	2,350 13	3,544 85
	Nov 05 12	LT	19 00	226 7300	4,307 87	183 1342	3,479 55	828 32
	Jun 03 13	LT	33 00	226 7300	7,482 09	200 5967	6,619 69	862 40
	Jun 05 13	LT	19 00	226 7300	4,307 87	199 9395	3,798 85	509 02
	Jun 07 13	LT	31 00	226 7300	7,028 63	189 1448	5,863 49	1,165 14
	Jun 27 13	LT	117 00	226 7300	26,527 41	185 8600	21,745 62	4,781 79
	Nov 22 13	LT	119 00	226 7300	26,980 87	159 6000	18,992 40	7,988 47



LUTZ FDN GSAM: FOCUSED GROWTH 20

Tax Lots (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
	Dec 24 13	LT	59 00	226 7300	13,377 07	175 9031	10,378 28	2,998 79
	Oct 14 14	78	20 00	226 7300	4,534 60	195 8055	3,916 11	618 49
	Nov 25 14	36	14 00	226 7300	3,174 22	239 6550	3,355 17	(180 95)
POSITION TOTAL			457.00		103,615.61		80,499.29	23,116.32
INTERCONTINENTAL EXCHANGE INC CMN (ICE)	Jun 27 13	LT	66 00	219 2900	14,473 14	180 9000	11,939 40	2,533 74
	Nov 22 13	LT	185 00	219 2900	40,568 65	216 9846	40,142 15	426 50
	Apr 17 14	258	107 00	219 2900	23,464 03	198 0368	21,189 94	2,274 09
	Jun 24 14	190	47 00	219 2900	10,306 63	191 5577	9,003 21	1,303 42
	Jul 28 14	156	18 00	219 2900	3,947 22	196 1517	3,530 73	416 49
POSITION TOTAL			423.00		92,759.67		85,805.43	6,954.24
KANSAS CITY SOUTHERN CMN (KSU)	Oct 16 14	76	469 00	122 0300	57,232 07	117 1627	54,949 32	2,282 75
	Oct 23 14	69	131 00	122 0300	15,985 93	119 5494	15,660 97	324 96
	Dec 02 14	29	73 00	122 0300	8,908 19	116 8274	8,528 40	379 79
POSITION TOTAL			673.00		82,126.19		79,138.69	2,987.50
KATE SPADE & COMPANY CMN (KATE)	Aug 20 14	133	1,505 00	32 0100	48,175 05	33 2015	49,968 26	(1,793 21)
	Sep 17 14	105	246 00	32 0100	7,874 46	30 5570	7,517 03	357 43
	Oct 15 14	77	358 00	32 0100	11,459 58	24 3296	8,709 99	2,749 59
	Oct 23 14	69	615 00	32 0100	19,686 15	26 4418	16,261 68	3,424 47
	Nov 12 14	49	228 00	32 0100	7,298 28	29 2089	6,659 63	638 65
POSITION TOTAL			2,952.00		94,493.52		89,116.59	5,376.93
LINKEDIN CORP CMN CLASS A (LNKD)	Sep 17 14	105	193 00	229 7100	44,334 03	213 2997	41,166 84	3,167 19
	Sep 30 14	92	49 00	229 7100	11,255 79	208 1633	10,200 00	1,055 79
	Oct 06 14	86	74 00	229 7100	16,998 54	211 8701	15,678 39	1,320 15
	Oct 13 14	79	59 00	229 7100	13,552 89	190 8568	11,260 55	2,292 34
POSITION TOTAL			375.00		86,141.25		78,305.78	7,835.47
MYLAN INC CMN (MYL)	Apr 24 14	251	679 00	56 3700	38,275 23	50 9561	34,599 22	3,676 01
	May 15 14	230	621 00	56 3700	35,005 77	47 9869	29,799 87	5,205 90



LUTZ FDN GSAM: FOCUSED GROWTH 20

Tax Lots (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
	Jun 17 14	197	272 00	56 3700	15,332 64	50 5707	13,755 24	1,577 40
	Jun 24 14	190	160 00	56 3700	9,019 20	51 5714	8,251 43	767 77
	Sep 17 14	105	132 00	56 3700	7,440 84	47 9757	6,332 79	1,108 05
POSITION TOTAL			1,864.00		105,073.68		92,738.55	12,335.13
NAVIENT CORPORATION CMN (NAVI)	Mar 21 14	285	1,706 00	21 6100	36,866 66	16 4753	28,106 87	8,759 79
	Mar 31 14	275	352 00	21 6100	7,606 72	15 7652	5,549 35	2,057 37
	Apr 17 14	258	839 00	21 6100	18,130 79	16 9033	14,181 88	3,948 91
	May 16 14	229	439 00	21 6100	9,486 79	15 8796	6,971 15	2,515 64
POSITION TOTAL			3,336.00		72,090.96		54,809.25	17,281.71
PRICELINE GROUP INC/THE CMN (PCLN)	Nov 18 14	43	74 00	1,140 2100	84,375 54	1,170 3089	86,602 86	(2,227 32)
	Nov 25 14	36	6 00	1,140 2100	6,841 26	1,173 1700	7,039 02	(197 76)
POSITION TOTAL			80.00		91,216.80		93,641.88	(2,425.08)
PVH CORP CMN (PVH)	Dec 21 11	LT	142 00	128 1700	18,200 14	67 2216	9,545 47	8,654 67
	Jun 27 13	LT	82 00	128 1700	10,509 94	125 1000	10,258 20	251 74
	Oct 02 13	LT	23 00	128 1700	2,947 91	117 0000	2,691 00	256 91
	Oct 03 13	LT	15 00	128 1700	1,922 55	123 9260	1,858 89	63 66
	Oct 23 13	LT	58 00	128 1700	7,433 86	121 5633	7,050 67	383 19
	Nov 22 13	LT	340 00	128 1700	43,577 80	132 6691	45,107 51	(1,529 71)
	Dec 06 13	LT	24 00	128 1700	3,076 08	129 9908	3,119 78	(43 70)
	Dec 09 13	LT	87 00	128 1700	11,150 79	129 7343	11,286 88	(136 09)
	Jun 05 14	209	50 00	128 1700	6,408 50	120 9322	6,046 61	361 89
POSITION TOTAL			821.00		105,227.57		96,965.01	8,262.56
QUALCOMM INC CMN (QCOM)	Jun 27 13	LT	376 00	74 3300	27,948 08	60 8800	22,890 88	5,057 20
	Nov 22 13	LT	309 00	74 3300	22,967 97	72 9500	22,541 55	426 42
	Sep 17 14	105	107 00	74 3300	7,953 31	75 8975	8,121 03	(167 72)
	Oct 03 14	89	113 00	74 3300	8,399 29	74 5519	8,424 37	(25 08)
POSITION TOTAL			905.00		67,268.65		61,977.83	5,290.82
SLM CORPORATION CMN (SLM)	Mar 21 14	285	2,348 00	10 1900	23,926 12	9 2272	21,665 46	2,260 66
	Mar 31 14	275	352 00	10 1900	3,586 88	8 8295	3,107 98	478 90
	Apr 17 14	258	839 00	10 1900	8,549 41	9 4669	7,942 74	606 67
	Jun 10 14	204	1,603 00	10 1900	16,334 57	8 9438	14,336 93	1,997 64



LUTZ FDN GSAM: FOCUSED GROWTH 20 Tax Lots (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
	Aug 04 14	149	987 00	10 1900	10,057 53	8 8943	8,778 69	1,278 84
	Aug 05 14	148	778 00	10 1900	7,927 82	8 9057	6,928 63	999 19
POSITION TOTAL			6,907.00		70,382.33		62,760.43	7,621.90
WHOLE FOODS MARKET INC CMN (WFM)	Apr 25 14	250	726 00	50 4200	36,604 92	50 7713	36,859 98	(255 06)
	May 07 14	238	247 00	50 4200	12,453 74	38 5869	9,530 97	2,922 77
	Jun 24 14	190	212 00	50 4200	10,689 04	39 2926	8,330 04	2,359 00
	Jul 31 14	153	840 00	50 4200	42,352 80	37 7768	31,732 52	10,620 28
POSITION TOTAL			2,025.00		102,100.50		86,453.51	15,646.99
YUM BRANDS, INC CMN (YUM)	Nov 26 13	LT	438 00	72 8500	31,908 30	77 6710	34,019 89	(2,111 59)
	Nov 27 13	LT	174 00	72 8500	12,675 90	77 1828	13,429 81	(753 91)
	Dec 03 13	LT	400 00	72 8500	29,140 00	75 7838	30,313 50	(1,173 50)
	Dec 24 13	LT	167 00	72 8500	12,165 95	74 0478	12,365 99	(200 04)
	Jul 28 14	156	146 00	72 8500	10,636 10	74 0262	10,807 83	(171 73)
	Nov 12 14	49	48 00	72 8500	3,496 80	74 1429	3,558 86	(62 06)
POSITION TOTAL			1,373.00		100,023.05		104,495.88	(4,472.83)
TOTAL US STOCKS					1,627,735.20		1,445,837.78	181,897.42
US REAL ESTATE SECURITIES (PUBLIC)								
AMERICAN TOWER CORPORATION CMN (AMT)	Jan 21 11	LT	347 00	98 8500	34,300 95	50 9500	17,679 65	16,621 30
	Jun 27 13	LT	323 00	98 8500	31,928 55	74 8813	24,186 67	7,741 88
	Nov 22 13	LT	219 00	98 8500	21,648 15	76 9485	16,851 73	4,796 42
	Sep 30 14	92	65 00	98 8500	6,425 25	93 7108	6,091 20	334 05
POSITION TOTAL			954.00		94,302.90		64,809.25	29,493.65
TOTAL US EQUITY					1,722,038.10		1,510,647.03	211,391.07



LUTZ FDN GSAM: TAX ADV ED (S&P GIVI US)

Tax Lots

Period Ended December 31, 2014

PUBLIC EQUITY

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY								
US STOCKS								
3M COMPANY CMN (MMM)	Jan 22 14	343	55 00	164 3200	9,037 60	136 8487	7,526 68	1,510 92
	Mar 21 14	285	28 00	164 3200	4,600 96	133 0679	3,725 90	875 06
POSITION TOTAL			83.00		13,638.56		11,252.58	2,385.98
ABBOTT LABORATORIES CMN (ABT)	Nov 20 13	LT	102 00	45 0200	4,592 04	38 1648	3,892 81	699 23
	Jan 22 14	343	101 00	45 0200	4,547 02	38 0841	3,846 49	700 53
POSITION TOTAL			203.00		9,139.06		7,739.30	1,399.76
ABBVIE INC CMN (ABBV)	Mar 15 13	LT	404 00	65 4400	26,437 76	38 4335	15,527 13	10,910 63
	Nov 20 14	41	101 00	65 4400	6,609 44	64 9937	6,564 36	45 08
POSITION TOTAL			505.00		33,047.20		22,091.49	10,955.71
AETNA INC CMN (AET)	Nov 20 13	LT	13 00	88 8300	1,154 79	65 9223	856 99	297 80
	Jan 22 14	343	2 00	88 8300	177 66	70 4500	140 90	36 76
	Mar 21 14	285	1 00	88 8300	88 83	75 7600	75 76	13 07
	Jun 02 14	212	39 00	88 8300	3,464 37	77 9615	3,040 50	423 87
	Sep 19 14	103	26 00	88 8300	2,309 58	83 8119	2,179 11	130 47
POSITION TOTAL			81.00		7,195.23		6,293.26	901.97
AIR PRODUCTS & CHEMICALS INC CMN (APD)	Jun 02 14	212	143 00	144 2300	20,624 89	121 1307	17,321 69	3,303 20
	Nov 20 14	41	21 00	144 2300	3,028 83	141 6386	2,974 41	54 42
POSITION TOTAL			164.00		23,653.72		20,296.10	3,357.62
ALTRIA GROUP, INC CMN (MO)	Sep 20 13	LT	211 00	49 2700	10,395 97	35 5294	7,496 71	2,899 26
	Nov 20 14	41	82 00	49 2700	4,040 14	48 8302	4,004 08	36 06
POSITION TOTAL			293.00		14,436.11		11,500.79	2,935.32
AMEREN CORPORATION CMN (AEE)	Nov 20 14	41	672 00	46 1300	30,999 36	42 7440	28,723 98	2,275 38
AMGEN INC CMN (AMGN)	Oct 26 12	LT	120 00	159 2900	19,114 80	87 8365	10,540 38	8,574 42
ANALOG DEVICES, INC CMN (ADI)	Nov 20 14	41	537 00	55 5200	29,814 24	50 9005	27,333 57	2,480 67
ANTHEM, INC CMN (ANTM)	Sep 20 13	LT	40 00	125 6700	5,026 80	82 3915	3,295 66	1,731 14
	Nov 20 14	41	40 00	125 6700	5,026 80	126 0198	5,040 79	(13 99)
POSITION TOTAL			80.00		10,053.60		8,336.45	1,717.15



LUTZ FDN GSAM: TAX ADV ED (S&P GIVI US)

Tax Lots (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
APPLE, INC CMN (AAPL)	Oct 26 12	LT	220 00	110 3800	24,283 60	86 3605	18,999 31	5,284 29
	Mar 15 13	LT	504 00	110 3800	55,631 52	63 3345	31,920 61	23,710 91
	Jun 25 13	LT	560 00	110 3800	61,812 80	57 6529	32,285 63	29,527 17
	Jan 22 14	343	119 00	110 3800	13,135 22	78 6417	9,358 36	3,776 86
	Mar 21 14	285	14 00	110 3800	1,545 32	75 7800	1,060 92	484 40
POSITION TOTAL			1,417.00		156,408.46		93,624.83	62,783.63
ARCHER DANIELS MIDLAND CO CMN (ADM)	Sep 19 14	103	30 00	52 0000	1,560 00	51 7617	1,552 85	7 15
AT&T INC CMN (T)	Oct 26 12	LT	136 00	33 5900	4,568 24	34 6267	4,709 23	(140 99)
	Dec 20 12	LT	380 00	33 5900	12,764 20	34 1395	12,973 01	(208 81)
	Sep 20 13	LT	162 00	33 5900	5,441 58	34 2976	5,556 21	(114 63)
	Mar 21 14	285	808 00	33 5900	27,140 72	34 2264	27,654 93	(514 21)
	Jun 02 14	212	315 00	33 5900	10,580 85	35 4252	11,158 94	(578 09)
	Sep 19 14	103	181 00	33 5900	6,079 79	35 3963	6,406 73	(326 94)
	Nov 20 14	41	257 00	33 5900	8,632 63	35 2851	9,068 28	(435 65)
POSITION TOTAL			2,239.00		75,208.01		77,527.33	(2,319.32)
AUTOMATIC DATA PROCESSING INC CMN (ADP)	Nov 20 14	41	443 00	83 3700	36,932 91	83 8929	37,164 56	(231 65)
BAXTER INTERNATIONAL INC CMN (BAX)	Oct 26 12	LT	128 00	73 2900	9,381 12	61 1972	7,833 24	1,547 88
	Nov 20 14	41	224 00	73 2900	16,416 96	72 1164	16,154 08	262 88
POSITION TOTAL			352.00		25,798.08		23,987.32	1,810.76
BERKSHIRE HATHAWAY INC CLASS B (BRKB)	Oct 26 12	LT	140 00	150 1500	21,021 00	86 6546	12,131 64	8,889 36
	Sep 20 13	LT	8 00	150 1500	1,201 20	117 2588	938 07	263 13
	Sep 19 14	103	2 00	150 1500	300 30	141 3100	282 62	17 68
POSITION TOTAL			150.00		22,522.50		13,352.33	9,170.17
BEST BUY CO INC CMN SERIES (BBY)	Jan 22 14	343	57 00	38 9800	2,221 86	25 2819	1,441 07	780 79
	Nov 20 14	41	74 00	38 9800	2,884 52	37 8991	2,804 53	79 99
POSITION TOTAL			131.00		5,106.38		4,245.60	860.78
BOEING COMPANY CMN (BA)	Mar 21 14	285	107 00	129 9800	13,907 86	122 7264	13,131 73	776 13
BRISTOL-MYERS SQUIBB COMPANY CMN (BMY)	Nov 20 13	LT	215 00	59 0300	12,691 45	51 8011	11,137 23	1,554 22
	Mar 21 14	285	101 00	59 0300	5,962 03	52 2338	5,275 61	686 42
	Jun 02 14	212	71 00	59 0300	4,191 13	49 0554	3,482 93	708 20
POSITION TOTAL			387.00		22,844.61		19,895.77	2,948.84



LUZ FDN GSAM: TAX ADV ED (S&P GIVI US) Tax Lots (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
CA, INC CMN (CA)	Oct 26 12	LT	672 00	30 4500	20,462 40	22 7430	15,283 30	5,179 10
CAPITAL ONE FINANCIAL CORP CMN (COF)	Sep 19 14	103	87 00	82 5500	7,181 85	84 2668	7,331 21	(149 36)
	Nov 20 14	41	14 00	82 5500	1,155 70	80 4414	1,126 18	29 52
POSITION TOTAL			101.00		8,337.55		8,457.39	(119.84)
CARDINAL HEALTH INC CMN (CAH)	Oct 26 12	LT	100 00	80 7300	8,073 00	40 4265	4,042 65	4,030 35
	Mar 21 14	285	7 00	80 7300	565 11	70 2586	491 81	73 30
	Jun 02 14	212	48 00	80 7300	3,875 04	70 4077	3,379 57	495 47
POSITION TOTAL			155.00		12,513.15		7,914.03	4,599.12
CARNIVAL CORPORATION CMN (CCL)	Jun 25 13	LT	122 00	45 3300	5,530 26	34 7858	4,243 87	1,286 39
	Mar 21 14	285	104 00	45 3300	4,714 32	39 9580	4,155 63	558 69
	Sep 19 14	103	113 00	45 3300	5,122 29	40 7941	4,609 73	512 56
POSITION TOTAL			339.00		15,366.87		13,009.23	2,357.64
CELGENE CORPORATION CMN (CELG)	Nov 20 13	LT	44 00	111 8600	4,921 84	77 7593	3,421 41	1,500 43
	Nov 20 14	41	84 00	111 8600	9,396 24	106 2213	8,922 59	473 65
POSITION TOTAL			128.00		14,318.08		12,344.00	1,974.08
CHEVRON CORPORATION CMN (CVX)	Oct 26 12	LT	343 00	112 1800	38,477 74	111 1698	38,131 24	346 50
	Mar 21 14	285	65 00	112 1800	7,291 70	115 8677	7,531 40	(239 70)
	Jun 02 14	212	128 00	112 1800	14,359 04	122 3746	15,663 95	(1,304 91)
POSITION TOTAL			536.00		60,128.48		61,326.59	(1,198.11)
CINCINNATI FINANCIAL CRP CMN (CINF)	Oct 26 12	LT	524 00	51 8300	27,158 92	40 6196	21,284 67	5,874 25
	Nov 20 14	41	146 00	51 8300	7,567 18	50 8250	7,420 45	146 73
POSITION TOTAL			670.00		34,726.10		28,705.12	6,020.98
CISCO SYSTEMS, INC CMN (CSCO)	Oct 26 12	LT	1,874 00	27 8150	52,125 31	17 3014	32,422 82	19,702 49
CME GROUP INC CMN CLASS A (CME)	Sep 20 13	LT	38 00	88 6500	3,368 70	74 6108	2,835 21	533 49
	Jun 02 14	212	183 00	88 6500	16,222 95	71 6703	13,115 66	3,107 29
	Nov 20 14	41	92 00	88 6500	8,155 80	83 1040	7,645 57	510 23
POSITION TOTAL			313.00		27,747.45		23,596.44	4,151.01

LUTZ FDN GSAM: TAX ADV ED (S&P GIVI US)

Tax Lots (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
COCA-COLA COMPANY (THE) CMN (KO)	Oct 26 12	LT	516 00	42 2200	21,785 52	37 0858	19,136 27	2,649 25
	Nov 20 14	41	76 00	42 2200	3,208 72	44 3616	3,371 48	(162 76)
POSITION TOTAL			592.00		24,994.24		22,507.75	2,486.49
COMCAST CORPORATION CMN CLASS A VOTING (CMCSA)	Oct 26 12	LT	180 00	58 0100	10,441 80	37 6646	6,779 63	3,662 17
	Mar 15 13	LT	476 00	58 0100	27,612 76	40 6994	19,372 91	8,239 85
	Nov 20 14	41	75 00	58 0100	4,350 75	54 3897	4,079 23	271 52
POSITION TOTAL			731.00		42,405.31		30,231.77	12,173.54
CONOCOPHILLIPS CMN (COP)	Oct 26 12	LT	446 00	69 0600	30,800 76	57 3930	25,597 28	5,203 48
	Sep 19 14	103	45 00	69 0600	3,107 70	80 5309	3,623 89	(516 19)
	Nov 20 14	41	314 00	69 0600	21,684 84	72 4812	22,759 10	(1,074 26)
POSITION TOTAL			805.00		55,593.30		51,980.27	3,613.03
CROWN CASTLE INTL CORP CMN (CCI)	Mar 21 14	285	84 00	78 7000	6,610 80	73 8175	6,200 67	410 13
CVS HEALTH CORP CMN (CVS)	Jun 02 14	212	80 00	96 3100	7,704 80	78 4215	6,273 72	1,431 08
	Sep 19 14	103	12 00	96 3100	1,155 72	81 5067	978 08	177 64
POSITION TOTAL			92.00		8,860.52		7,251.80	1,608.72
DARDEN RESTAURANTS INC CMN (DRI)	Jun 25 13	LT	331 00	58 6300	19,406 53	49 0662	16,240 91	3,165 62
	Sep 20 13	LT	54 00	58 6300	3,166 02	45 7715	2,471 66	694 36
POSITION TOTAL			385.00		22,572.55		18,712.57	3,859.98
DEERE & COMPANY CMN (DE)	Sep 19 14	103	8 00	88 4700	707 76	83 8050	670 44	37 32
DIAMOND OFFSHORE DRILLING, INC CMN (DO)	Nov 20 13	LT	351 00	36 7100	12,885 21	61 0529	21,429 57	(8,544 36)
	Jan 22 14	343	64 00	36 7100	2,349 44	54 4503	3,484 82	(1,135 38)
	Mar 21 14	285	111 00	36 7100	4,074 81	47 1321	5,231 66	(1,156 85)
	Sep 19 14	103	152 00	36 7100	5,579 92	37 5727	5,711 05	(131 13)
POSITION TOTAL			678.00		24,889.38		35,857.10	(10,967.72)
DOMINION RESOURCES, INC CMN (D)	Nov 20 14	41	20 00	76 9000	1,538 00	72 2570	1,445 14	92 86
DTE ENERGY COMPANY CMN (DTE)	Nov 20 14	41	9 00	86 3700	777 33	80 9811	728 83	48 50
DUKE ENERGY CORPORATION CMN (DUK)	Jan 22 14	343	201 00	83 5400	16,791 54	68 6622	13,801 10	2,990 44
	Mar 21 14	285	221 00	83 5400	18,462 34	69 0621	15,262 73	3,199 61
POSITION TOTAL			422.00		35,253.88		29,063.83	6,190.05
E I DU PONT DE NEMOURS AND CO CMN (DD)	Oct 26 12	LT	123 00	73 9400	9,094 62	45 1813	5,557 30	3,537 32



LUTZ FDN GSAM: TAX ADV ED (S&P GIVI US)

Tax Lots (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
	Sep 19 14	103	69 00	73 9400	5,101 86	71 6141	4,941 37	160 49
POSITION TOTAL			192.00		14,196.48		10,498.67	3,697.81
ELI LILLY & CO CMN (LLY)	Dec 20 12	LT	40 00	68 9900	2,759 60	49 2030	1,968 12	791 48
	Jun 25 13	LT	53 00	68 9900	3,656 47	49 2766	2,611 66	1,044 81
POSITION TOTAL			93.00		6,416.07		4,579.78	1,836.29
EMERSON ELECTRIC CO CMN (EMR)	Oct 26 12	LT	126 00	61 7300	7,777 98	47 8629	6,030 73	1,747 25
	Sep 19 14	103	63 00	61 7300	3,888 99	64 8898	4,088 06	(199 07)
POSITION TOTAL			189.00		11,666.97		10,118.79	1,548.18
EXXON MOBIL CORPORATION CMN (XOM)	Oct 26 12	LT	759 00	92 4500	70,169 55	90 6335	68,790 83	1,378 72
	Sep 19 14	103	37 00	92 4500	3,420 65	97 3111	3,600 51	(179 86)
POSITION TOTAL			796.00		73,590.20		72,391.34	1,198.86
FACEBOOK, INC CMN CLASS A (FB)	Sep 20 13	LT	189 00	78 0200	14,745 78	46 8868	8,861 61	5,884 17
	Jan 22 14	343	9 00	78 0200	702 18	57 7167	519 45	182 73
	Jun 02 14	212	12 00	78 0200	936 24	62 7775	753 33	182 91
	Nov 20 14	41	9 00	78 0200	702 18	72 8344	655 51	46 67
POSITION TOTAL			219.00		17,086.38		10,789.90	6,296.48
FIDELITY NATL INFO SVCS INC CMN (FIS)	Nov 20 14	41	28 00	62 2000	1,741 60	59 4814	1,665 48	76 12
FIFTH THIRD BANCORP CMN (FITB)	Sep 19 14	103	419 00	20 3750	8,537 13	21 0129	8,804 41	(267 29)
	Nov 20 14	41	219 00	20 3750	4,462 13	19 9569	4,370 56	91 57
POSITION TOTAL			638.00		12,999.25		13,174.97	(175.72)
FRONTIER COMMUNICATIONS CORPORATION CMN (FTR)	Nov 20 14	41	733 00	6 6700	4,889 11	6 9890	5,122 95	(233 84)
GAP INC CMN (GPS)	Mar 21 14	285	93 00	42 1100	3,916 23	41 7053	3,878 59	37 64
	Jun 02 14	212	17 00	42 1100	715 87	41 3876	703 59	12 28
	Sep 19 14	103	62 00	42 1100	2,610 82	43 9744	2,726 41	(115 59)
POSITION TOTAL			172.00		7,242.92		7,308.59	(65.67)
GENERAL ELECTRIC CO CMN (GE)	Oct 26 12	LT	3,160 00	25 2700	79,853 20	21 1540	66,846 64	13,006 56
	Jun 25 13	LT	82 00	25 2700	2,072 14	23 1524	1,898 50	173 64



LUTZ FDN GSAM: TAX ADV ED (S&P GIVI US)

Tax Lots (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
	Nov 20 14	41	813 00	25 2700	20,544 51	26 8236	21,807 59	(1,263 08)
POSITION TOTAL			4,055.00		102,469.85		90,552.73	11,917.12
GENERAL MILLS INC CMN (GIS)	Mar 21 14	285	121 00	53 3300	6,452 93	51 0756	6,180 15	272 78
	Jun 02 14	212	21 00	53 3300	1,119 93	55 0014	1,155 03	(35 10)
	Sep 19 14	103	248 00	53 3300	13,225 84	51 3227	12,728 03	497 81
	Nov 20 14	41	286 00	53 3300	15,252 38	51 7482	14,799 99	452 39
POSITION TOTAL			676.00		36,051.08		34,863.20	1,187.88
GENUINE PARTS CO CMN (GPC)	Nov 20 14	41	7 00	106 5700	745 99	100 0214	700 15	45 84
GILEAD SCIENCES CMN (GILD)	Nov 20 13	LT	14 00	94 2600	1,319 64	71 1064	995 49	324 15
	Mar 21 14	285	51 00	94 2600	4,807 26	71 9698	3,670 46	1,136 80
	Jun 02 14	212	63 00	94 2600	5,938 38	81 3422	5,124 56	813 82
	Sep 19 14	103	16 00	94 2600	1,508 16	106 5131	1,704 21	(196 05)
	Nov 20 14	41	52 00	94 2600	4,901 52	101 3892	5,272 24	(370 72)
POSITION TOTAL			196.00		18,474.96		16,766.96	1,708.00
GOOGLE INC CMN CLASS C (GOOG)	Oct 26 12	LT	25 00	526 4000	13,160 00	338 3536	8,458 84	4,701 16
	Sep 19 14	103	5 00	526 4000	2,632 00	593 1680	2,965 84	(333 84)
	Nov 20 14	41	1 00	526 4000	526 40	533 5000	533 50	(7 10)
POSITION TOTAL			31.00		16,318.40		11,958.18	4,360.22
GOOGLE INC CMN CLASS A (GOOGL)	Oct 26 12	LT	26 00	530 6600	13,797 16	339 4381	8,825 39	4,971 77
	Sep 19 14	103	5 00	530 6600	2,653 30	601 2620	3,006 31	(353 01)
POSITION TOTAL			31.00		16,450.46		11,831.70	4,618.76
H & R BLOCK INC CMN (HRB)	Nov 20 13	LT	56 00	33 6800	1,886 08	28 3602	1,588 17	297 91
	Nov 20 14	41	32 00	33 6800	1,077 76	32 5119	1,040 38	37 38
POSITION TOTAL			88.00		2,963.84		2,628.55	335.29
HEWLETT-PACKARD CO CMN (HPQ)	Oct 26 12	LT	84 00	40 1300	3,370 92	14 1165	1,185 79	2,185 13
	Jun 02 14	212	303 00	40 1300	12,159 39	33 3543	10,106 36	2,053 03
	Nov 20 14	41	32 00	40 1300	1,284 16	36 9091	1,181 09	103 07
POSITION TOTAL			419.00		16,814.47		12,473.24	4,341.23
ILLINOIS TOOL WORKS CMN (ITW)	Mar 21 14	285	67 00	94 7000	6,344 90	80 7585	5,410 82	934 08
	Sep 19 14	103	28 00	94 7000	2,651 60	88 7479	2,484 94	166 66
POSITION TOTAL			95.00		8,996.50		7,895.76	1,100.74



LUZ FDN GSAM: TAX ADV ED (S&P GIVI US) Tax Lots (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
ILLUMINA, INC CMN (ILMN)	Nov 20 14	41	27 00	184 5800	4,983 66	186 6370	5,039 20	(55 54)
INTEL CORPORATION CMN (INTC)	Oct 26 12	LT	910 00	36 2900	33,023 90	21 9676	19,990 52	13,033 38
INTERCONTINENTAL EXCHANGE INC CMN (ICE)	Sep 19 14	103	16 00	219 2900	3,508 64	203 9688	3,263 50	245 14
INTL BUSINESS MACHINES CORP CMN (IBM)	Oct 26 12	LT	72 00	160 4400	11,551 68	193 2515	13,914 11	(2,362 43)
	Jun 02 14	212	42 00	160 4400	6,738 48	185 3419	7,784 36	(1,045 88)
	Sep 19 14	103	19 00	160 4400	3,048 36	194 0363	3,686 69	(638 33)
POSITION TOTAL			133.00		21,338.52		25,385.16	(4,046.64)
IRON MOUNTAIN INC CMN (IRM)	Jun 02 14	212	109 00	38 6600	4,213 94	31 1515	3,395 51	818 43
	Sep 19 14	103	765 00	38 6600	29,574 90	35 7444	27,344 47	2,230 43
	Nov 04 14	57	63 00	38 6600	2,435 58	35 6735	2,247 43	188 15
POSITION TOTAL			937.00		36,224.42		32,987.41	3,237.01
JOHNSON & JOHNSON CMN (JNJ)	Oct 26 12	LT	241 00	104 5700	25,201 37	70 9405	17,096 66	8,104 71
	Nov 20 14	41	314 00	104 5700	32,834 98	108 0876	33,939 51	(1,104 53)
POSITION TOTAL			555.00		58,036.35		51,036.17	7,000.18
KELLOGG COMPANY CMN (K)	Nov 20 14	41	187 00	65 4400	12,237 28	65 9296	12,328 83	(91 55)
KIMBERLY CLARK CORP CMN (KMB)	Jun 02 14	212	41 00	115 5400	4,737 14	107 5339	4,408 89	328 25
	Nov 20 14	41	59 00	115 5400	6,816 86	113 3490	6,687 59	129 27
POSITION TOTAL			100.00		11,554.00		11,096.48	457.52
KINDER MORGAN INC CMN CLASS P (KMI)	Mar 15 13	LT	125 00	42 3100	5,288 75	36 4228	4,552 85	735 90
	Jun 25 13	LT	123 00	42 3100	5,204 13	37 1783	4,572 93	631 20
	Sep 20 13	LT	160 00	42 3100	6,769 60	36 2099	5,793 58	976 02
POSITION TOTAL			408.00		17,262.48		14,919.36	2,343.12
KRAFT FOODS GROUP, INC CMN (KRFT)	Dec 20 12	LT	300 00	62 6600	18,798 00	46 3871	13,916 13	4,881 87
	Mar 15 13	LT	346 00	62 6600	21,680 36	50 3217	17,411 31	4,269 05
	Jun 25 13	LT	209 00	62 6600	13,095 94	54 7028	11,432 88	1,663 06
POSITION TOTAL			855.00		53,574.30		42,760.32	10,813.98
LOCKHEED MARTIN CORPORATION CMN (LMT)	Oct 26 12	LT	39 00	192 5700	7,510 23	92 7915	3,618 87	3,891 36

LUTZ FDN GSAM: TAX ADV ED (S&P GIVI US)

Tax Lots (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
	Jun 25 13	LT	63 00	192 5700	12,131 91	103 7844	6,538 42	5,593 49
	Nov 20 14	41	115 00	192 5700	22,145 55	184 9797	21,272 67	872 88
POSITION TOTAL			217.00		41,787.69		31,429.96	10,357.73
LOWES COMPANIES INC CMN (LOW)	Nov 20 13	LT	25 00	68 8000	1,720 00	47 3320	1,183 30	536 70
	Jun 02 14	212	170 00	68 8000	11,696 00	47 1211	8,010 58	3,685 42
	Sep 19 14	103	16 00	68 8000	1,100 80	54 2225	867 56	233 24
POSITION TOTAL			211.00		14,516.80		10,061.44	4,455.36
MACY'S INC CMN (M)	Sep 19 14	103	63 00	65 7500	4,142 25	60 2006	3,792 64	349 61
	Nov 20 14	41	138 00	65 7500	9,073 50	62 2832	8,595 08	478 42
POSITION TOTAL			201.00		13,215.75		12,387.72	828.03
MARSH & MCLENNAN CO INC CMN (MMC)	Jun 25 13	LT	25 00	57 2400	1,431 00	39 3300	983 25	447 75
	Sep 19 14	103	185 00	57 2400	10,589 40	53 2621	9,853 49	735 91
POSITION TOTAL			210.00		12,020.40		10,836.74	1,183.66
MASTERCARD INCORPORATED CMN CLASS A (MA)	Nov 20 14	41	10 00	86 1600	861 60	83 3660	833 66	27 94
MATTEL, INC CMN (MAT)	Oct 26 12	LT	248 00	30 9450	7,674 36	35 4238	8,785 10	(1,110 74)
	Sep 19 14	103	335 00	30 9450	10,366 58	33 9651	11,378 31	(1,011 74)
	Nov 20 14	41	521 00	30 9450	16,122 35	31 2364	16,274 18	(151 84)
POSITION TOTAL			1,104.00		34,163.28		36,437.59	(2,274.31)
MAXIM INTEGRATED PRODUCTS INC CMN (MXIM)	Sep 19 14	103	1,029 00	31 8700	32,794 23	31 1005	32,002 41	791 82
	Nov 20 14	41	16 00	31 8700	509 92	28 7963	460 74	49 18
POSITION TOTAL			1,045.00		33,304.15		32,463.15	841.00
MC DONALDS CORP CMN (MCD)	Oct 26 12	LT	103 00	93 7000	9,651 10	86 7408	8,934 30	716 80
	Sep 19 14	103	148 00	93 7000	13,867 60	94 4681	13,981 28	(113 68)
	Nov 20 14	41	286 00	93 7000	26,798 20	97 0319	27,751 13	(952 93)
POSITION TOTAL			537.00		50,316.90		50,666.71	(349.81)
MCGRAW-HILL COMPANIES INC CMN (MHFI)	Sep 19 14	103	6 00	88 9800	533 88	86 5117	519 07	14 81
MEADWESTVACO CORP CMN (MWV)	Sep 19 14	103	154 00	44 3900	6,836 06	42 3701	6,524 99	311 07
	Nov 20 14	41	5 00	44 3900	221 95	44 3020	221 51	0 44
POSITION TOTAL			159.00		7,058.01		6,746.50	311.51
MEDTRONIC INC CMN (MDT)	Oct 26 12	LT	25 00	72 2000	1,805 00	41 6244	1,040 61	764 39



LUTZ FDN GSAM: TAX ADV ED (S&P GIVI US)

Tax Lots (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
	Jun 02 14	212	125 00	72 2000	9,025 00	60 9674	7,620 92	1,404 08
POSITION TOTAL			150.00		10,830.00		8,661.53	2,168.47
MERCK & CO , INC CMN (MRK)	Oct 26 12	LT	192 00	56 7900	10,903 68	46 2285	8,875 87	2,027 81
	Jun 02 14	212	389 00	56 7900	22,091 31	57 7765	22,475 06	(383 75)
	Nov 20 14	41	482 00	56 7900	27,372 78	59 1380	28,504 52	(1,131 74)
POSITION TOTAL			1,063.00		60,367.77		59,855.45	512.32
MICROCHIP TECHNOLOGY CMN (MCHP)	Nov 20 14	41	2 00	45 1100	90 22	43 1700	86 34	3 88
MICROSOFT CORPORATION CMN (MSFT)	Oct 26 12	LT	1,926 00	46 4500	89,462 70	28 2413	54,392 75	35,069 95
NAVIENT CORPORATION CMN (NAVI)	Sep 19 14	103	330 00	21 6100	7,131 30	17 8853	5,902 15	1,229 15
	Nov 20 14	41	491 00	21 6100	10,610 51	20 7355	10,181 13	429 38
POSITION TOTAL			821.00		17,741.81		16,083.28	1,658.53
NETAPP, INC CMN (NTAP)	Nov 20 14	41	4 00	41 4500	165 80	41 9225	167 69	(1 89)
NEW YORK COMMUNITY BANCORP INC CMN (NYCB)	Oct 26 12	LT	2,123 00	16 0000	33,968 00	13 8363	29,374 47	4,593 53
	Jun 25 13	LT	369 00	16 0000	5,904 00	13 7949	5,090 31	813 69
POSITION TOTAL			2,492.00		39,872.00		34,464.78	5,407.22
NEWMONT MINING CORPORATION CMN (NEM)	Oct 26 12	LT	115 00	18 9000	2,173 50	53 2847	6,127 74	(3,954 24)
	Mar 15 13	LT	43 00	18 9000	812 70	39 6526	1,705 06	(892 36)
POSITION TOTAL			158.00		2,986.20		7,832.80	(4,846.60)
NORFOLK SOUTHERN CORPORATION CMN (NSC)	Jun 02 14	212	28 00	109 6100	3,069 08	100 6218	2,817 41	251 67
NORTHERN TRUST CORP CMN (NTRS)	Nov 20 14	41	53 00	67 4000	3,572 20	67 7562	3,591 08	(18 88)
NORTHROP GRUMMAN CORP CMN (NOC)	Nov 20 14	41	27 00	147 3900	3,979 53	137 3530	3,708 53	271 00
OMNICOM GROUP CMN (OMC)	Nov 20 13	LT	9 00	77 4700	697 23	70 2844	632 56	64 67
	Jun 02 14	212	57 00	77 4700	4,415 79	71 3146	4,064 93	350 86
POSITION TOTAL			66.00		5,113.02		4,697.49	415.53
ONEOK INC CMN (OKE)	Jun 02 14	212	210 00	49 7900	10,455 90	64 4738	13,539 50	(3,083 60)
ORACLE CORPORATION CMN (ORCL)	Jun 25 13	LT	93 00	44 9700	4,182 21	30 0094	2,790 87	1,391 34
	Jun 02 14	212	202 00	44 9700	9,083 94	41 8887	8,461 52	622 42



LUZ FDN GSAM: TAX ADV ED (S&P GIVI US) Tax Lots (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
	Sep 19 14	103	18 00	44 9700	809 46	39 7883	716 19	93 27
POSITION TOTAL			313.00		14,075.61		11,968.58	2,107.03
P G & E CORPORATION CMN (PCG)	Mar 21 14	285	198 00	53 2400	10,541 52	44 3728	8,785 82	1,755 70
	Jun 02 14	212	153 00	53 2400	8,145 72	45 8467	7,014 55	1,131 17
	Sep 19 14	103	4 00	53 2400	212 96	45 8575	183 43	29 53
	Nov 20 14	41	129 00	53 2400	6,867 96	50 3848	6,499 64	368 32
POSITION TOTAL			484.00		25,768.16		22,483.44	3,284.72
PAYCHEX, INC CMN (PAYX)	Oct 26 12	LT	653 00	46 1700	30,149 01	32 9296	21,503 03	8,645 98
	Sep 19 14	103	7 00	46 1700	323 19	42 9329	300 53	22 66
POSITION TOTAL			660.00		30,472.20		21,803.56	8,668.64
PEPCO HOLDINGS INC CMN (POM)	Nov 20 14	41	928 00	26 9300	24,991 04	27 4282	25,453 38	(462 34)
PEPSICO INC CMN (PEP)	Sep 20 13	LT	197 00	94 5600	18,628 32	81 7267	16,100 16	2,528 16
	Nov 20 13	LT	12 00	94 5600	1,134 72	85 0633	1,020 76	113 96
	Jan 22 14	343	10 00	94 5600	945 60	82 7340	827 34	118 26
	Nov 20 14	41	222 00	94 5600	20,992 32	98 3549	21,834 78	(842 46)
POSITION TOTAL			441.00		41,700.96		39,783.04	1,917.92
PFIZER INC CMN (PFE)	Oct 26 12	LT	1,741 00	31 1500	54,232 15	25 4479	44,304 79	9,927 36
PNC FINANCIAL SERVICES GROUP CMN (PNC)	Mar 15 13	LT	151 00	91 2300	13,775 73	66 7069	10,072 74	3,702 99
	Sep 20 13	LT	44 00	91 2300	4,014 12	74 0875	3,259 85	754 27
	Jun 02 14	212	46 00	91 2300	4,196 58	85 1409	3,916 48	280 10
	Nov 20 14	41	39 00	91 2300	3,557 97	86 5013	3,373 55	184 42
POSITION TOTAL			280.00		25,544.40		20,622.62	4,921.78
PPL CORPORATION CMN (PPL)	Nov 20 14	41	1,077 00	36 3300	39,127 41	35 2893	38,006 59	1,120 82
PROCTER & GAMBLE COMPANY (THE) CMN (PG)	Oct 26 12	LT	480 00	91 0900	43,723 20	69 4853	33,352 95	10,370 25
	Jun 25 13	LT	470 00	91 0900	42,812 30	76 7484	36,071 75	6,740 55
	Jun 02 14	212	50 00	91 0900	4,554 50	80 4746	4,023 73	530 77
POSITION TOTAL			1,000.00		91,090.00		73,448.43	17,641.57
PUBLIC-SVC ENTERPRISE GROUP HOLDING CO (PEG)	Nov 20 14	41	303 00	41 4100	12,547 23	40 6275	12,310 13	237 10
QUALCOMM INC CMN (QCOM)	Nov 20 13	LT	71 00	74 3300	5,277 43	71 2075	5,055 73	221 70
	Jun 02 14	212	168 00	74 3300	12,487 44	80 3048	13,491 20	(1,003 76)
	Sep 19 14	103	104 00	74 3300	7,730 32	75 9923	7,903 20	(172 88)



LUTZ FDN GSAM: TAX ADV ED (S&P GIVI US)

Tax Lots (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
	Nov 20 14	41	166 00	74 3300	12,338 78	69 6902	11,568 58	770 20
POSITION TOTAL			509.00		37,833.97		38,018.71	(184.74)
RAYTHEON CO CMN (RTN)	Mar 15 13	LT	13 00	108 1700	1,406 21	57 6862	749 92	656 29
	Jun 02 14	212	309 00	108 1700	33,424 53	97 9208	30,257 53	3,167 00
POSITION TOTAL			322.00		34,830.74		31,007.45	3,823.29
REPUBLIC SERVICES INC CMN (RSG)	Mar 21 14	285	132 00	40 2500	5,313 00	34 0345	4,492 55	820 45
	Sep 19 14	103	329 00	40 2500	13,242 25	39 2088	12,899 70	342 55
	Nov 20 14	41	10 00	40 2500	402 50	39 2720	392 72	9 78
POSITION TOTAL			471.00		18,957.75		17,784.97	1,172.78
SAFEWAY INC CMN (SWY)	Jun 02 14	212	114 00	35 1200	4,003 68	34 3153	3,911 94	91 74
	Nov 20 14	41	127 00	35 1200	4,460 24	34 8956	4,431 74	28 50
POSITION TOTAL			241.00		8,463.92		8,343.68	120.24
SCANA CORP CMN (SCG)	Nov 20 14	41	75 00	60 4000	4,530 00	56 5773	4,243 30	286 70
SOUTHWEST AIRLINES CO CMN (LUV)	Nov 20 14	41	170 00	42 3200	7,194 40	38 7169	6,581 88	612 52
SPECTRA ENERGY CORP CMN (SE)	Sep 19 14	103	71 00	36 3000	2,577 30	40 4727	2,873 56	(296 26)
ST JUDE MEDICAL INC CMN (STJ)	Jun 02 14	212	39 00	65 0300	2,536 17	64 6515	2,521 41	14 76
	Sep 19 14	103	80 00	65 0300	5,202 40	62 7731	5,021 85	180 55
POSITION TOTAL			119.00		7,738.57		7,543.26	195.31
STAPLES, INC CMN (SPLS)	Oct 26 12	LT	321 00	18 1200	5,816 52	11 4382	3,671 67	2,144 85
	Mar 21 14	285	382 00	18 1200	6,921 84	11 4315	4,366 83	2,555 01
	Nov 20 14	41	146 00	18 1200	2,645 52	13 9358	2,034 63	610 89
POSITION TOTAL			849.00		15,383.88		10,073.13	5,310.75
SYMANTEC CORP CMN (SYMC)	Mar 21 14	285	85 00	25 6550	2,180 68	18 1451	1,542 33	638 35
SYSCO CORPORATION CMN (SYY)	Mar 15 13	LT	139 00	39 6900	5,516 91	33 8486	4,704 96	811 95
	Sep 20 13	LT	127 00	39 6900	5,040 63	32 5492	4,133 75	906 88
	Jun 02 14	212	261 00	39 6900	10,359 09	37 4932	9,785 72	573 37
POSITION TOTAL			527.00		20,916.63		18,624.43	2,292.20



LUTZ FDN GSAM: TAX ADV ED (S&P GIVI US)

Tax Lots (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
TARGET CORPORATION CMN (TGT)	Mar 21 14	285	59 00	75 9100	4,478 69	59 4005	3,504 63	974 06
	Sep 19 14	103	220 00	75 9100	16,700 20	63 9552	14,070 14	2,630 06
POSITION TOTAL			279.00		21,178.89		17,574.77	3,604.12
TEXAS INSTRUMENTS INC CMN (TXN)	Mar 15 13	LT	198 00	53 4650	10,586 07	35 0617	6,942 22	3,643 85
THE HOME DEPOT, INC CMN (HD)	Oct 26 12	LT	85 00	104 9700	8,922 45	60 1015	5,108 63	3,813 82
	Sep 20 13	LT	99 00	104 9700	10,392 03	77 1249	7,635 37	2,756 66
	Nov 20 13	LT	69 00	104 9700	7,242 93	79 7477	5,502 59	1,740 34
	Nov 20 14	41	128 00	104 9700	13,436 16	96 7493	12,383 91	1,052 25
POSITION TOTAL			381.00		39,993.57		30,630.50	9,363.07
THE SOUTHERN CO CMN (SO)	Mar 21 14	285	278 00	49 1100	13,652 58	42 9060	11,927 87	1,724 71
	Jun 02 14	212	101 00	49 1100	4,960 11	43 6710	4,410 77	549 34
	Sep 19 14	103	53 00	49 1100	2,602 83	43 6292	2,312 35	290 48
POSITION TOTAL			432.00		21,215.52		18,650.99	2,564.53
TIME WARNER CABLE INC CMN (TWC)	Jun 25 13	LT	21 00	152 0600	3,193 26	99 5195	2,089 91	1,103 35
	Nov 20 13	LT	51 00	152 0600	7,755 06	120 0018	6,120 09	1,634 97
	Nov 20 14	41	93 00	152 0600	14,141 58	143 6000	13,354 80	786 78
POSITION TOTAL			165.00		25,089.90		21,564.80	3,525.10
TIME WARNER INC CMN (TWX)	Oct 26 12	LT	132 00	85 4200	11,275 44	41 9147	5,532 74	5,742 70
	Sep 19 14	103	77 00	85 4200	6,577 34	77 9675	6,003 50	573 84
	Nov 20 14	41	83 00	85 4200	7,089 86	80 7878	6,705 39	384 47
POSITION TOTAL			292.00		24,942.64		18,241.63	6,701.01
TRANSOCEAN LTD CMN (RIG)	Sep 19 14	103	483 00	18 3300	8,853 39	34 3930	16,611 82	(7,758 43)
	Nov 20 14	41	407 00	18 3300	7,460 31	25 6135	10,424 71	(2,964 40)
POSITION TOTAL			890.00		16,313.70		27,036.53	(10,722.83)
TWITTER, INC CMN (TWTR)	Sep 19 14	103	28 00	35 8700	1,004 36	51 1582	1,432 43	(428 07)
U S BANCORP CMN (USB)	Mar 15 13	LT	81 00	44 9500	3,640 95	34 2619	2,775 21	865 74
	Sep 20 13	LT	126 00	44 9500	5,663 70	37 8475	4,768 79	894 91
	Jun 02 14	212	237 00	44 9500	10,653 15	42 1329	9,985 50	667 65
	Sep 19 14	103	55 00	44 9500	2,472 25	43 3482	2,384 15	88 10
POSITION TOTAL			499.00		22,430.05		19,913.65	2,516.40
UNION PACIFIC CORP CMN (UNP)	Jun 02 14	212	47 00	119 1300	5,599 11	99 5400	4,678 38	920 73



LUTZ FDN GSAM: TAX ADV ED (S&P GIVI US)

Tax Lots (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
	Nov 20 14	41	198 00	119 1300	23,587 74	120 2303	23,805 60	(217 86)
POSITION TOTAL			245.00		29,186.85		28,483.98	702.87
UNITED PARCEL SERVICE, INC CLASS B COMMON STOCK (UPS)	Sep 19 14	103	93 00	111 1700	10,338 81	99 7298	9,274 87	1,063 94
UNITEDHEALTH GROUP INCORPORATE CMN (UNH)	Oct 26 12	LT	130 00	101 0900	13,141 70	55 8023	7,254 30	5,887 40
	Jun 25 13	LT	105 00	101 0900	10,614 45	63 7936	6,698 33	3,916 12
	Nov 20 14	41	93 00	101 0900	9,401 37	96 6482	8,988 28	413 09
POSITION TOTAL			328.00		33,157.52		22,940.91	10,216.61
VERIZON COMMUNICATIONS INC CMN (VZ)	Sep 19 14	103	136 00	46 7800	6,362 08	50 1204	6,816 38	(454 30)
VERTEX PHARMACEUTICALS INC CMN (VRTX)	Nov 20 14	41	1 00	118 8000	118 80	110 9700	110 97	7 83
VF CORP CMN (VFC)	Nov 20 14	41	24 00	74 9000	1,797 60	72 6217	1,742 92	54 68
VIACOM INC CMN CLASS B (VIAB)	Nov 20 14	41	3 00	75 2500	225 75	73 4600	220 38	5 37
VISA INC CMN CLASS A (V)	Sep 19 14	103	24 00	262 2000	6,292 80	216 6900	5,200 56	1,092 24
WAL MART STORES INC CMN (WMT)	Jun 25 13	LT	147 00	85 8800	12,624 36	74 3749	10,933 11	1,691 25
	Nov 20 14	41	114 00	85 8800	9,790 32	84 8984	9,678 42	111 90
POSITION TOTAL			261.00		22,414.68		20,611.53	1,803.15
WALGREENS BOOTS ALLIANCE, INC CMN (WBA)	Sep 20 13	LT	196 00	76 2000	14,935 20	55 5427	10,886 37	4,048 83
	Sep 19 14	103	36 00	76 2000	2,743 20	63 1000	2,271 60	471 60
POSITION TOTAL			232.00		17,678.40		13,157.97	4,520.43
WALT DISNEY COMPANY (THE) CMN (DIS)	Mar 21 14	285	12 00	94 1900	1,130 28	80 3333	964 00	166 28
	Sep 19 14	103	33 00	94 1900	3,108 27	90 9503	3,001 36	106 91
	Nov 20 14	41	223 00	94 1900	21,004 37	89 1776	19,886 61	1,117 76
POSITION TOTAL			268.00		25,242.92		23,851.97	1,390.95
WASTE MANAGEMENT INC CMN (WM)	Nov 20 14	41	139 00	51 3200	7,133 48	48 3070	6,714 67	418 81
WELLS FARGO & CO (NEW) CMN (WFC)	Mar 21 14	285	1,474 00	54 8200	80,804 68	49 1424	72,435 90	8,368 78
	Sep 19 14	103	359 00	54 8200	19,680 38	53 5022	19,207 29	473 09



LUTZ FDN GSAM: TAX ADV ED (S&P GIVI US)

Tax Lots (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
	Nov 20 14	41	42 00	54 8200	2,302 44	53 2014	2,234 46	67 98
POSITION TOTAL			1,875.00		102,787.50		93,877.65	8,909.85
WESTERN UNION COMPANY (THE) CMN (WU)	Nov 20 14	41	143 00	17 9100	2,561 13	18 2383	2,608 07	(46 94)
WINDSTREAM HOLDINGS INC CMN (WIN)	Nov 20 13	LT	3,345 00	8 2400	27,562 80	8 2267	27,518 31	44 49
	Jan 22 14	343	270 00	8 2400	2,224 80	7 6922	2,076 90	147 90
POSITION TOTAL			3,615.00		29,787.60		29,595.21	192.39
YUM BRANDS, INC CMN (YUM)	Sep 19 14	103	19 00	72 8500	1,384 15	73 1147	1,389 18	(5 03)
TOTAL US STOCKS					3,097,033.69		2,678,114.37	418,919.32
US REAL ESTATE SECURITIES (PUBLIC)								
AMERICAN TOWER CORPORATION CMN (AMT)	Sep 20 13	LT	27 00	98 8500	2,668 95	73 8644	1,994 34	674 61
GENERAL GROWTH PROPERTIES INC CMN (GGP)	Sep 19 14	103	199 00	28 1300	5,597 87	23 9634	4,768 71	829 16
HEALTH CARE REIT INC (DEL) CMN (HCN)	Sep 19 14	103	151 00	75 6700	11,426 17	63 1260	9,532 02	1,894 15
TOTAL US REAL ESTATE SECURITIES (PUBLIC)					19,692.99		16,295.07	3,397.92
TOTAL US EQUITY					3,116,726.68		2,694,409.44	422,317.24
NON-US EQUITY								
NON-US STOCKS								
ACCENTURE PLC CMN (ACN)	Sep 20 13	LT	121 00	89 3100	10,806 51	77 3375	9,357 84	1,448 67
ACE LIMITED CMN (ACE)	Oct 26 12	LT	25 00	114 8800	2,872 00	79 4716	1,986 79	885 21
	Mar 21 14	285	182 00	114 8800	20,908 16	99 2165	18,057 40	2,850 76
	Sep 19 14	103	21 00	114 8800	2,412 48	107 2619	2,252 50	159 98
POSITION TOTAL			228.00		26,192.64		22,296.69	3,895.95
ACTAVIS PLC CMN (ACT)	Nov 20 14	41	10 00	257 4100	2,574 10	265 9640	2,659 64	(85 54)
COVIDIEN PUBLIC LIMITED COMPAN CMN (COV)	Sep 19 14	103	71 00	102 2800	7,261 88	91 4939	6,496 07	765 81
GARMIN LTD CMN (GRMN)	Jun 25 13	LT	60 00	52 8300	3,169 80	34 9677	2,098 06	1,071 74
	Nov 20 14	41	93 00	52 8300	4,913 19	60 0184	5,581 71	(668 52)
POSITION TOTAL			153.00		8,082.99		7,679.77	403.22
NIELSEN N V CMN (NLSN)	Nov 20 14	41	149 00	44 7300	6,664 77	41 6985	6,213 08	451 69



LUTZ FDN GSAM: TAX ADV ED (S&P GIVI US)

 Tax Lots (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
NON-US EQUITY (Continued)								
NON-US STOCKS								
WILLIS GROUP HOLDINGS PLC CMN (WSH)	Sep 19 14	103	138 00	44 8100	6,183 78	42 6138	5,880 71	303 07
TOTAL NON-US STOCKS					67,766.67		60,583.80	7,182.87
TOTAL PUBLIC EQUITY					3,184,493.35		2,754,993.24	429,500.11



LESS: RETURN OF CAPITAL ADJUSTMENT	(6,889.84)
TOTAL CORP STOCK	2,748,103.40

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
AAC INSTITUTE 1401 FORBES AVENUE, SUITE 303 PITTSBURGH, PA 15219	NONE PUBLIC	GENERAL	180
ADAM DON FOUNDATION 9801 ADAM DON PARKWAY WOODRIDGE, IL 60517	NONE PUBLIC	GENERAL	500
BAYITH LEPLEITOT, INC 1362 E 21ST ST BROOKLYN, NY 11210	NONE PUBLIC	GENERAL	7,200
CANCER WELLNESS CENTER 215 REVERE DR NORTHBROOK, IL 60062	NONE PUBLIC	GENERAL	250
CHICAGO BOTANIC GARDENS 1000 LAKE COOK RD GLENCOE, IL 60022	NONE PUBLIC	GENERAL	150
JCC WOMENS AUXILIARY 30 S WELLS, SUITE 4000 CHICAGO, IL 60606	NONE PUBLIC	GENERAL	475
JEWSH COUNCIL FOR YOUTH SERVICES 180 W WASHINGTON ST, SUITE 1100 CHICAGO, IL 60602	NONE PUBLIC	GENERAL	8,500
JEWSH FEDERATION PO BOX 157 NEW YORK, NY 10268	NONE PUBLIC	GENERAL	1,000
MUSEUM OF CONTEMPORARY ART 220 E CHICAGO AVE CHICAGO, IL 60611	NONE PUBLIC	GENERAL	250
NORTH SUB SINAGOGUE BETH EL 1175 SHERIDAN RD HIGHLAND PARK, IL 60035	NONE PUBLIC	GENERAL	100
NORTON MUSUEM 1451 S OLIVE AVE WEST PALM BEACH, FL 33401	NONE PUBLIC	GENERAL	250
TEMPLE EMANUEL OF PALM BEACH 190 N COUNTY RD PALM BEACH, FL 33480	NONE PUBLIC	GENERAL	14,125
THE ISRAEL EMERGENCY CAMPAIGN 30 S WELLS ST CHICAGO, IL 60606	NONE PUBLIC	GENERAL	1,800
VANGUARD CHARITABLE ENDOWMENT PROGRAM PO BOX 55766 BOSTON, MA 02205-5766	NONE PUBLIC	GENERAL	1,025,000
WINDY CITY PLAYHOUSE 737 N MICHIGAN AVE , STE 1230 CHICAGO, IL 60611	NONE PUBLIC	GENERAL	1,000
WTTW 5400 N ST LOUIS AVENUE CHICAGO, IL 60625	NONE PUBLIC	GENERAL	250
			<u>1,061,030</u>