



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



Form **990-PF**

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

OMB No 1545-0052

2014

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

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

Name of foundation MILDRED E SWANSON FOUNDATION			A Employer identification number 30-6083649	
Number and street (or P O box number if mail is not delivered to street address) P O BOX 1501, NJ2-130-03-31		Room/suite	B Telephone number (see instructions) 609-274-6834	
City or town PENNINGTON	State NJ	ZIP code 08534-1501		
Foreign country name	Foreign province/state/county	Foreign postal code	C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 3,189,370		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		
			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	

ENVELOPE DATE MAY 08 2015 POSTMARK DATE

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	69,331	65,492		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	193,764			
	b Gross sales price for all assets on line 6a 1,068,050				
	7 Capital gain net income (from Part IV, line 2)		193,764		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	263,095	259,256	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	44,557	15,423		29,134
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	11,635	1,371		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	1,855	1,130		725
	24 Total operating and administrative expenses. Add lines 13 through 23	58,047	17,924	0	29,859
	25 Contributions, gifts, grants paid	120,000			120,000
26 Total expenses and disbursements. Add lines 24 and 25	178,047	17,924	0	149,859	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	85,048				
b Net investment income (if negative, enter -0-)		241,332			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2014)

HTA

P ne
B

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	183	905	905
	2	Savings and temporary cash investments	83,931	59,963	59,963
	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)	628,032	607,248	612,896
	b	Investments—corporate stock (attach schedule)	1,620,694	1,708,013	2,196,232
	c	Investments—corporate bonds (attach schedule)	275,446	315,658	319,370
	11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)				
14	Land, buildings, and equipment basis ▶				
	Less accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	2,608,286	2,691,787	3,189,366	
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	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
27	Capital stock, trust principal, or current funds	2,608,286	2,691,787		
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)	2,608,286	2,691,787		
31	Total liabilities and net assets/fund balances (see instructions)	2,608,286	2,691,787		

Part III Analysis of Changes in Net Assets or Fund Balances			
1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,608,286
2	Enter amount from Part I, line 27a	2	85,048
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	2,906
4	Add lines 1, 2, and 3	4	2,696,240
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	4,453
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,691,787

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.)
1a	See Attached Statement			
1b	See Attached Statement			
1c	See Attached Statement			
1d	See Attached Statement			
1e	See Attached Statement			
(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			0	
b			0	
c			0	
d			0	
e			0	
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				0
b				0
c				0
d				0
e				0
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	193,764	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }	3	0	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	107,976	2,872,268	0.037593
2012	164,758	2,742,969	0.060066
2011	113,813	2,653,792	0.042887
2010	153,954	2,537,187	0.060679
2009	133,268	2,409,284	0.055314
2	Total of line 1, column (d)	2	0.256539
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	0.051308
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	3,139,010
5	Multiply line 4 by line 3	5	161,056
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,413
7	Add lines 5 and 6	7	163,469
8	Enter qualifying distributions from Part XII, line 4 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	8	149,859

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	4,827	
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0	
3	Add lines 1 and 2	3	4,827	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	4,827	
6	Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	5,886	
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d	7	5,886	
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,059	
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	1,059	

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ U S Trust, a Division of Bank of America, N A Telephone no ▶ 609-274-6834 Located at ▶ 1300 MERRILL LYNCH DRIVE PENNINGTON NJ ZIP+4 ▶ 08534-1501			
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? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1). If "Yes," enter the name of the foreign country ▶	16	Yes	No X

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

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

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

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

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

(1) Carry on propaqaanda, 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** N/A

Organizations relying on a current notice regarding disaster assistance check here

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

If "Yes," attach the statement required by Regulations section 53 4945–5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (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
US TRUST P.O. Box 1501, NJ2-130-03-31 Pennington, NJ 08534-	TRUSTEE 2 00	38,557		
MICHAEL GIESECKE 5247 N BERKELEY BLVD WHITEFISH BAY, WA 5321	ADVISOR 1 00	2,000		
RICHARD NORTHRUP III 4230 HAWTHORN PL ANN ARBOR, MI 48103	ADVISOR 1 00	2,000		
JOHN GIESECKE 205 W STATE ST ST JOHNS, MI 48879	ADVISOR 1 00	2,000		

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

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

Total number of other employees paid over \$50,000 **0**

Part 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
NONE		
.....		
.....		
.....		
.....		

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	3,098,059
b	Average of monthly cash balances	1b	88,753
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	3,186,812
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	
3	Subtract line 2 from line 1d	3	3,186,812
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	47,802
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,139,010
6	Minimum investment return. Enter 5% of line 5	6	156,951

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	156,951
2a	Tax on investment income for 2014 from Part VI, line 5	2a	4,827
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	4,827
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	152,124
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	152,124
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	152,124

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	149,859
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	149,859
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	149,859

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				152,124
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			101,114	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014.				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 149,859				
a Applied to 2013, but not more than line 2a			101,114	
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				48,745
e Remaining amount distributed out of corpus				
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		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2013. Subtract line 4a from line 2a Taxable amount—see instructions				0
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				103,379
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				
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				

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

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

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

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year				(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon.					
a "Assets" alternative test—enter:					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV **Supplementary Information (continued)**

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p>a <i>Paid during the year</i> See Attached Statement</p>				
Total				3a 120,000
<p>b <i>Approved for future payment</i> NONE</p>				
Total				3b 0

MILDRED E SWANSON FOUNDATION

30-6083649 Page 1 of 2

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

MICHAEL J FOX FOUNDATION FOR PARKINSONS RESEARCH

Street

GRAND CENTRAL STATION PO BOX 4777

City

NEW YORK

State

NY

Zip Code

10163-4777

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution**Amount**

20,000

Name

MICHIGAN STATE UNIVERSITY

Street

300 SPARTAN WAY

City

EAST LANSING

State

MI

Zip Code

48824-1005

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution**Amount**

24,000

Name

DENISON UNIVERSITY

Street

PO BOX 716

City

GRANVILLE

State

OH

Zip Code

43023

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution**Amount**

9,000

Name

COLLEGE OF WOOSTER

Street

1189 BEALL AVE

City

WOOSTER

State

OH

Zip Code

44691

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution**Amount**

9,000

Name

DEPAUW UNIVERSITY

Street

PO BOX 37

City

GREENCASTLE

State

IN

Zip Code

46135-0037

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution**Amount**

9,000

Name

REGENTS OF THE UNIVERSITY OF MICHIGAN

Street

3003 SOUTH STATE STREET SUITE 8000

City

ANN ARBOR

State

MI

Zip Code

48109-1288

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution**Amount**

40,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

WESTERN MICHIGAN UNIVERSITY

Street

1903 W MICHIGAN AVE

City

KALAMAZOO

State

MI

Zip Code

49008-5403

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

Amount

9,000

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Check "x" to include in Part IV	Description	CUSIP #	Purchaser	Check "x" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals		Capital Gains/Losses			Cost, Other Basis and Expenses			Net Gain or Loss	
								Gross Sales Price	Cost or Other Basis	Gross Sales	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss		
	Long Term CG Distributions	Amount	26					1,068,050	0	874,286	0	193,764	0				
	Short Term CG Distributions																
1	AETNA INC NEW	00817Y108			9/18/2013		12/22/2014	1,854	1,404			450					
2	AGILENT TECHNOLOGIES INC	00846J101			8/27/2012		5/29/2014	5,289	3,502			1,787					
3	AGILENT TECHNOLOGIES INC	00846J101			8/27/2012		5/30/2014	56	38			18					
4	AGILENT TECHNOLOGIES INC	00846J101			8/28/2012		5/30/2014	5,245	3,465			1,780					
5	AGILENT TECHNOLOGIES INC	00846J101			8/28/2012		6/2/2014	1,926	1,267			659					
6	AGILENT TECHNOLOGIES INC	00846J101			8/29/2012		10/3/2014	3,399	2,237			1,162					
7	MYLAN INC	628530107			5/30/2014		10/3/2014	5,327	5,522			-195					
8	MYLAN INC	628530107			5/29/2014		10/3/2014	775	795			-20					
9	NETAPP INC	64110D104			8/8/2013		8/7/2014	3,464	3,820			-356					
10	NETAPP INC	64110D104			8/9/2013		8/8/2014	4,206	4,662			-456					
11	NETAPP INC	64110D104			8/8/2013		8/8/2014	4,399	4,839			-440					
12	NETAPP INC	64110D104			8/8/2013		8/9/2014	1,696	1,923			-225					
13	NETAPP INC	64110D104			8/9/2013		8/11/2014	1,287	1,412			-125					
14	NOVARTIS ADR	66987V109			8/21/2013		5/2/2014	2,269	1,937			332					
15	ORACLE CORP 0.01 DEL	68369X105			11/1/2012		10/27/2014	11,046	9,037			2,009					
16	ORACLE CORP 0.01 DEL	68369X105			10/31/2012		10/27/2014	1,924	1,560			364					
17	PACKAGING CORP AMERICA	695156109			2/21/2013		12/22/2014	966	553			413					
18	GENUINE PARTS CO	31419B8T1			12/31/2014		12/31/2014	693	693			0					
19	GENUINE PARTS CO	372460105			8/21/2013		10/24/2014	1,202	1,032			170					
20	GENWORTH FINL INC COM	37247D106			1/13/2014		11/11/2014	2,473	5,010			-2,537					
21	GENWORTH FINL INC COM	37247D106			1/10/2014		11/11/2014	2,875	5,876			-3,001					
22	GENWORTH FINL INC COM	37247D106			1/9/2014		11/11/2014	2,875	5,854			-2,979					
23	GLAXOSMITHKLINE PLC ADR	37733W105			10/18/2013		8/21/2014	668	718			-50					
24	GLAXOSMITHKLINE PLC ADR	37733W105			8/21/2013		8/21/2014	4,482	4,894			-412					
25	GOLDMAN SACHS GROUP INC	38141G104			9/25/2012		12/22/2014	1,711	1,045			666					
26	GOOGLE INC SHS CL C	38259P706			8/26/2012		6/17/2014	1,634	845			789					
27	GOOGLE INC SHS CL C	38259P706			6/28/2012		6/17/2014	545	280			265					
28	GOOGLE INC SHS CL C	38259P706			6/27/2012		6/17/2014	6,537	3,420			3,117					
29	HESS CORP	42809H107			5/29/2014		12/22/2014	978	1,179			-201					
30	IMPERIAL TOB GRP SPS ADR	45314Z101			8/21/2013		12/22/2014	1,006	751			255					
31	INTEL CORP	458140100			10/27/2013		12/22/2014	1,085	964			121					
32	INTEL CORP	460146103			1/14/2013		7/11/2014	712	589			123					
33	INTEL PAPER CO	460146103			12/17/2012		7/11/2014	9,656	7,248			2,408					
34	INTEL PAPER CO	460146103			10/24/2012		7/11/2014	1,423	1,028			395					
35	INTEL PAPER CO	460146103			1/14/2013		7/22/2014	7,471	6,015			1,456					
36	INTEL PAPER CO	4625H100			6/13/2012		12/22/2014	3,654	2,066			1,588					
37	JPMORGAN CHASE	46625HDF4			10/18/2013		8/13/2014	13,626	13,573			53					
38	KNOWLES CORP SHS	49926D109			3/10/2014		3/10/2014	14	0			14					
39	KNOWLES CORP SHS	49926D109			12/12/2008		4/16/2014	1,011	320			691					
40	KNOWLES CORP SHS	49926D109			5/28/2008		4/16/2014	1,605	952			653					
41	KNOWLES CORP SHS	49926D109			12/12/2008		4/17/2014	630	188			432					
42	KRAFT FOODS GROUP INC	50076Q106			8/21/2013		10/24/2014	2,486	2,313			173					
43	LORILLARD INC	544147101			8/21/2013		5/22/2014	2,579	1,862			717					
44	LORILLARD INC	544147101			8/21/2013		6/6/2014	1,368	973			395					
45	LORILLARD INC	544147101			10/18/2013		7/21/2014	667	524			143					
46	LORILLARD INC	544147101			8/21/2013		7/21/2014	5,034	3,512			1,522					
47	LORILLARD INC	544147101			10/18/2013		10/20/2014	3,744	2,999			745					
48	LOWE'S COMPANIES INC	548661107			4/29/2013		12/22/2014	3,901	2,389			1,512					
49	MARATHON OIL CORP	565849106			2/22/2013		3/14/2014	11,633	12,282			-649					
50	MARATHON OIL CORP	565849106			2/21/2013		3/14/2014	2,425	2,542			-117					
51	MARATHON OIL CORP	565849106			2/20/2013		3/14/2014	1,180	1,268			-88					
52	MARATHON PETROLEUM CO	56585A102			5/29/2014		12/22/2014	2,463	2,333			130					
53	MASTERCARD INC	57636Q104			12/11/2012		5/29/2014	8,751	5,503			3,248					
54	MASTERCARD INC	57636Q104			12/11/2012		12/22/2014	1,836	1,014			822					
55	MCKESSON CORPORATION C	58155Q103			3/9/2009		1/9/2014	9,447	2,110			7,337					
56	MCKESSON CORPORATION C	58155Q103			3/9/2009		3/14/2014	8,554	1,836			6,718					
57	MCKESSON CORPORATION C	58155Q103			3/9/2009		12/22/2014	1,896	352			1,544					
58	MEDTRONIC INC COM	965055106			8/8/2013		10/27/2014	4,379	3,672			707					
59	MEDTRONIC INC COM	965055106			8/6/2013		10/27/2014	8,162	6,810			1,352					
60	U.S. TREASURY NOTE	912828LS7			10/18/2013		5/12/2014	10,000	10,000			0					
61	U.S. TREASURY NOTE	912828LS7			10/18/2013		5/12/2014	36,480	36,470			10					
62	UNITED TECHS CORP COM	913017109			8/21/2013		4/16/2014	2,100	1,836			264					
63	UNITEDHEALTH GROUP INC	91324P102			10/27/2014		12/22/2014	1,296	1,197			99					
64	UNIVERSAL HEALTH SVCS B	913903100			1/9/2014		12/22/2014	1,148	925			223					
65	VALERO ENERGY CORP NEW	91913Y100			11/28/2011		5/7/2014	4,785	1,626			3,159					
66	VALERO ENERGY CORP NEW	91913Y100			11/14/2011		5/7/2014	12,338	4,867			7,471					
67	VALERO ENERGY CORP NEW	91913Y100			11/14/2011		5/7/2014	3,805	1,762			2,043					
68	VALERO ENERGY CORP NEW	91913Y100			11/28/2011		12/22/2014	1,273	480			793					

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Gross Sales/Losses Other sales	Totals		Net Gain or Loss
										Gross Sales	Cost, Other Basis and Expenses	
	Long Term CG Distributions	Amount	26						1,068,050	874,286	193,764	
	Short Term CG Distributions								0	0	0	
70	VERIZON COMMUNICATIONS C	92343V104			2/28/2014		2/28/2014	26	0	0	26	
71	VERIZON COMMUNICATIONS C	92343V104			8/21/2014		3/25/2014	2,343	2,388	45	0	
72	VERTIV CORP	923454102			7/10/2014		7/10/2014	32	0	0	32	
73	VERTIV CORP	923454102			1/14/2013		8/1/2014	78	60	0	18	
74	VODAFONE GROUP PLC SHS	92857W308			10/18/2013		3/19/2014	34	62	0	-28	
75	MEDTRONIC INC COM	585055105			8/5/2013		10/27/2014	2,256	1,967	0	289	
76	MEDTRONIC INC COM	585055105			8/5/2013		10/27/2014	6,768	5,648	0	1,120	
77	MERCK AND CO INC SHS	58933Y105			6/25/2012		4/2/2014	2,023	1,438	0	585	
78	MERCK AND CO INC SHS	58933Y105			6/26/2012		4/16/2014	7,470	5,332	0	2,138	
79	MERCK AND CO INC SHS	58933Y105			6/26/2012		4/16/2014	899	639	0	260	
80	MERCK AND CO INC SHS	58933Y105			6/26/2012		6/6/2014	1,618	1,123	0	495	
81	MERCK AND CO INC SHS	58933Y105			6/27/2012		7/21/2014	2,088	1,465	0	623	
82	MERCK AND CO INC SHS	58933Y105			6/27/2012		7/21/2014	2,990	2,200	0	790	
83	MERCK AND CO INC SHS	58933Y105			6/27/2012		8/6/2014	3,304	2,401	0	903	
84	MERCK AND CO INC SHS	58933Y105			6/27/2012		8/21/2014	3,531	2,442	0	1,089	
85	MERCK AND CO INC SHS	58933Y105			6/28/2012		12/2/2014	2,610	1,741	0	869	
86	MERCK AND CO INC SHS	58933Y105			6/27/2012		12/2/2014	61	41	0	20	
87	METLIFE INC	59156RAN8			10/18/2013		5/12/2014	8,399	8,372	0	27	
88	MICROSOFT CORP	594918104			11/16/2009		7/21/2014	2,256	1,487	0	769	
89	MICROSOFT CORP	594918104			1/1/2010		9/23/2014	10,464	6,825	0	3,639	
90	MICROSOFT CORP	594918104			1/4/2010		9/23/2014	3,036	2,022	0	1,014	
91	MICROSOFT CORP	594918104			12/31/2009		9/23/2014	3,784	2,489	0	1,285	
92	MICROSOFT CORP	594918104			12/30/2009		9/23/2014	3,644	2,428	0	1,216	
93	MICROSOFT CORP	594918104			12/29/2009		9/23/2014	6,400	4,317	0	2,083	
94	MICROSOFT CORP	594918104			11/17/2009		9/23/2014	3,410	2,188	0	1,222	
95	MOLSON COOR BREW CO CL	594918104			11/16/2009		9/23/2014	5,325	3,391	0	1,934	
96	MYLAN INC	60871R209			5/29/2014		12/2/2014	1,677	1,433	0	244	
97	PACKAGING CORP AMERICA	628530107			5/29/2014		10/2/2014	12,158	12,922	0	-764	
98	PARKER HANNIFIN CORP	695156109			2/20/2013		12/2/2014	1,041	568	0	483	
99	PEPSICO INC	701094104			3/14/2014		12/2/2014	1,028	936	0	92	
100	Pfizer Inc	713448108			8/21/2013		10/20/2014	1,870	1,595	0	275	
101	Pfizer Inc	717081103			7/17/2013		5/29/2014	1,096	892	0	204	
102	Pfizer Inc	717081103			8/13/2012		5/29/2014	3,822	3,076	0	746	
103	Pfizer Inc	717081103			8/14/2012		8/6/2014	3,539	3,015	0	524	
104	Pfizer Inc	717081103			8/14/2012		8/21/2014	2,594	2,171	0	423	
105	Pfizer Inc	717081103			8/16/2012		10/27/2014	6,277	5,206	0	1,071	
106	Pfizer Inc	717081103			8/15/2012		10/27/2014	9,241	7,693	0	1,548	
107	Pfizer Inc	717081103			8/16/2012		10/27/2014	1,889	1,568	0	321	
108	Pfizer Inc	717081103			8/16/2012		12/2/2014	1,231	940	0	291	
109	PHILIP MORRIS INTL INC	718172109			10/17/2011		5/29/2014	9,117	7,021	0	2,096	
110	PHILIP MORRIS INTL INC	718172109			10/17/2011		9/15/2014	12,777	10,261	0	2,516	
111	PRICELINE GROUP INC	741503403			4/16/2014		12/2/2014	1,137	1,184	0	-47	
112	PRUDENTIAL FINANCIAL INC	74432QAE5			10/21/2013		12/2/2014	8,132	8,126	0	6	
113	QUALCOMM INC	747525103			6/17/2014		12/2/2014	1,308	1,426	0	-118	
114	REGIONS FINL CORP	7591EP100			10/11/2013		5/29/2014	3,615	3,479	0	136	
115	REGIONS FINL CORP	7591EP100			10/10/2013		5/29/2014	6,213	5,917	0	296	
116	REGIONS FINL CORP	7591EP100			10/14/2013		5/30/2014	6,455	6,215	0	240	
117	ROSS STORES INC COM	778296103			5/4/2009		12/2/2014	1,621	843	0	778	
118	ROYAL BANK OF CANADA	7800R2C7			10/18/2013		7/22/2014	13,076	13,061	0	15	
119	SCHLUMBERGER LTD	806857108			10/10/2013		12/2/2014	1,617	1,689	0	-72	
120	SUNCOR ENERGY INC NEW	867224107			1/14/2013		12/2/2014	2,077	2,130	0	-53	
121	SUNTRUST BKS INC COM	867914103			1/14/2013		12/2/2014	1,333	960	0	373	
122	TRW AUTOMOTIVE HLDGS CF	872645106			2/20/2013		12/2/2014	1,032	608	0	424	
123	TERADATA CORP DEL	88076W103			1/14/2013		2/26/2014	46	66	0	-20	
124	TERADATA CORP DEL	88076W103			1/15/2012		2/26/2014	1,206	1,618	0	-412	
125	TERADATA CORP DEL	88076W103			11/14/2012		2/29/2014	5,240	7,269	0	-2,029	
126	TERADATA CORP DEL	88076W103			11/13/2012		2/26/2014	788	1,209	0	-421	
127	TERADATA CORP DEL	88076W103			11/13/2012		2/26/2014	1,298	1,806	0	-508	
128	TERADATA CORP DEL	88076W103			1/15/2013		2/27/2014	1,971	2,835	0	-864	
129	TERADATA CORP DEL	88076W103			1/14/2013		2/27/2014	3,897	5,955	0	-2,058	
130	TEVA PHARMACEUTICALS AD	881624209			7/1/2014		12/2/2014	1,080	1,021	0	59	
131	3M COMPANY	88579Y101			6/27/2012		12/2/2014	2,082	1,136	0	946	
132	TRAVELERS COS INC	89417E109			1/22/2007		12/2/2014	1,356	673	0	683	
133	TWENTY-FIRST CENTURY	90130A101			8/31/2010		1/9/2014	10,690	3,531	0	7,159	
134	TWENTY-FIRST CENTURY	90130A101			10/4/2012		2/7/2014	11,584	7,978	0	3,616	
135	TWENTY-FIRST CENTURY	90130A101			8/31/2010		2/7/2014	4,066	1,399	0	2,667	
136	US BANCORP (NEW)	902973304			7/23/2012		12/2/2014	2,461	1,867	0	594	
137	UNION PACIFIC CORP	907818108			4/16/2014		12/2/2014	2,827	2,256	0	571	

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Gross Sales or Other Basis	Valuation Method	Cost, Other Basis and Expenses			Net Gain or Loss
											Expense of Sale and Cost of Improvements	Depreciation	Adjustments	
								Totals	Gross Sales				Net Gain or Loss	
								Capital Gains/Losses	1,068,050				193,764	
								Other sales	0				0	
								Amount	26				0	
								Long Term CG Distributions						
								Short Term CG Distributions						
X	UNITED CONTL HLDGS INC	910047109			1/15/2013		1/15/2014	1,010	571				0	439
X	UNITED CONTL HLDGS INC	910047109			1/14/2013		1/15/2014	4,636	2,629				0	2,007
X	UNITED CONTL HLDGS INC	910047109			1/29/2013		3/14/2014	402	218				0	184
X	UNITED CONTL HLDGS INC	910047109			1/16/2013		3/14/2014	3,663	2,147				0	1,516
X	UNITED CONTL HLDGS INC	910047109			1/15/2013		3/14/2014	11,391	6,615				0	4,776
X	U.S. TREASURY NOTE	912828K02			10/18/2013		8/13/2014	27,852	27,926				0	-74
X	U.S. TREASURY NOTE	912828LST			10/18/2013		4/10/2014	8,102	8,086				0	16
X	VODAFONE GROUP PLC SHS	92857W308			8/21/2013		3/25/2014	1,875	2,791				0	-916
X	VODAFONE GROUP PLC SHS	92857W308			8/21/2013		4/2/2014	1,248	2,309				0	-1,061
X	VODAFONE GROUP PLC SHS	92857W308			8/21/2013		4/2/2014	771	1,149				0	-378
X	WAL-MART STORES INC	93114ZDE0			10/18/2013		3/13/2014	12,023	11,988				0	35
X	WATSON PHARMACEUTICALS	942663AG8			10/18/2013		1/13/2014	13,936	13,950				0	-14
X	WELLS FARGO & COMPANY	94974BEZ9			10/18/2013		10/24/2014	14,490	14,448				0	42
X	WELLS FARGO & COMPANY	94974BFA3			10/18/2013		3/13/2014	13,101	13,081				0	20
X	WESTN DIGITAL CORP DEL	958102105			1/28/2014		12/2/2014	1,440	1,172				0	268
X	WHIRLPOOL CORP	963320106			2/7/2014		7/23/2014	1,723	1,639				0	84
X	WHIRLPOOL CORP	963320106			2/10/2014		7/24/2014	6,018	5,612				0	406
X	WHIRLPOOL CORP	963320106			2/7/2014		7/24/2014	9,835	9,149				0	686
X	INGERSOLL-RAND PLC	G47791101			1/15/2012		4/16/2014	3,025	1,913				0	1,112
X	FNMA PMA1459 03%2033	31418ATR9			9/25/2014		9/25/2014	84	84				0	0
X	FNMA PMA1459 03%2033	31418ATR9			10/27/2014		10/27/2014	75	75				0	0
X	FNMA PMA1459 03%2033	31418ATR9			11/25/2014		11/25/2014	100	100				0	0
X	FNMA PMA1459 03%2033	31418ATR9			12/26/2014		12/26/2014	82	82				0	0
X	FNMA PMA1459 03%2033	31418ATR9			12/31/2014		12/31/2014	66	66				0	0
X	FNMA PMA1459 03%2033	31418ATR9			1/25/2014		1/25/2014	218	218				0	0
X	FNMA PA27681 04 50%2039	31416RRB1			12/26/2014		12/26/2014	309	309				0	0
X	FNMA PA27681 04 50%2039	31416RRB1			12/31/2014		12/31/2014	224	224				0	0
X	FNMA PMA1490 03%2033	31418AUC9			2/25/2014		2/25/2014	59	59				0	0
X	FNMA PMA1490 03%2033	31418AUC9			4/25/2014		4/25/2014	78	78				0	0
X	FNMA PMA1490 03%2033	31418AUC9			1/12/2009		1/10/2014	5,595	2,754				0	2,841
X	CHUBB CORP	171232101			1/12/2009		1/10/2014	5,547	2,754				0	2,793
X	CHUBB CORP	171232101			10/12/2011		1/13/2014	2,449	1,692				0	757
X	CHUBB CORP	171232101			1/12/2009		1/15/2014	3,084	1,535				0	1,549
X	CHUBB CORP	171232101			10/12/2011		1/16/2014	181	125				0	56
X	CHUBB CORP	171232101			3/26/2012		1/16/2014	5,329	4,049				0	1,280
X	CHUBB CORP	171232101			3/26/2012		1/17/2014	5,936	4,529				0	1,407
X	CISCO SYSTEMS INC COM	17275R102			8/8/2013		12/2/2014	1,756	1,661				0	95
X	CITIGROUP INC COM NEW	172967424			6/12/2012		12/2/2014	3,349	1,701				0	1,648
X	COCA COLA COM	191216100			9/11/2012		5/29/2014	5,448	5,072				0	376
X	COCA COLA COM	191216100			9/12/2012		5/29/2014	5,448	5,061				0	387
X	COCA COLA COM	191216100			9/13/2012		5/29/2014	447	421				0	26
X	COCA COLA COM	191216100			9/10/2012		5/29/2014	4,513	4,201				0	312
X	COCA COLA COM	191216100			9/13/2012		10/20/2014	1,298	1,147				0	151
X	COMCAST CORP NEW CL A	20030N101			9/24/2012		12/2/2014	3,648	2,338				0	1,310
X	COMCAST CORP	20030NAET			10/22/2013		1/15/2014	8,000	8,000				0	0
X	USD RABOBANK UTRECHT	21896CADZ			10/18/2013		3/13/2014	8,502	8,460				0	42
X	DELTA AIR LINES INC	247361702			3/14/2014		12/2/2014	1,068	826				0	242
X	DISNEY (WALT) CO COM STK	254687106			12/11/2012		10/27/2014	12,419	6,978				0	5,441
X	DISNEY (WALT) CO COM STK	254687106			12/12/2012		10/27/2014	5,569	3,142				0	2,427
X	DISNEY (WALT) CO COM STK	254687106			12/12/2012		12/2/2014	1,212	648				0	564
X	DISCOVER FINL SVCS	254709108			5/23/2011		12/2/2014	2,089	788				0	1,301
X	DOVER CORP	260003108			5/28/2008		12/2/2014	1,147	669				0	478
X	DOW CHEMICAL CO	260543103			10/21/2013		12/2/2014	1,269	1,077				0	192
X	FNMA PMA1490 03%2033	31418AUC9			6/25/2014		6/25/2014	136	136				0	0
X	FNMA PMA1490 03%2033	31418AUC9			7/25/2014		7/25/2014	144	144				0	0
X	FNMA PMA1490 03%2033	31418AUC9			8/25/2014		8/25/2014	178	178				0	0
X	FNMA PMA1490 03%2033	31418AUC9			9/25/2014		9/25/2014	161	161				0	0
X	FNMA PMA1490 03%2033	31418AUC9			9/25/2014		10/27/2014	170	170				0	0
X	FNMA PMA1490 03%2033	31418AUC9			11/25/2014		11/25/2014	159	159				0	0
X	FNMA PMA1490 03%2033	31418AUC9			12/26/2014		12/26/2014	166	166				0	0
X	FNMA PMA1490 03%2033	31418AUC9			12/31/2014		12/31/2014	129	129				0	0
X	FNMA PMA1980 03 50%2044	31418BFW1			9/25/2014		9/25/2014	150	150				0	0
X	FNMA PMA1980 03 50%2044	31418BFW1			10/27/2014		10/27/2014	35	35				0	0
X	FNMA PMA1980 03 50%2044	31418BFW1			11/25/2014		11/25/2014	176	176				0	0
X	FNMA PMA1980 03 50%2044	31418BFW1			12/26/2014		12/26/2014	56	56				0	0
X	FNMA PMA1980 03 50%2044	31418BFW1			12/31/2014		12/31/2014	121	121				0	0
X	FNMA PMA1980 03 50%2044	31418BFW1			2/25/2014		2/25/2014	255	255				0	0
X	FNMA PAE0949 04%2041	31419BTT1			2/25/2014		2/25/2014	281	281				0	0

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss	Totals		
															Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
	Long Term CG Distributions	Amount	26												1,068,050	874,286	193,764
	Short Term CG Distributions														0	0	0
208	FNMA PAE0949 04%2041	314198BT1			3/25/2014		3/25/2014	254	254					0	254	0	0
209	FNMA PAE0949 04%2041	314198BT1			4/25/2014		4/25/2014	386	386					0	386	0	0
210	FNMA PAE0949 04%2041	314198BT1			5/27/2014		5/27/2014	420	420					0	420	0	0
211	FNMA PAE0949 04%2041	314198BT1			6/25/2014		6/25/2014	428	428					0	428	0	0
212	FNMA PAE0949 04%2041	314198BT1			7/25/2014		7/25/2014	579	579					0	579	0	0
213	FNMA PAE0949 04%2041	314198BT1			8/25/2014		8/25/2014	567	567					0	567	0	0
214	FNMA PAE0949 04%2041	314198BT1			9/25/2014		9/25/2014	632	632					0	632	0	0
215	FNMA PAE0949 04%2041	314198BT1			10/27/2014		10/27/2014	634	634					0	634	0	0
216	FNMA PAE0949 04%2041	314198BT1			11/25/2014		11/25/2014	612	612					0	612	0	0
217	FNMA PAE0949 04%2041	314198BT1			12/26/2014		12/26/2014	558	558					0	558	0	0
218	INGERSOLL-RAND PLC	G47791101			11/14/2012		4/16/2014	7,591	4,839					2,752	2,752	0	
219	INGERSOLL-RAND PLC	G47791101			11/14/2012		4/16/2014	3,710	2,365					1,345	1,345	0	
220	INGERSOLL-RAND PLC	G47791101			11/13/2012		4/16/2014	2,454	1,580					874	874	0	
221	INGERSOLL-RAND PLC	G47791101			11/15/2012		4/17/2014	8,054	5,017					3,037	3,037	0	
222	CHUBB CORP	171232101			1/12/2009		1/9/2014	5,597	2,754					2,843	2,843	0	
223	FEDERAL NATL MTLG ASSOC	3135G0DW0			10/18/2013		10/30/2014	14,000	14,000					0	0	0	
224	FNMA PAH3431 03 50%2026	3138A4Y58			2/25/2014		2/25/2014	120	120					0	120	0	
225	AGILENT TECHNOLOGIES INC	00846U101			8/30/2012		6/3/2014	1,704	1,115					569	569	0	
226	AGILENT TECHNOLOGIES INC	00846U101			8/29/2012		6/3/2014	3,806	2,498					1,308	1,308	0	
227	ALTRIA GROUP INC	02209S103			8/21/2013		10/20/2014	2,602	1,890					712	712	0	
228	AMERICAN INTERNATIONAL	026874784			9/17/2012		12/2/2014	2,139	1,360					779	779	0	
229	AMGEN INC COM PV \$0.0001	031162100			10/16/2010		12/2/2014	2,655	1,360					1,295	1,295	0	
230	APPLE INC	037633100			6/26/2012		8/27/2014	10,704	8,652					2,052	2,052	0	
231	APPLE INC	037833100			6/25/2012		8/27/2014	8,482	6,881					1,601	1,601	0	
232	APPLIED MATERIAL INC	038222105			5/28/2013		5/29/2014	3,857	2,827					1,030	1,030	0	
233	APPLIED MATERIAL INC	038222105			5/24/2013		5/29/2014	8,572	6,140					2,432	2,432	0	
234	APPLIED MATERIAL INC	038222105			5/23/2013		5/29/2014	4,082	2,985					1,147	1,147	0	
235	APPLIED MATERIAL INC	038222105			5/29/2013		5/30/2014	1,351	998					353	353	0	
236	APPLIED MATERIAL INC	038222105			5/28/2013		5/30/2014	4,679	3,470					1,209	1,209	0	
237	BP PLC SPON ADR	055622104			1/8/2014		12/2/2014	1,518	1,804					-286	-286	0	
238	BERKSHIRE HATHAWAY INC	084670BHD			10/18/2013		4/10/2014	14,057	13,928					129	129	0	
239	BIODEN IDEC INC	09062X103			6/11/2013		10/13/2014	10,350	7,586					2,794	2,794	0	
240	BIODEN IDEC INC	09062X103			6/11/2013		12/2/2014	3,600	2,445					1,155	1,155	0	
241	BIODEN IDEC INC	09062X103			2/26/2014		12/23/2014	3,306	3,505					-199	-199	0	
242	BIODEN IDEC INC	09062X103			6/11/2013		12/23/2014	6,943	4,667					2,276	2,276	0	
243	BIODEN IDEC INC	09062X103			2/26/2014		12/24/2014	2,377	2,453					-76	-76	0	
244	BIODEN IDEC INC	09062X103			4/16/2014		12/24/2014	2,716	2,319					397	397	0	
245	BIODEN IDEC INC	09062X103			4/16/2014		12/26/2014	2,744	2,319					425	425	0	
246	BIODEN IDEC INC	09062X103			4/17/2014		12/26/2014	5,144	4,359					785	785	0	
247	BORG WARNER INC COM	098724106			8/8/2013		6/18/2014	4,125	3,074					1,051	1,051	0	
248	BORG WARNER INC COM	098724106			8/8/2013		6/19/2014	1,952	1,441					511	511	0	
249	BORG WARNER INC COM	098724106			8/9/2013		6/19/2014	2,212	1,646					566	566	0	
250	BORG WARNER INC COM	098724106			8/9/2013		6/20/2014	4,350	3,244					1,106	1,106	0	
251	BORG WARNER INC COM	098724106			8/9/2013		6/23/2014	2,262	1,695					567	567	0	
252	BORG WARNER INC COM	098724106			8/12/2013		6/23/2014	2,068	1,559					509	509	0	
253	BORG WARNER INC COM	098724106			8/12/2013		6/24/2014	4,317	3,264					1,053	1,053	0	
254	BORG WARNER INC COM	098724106			8/12/2013		6/25/2014	1,591	1,218					373	373	0	
255	BROCADE COMMUNICATIONS	111621306			5/29/2014		12/2/2014	1,585	1,292					293	293	0	
256	CVS HEALTH CORP	126650100			7/11/2012		7/11/2014	380	235					145	145	0	
257	CVS HEALTH CORP	126650100			7/10/2012		7/11/2014	9,640	6,010					3,630	3,630	0	
258	CVS HEALTH CORP	126650100			7/11/2012		12/2/2014	1,529	799					730	730	0	
259	CHEVRON CORP	165764100			3/14/2014		3/14/2014	13,262	5,602					7,660	7,660	0	
260	CHEVRON CORP	165764100			8/31/2004		5/29/2014	1,596	628					958	958	0	
261	CHEVRON CORP	165764100			2/15/2008		5/29/2014	244	165					79	79	0	
262	CHEVRON CORP	165764100			2/15/2007		5/29/2014	15,864	9,618					6,246	6,246	0	
263	FNMA PAH3431 03 50%2026	3138A4Y58			3/25/2014		3/25/2014	121	121					0	0	0	
264	FNMA PAH3431 03 50%2026	3138A4Y58			4/25/2014		4/25/2014	277	277					0	0	0	
265	FNMA PAH3431 03 50%2026	3138A4Y58			5/27/2014		5/27/2014	257	257					0	0	0	
266	FNMA PAH3431 03 50%2026	3138A4Y58			6/25/2014		6/25/2014	291	291					0	0	0	
267	FNMA PAH3431 03 50%2026	3138A4Y58			7/25/2014		7/25/2014	303	303					0	0	0	
268	FNMA PAH3431 03 50%2026	3138A4Y58			8/25/2014		8/25/2014	306	306					0	0	0	
269	FNMA PAH3431 03 50%2026	3138A4Y58			9/25/2014		9/25/2014	450	450					0	0	0	
270	FNMA PAH3431 03 50%2026	3138A4Y58			10/27/2014		10/27/2014	450	450					0	0	0	
271	FNMA PAH3431 03 50%2026	3138A4Y58			11/25/2014		11/25/2014	475	475					0	0	0	
272	FNMA PAH3431 03 50%2026	3138A4Y58			12/26/2014		12/26/2014	425	425					0	0	0	
273	FNMA PAH3431 03 50%2026	3138A4Y58			12/31/2014		12/31/2014	442	442					0	0	0	
274	FNMA PAL0145 04 50%2040	3138EGE17			9/25/2014		9/25/2014	159	159					0	0	0	
275	FNMA PAL0145 04 50%2040	3138EGE17			10/27/2014		10/27/2014	145	145					0	0	0	
276	FNMA PAL0145 04 50%2040	3138EGE17			11/25/2014		11/25/2014	161	161					0	0	0	

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Check 'X' to include in Part IV	Description	CUSIP #	Amount	Check 'X' if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Gross Sales/Losses Other sales	Totals			Net Gain or Loss
										Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss	
	Long Term CG Distributions		26					1,068,050	0	874,286	0	193,764	
	Short Term CG Distributions												
277	FNMA PAL0145 04 50%2040	3138EGET7			12/26/2014		12/26/2014	153				0	
278	FNMA PAL2302 04 50%2041	3138EJRY6			2/25/2014		2/25/2014	452				0	
279	FNMA PAL2302 04 50%2041	3138EJRY6			3/25/2014		3/25/2014	437				0	
280	FNMA PAL2302 04 50%2041	3138EJRY6			4/25/2014		4/25/2014	534				0	
281	FNMA PAL2302 04 50%2041	3138EJRY6			5/27/2014		5/27/2014	519				0	
282	FNMA PAL2302 04 50%2041	3138EJRY6			6/25/2014		6/25/2014	541				0	
283	FNMA PAL2302 04 50%2041	3138EJRY6			7/25/2014		7/25/2014	572				0	
284	FNMA PAL2302 04 50%2041	3138EJRY6			8/25/2014		8/25/2014	798				0	
285	FNMA PAL2302 04 50%2041	3138EJRY6			9/25/2014		9/25/2014	619				0	
286	FNMA PAL2302 04 50%2041	3138EJRY6			10/27/2014		10/27/2014	806				0	
287	FNMA PAL2302 04 50%2041	3138EJRY6			11/25/2014		11/25/2014	758				0	
288	FNMA PAL2302 04 50%2041	3138EJRY6			12/26/2014		12/26/2014	559				0	
289	FNMA PAL2302 04 50%2041	3138EJRY6			12/31/2014		12/31/2014	686				0	
290	FNMA PAU3742 03 50%2043	3138X3EQ1			2/25/2014		2/25/2014	238				0	
291	FNMA PAU3742 03 50%2043	3138X3EQ1			3/25/2014		3/25/2014	269				0	
292	FNMA PAU3742 03 50%2043	3138X3EQ1			4/25/2014		4/25/2014	326				0	
293	FNMA PAU3742 03 50%2043	3138X3EQ1			5/27/2014		5/27/2014	324				0	
294	FNMA PAU3742 03 50%2043	3138X3EQ1			6/25/2014		6/25/2014	333				0	
295	FNMA PAU3742 03 50%2043	3138X3EQ1			7/25/2014		7/25/2014	306				0	
296	FNMA PAU3742 03 50%2043	3138X3EQ1			8/25/2014		8/25/2014	436				0	
297	FNMA PAU3742 03 50%2043	3138X3EQ1			9/25/2014		9/25/2014	436				0	
298	FNMA PAU3742 03 50%2043	3138X3EQ1			10/27/2014		10/27/2014	442				0	
299	FNMA PAU3742 03 50%2043	3138X3EQ1			11/25/2014		11/25/2014	493				0	
300	FNMA PAU3742 03 50%2043	3138X3EQ1			12/26/2014		12/26/2014	325				0	
301	FNMA PAU3742 03 50%2043	3138X3EQ1			12/31/2014		12/31/2014	454				0	
302	FNMA PAAT681 04 50%2039	31416RRB1			4/25/2014		4/25/2014	209				0	
303	FNMA PAAT681 04 50%2039	31416RRB1			5/27/2014		5/27/2014	206				0	
304	FNMA PAAT681 04 50%2039	31416RRB1			6/25/2014		6/25/2014	296				0	
305	FNMA PAAT681 04 50%2039	31416RRB1			7/25/2014		7/25/2014	272				0	
306	FNMA PAAT681 04 50%2039	31416RRB1			8/25/2014		8/25/2014	296				0	
307	FNMA PAAT681 04 50%2039	31416RRB1			9/25/2014		9/25/2014	255				0	
308	FNMA PAAT681 04 50%2040	3138EGET7			12/31/2014		12/31/2014	163				0	
309	FNMA PAAT681 04 50%2039	31416RRB1			10/27/2014		10/27/2014	209				0	
310	DR PEPPER SNAPPLE GROUP	26138E109			7/20/2010		12/22/2014	1,693				786	
311	E M C CORPORATION MASS	268648102			11/11/2012		6/17/2014	7,502				372	
312	E M C CORPORATION MASS	268648102			10/31/2012		6/17/2014	1,856				140	
313	ENI S P A SPONSORED ADR	26874R108			10/18/2013		12/11/2014	1,567				-579	
314	ENI S P A SPONSORED ADR	26874R108			8/22/2014		12/11/2014	1,246				-475	
315	ENI S P A SPONSORED ADR	26874R108			8/21/2013		12/11/2014	3,276				-855	
316	EXXON MOBIL CORP COM	30231G102			7/10/2012		1/8/2014	5,829				978	
317	EXXON MOBIL CORP COM	30231G102			7/9/2012		1/8/2014	10,955				1,843	
318	EXXON MOBIL CORP COM	30231G102			7/10/2012		12/22/2014	1,419				165	
319	FACEBOOK INC	30303M102			5/29/2014		12/22/2014	1,129				167	
320	FEDERAL HOME LN MTG COR	31344AUU6			10/18/2013		7/15/2014	9,000				0	

Part I, Line 18 (990-PF) - Taxes

		11,635	1,371	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	1,371	1,371		
2	PY EXCISE TAX DUE	4,378			
3	ESTIMATED EXCISE PAYMENTS	5,886			

Part I, Line 23 (990-PF) - Other Expenses

		1,855	1,130	0	725
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	INVESTMENT FEES	1,130	1,130		
2	OTHER MISC FEES	725			725

Part II, Line 10a (990-PF) - Investments - U.S. and State Government Obligations

Line	Description	Federal		State/Local		Num Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year	State/Local Obligation
		628,032	607,248	0	0						
1										612,896	
2	FEDERAL NATL MTG ASSOC			0	18,992		18,992			19,112	
3	FEDERAL HOME LN MTG CORP			0	21,961		21,961			22,043	
4	FNMA PAH3431 03 50%2026			0	25,761		25,761			25,634	
5	FNMA PAL0145 04 50%2040			0	8,631		8,631			8,658	
6	FNMA PAL2302 04 50%2041			0	50,916		50,916			51,692	
7	FNMA PAU3742 03 50%2043			0	60,464		60,464			61,613	
8	FNMA PAA7681 04 50%2039			0	9,120		9,120			9,221	
9	FNMA PMA1459 03%2033			0	10,067		10,067			10,108	
10	FNMA PMA1490 03%2033			0	20,942		20,942			21,455	
11	FNMA PMA1980 03 50%2044			0	20,168		20,168			20,409	
12	FNMA PAE0949 04%2041			0	52,492		52,492			53,056	
13	U.S. TREASURY NOTE			0	14,137		14,137			14,732	
14	U.S. TREASURY NOTE			0	22,158		22,158			22,148	
15	U.S. TREASURY NOTE			0	63,436		63,436			63,483	
16	U.S. TREASURY NOTE			0	34,146		34,146			34,143	
17	U.S. TREASURY NOTE			0	37,244		37,244			38,947	
18	U.S. TREASURY NOTE			0	37,691		37,691			37,632	
19	U.S. TREASURY NOTE			0	39,056		39,056			39,052	
20	U.S. TREASURY NOTE			0	22,987		22,987			22,998	
21	U.S. TREASURY NOTE			0	36,879		36,879			36,760	

Part II, Line 10b (990-PF) - Investments - Corporate Stock

Description		Num Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1				1,708,013	0	2,196,232
2	AMERICAN INTERNATIONAL	0		17,588		28,733
3	AMGEN INC	0		14,880		33,132
4	ANHEUSER-BUSCH INBEV ADR	0		10,231		11,681
5	APPLE COMPUTER INC COM	0		29,220		39,295
6	ASTRAZENECA PLC SPONS ADR	0		25,948		25,689
7	ATLAS COPCO AB SPONSORED ADR	0		6,525		6,546
8	BHP BILLITON PLC	0		5,800		4,214
9	BP P L C SPONS ADR	0		23,627		19,556
10	BRITISH AMERICAN TOBACCO	0		11,924		12,076
11	BROCADE COMMUNICATIONS	0		16,331		20,992
12	CVS CORP	0		25,292		50,948
13	CHEVRONTEXACO CORP	0		11,158		12,115
14	CISCO SYS INC	0		31,320		35,075
15	CITIGROUP INC COM NEW	0		29,044		50,322
16	COCA-COLA CO USD	0		14,730		15,959
17	COMCAST CORP NEW CL A	0		34,129		54,181
18	DBS GROUP HLDGS LTD	0		6,987		8,090
19	DELTA AIR LINES INC	0		16,173		23,168
20	DEUTSCHE POST AG SHS	0		9,932		10,092
21	DIAGEO PLC SPON ADR NEW	0		13,716		12,664
22	DISNEY (WALT) COMPANY HOLDING CO	0		10,854		20,628
23	DISCOVER FINL SVCS	0		16,001		32,941
24	DOVER CORPORATION	0		6,797		14,631
25	DOW CHEMICAL COMPANY COMMON	0		19,263		21,209
26	DR PEPPER SNAPPLE GROUP	0		28,432		40,284
27	EMC CORP(MASS) USD 0.01	0		20,870		23,941
28	EXXON MOBIL CORP	0		16,179		17,750
29	FACEBOOK INC	0		16,343		19,895
30	GENERAL ELECTRIC CO	0		15,662		14,935
31	GENUINE PARTS CO	0		8,734		11,510
32	GIVAUDAN SA UNSP ADR	0		7,307		8,870
33	GLAXO SMITHKLINE PLC	0		9,527		7,779
34	GOLDMAN SACHS GROUP INC	0		16,270		25,973
35	GOOGLE INC	0		18,037		31,309
36	GOOGLE INC SHS CL C	0		13,435		22,635
37	HSBC HLDGS PLC	0		7,148		6,234
38	HALLIBURTON COMPANY COM	0		19,417		16,558
39	HENNES AND MAURITZ AB-	0		7,618		7,938
40	HESS CORP	0		16,085		13,066
41	HOME DEPOT INC USD 0.05	0		20,725		24,248
42	IMPERIAL TOB GROUP PLC SPONSORED	0		14,014		17,500
43	INTEL CORPORATION	0		16,750		18,326
44	J P MORGAN CHASE & CO	0		29,176		49,501
45	JOHNSON & JOHNSON COM	0		11,013		12,130
46	KRAFT FOODS GROUP INC	0		6,267		7,394

Part II, Line 10b (990-PF) - Investments - Corporate Stock

		1,620,694	1,708,013	0	2,196,232
Description		Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
93	UNION PACIFIC CORP	0	22,070		27,876
94	UNITED CONTL HLDGS INC	0	9,031		24,749
95	UNITED PARCEL SVC INC CL B	0	6,256		7,782
96	UNITED TECHNOLOGIES CORP	0	4,742		5,175
97	UNITED HEALTH GROUP INC	0	20,340		22,341
98	UNIVERSAL HEALTH SVCS INC CL B	0	15,951		20,806
99	VALERO ENERGY CORP NEW	0	6,131		15,543
100	VERIZON COMMUNICATIONS INC	0	7,894		7,578
101	WELLS FARGO & CO NEW	0	17,114		18,639
102	WESTERN DIGITAL CORP	0	23,682		29,225
103	EUTELSAT COMMUNICATIONS,	0	7,747		8,365
104	LEGRAND SA	0	4,990		4,900
105	JAPAN TOBACCO INC JPY50000 ORDS	0	13,825		11,325
106	KONE OYJ	0	6,135		6,590
107	AT&T INC	0	8,832		8,733
108	ABBVIE INC SHS	0	4,740		5,170
109	AETNA INC	0	24,818		31,712
110	ALTRIA GROUP INC	0	8,461		11,973

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

							275,446	315,658	0	319,370
	Description	Interest Rate	Maturity Date	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year			
1										
2	AMERICAN INTL GROUP			0	11,129		11,427			
3	ANHEUSER-BUSCH INBEV FIN			0	14,019		14,023			
4	APPLE INC			0	8,750		8,866			
5	BP CAPITAL MARKETS PLC			0	14,045		14,016			
6	BNP PARIBAS			0	11,822		12,234			
7	BAXTER INTERNATIONAL INC			0	8,839		9,069			
8	BRISTOL-MYERS SQUIBB CO			0	8,869		8,919			
9	CITIGROUP INC			0	15,556		15,571			
10	COMCAST CORP			0	11,042		11,553			
11	COSTCO WHOLESALE CORP			0	9,741		9,820			
12	DIRECTV HLDG/FIN INC			0	9,219		9,235			
13	ENTERPRISE PRODUCTS OPER			0	11,023		11,029			
14	GENERAL ELEC CAP CORP			0	16,997		17,062			
15	GOLDMAN SACHS GROUP INC			0	8,926		8,979			
16	GOLDMAN SACHS GROUP INC			0	15,252		15,801			
17	HCP INC			0	16,388		16,823			
18	JPMORGAN CHASE & CO			0	11,856		11,826			
19	KINDER MORGAN ENER PART			0	9,907		9,916			
20	METLIFE INC			0	9,063		9,236			
21	MORGAN STANLEY			0	10,860		11,006			
22	ORACLE CORP			0	15,018		15,187			
23	TOTAL CAPITAL INTL SA			0	11,057		11,036			
24	TOYOTA MOTOR CREDIT CORP			0	13,878		13,926			
25	VERIZON COMMUNICATIONS			0	18,092		18,451			
26	WELLS FARGO & COMPANY			0	15,047		15,094			
27	AMERICAN EXPRESS CREDIT			0	9,263		9,265			

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	PURCHASE OF ACCRUED INTEREST C/O FROM PY	1	2,078
2	COST BASIS ADJUSTMENT	2	828
3	Total	3	2,906

Line 5 - Decreases not included in Part III, Line 2

1	BOND AMORTIZATION	1	3,720
2	PURCHASE OF ACCRUED INTEREST C/O TO NEXT YEAR	2	733
3	Total	3	4,453

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/169	Adjusted Basis as of 12/31/169	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
85 MERRCK AND CO INC SHS	58833Y105		6/28/2012	12/2/2014	2,610		0	1,741	869	0	0	0	869
86 MERRCK AND CO INC SHS	58833Y105		6/27/2012	12/2/2014	61		0	41	20	0	0	0	20
87 METLIFE INC	59156RAN8		10/18/2013	5/12/2014	6,399		0	8,372	27	0	0	0	27
88 MICROSOFT CORP	594918104		11/16/2009	7/21/2014	2,256		0	6,825	769	0	0	0	769
89 MICROSOFT CORP	594918104		11/16/2009	9/23/2014	10,464		0	2,022	3,639	0	0	0	3,639
90 MICROSOFT CORP	594918104		11/16/2009	9/23/2014	3,036		0	1,014	1,014	0	0	0	1,014
91 MICROSOFT CORP	594918104		12/31/2009	9/23/2014	3,784		0	2,499	1,285	0	0	0	1,285
92 MICROSOFT CORP	594918104		12/30/2009	9/23/2014	3,644		0	4,317	2,168	0	0	0	2,168
93 MICROSOFT CORP	594918104		12/29/2009	9/23/2014	6,400		0	2,188	2,083	0	0	0	2,083
94 MICROSOFT CORP	594918104		11/17/2009	9/23/2014	3,410		0	3,391	1,222	0	0	0	1,222
95 MICROSOFT CORP	594918104		5/29/2014	12/2/2014	5,325		0	1,433	1,934	0	0	0	1,934
96 MOLSOL COOR BREW CO CL B	60871R209		5/29/2014	10/2/2014	12,158		0	12,922	-764	0	0	0	-764
97 MAYLAN INC	628530107		2/20/2013	12/2/2014	1,041		0	558	483	0	0	0	483
98 PACKAGING CORP AMERICA	70109A104		3/14/2014	12/2/2014	1,028		0	936	92	0	0	0	92
99 PEPSCO INC	713448108		8/21/2013	10/20/2014	1,870		0	1,595	275	0	0	0	275
100 PFIZER INC	717081103		8/14/2012	5/29/2014	1,086		0	892	204	0	0	0	204
101 PFIZER INC	717081103		8/13/2012	5/29/2014	3,822		0	3,076	746	0	0	0	746
102 PFIZER INC	717081103		8/14/2012	8/6/2014	3,539		0	3,015	524	0	0	0	524
103 PFIZER INC	717081103		8/14/2012	8/21/2014	2,594		0	2,171	423	0	0	0	423
104 PFIZER INC	717081103		8/16/2012	10/27/2014	9,241		0	5,206	1,071	0	0	0	1,071
105 PFIZER INC	717081103		8/15/2012	10/27/2014	9,241		0	7,693	1,548	0	0	0	1,548
106 PFIZER INC	717081103		8/14/2012	10/27/2014	1,889		0	1,568	321	0	0	0	321
107 PFIZER INC	717081103		8/16/2012	10/27/2014	1,231		0	940	291	0	0	0	291
108 PFIZER INC	717081103		10/17/2011	5/29/2014	9,117		0	7,021	2,096	0	0	0	2,096
109 PHILIP MORRIS INTL INC	718172109		10/17/2011	9/15/2014	12,777		0	10,281	2,516	0	0	0	2,516
110 PHILIP MORRIS INTL INC	718172109		4/16/2014	12/2/2014	1,137		0	1,184	-47	0	0	0	-47
111 THE PRICELINE GROUP INC	741503405		10/21/2013	5/12/2014	8,132		0	8,126	6	0	0	0	6
112 PRUDENTIAL FINANCIAL INC	7443204E5		6/17/2014	12/2/2014	1,308		0	1,428	-118	0	0	0	-118
113 QVAL COMM INC	747525103		10/11/2013	5/29/2014	3,615		0	3,479	136	0	0	0	136
114 REGIONS FINL CORP	7591EP100		10/10/2013	5/29/2014	6,213		0	5,917	296	0	0	0	296
115 REGIONS FINL CORP	7591EP100		10/14/2013	5/30/2014	6,455		0	6,215	240	0	0	0	240
116 REGIONS FINL CORP	7591EP100		10/11/2013	5/30/2014	883		0	843	40	0	0	0	40
117 REGIONS FINL CORP	7591EP100		5/47/2009	12/2/2014	1,621		0	350	1,271	0	0	0	1,271
118 ROSS STORES INC COM	778298103		10/18/2013	7/10/2014	13,076		0	13,061	15	0	0	0	15
119 ROYAL BANK OF CANADA	7800872C7		10/10/2013	12/2/2014	1,617		0	1,689	-72	0	0	0	-72
120 SCHLUMBERGER LTD	806857108		1/14/2013	12/2/2014	2,017		0	2,130	-113	0	0	0	-113
121 SUNCOR ENERGY INC NEW	867224107		1/14/2013	12/2/2014	1,333		0	960	373	0	0	0	373
122 SUNTRUST BKS INC COM	867914103		1/14/2013	12/2/2014	1,032		0	608	424	0	0	0	424
123 TRW AUTOMOTIVE HLDGS CRP	872645106		2/20/2013	12/2/2014	46		0	66	-20	0	0	0	-20
124 TERADATA CORP DEL	88076W103		1/14/2013	2/26/2014	1,206		0	1,618	-412	0	0	0	-412
125 TERADATA CORP DEL	88076W103		1/14/2013	2/26/2014	5,240		0	7,269	-2,029	0	0	0	-2,029
126 TERADATA CORP DEL	88076W103		1/13/2012	2/26/2014	788		0	1,209	-421	0	0	0	-421
127 TERADATA CORP DEL	88076W103		1/13/2012	2/26/2014	1,298		0	1,806	-508	0	0	0	-508
128 TERADATA CORP DEL	88076W103		1/15/2013	2/27/2014	1,971		0	2,835	-864	0	0	0	-864
129 TERADATA CORP DEL	88076W103		1/14/2013	2/27/2014	3,697		0	5,595	-1,898	0	0	0	-1,898
130 TERADATA CORP DEL	88076W103		7/1/2014	12/2/2014	1,080		0	1,021	59	0	0	0	59
131 TEVA PHARMACTCL INDS ADR	881624209		6/27/2012	12/2/2014	2,082		0	1,136	946	0	0	0	946
132 3M COMPANY	88570Y101		12/22/2007	12/2/2014	1,356		0	673	683	0	0	0	683
133 TRAVELERS COS INC	89475109		8/31/2010	1/9/2014	10,930		0	3,531	7,399	0	0	0	7,399
134 TWENTY-FIRST CENTURY	90130A101		10/4/2012	2/7/2014	1,594		0	1,978	-384	0	0	0	-384
135 TWENTY-FIRST CENTURY	90130A101		8/31/2010	2/7/2014	4,098		0	1,389	2,699	0	0	0	2,699
136 US BANCORP (NEW)	90130A101		7/23/2012	2/7/2014	2,461		0	1,867	594	0	0	0	594
137 US BANCORP (NEW)	902973304		7/23/2012	12/2/2014	2,827		0	2,256	571	0	0	0	571
138 UNION PACIFIC CORP	907919108		4/16/2014	12/2/2014	1,010		0	371	639	0	0	0	639
139 UNITED CONTL HLOGS INC	910047109		1/14/2013	1/15/2014	4,698		0	2,929	2,007	0	0	0	2,007
140 UNITED CONTL HLOGS INC	910047109		1/16/2013	3/14/2014	402		0	2,147	-184	0	0	0	-184
141 UNITED CONTL HLOGS INC	910047109		1/15/2013	3/14/2014	3,663		0	2,147	1,516	0	0	0	1,516
142 UNITED CONTL HLOGS INC	910047109		10/18/2013	8/13/2014	11,391		0	27,852	-15,461	0	0	0	-15,461
143 UNITED CONTL HLOGS INC	910047109		10/18/2013	3/14/2014	8,102		0	6,096	2,006	0	0	0	2,006
144 U S TREASURY NOTE	912828K20		8/21/2013	3/25/2014	1,875		0	2,791	-916	0	0	0	-916
145 U S TREASURY NOTE	912828L57		10/18/2013	3/25/2014	1,248		0	2,309	-1,061	0	0	0	-1,061
146 VODAFONE GROUP PLC SHS	92857W308		10/18/2013	4/22/2014	771		0	1,149	-378	0	0	0	-378
147 VODAFONE GROUP PLC SHS	92857W308		10/18/2013	4/22/2014	12,023		0	11,988	35	0	0	0	35
148 VODAFONE GROUP PLC SHS	9311422E0		10/18/2013	3/13/2014	13,936		0	13,950	-14	0	0	0	-14
149 WAL-MART STORES INC	942683A36		10/18/2013	1/13/2014	14,490		0	14,448	42	0	0	0	42
150 WATSON PHARMACEUTICALS	94974BEZ9		10/18/2013	10/24/2014	13,101		0	13,081	20	0	0	0	20
151 WELLS FARGO & COMPANY	94974BEZ9		10/18/2013	3/13/2014	1,440		0	1,172	268	0	0	0	268
152 WELLS FARGO & COMPANY	94974BEZ9		1/28/2014	12/2/2014	1,723		0	1,639	84	0	0	0	84
153 WESTN DIGITAL CORP DEL	958102105		2/7/2014	7/23/2014	6,018		0	5,612	406	0	0	0	406
154 WHIRLPOOL CORP	963320106		2/10/2014	7/24/2014	3,025		0	9,149	-6,124	0	0	0	-6,124
155 WHIRLPOOL CORP	963320106		2/7/2014	7/24/2014	84		0	84	0	0	0	0	0
156 WHIRLPOOL CORP	963320106		11/15/2012	4/16/2014	84		0	75	9	0	0	0	9
157 WINGERSOLL-RAND PLC	947761101		9/25/2014	9/25/2014	100		0	100	0	0	0	0	0
158 FNMA PMA1459 03%2033	31418A1T9		10/27/2014	10/27/2014	82		0	82	0	0	0	0	0
159 FNMA PMA1459 03%2033	31418A1T9		1/25/2014	1/25/2014	66		0	66	0	0	0	0	0
160 FNMA PMA1459 03%2033	31418A1T9		12/26/2014	12/26/2014	218		0	218	0	0	0	0	0
161 FNMA PMA1459 03%2033	31418A1T9		1/25/2014	1/25/2014	309		0	309	0	0	0	0	0
162 FNMA PMA1459 03%2033	31418A1T9		1/25/2014	1/25/2014	224		0	224	0	0	0	0	0
163 FNMA PMA1459 03%2033	31418A1T9		1/25/2014	1/25/2014	59		0	59	0	0	0	0	0
164 FNMA PMA1459 03%2033	31418A1T9		1/25/2014	1/25/2014	78		0	78	0	0	0	0	0
165 FNMA PMA1490 03%2033	31418A1U9		2/25/2014	2/25/2014	110		0	110	0	0	0	0	0
166 FNMA PMA1490 03%2033	31418A1U9		2/25/2014	2/25/2014	110		0	110	0	0	0	0	0
167 FNMA PMA1490 03%20													

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Line	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense or Sale	Gain or Loss	F.M.V. as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj. Basis	Gains Minus Excess of FMV Over Adjusted Basis of Losses
251	BORG WARNER INC - COM	099724106		8/2/2013	6/24/2014	4,317			3,264	1,053				1,053
252	BORG WARNER INC - COM	099724106		8/12/2013	6/25/2014	1,591			1,218	373				373
253	BROCADE COMMUNICATIONS	111621306		5/28/2014	12/2/2014	1,585			1,282	293				293
254	CVS HEALTH CORP	126650100		7/11/2012	7/1/2014	380			235	145				145
255	CVS HEALTH CORP	126650100		7/10/2012	7/1/2014	9,640			6,010	3,630				3,630
256	CVS HEALTH CORP	126650100		7/11/2012	12/2/2014	1,529			799	730				730
257	CHEVRON CORP	166764100		8/31/2004	3/14/2014	13,262			5,602	7,660				7,660
258	CHEVRON CORP	166764100		8/31/2004	5/29/2014	1,586			628	958				958
259	CHEVRON CORP	166764100		2/15/2008	5/29/2014	244			165	79				79
260	CHEVRON CORP	166764100		2/5/2007	5/29/2014	15,864			9,618	6,246				6,246
261	FNMA PAH3431 03 50%2026	3138A4Y58		3/25/2014	3/25/2014	121			121	0				0
262	FNMA PAH3431 03 50%2026	3138A4Y58		4/25/2014	4/25/2014	277			277	0				0
263	FNMA PAH3431 03 50%2026	3138A4Y58		5/27/2014	5/27/2014	257			257	0				0
264	FNMA PAH3431 03 50%2026	3138A4Y58		6/25/2014	6/25/2014	291			291	0				0
265	FNMA PAH3431 03 50%2026	3138A4Y58		7/25/2014	7/25/2014	303			303	0				0
266	FNMA PAH3431 03 50%2026	3138A4Y58		8/25/2014	8/25/2014	306			306	0				0
267	FNMA PAH3431 03 50%2026	3138A4Y58		9/25/2014	9/25/2014	450			450	0				0
268	FNMA PAH3431 03 50%2026	3138A4Y58		10/27/2014	10/27/2014	450			450	0				0
269	FNMA PAH3431 03 50%2026	3138A4Y58		11/25/2014	11/25/2014	475			475	0				0
270	FNMA PAH3431 03 50%2026	3138A4Y58		12/26/2014	12/26/2014	425			425	0				0
271	FNMA PAH3431 03 50%2026	3138A4Y58		12/31/2014	12/31/2014	442			442	0				0
272	FNMA PAH3431 03 50%2026	3138A4Y58		1/25/2014	1/25/2014	159			159	0				0
273	FNMA PAL0145 04 50%2040	3138E6T7		10/27/2014	10/27/2014	145			145	0				0
274	FNMA PAL0145 04 50%2040	3138E6T7		11/25/2014	11/25/2014	161			161	0				0
275	FNMA PAL0145 04 50%2040	3138E6T7		12/26/2014	12/26/2014	153			153	0				0
276	FNMA PAL0145 04 50%2040	3138E6T7		1/26/2014	1/26/2014	153			153	0				0
277	FNMA PAL0145 04 50%2040	3138E6T7		2/25/2014	2/25/2014	452			452	0				0
278	FNMA PAL0145 04 50%2040	3138E6T7		3/25/2014	3/25/2014	437			437	0				0
279	FNMA PAL0145 04 50%2040	3138E6T7		4/25/2014	4/25/2014	534			534	0				0
280	FNMA PAL0145 04 50%2040	3138E6T7		5/27/2014	5/27/2014	519			519	0				0
281	FNMA PAL0145 04 50%2040	3138E6T7		6/25/2014	6/25/2014	541			541	0				0
282	FNMA PAL0145 04 50%2040	3138E6T7		7/25/2014	7/25/2014	572			572	0				0
283	FNMA PAL0145 04 50%2040	3138E6T7		8/25/2014	8/25/2014	798			798	0				0
284	FNMA PAL0145 04 50%2040	3138E6T7		9/25/2014	9/25/2014	619			619	0				0
285	FNMA PAL0145 04 50%2040	3138E6T7		10/27/2014	10/27/2014	805			805	0				0
286	FNMA PAL0145 04 50%2040	3138E6T7		11/25/2014	11/25/2014	758			758	0				0
287	FNMA PAL0145 04 50%2040	3138E6T7		12/26/2014	12/26/2014	559			559	0				0
288	FNMA PAL0145 04 50%2040	3138E6T7		1/23/2014	1/23/2014	238			238	0				0
289	FNMA PAL0145 04 50%2040	3138E6T7		2/25/2014	2/25/2014	269			269	0				0
290	FNMA PAL0145 04 50%2040	3138E6T7		3/25/2014	3/25/2014	324			324	0				0
291	FNMA PAL0145 04 50%2040	3138E6T7		4/25/2014	4/25/2014	333			333	0				0
292	FNMA PAL0145 04 50%2040	3138E6T7		5/27/2014	5/27/2014	324			324	0				0
293	FNMA PAL0145 04 50%2040	3138E6T7		6/25/2014	6/25/2014	306			306	0				0
294	FNMA PAL0145 04 50%2040	3138E6T7		7/25/2014	7/25/2014	438			438	0				0
295	FNMA PAL0145 04 50%2040	3138E6T7		8/25/2014	8/25/2014	436			436	0				0
296	FNMA PAL0145 04 50%2040	3138E6T7		9/25/2014	9/25/2014	442			442	0				0
297	FNMA PAL0145 04 50%2040	3138E6T7		10/27/2014	10/27/2014	493			493	0				0
298	FNMA PAL0145 04 50%2040	3138E6T7		11/25/2014	11/25/2014	325			325	0				0
299	FNMA PAL0145 04 50%2040	3138E6T7		12/26/2014	12/26/2014	454			454	0				0
300	FNMA PAL0145 04 50%2040	3138E6T7		1/23/2014	1/23/2014	209			209	0				0
301	FNMA PAL0145 04 50%2040	3138E6T7		2/25/2014	2/25/2014	206			206	0				0
302	FNMA PAL0145 04 50%2040	3138E6T7		3/25/2014	3/25/2014	286			286	0				0
303	FNMA PAL0145 04 50%2040	3138E6T7		4/25/2014	4/25/2014	272			272	0				0
304	FNMA PAL0145 04 50%2040	3138E6T7		5/27/2014	5/27/2014	286			286	0				0
305	FNMA PAL0145 04 50%2040	3138E6T7		6/25/2014	6/25/2014	296			296	0				0
306	FNMA PAL0145 04 50%2040	3138E6T7		7/25/2014	7/25/2014	286			286	0				0
307	FNMA PAL0145 04 50%2040	3138E6T7		8/25/2014	8/25/2014	255			255	0				0
308	FNMA PAL0145 04 50%2040	3138E6T7		9/25/2014	9/25/2014	163			163	0				0
309	FNMA PAL0145 04 50%2040	3138E6T7		10/27/2014	10/27/2014	209			209	0				0
310	FNMA PAL0145 04 50%2040	3138E6T7		11/25/2014	11/25/2014	1,693			1,693	786				786
311	FNMA PAL0145 04 50%2040	3138E6T7		12/2/2014	12/2/2014	7,502			7,502	372				372
312	FNMA PAL0145 04 50%2040	3138E6T7		1/1/2012	6/17/2014	1,856			1,856	140				140
313	FNMA PAL0145 04 50%2040	3138E6T7		10/18/2013	12/11/2014	1,567			1,567	576				576
314	FNMA PAL0145 04 50%2040	3138E6T7		8/21/2013	12/11/2014	1,246			1,246	475				475
315	FNMA PAL0145 04 50%2040	3138E6T7		7/10/2012	1/8/2014	5,829			4,951	878				878
316	FNMA PAL0145 04 50%2040	3138E6T7		7/9/2012	1/8/2014	10,955			9,112	1,843				1,843
317	FNMA PAL0145 04 50%2040	3138E6T7		7/10/2012	12/2/2014	1,419			1,254	165				165
318	FNMA PAL0145 04 50%2040	3138E6T7		5/29/2014	12/2/2014	1,128			1,128	167				167
319	FNMA PAL0145 04 50%2040	3138E6T7		10/18/2013	7/15/2014	9,000			9,000	0				0

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

											44,557	0	0
	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account	
1	US TRUST	X	P O Box 1501, NJ2-130-03-31	Pennington	NJ	08534-1501		TRUSTEE	2 00	38,557			
2	MICHAEL GIESECKE		5247 N BERKELEY BLVD	WHITEFISH BAY	WA	53217		ADVISOR	1 00	2,000			
3	RICHARD NORTHRUP III		4230 HAWTHORN PL	ANN ARBOR	MI	48103		ADVISOR	1 00	2,000			
4	JOHN GIESECKE		205 W STATE ST	ST JOHNS	MI	48879		ADVISOR	1 00	2,000			

Part VI, Line 6a (990-PF) - Estimated Tax Payments

	<u>Date</u>	<u>Amount</u>
1 Credit from prior year return	1	0
2 First quarter estimated tax payment	2	1,472
3 Second quarter estimated tax payment	3	1,472
4 Third quarter estimated tax payment	4	1,472
5 Fourth quarter estimated tax payment	5	1,470
6 Other payments	6	
7 Total	7	5,886

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2013 that remained undistributed at the beginning of the 2014 tax year	1	<u>101,114</u>
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	<u>101,114</u>