EXTENDED TO NOVEMBER 16, 2015

Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation: KERRY & SIMONE VICKAR FAMILY FOUNDATION

A Employer identification number: 34-1974937

Number and street (or P O box number if mail is not delivered to street address): 112 S. TRYON STREET

Room/suite: 200

B Telephone number: 704-910-8376

City or town, state or province, country, and ZIP or foreign postal code: CHARLOTTE, NC 28284

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) ▶$ 6,926,711.

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

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

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	153,708.	153,708.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	585,412.			
	b	Gross sales price for all assets on line 6a 2,528,787.				
	7	Capital gain net income (from Part IV, line 2)		585,412.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income				
	12	Total. Add lines 1 through 11	739,120.	739,120.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	77,001.	0.		77,001.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees STMT 2	850.	0.		850.
	b	Accounting fees STMT 3	3,750.	0.		3,750.
	c	Other professional fees STMT 4	74,557.	73,391.		1,166.
	17	Interest				
	18	Taxes STMT 5	14,890.	8,953.		5,937.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 6	2,892.	0.		2,892.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	173,940.	82,344.		91,596.
	25	Contributions, gifts, grants paid	1,341,554.			1,341,554.
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,515,494.	82,344.		1,433,150.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	<776,374.>			
	b	**Net investment income** (if negative, enter -0-)		656,776.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	39,628.	21,533.	21,533.
	2 Savings and temporary cash investments	62,461.	11,190.	11,190.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	1,198,072.	1,092,470.	1,426,517.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	4,981,965.	4,380,559.	5,467,471.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	6,282,126.	5,505,752.	6,926,711.
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			
	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** ▶ ☐ **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	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	6,282,126.	5,505,752.	
	30 **Total net assets or fund balances**	6,282,126.	5,505,752.	
	31 **Total liabilities and net assets/fund balances**	6,282,126.	5,505,752.	

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	6,282,126.
2	Enter amount from Part I, line 27a	2	<776,374.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	5,505,752.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,505,752.

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	PUBLICLY TRADED SECURITIES	P		
b	PUBLICLY TRADED SECURITIES	P		
c	HEDGE FUNDS	P		
d	CAPITAL GAINS DIVIDENDS			
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	433,131.		409,731.	23,400.
b	2,013,113.		1,533,644.	479,469.
c	73,506.			73,506.
d	9,037.			9,037.
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				23,400.
b				479,469.
c				73,506.
d				9,037.
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 — 585,412.

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).
If (loss), enter -0- in Part I, line 8 — 3 — N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	800,128.	7,707,698.	.103809
2012	711,239.	7,482,074.	.095059
2011	658,493.	7,890,401.	.083455
2010	515,288.	7,841,684.	.065711
2009	523,089.	9,249,547.	.056553

2	**Total** of line 1, column (d)	2	.404587
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	.080917
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	7,361,475.
5	Multiply line 4 by line 3	5	595,668.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,568.
7	Add lines 5 and 6	7	602,236.
8	Enter qualifying distributions from Part XII, line 4	8	1,433,150.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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 ▶ [X] and enter 1% of Part I, line 27b			1	6,568.
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	6,568.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	6,568.
6 Credits/Payments:				
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	3,440.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	860.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	4,300.
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	2,268.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶		**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ FL			
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ L. KERRY VICKAR Telephone no. ▶ 704-910-8376

Located at ▶ 112 S. TRYON STREET, SUITE 200, CHARLOTTE, NC ZIP+4 ▶ 28284

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	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 ▶			

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)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?		1c		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?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ 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.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?		4b		X

Form **990-PF** (2014)

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

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

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

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

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? N/A | 7b |

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
L. KERRY VICKAR 112 S. TRYON STREET, SUITE 200 CHARLOTTE, NC 28284	DIRECTOR 10.00	0.	0.	0.
SIMONE D. VICKAR 112 S. TRYON STREET, SUITE 200 CHARLOTTE, NC 28284	PRESIDENT 40.00	77,001.	0.	0.
JEFFREY R. GIFFORD 112 S. TRYON STREET, SUITE 200 CHARLOTTE, NC 28284	TREASURER 10.00	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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	7,439,430.
b	Average of monthly cash balances	1b	34,149.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	7,473,579.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	7,473,579.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	112,104.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,361,475.
6	**Minimum investment return.** Enter 5% of line 5	6	368,074.

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	368,074.
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 6,568.		
b	Income tax for 2014. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	6,568.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	361,506.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	361,506.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	361,506.

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	1,433,150.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,433,150.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	6,568.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,426,582.

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				361,506.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011 260,660.				
d From 2012 341,309.				
e From 2013 421,617.				
f **Total** of lines 3a through e	1,023,586.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 1,433,150.				
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				361,506.
e Remaining amount distributed out of corpus	1,071,644.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,095,230.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	2,095,230.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011 260,660.				
c Excess from 2012 341,309.				
d Excess from 2013 421,617.				
e Excess from 2014 1,071,644.				

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

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

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

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(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 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).)

L. KERRY VICKAR

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 ▶ [X] 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
a Paid during the year				
SEE ATTACHED STATEMENT				1,341,554.
Total			▶ 3a	1,341,554.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	153,708.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	585,412.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		739,120.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 739,120.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

Treasurer | 11/16/15 | ▶ TREASURER

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
ELIZABETH P. MURPHY		11/13/15		P00653168

Firm's name ▶ DIXON HUGHES GOODMAN LLP | Firm's EIN ▶ 56-0747981

Firm's address ▶ 6525 MORRISON BLVD., STE 500 CHARLOTTE, NC 28211 | Phone no. 704-367-7020

	Type	Date	Name	Address	Memo	Amount
Charity Donations						
	Check	01/09/2014	Boys & Girls Club of Palm Beach County	800 Northpoint Parkway Suite 204 West Palm Beach, FL 33407-1978	donation	7,500 00
	Check	01/17/2014	Norton Museum of Art Palm Beach	1451 S Olive Ave , West Palm Beach FL 33401	donation	2 500 00
	Check	02/04/2014	Jupiter Medical Center Foundation	1210 South Old Dixie Hwy Jupiter FL 33458	2014 Donation	10,000 00
	Check	02/04/2014	Diabetes Research Institute Foundation	200 South Park Road Suite 100 Hollywood Fl 33021	2014 donation	10,000 00
	Check	02/04/2014	The Wallis Annenberg Center for the Arts	9390 N Santa Monica Blvd Beverly Hills CA 90210	2014 pledge donation #4	25,000 00
	Check	02/11/2014	Autism Speaks Palm Beach County	1475 Centrepark Blvd , Suite 115 West Palm Beach, FL 33401 (561-465-0050)	Honor of Freddy Lopez	1 000 00
	Check	02/20/2014	Memorial Sloan Kettering Cancer Center	633 Third Avenue, New York, NY 10017	Cycle for Survival honor of Done Fader	2,500 00
	Check	03/11/2014	United in Harmony	PO Box 34456 Los Angeles, CA 90034	Charity Donation 3 5 14 honor of Oliver Levitt	2,500 00
	Bill	03/13/2014	The Rape Foundation	1223 Wilshire Blvd No 410 Santa Monica, CA 90403	Gift 2 of 3 Charitable Gift Agreement Vickar	33,333 00
	Bill	03/19/2014	Smile for a Lifetime Inc	4565 Hilton Parkway, Suite 203 Colorado Springs CO 80907	5 of 5 Pledge Donation invoice #5	2 000 00
	Check	03/24/2014	Cedars-Sinai	8700 Beverly Blvd , Suite 2416 Los Angeles, CA 90048	Distinguished Chair Donation	600,000 00
	Bill	03/24/2014	March of Dimes	7506 E Independence Blvd #114 Charlotte, NC 28227	Joe Namath March of Dimes	10,000 00
	Bill	03/24/2014	Angels of '97	PO Box 3511 Huntersville, NC 28070	Angels of 97' 2014 Donation	1,000 00
	Check	03/26/2014	Tides Foundation	PO Box 29903 San Francisco, CA 94129	C/O Crohn's and Colitis All that Glitters Gala	10 000 00
	Bill	04/01/2014	Easter Seals Florida, Inc	520 N Semoran Blvd Suite 280 Orlando FL 32807	Donation - SV	1,500 00
	Check	04/14/2014	Prevent Child Abuse American	4100 Salzedo St , Apartment 516 Coral Gables, FL 33146	Honor of Devon Esrick	1,000 00
	Bill	04/17/2014	Aspen Art Museum	590 N Mill St Aspen, CO 81611	Board of Trustees and National Council Annual	24 800 00
	Check	07/21/2014	Jewish Fed Palm Beach	4601 Community Dr West Palm Beach, FL 33417	Donation	5,000 00
	Bill	08/05/2014	Aspen Santa Fe Ballet	0245 Sage Way, Aspen, Colorado 81611	Contribution Dancing with the Stars and Paddle	7,500 00
	Check	08/19/2014	National MS Society	12121 Scripps Summit Dr , Suite 190 San Diego CA 92131	CA 08/18	1,000 00
	Check	09/03/2014	The Leukemia & Lymphoma Society	3230 Commerce Place, Suite B West Palm Beach, FL 33407	Annual Palm Beach Gala - Gold Sponsor	10 000 00
	Check	09/10/2014	Special Forces Charitable Trust	PO Box 53 Essex, Connecticut 06426	Jason Willoughby	1,000 00
	Check	09/16/2014	Kindway	PO Box 67 Reynoldsburg, OH 43068	30QB1E6NEP WEB ID 3411786634	10,000 00
	Check	10/31/2014	Music Center	135 North Grand Ave , Los Angeles CA 90012	donation	2,500 00
	Check	11/03/2014	LACMA	5905 Wilshire Blvd Los Angeles, CA 90036	11/01	9 652 00
	Check	11/06/2014	Toys for Tots	West Palm Beach, FL 33409	s For Tots	25,000 00
	Check	11/06/2014	Caves Valley Golf Club Foundation	2910 Blendon Rd Owings Mills, MD 21117	es Valley Golf Club Foundatio	5,000 00
	Check	11/07/2014	Toys for Tots	West Palm Beach, FL 33409	11/06	2,085 95
	Check	11/10/2014	Jewish Fed Palm Beach	4601 Community Dr West Palm Beach, FL 33417	Account Number VICKAR	100 000 00
	Check	11/12/2014	Aspen Art Museum	590 N Mill St Aspen, CO 81611	5 of 5	100,000 00
	Check	11/12/2014	Jewish Federation of Manitoba	330 N Wabsh 22nd Flt Chicago IL 60611	$1m over 12 years	83,333 33
	Check	11/20/2014	Town of Parry Sound	52 Sequin Street Parry Sound, Ontario P2A 1B4	Invoice#14654 Bobby Orr Hall of Fame Donatio	5,000 00
	Check	11/21/2014	Palm Beach Harvest	P O Box 540508 Lake Worth FL 33467	2014 gift	25 000 00
	Check	11/26/2014	The City of Melfort	Box 2230 Melfort, SK S0E 1A0	2014 annual gift	150,000 00
	Check	12/03/2014	Aspen Art Museum	590 N Mill St Aspen, CO 81611	#3-00069 2015 Dues Vickar	9,850 00
	Check	12/03/2014	Los Angeles County Museum of Art	5905 Wilshire Blvd Los Angeles, CA 90036	11 21 14 Comittment	33,000 00
	Check	12/03/2014	Celebrities Fore Kids Inc	3619 SE Doubleton Dr, Stuart, FL 34997	14th Annual Larry Laoretti and Jim Kaat Donati	10 000 00
	Check	12/31/2014	Aspen Art Museum	590 N Mill St Aspen, CO 81611	Account Number VICKAR	2,000 00
Total Charity Donations						1,341,554 28
						1,341,554.28

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
DEPOSITS & MONEY MARKET FUNDS								
MONEY MARKET FUNDS								
GS FINANCIAL SQUARE FEDERAL FUND - FST SHARES Moody's Aaa	16,617 070	1 0000	16,617 07	1 0000	16,617 07	0 00	0 0100	1 66

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS CORE FIXED INCOME FUND								
GS CORE FIXED INCOME FUND INSTITUTIONAL SHARES	44,586 438	10 6000	472,616 24	10 4431	465,619 18	6,997 06 71,586 97		13,063 83

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
EQUITY OPTIONS/WARRANTS								
WTS/KINDER MORGAN, INC EXP 05/25/2017 (KMIWS)	464 00	4 2600	1,976 64	1 8948	879 20	1,097 44		

OTHER INVESTMENTS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
ASSET ALLOCATION INVESTMENTS								
GS TACTICAL TILT PORTFOLIO								
GOLDMAN SACHS TACTICAL TILT PF MUTUAL FUND (2LMCQ5)	2,785 072	126 3500	351,893 85	125 6700	350,000 00	1,893 85		

	Market Value	Adjusted Cost / Original Cost [6]	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**843,103.80**	**833,115.45**	**9,988.35**	**13,065.49**

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

ALTERNATIVE INVESTMENTS

	Market Value	Contributions To Date	Distributions To Date	Economic Gain (Loss)
HEDGE FUNDS				
HEDGE FUND MANAGERS (ASIA CONCENTRATED)	18,616 36	500,000 00	463,111 79	(18,271 85)
GS LIBERTY HARBOR I 100% OF FUNDS ASSETS ARE IN ILLIQUID INVESTMENTS[18]	5,334 06	0 00	10,334 41	15,668 47
HEDGE FUND OPPORTUNITIES	613,161 59	1,200,700 00	900,000 00	312,461 59
LIBERTY HARBOR SPV II, LTD 100% OF FUNDS ASSETS ARE IN ILLIQUID INVESTMENTS[18]	11,291 48	0 00	0 00	11,291 48
TOTAL HEDGE FUNDS	**648,403.49**	**1,700,700.00**	**1,373,446.20**	**321,149.69**

	Commitment	Total Contributions/ Distributions	Remaining Commitment[24]	Net Contributions/ (Distributions) Since Inception	Latest Cap Statement Value/[25] Statement Date	Net Contributions/ (Distributions) Since Last Cap Statement	Computed Market Value[26]	Economic Gain (Loss)[22]
PRIVATE EQUITY								
PERRY PRIVATE OPPORTUNITIES ACCESS LP Closing Date Aug,2007[10]	625,000 00	455,326 63 386,780 30	172,035 35	68,546 33	210,168 00 Sep 30, 2014	(13,320 21)	196,847 79	128,301 46
TOTAL ALTERNATIVE INVESTMENTS	**625,000.00**	**2,156,026.63** **1,760,226.50**	**172,035.35**				**845,251.28**	**449,451.15**

	Market Value	Adjusted Cost /[6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**845,251.28**	**395,800.13** **2,156,026.63**	**449,451.15**	

Unless otherwise noted, Goldman Sachs has furnished the information appearing in this section for your convenience only Hedge funds are privately placed This information may have been obtained from other persons some of whom may be Goldman Sachs affiliates Please note that in the case of information supplied by other persons (1) Goldman Sachs does not independently verify such information for accuracy or completeness, and (2) Goldman Sachs has been informed that in certain cases such information may reflect unaudited figures, which may be inaccurate or incomplete, and that actual figures may differ Certain hedge funds may appear in the Alternative Investments section as Other Investments Please refer to the relevant product's periodic financial statements and capital analyses for official accounting information

The calculations noted above (other than contributions and distributions since the last capital statement) are taken from the applicable partnership capital value statement as provided by the fund administrator A partnership capital value statement is available upon request from your Private Wealth Advisor Tax information regarding these investments, including allocations of income and realized and unrealized gains and losses will be available through a Schedule K-1 which will be mailed to you after year end Please be advised that the delivery of K-1s is subject to the reporting of the particular underlying partnerships and that the delivery of particular K-1s may be delayed, requiring you to file an extension Your private equity assets are held away from Goldman Sachs and are not covered by the Securities Investor Protection Corporation ("SIPC") or any supplemental insurance provided by Goldman Sachs for its clients holdings Please contact your Private Wealth Advisor if you have any questions

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

[10] Contributions may include fees Distributions may be net of fees

[18] See Fund Prospectus for further details on the liquidity characteristics of your investment

[22] Estimated using Net Asset Value (NAV) when available, or estimated as Computed Market Value minus adjusted Cost Basis

[24] Distributions of this investment may be subject to reinvestment or recall by the partnership before or after the expiration of the commitment period

[26] This is based on Net Asset Value (NAV), when available, or estimated as total capital balance when available, plus any contributions and minus any distributions since the last capital statement

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
OTHER FIXED INCOME								
GS HIGH YIELD FUND								
GS HIGH YIELD FUND INSTITUTIONAL SHARES	57,954 626	6 7500	391,193 73	7 0341	407,659 12	(16,465 40) 132,122 87		25,673 90
GS LOCAL EMERGING MARKETS DEBT FUND								
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	19,815 082	7 4000	146,631 61	9 4455	187,162 78	(40,531 17) (17,693 40)		9,035 68
TOTAL OTHER FIXED INCOME			**537,825.34**		**594,821.90**	**(56,996.57)**		**34,709.58**

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**537,825.34**	**594,821.90**	**(56,996.57)**	**34,709.58**

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
SCHARF LARGE CAP CORE								
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	49,047 84	1 0000	49,047 84	1 0000	49,047 84		0 0914	44 83

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
ADVANCE AUTO PARTS, INC CMN (AAP)	213 00	159 2800	33,926 64 12 78	71 8624	15,306 69	18,619 95	0 1507	51 12
AFLAC INCORPORATED CMN (AFL)	389 00	61 0900	23,764 01	42 1130	16,381 96	7,382 05	2 5536	606 84
ALLERGAN INC CMN (AGN)	215 00	212 5900	45,706 85	88 9168	19,117 11	26,589 74	0 0941	43 00
AMERICAN INTL GROUP, INC CMN (AIG)	538 00	56 0100	30,133 38	39 0176	20,991 47	9,141 91	0 8927	269 00
APACHE CORP CMN (APA)	291 00	62 6700	18,236 97	78 3059	22,787 03	(4,550 06)	1 5957	291 00
APPLE, INC CMN (AAPL)	305 00	110 3800	33,665 90	84 7143	25,837 86	7,828 04	1 7032	573 40
BAKER HUGHES INC CMN (BHI)	282 00	56 0700	15,811 74	63 3206	17,856 41	(2,044 67)	1 2128	191 76
BAXTER INTERNATIONAL INC CMN (BAX)	387 00	73 2900	28,363 23 201 24	69 6445	26,952 43	1,410 80	2 8380	804 96
BERKSHIRE HATHAWAY INC CLASS B (BRKB)	111 00	150 1500	16,666 65	89 1954	9,900 69	6,765 96		
COGNIZANT TECHNOLOGY SOLUTIONS CORP CLASS A (CTSH)	645 00	52 6600	33,965 70	45 2785	29,204 63	4,761 07		
CVS HEALTH CORP CMN (CVS)	328 00	96 3100	31,589 68	46 7725	15,341 39	16,248 29	1 4536	459 20
DENTSPLY INTL INC CMN (XRAY)	314 00	53 2700	16,726 78 20 80	45 3598	14,242 98	2,483 80	0 4975	83 21
DOLLAR GENERAL CORPORATION CMN (DG)	414 00	70 7000	29,269 80	43 7648	18,118 63	11,151 17		
EBAY INC CMN (EBAY)	567 00	56 1200	31,820 04	52 7321	29,899 10	1,920 94		
GENTEX CORP CMN (GNTX)	504 00	36 1300	18,209 52	29 0328	14,632 53	3,576 99	0 8857	161 28
MARKEL CORPORATION CMN (MKL)	26 00	682 8400	17,753 84	518 2265	13,473 89	4,279 95		
MICROSOFT CORPORATION CMN (MSFT)	703 00	46 4500	32,654 35	29 1000	20,457 30	12,197 05	2 6695	871 72

[14]This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
SCHARF LARGE CAP CORE								
MOTOROLA SOLUTIONS INC CMN (MSI)	463 00	67 0800	31,058 04 157 42	64 4485	29,839 67	1,218 37		
NCR CORPORATION CMN (NCR)	530 00	29 1400	15,444 20	26 9560	14,286 66	1,157 54		
ORACLE CORPORATION CMN (ORCL)	730 00	44 9700	32,828 10	31 7268	23,160 58	9,667 52	1 0674	350 40
SALLY BEAUTY HOLDINGS, INC CMN (SBH)	604 00	30 7400	18,566 96	24 2627	14,654 68	3,912 28		
SCHLUMBERGER LTD CMN (SLB)	303 00	85 4100	25,879 23 121 20	104 4437	31,646 45	(5,767 22)	1 8733	484 80
TARGET CORPORATION CMN (TGT)	436 00	75 9100	33,096 76	58 9144	25,686 67	7,410 09	2 7401	906 88
BAIDU, INC SPONSORED ADR CMN (BIDU)	64 00	227 9700	14,590 08	93 5923	5,989 91	8,600 17		
CHINA MOBILE LIMITED SPONSORED ADR CMN (CHL)	568 00	58 8200	33,409 76	47 7134	27,101 19	6,308 57	3 1103	1,039 16
NOVARTIS AG-ADR SPONSORED ADR CMN (NVS)	307 00	92 6600	28,446 62	58 4512	17,944 53	10,502 09	2 5235	717 86
PORSCHE AUTOMOBIL HOLDING SE PFD USD0 0000 (POAHF)	381 00	80 6600	30,731 46	91 7758	34,966 59	(4,235 13)		
TOTAL SCHARF LARGE CAP CORE			771,364 13 513 44		604,826 87	166,537 26	1 4959	7,950 43

	Market Value	Adjusted Cost / Original Cost [6]	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**771,877.57**	**604,826.87**	**166,537.26**	**7,950.43**

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
HARRIS ASSOCIATES DYNAMIC EQUITY								
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	40,865 71	1 0000	40,865 71	1 0000	40,865 71		0 0926	37 84

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
AMAZON COM INC CMN (AMZN)	95 00	310 3500	29,483 25	316 9938	30,114 41	(631 16)		
AMERICAN INTL GROUP, INC CMN (AIG)	725 00	56 0100	40,607 25	35 3246	25,610 35	14,996 90	0 8927	362 50
APPLE, INC CMN (AAPL)	260 00	110 3800	28,698 80	75 3703	19,596 27	9,102 53	1 7032	488 80
APPLIED MATERIALS INC CMN (AMAT)	825 00	24 9200	20,559 00	10 3770	8,561 03	11,997 97	1 6051	330 00
BLACKROCK, INC CMN (BLK)	75 00	357 5600	26,817 00	259 2725	19,445 44	7,371 56	2 1591	579 00
CARMAX, INC CMN (KMX)	450 00	66 5800	29,961 00	43 0782	19,385 19	10,575 81		
CBRE GROUP INC CMN (CBG)	700 00	34 2500	23,975 00	27 8347	19,484 32	4,490 68		
FAMILY DOLLAR STORES INC CMN (FDO)	300 00	79 2100	23,763 00	58 6229	17,586 86	6,176 14	1 5655	372 00
FRANKLIN RESOURCES INC CMN (BEN)	575 00	55 3700	31,837 75 373 75	39 4008	22,655 45	9,182 30	1 0836	345 00
GENERAL MOTORS COMPANY CMN (GM)	1,175 00	34 9100	41,019 25	31 1268	36,573 98	4,445 27	3 4374	1,410 00
GLENCORE XSTRATA PLC ADR CMN (GLNCY)	3,600 00	9 2300	33,228 00	8 7941	31,658 76	1,569 24	3 3369	1,108 80
INTEL CORPORATION CMN (INTC)	875 00	36 2900	31,753 75	25 1348	21,992 95	9,760 80	2 4800	787 50
JPMORGAN CHASE & CO CMN (JPM)	650 00	62 5800	40,677 00	36 2272	23,547 67	17,129 33	2 5567	1,040 00
NATIONAL OILWELL VARCO, INC COMMON STOCK CMN (NOV)	500 00	65 5300	32,765 00	61 0616	30,530 80	2,234 20	2 8079	920 00
PENN NATIONAL GAMING INC CMN (PENN)	500 00	13 7300	6,865 00	9 2437	4,621 84	2,243 16		
RALPH LAUREN CORP CMN CLASS A (RL)	175 00	185 1600	32,403 00 78 75	154 8664	27,101 62	5,301 38		
TIFFANY & CO CMN (TIF)	125 00	106 8600	13,357 50 47 50	54 2786	6,784 83	6,572 67	1 4224	190 00
VISA INC CMN CLASS A (V)	100 00	262 2000	26,220 00	124 0497	12,404 97	13,815 03	0 7323	192 00
WELLS FARGO & CO (NEW) CMN (WFC)	725 00	54 8200	39,744 50	33 3197	24,156 78	15,587 72	2 5538	1,015 00
STARWOOD HOTELS & RESORTS CMN (HOT)	325 00	81 0700	26,347 75	50 9460	16,557 45	9,790 30	1 7269	455 00

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
HARRIS ASSOCIATES DYNAMIC EQUITY								
AON PLC CMN (AON)	350 00	94 8300	33,190 50	81 1618	28,406 64	4,783 86		
TOTAL HARRIS ASSOCIATES DYNAMIC EQUITY			654,139 01 500 00		487,643 32	166,495 69	1 9334	9,633 44

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**654,639.01**	**487,643.32**	**166,495.69**	**9,633.44**

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CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	0 16	1 0000	0 16	1 0000	0 16	0 00		

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GS REAL ESTATE SECURITIES FUND								
GS REAL ESTATE SECURITIES FUND INSTITUTIONAL SHARES (GREIX)	8,966 863	20 1800	180,951 30	17 0524	152,906 27	28,045 03 30,951 29	1 5808	2,860 43

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
NON-US EQUITY						
ARTISAN INTERNATIONAL FUND						
ARTISAN INTERNATIONAL FUND INV MUTUAL FUND CLASS I SHARES (ARTIX)	19,676 812	29 9600	589,517 29			146,588 86

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
GS N-11 EQUITY FUND								
GS N-11 EQUITY FUND INSTITUTIONAL CLASS SHARES (GSYIX)	3,945 708	10 6300	41,942 88	10 1017	39,858 37	2,084 51 2,866 87	0 3010	126 26

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PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)		
NON-US EQUITY								
LAZARD EMERGING MARKETS EQUITY PORTFOLIO								
LAZARD EMERGING MARKETS EQUITY PORTFOLIO INSTL SHARES MUTUAL FUND CLASS INST SHARES (LZEMX)	7,812 521	17 1900	134,297 24			(18,003 42)		
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized / Economic Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
GS INTERNATIONAL REAL ESTATE SECURITIES FUND								
GS INTERNATIONAL REAL ESTATE SECURITIES INSTITUTIONAL CLASS SHARES (GIRIX)	25,695 122	6 1900	159,052 81	6 0921	156,537 63	2,515 18 9,052 80	5 3796	8,556 48
TOTAL NON-US EQUITY			**924,810.22**		**791,625.09**	**133,185.13**	**2.4477**	**22,636.37**
TOTAL PUBLIC EQUITY			**1,105,761.52**		**944,531.36**	**161,230.16**	**2.3058**	**25,496.80**
			Market Value		**Adjusted Cost / [6] Original Cost**	**Unrealized Gain (Loss)**		**Estimated Annual Income**
TOTAL PORTFOLIO			**1,105,761.68**		**944,531.52**	**161,230.16**		**25,496.80**

The calculations noted above (other than contributions and distributions since the last capital statement) are taken from the applicable partnership capital value statement as provided by the fund administrator A partnership capital value statement is available upon request from your Private Wealth Advisor Tax information regarding these investments, including allocations of income and realized and unrealized gains and losses will be available through a Schedule K-1 which will be mailed to you after year end Please be advised that the delivery of K-1s is subject to the reporting of the particular underlying partnerships and that the delivery of particular K-1s may be delayed requiring you to file an extension Your private equity assets are held away from Goldman Sachs and are not covered by the Securities Investor Protection Corporation ("SIPC") or any supplemental insurance provided by Goldman Sachs for its clients holdings Please contact your Private Wealth Advisor if you have any questions

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CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
CASH								
U S DOLLAR	730 71	1 0000	730 71		730 71			

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
S&P 500 INDEX FUND (SPDR)								
SPDR S&P 500 ETF TRUST (SPY)	5,763 00	205 5400	1,184,527 02 6,540 54	137 5900	792,931 17	391,595 85	1 8660	22,103 47
RUSSELL 2000 INDEX FUND (ISHARES)								
ISHARES RUSSELL 2000 ETF (IWM)	1,642 00	119 6200	196,416 04	91 1364	149,645 96	46,770 08	1 2632	2,481 05
TOTAL US EQUITY			**1,380,943.06** **6,540.54**		**942,577.13**	**438,365.93**	**1.7803**	**24,584.51**
NON-US EQUITY								
MSCI EAFE INDEX FUND (ISHARES)								
ISHARES MSCI EAFE ETF (EFA)	6,440 00	60 8400	391,809 60	50 2387	323,537 54	68,272 06	3 7169	14,563 32
FTSE EMERGING MARKETS INDEX FUND (VANGUARD)								
VANGUARD FTSE EMERGING MKTS ETF (VWO)	3,309 00	40 0200	132,426 18	41 8275	138,407 19	(5,981 01)	2 8561	3,782 19
TOTAL NON-US EQUITY			**524,235.78**		**461,944.73**	**62,291.05**	**3.4995**	**18,345.51**
TOTAL PUBLIC EQUITY			**1,905,178.84** **6,540.54**		**1,404,521.86**	**500,656.98**	**2.2533**	**42,930.02**

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**1,912,450.09**	**1,405,252.57**	**500,656.98**	**42,930.02**

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PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
RBC GAM-US SMALL CAP CORE								
U S DOLLAR	(254 91)	1 0000	(254 91)		(254 91)			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	10,045 85	1 0000	10,045 85	1 0000	10,045 85		0 1016	10 21
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
ACCO BRANDS CORPORATION CMN (ACCO)	395 00	9 0100	3,558 95	5 9045	2,332 26	1,226 69		
AMERISAFE, INC CMN (AMSF)	94 00	42 3600	3,981 84	39 6936	3,731 20	250 64	1 1331	45 12
ANALOGIC CORP (NEW) CMN (ALOG)	19 00	84 6100	1,607 59 1 90	79 8600	1,517 34	90 25	0 4728	7 60
ASTRONICS CORP CMN (ATRO)	99 00	55 3100	5,475 69	41 1801	4,076 83	1,398 86		
AZZ INC CMN (AZZ)	122 00	46 9200	5,724 24	44 4600	5,424 12	300 12	1 2788	73 20
BANCFIRST CORP CMN (BANF)	15 00	63 3900	950 85 5 10	59 7180	895 77	55 08	2 1454	20 40
BIO REFERENCE LABORATORIES INC CMN (BRLI)	98 00	32 1300	3,148 74	30 4153	2,980 70	168 04		
BIOSCRIP, INC CMN (BIOS)	383 00	6 9900	2,677 17	6 7643	2,590 73	86 44		
CHEMICAL FINL CORP CMN (CHFC)	46 00	30 6400	1,409 44	29 0709	1,337 26	72 18	3 1332	44 16
COLUMBUS MCKINNON CORP CMN (CMCO)	194 00	28 0400	5,439 76	27 1623	5,269 48	170 28	0 5706	31 04
COMMUNITY BANK SYSTEMS INC CMN (CBU)	52 00	38 1300	1,982 76 15 90	36 2800	1,886 56	96 20	3 1471	62 40
CORE-MARK HOLDING COMPANY, INC CMN (CORE)	33 00	61 9300	2,043 69	41 8336	1,380 51	663 18	0 8397	17 16
DESTINATION MATERNITY CORPORAT CMN (DEST)	59 00	15 9500	941 05	30 9900	1,828 41	(887 36)	5 0157	47 20
DESTINATION XL GROUP, INC CMN (DXLG)	609 00	5 4600	3,325 14	6 6481	4,048 70	(723 56)		
DREW INDUSTRIES INC NEW CMN (DW)	73 00	51 0700	3,728 11	50 1300	3,659 49	68 62		
DUCOMMUN INC DEL CMN (DCO)	79 00	25 2800	1,997 12	25 7573	2,034 83	(37 71)		
ENERSYS CMN (ENS)	92 00	61 7200	5,678 24	64 4689	5,931 14	(252 90)	1 1342	64 40
FOX FACTORY HOLDING CORP CMN (FOXF)	168 00	16 2300	2,726 64	16 1989	2,721 41	5 23		
FUTUREFUEL CORP CMN (FF)	141 00	13 0200	1,835 82	17 3962	2,452 86	(617 04)	1 8433	33 84
FXCM INC CMN CLASS A (FXCM)	130 00	16 5700	2,154 10	15 1395	1,968 14	185 96	1 4484	31 20
GEOSPACE TECHNOLOGIES CORP CMN (GEOS)	26 00	26 5000	689 00	25 3600	659 36	29 64		

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PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
RBC GAM-US SMALL CAP CORE								
GLATFELTER CMN (GLT)	93 00	25 5700	2,378 01 10 23	23 6805	2,202 29	175 72	1 7208	40 92
GP STRATEGIES CORP CMN (GPX)	113 00	33 9300	3,834 09	29 0781	3,285 82	548 27		
GRAHAM CORP (DEL) CMN (GHM)	23 00	28 7700	661 71	33 7757	776 84	(115 13)	0 5561	3 68
GRAND CANYON EDUCATION, INC CMN (LOPE)	89 00	46 6600	4,152 74	45 9900	4,093 11	59 63		
GREENBRIER COMPANIES INC CMN (GBX)	93 00	53 7300	4,996 89	32 4252	3,015 54	1,981 35	1 1167	55 80
GULFPORT ENERGY CORP (NEW) CMN (GPOR)	80 00	41 7400	3,339 20	57 1544	4,572 35	(1,233 15)		
HANGER INC CMN (HGR)	38 00	21 9000	832 20	38 0134	1,444 51	(612 31)		
HELEN OF TROY LTD (NEW) CMN (HELE)	68 00	65 0600	4,424 08	51 3041	3,488 68	935 40		
HILLENBRAND, INC CMN (HI)	79 00	34 5000	2,725 50	31 0365	2,451 88	273 62	2 3188	63 20
INSTEEL INDUSTRIES INC CMN (IIIN)	109 00	23 5800	2,570 22	17 2055	1,875 40	694 82	0 5089	13 08
INTERACTIVE INTELLIGENCE INC CMN (ININ)	92 00	47 9000	4,406 80	54 8590	5,047 03	(640 23)		
INTERDIGITAL INC CMN (IDCC)	65 00	52 9000	3,438 50	35 2014	2,288 09	1,150 41	1 5123	52 00
INTERFACE INC CMN CLASS (TILE)	147 00	16 4700	2,421 09	20 1679	2,964 68	(543 59)	0 9715	23 52
INVENSENSE INC CMN (INVN)	44 00	16 2600	715 44	20 0080	880 35	(164 91)		
KEYW HOLDING CORP CMN (KEYW)	123 00	10 3800	1,276 74	16 4370	2,021 75	(745 01)		
KOPPERS HOLDINGS INC CMN (KOP)	72 00	25 9800	1,870 56 18 00	44 0250	3,169 80	(1,299 24)	3 8491	72 00
LACLEDE GROUP, INC (THE) CMN (LG)	65 00	53 2000	3,458 00 30 36	48 1649	3,130 72	327 28	3 4586	119 60
LANDEC CORP CMN (LNDC)	96 00	13 8100	1,325 76	11 9093	1,143 29	182 47		
LIBBEY INC CMN (LBY)	160 00	31 4400	5,030 40	22 1398	3,542 36	1,488 04		
MALIBU BOATS INC CMN (MBUU)	92 00	19 2700	1,772 84	19 8901	1,829 89	(57 05)		
MASIMO CORPORATION CMN (MASI)	89 00	26 3400	2,344 26	26 1029	2,323 16	21 10		
MISTRAS GROUP, INC CMN (MG)	48 00	18 3300	879 84	22 4204	1,076 18	(196 34)		
NIC INC CMN (EGOV)	139 00	17 9900	2,500 61	22 6935	3,154 39	(653 78)		

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
RBC GAM-US SMALL CAP CORE								
OLD DOMINION FGHT LINES INC CMN (ODFL)	49 00	77 6400	3,804 36	40 2402	1,971 77	1,832 59		
OMNOVA SOLUTIONS INC CMN (OMN)	329 00	8 1400	2,678 06	8 7584	2,881 52	(203 46)		
PATRICK INDS INC CMN (PATK)	84 00	43 9800	3,694 32	35 1538	2,952 92	741 40		
PRIMORIS SERVICES CORPORATION CMN (PRIM)	128 00	23 2400	2,974 72 5 12	25 6827	3,287 38	(312 66)	0 6885	20 48
PROASSURANCE CORP CMN (PRA)	73 00	45 1500	3,295 95 216 08	45 0900	3,291 57	4 38	2 7464	90 52
RING ENERGY, INC CMN (REI)	305 00	10 5000	3,202 50	15 1566	4,622 75	(1,420 25)		
RSP PERMIAN INC CMN (RSPP)	116 00	25 1400	2,916 24	25 9255	3,007 36	(91 12)		
SAFEGUARD SCIENTIFICS INC CMN (SFE)	130 00	19 8200	2,576 60	18 6253	2,421 29	155 31		
SMITH & WESSON HOLDING CORP CMN (SWHC)	298 00	9 4700	2,822 06	11 0970	3,306 90	(484 84)		
STEVEN MADDEN LTD CMN (SHOO)	93 00	31 8300	2,960 19	36 3772	3,383 08	(422 89)		
SUN HYDRAULICS INC CMN (SNHY)	61 00	39 3800	2,402 18 5 49	39 3516	2,400 45	1 73	0 9142	21 96
SYNAPTICS, INC CMN (SYNA)	99 00	68 8400	6,815 16	64 7276	6,408 03	407 13		
SYNCHRONOSS TECHNOLOGIES INC CMN (SNCR)	147 00	41 8600	6,153 42	33 6610	4,948 16	1,205 26		
TAKE TWO INTERACTIVE SOFTWARE INC (TTWO)	166 00	28 0300	4,652 98	17 8663	2,965 80	1,687 18		
TESSCO TECHNOLOGIES INC CMN (TESS)	105 00	29 0000	3,045 00	35 7600	3,754 80	(709 80)	2 7586	84 00
TYLER TECHNOLOGIES INC CMN (TYL)	70 00	109 4400	7,660 80	94 2969	6,600 78	1,060 02		
U S PHYSICAL THERAPY, INC CMN (USPH)	73 00	41 9600	3,063 08	31 5000	2,299 50	763 58	1 1439	35 04
UNIVERSAL ELECTRS INC CMN (UEIC)	178 00	65 0300	11,575 34	39 2656	6,989 28	4,586 06		
UNIVERSAL STAINLESS & ALLOY CMN (USAP)	82 00	25 1500	2,062 30	32 0700	2,629 74	(567 44)		
VERA BRADLEY, INC CMN (VRA)	64 00	20 3800	1,304 32	23 1280	1,480 19	(175 87)		
WABTEC CORP CMN (WAB)	40 00	86 8900	3,475 60	66 5608	2,662 43	813 17	0 2762	9 60
WEST PHARMACEUTICAL SERVICES INC (WST)	120 00	53 2400	6,388 80	46 9836	5,638 03	750 77	0 8264	52 80
ZAGG INCORPORATED CMN (ZAGG)	334 00	6 7900	2,267 86	4 6703	1,559 88	707 98		
GRAMERCY PROPERTY TRUST INC CMN (GPT)	434 00	6 9000	2,994 60 21 70	5 8279	2,529 31	465 29	2 8986	86 80
LASALLE HOTEL PROPERTIES CMN (LHO)	95 00	40 4700	3,844 65 35 63	32 1562	3,054 84	789 81	3 7064	142 50

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
RBC GAM-US SMALL CAP CORE								
PERFORMANCE SPORTS GROUP LTD CMN (PSG)	136 00	17 9900	2,446 64	16 5481	2,250 54	196 10		
SODASTREAM INTERNATIONAL LTD CMN (SODA)	30 00	20 1200	603 60	21 0800	632 40	(28 80)		
TOTAL RBC GAM-US SMALL CAP CORE			233,903 69 365 51		218,226 85	15,676 84	1 4784	1,475 43

	Market Value	Adjusted Cost / Original Cost[6]	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**234,269.20**	**218,226.85**	**15,676.84**	**1,475.43**

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FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS	162,631.	9,037.	153,594.	153,594.	
INTEREST	114.	0.	114.	114.	
TO PART I, LINE 4	162,745.	9,037.	153,708.	153,708.	

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	850.	0.		850.
TO FM 990-PF, PG 1, LN 16A	850.	0.		850.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES - INTERNAL	3,750.	0.		3,750.
TO FORM 990-PF, PG 1, LN 16B	3,750.	0.		3,750.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	34,215.	34,215.		0.
PAYROLL PROCESSING FEES	1,166.	0.		1,166.
OUTSIDE CONTRACT SERVICES	39,176.	39,176.		0.
TO FORM 990-PF, PG 1, LN 16C	74,557.	73,391.		1,166.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	5,937.	0.		5,937.
FOREIGN TAX ON INVESTMENT INCOME	4,185.	4,185.		0.
FEDERAL EXCISE TAX	4,768.	4,768.		0.
TO FORM 990-PF, PG 1, LN 18	14,890.	8,953.		5,937.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	40.	0.		40.
BUSINESS REGISTRATION FEES	61.	0.		61.
TELEPHONE, TELECOMMUNICATIONS	2,791.	0.		2,791.
TO FORM 990-PF, PG 1, LN 23	2,892.	0.		2,892.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	1,092,470.	1,426,517.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,092,470.	1,426,517.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GS HEDGE FUND OPPORTUNITIES, SER 1	COST	300,700.	613,162.
GS LIBERTY HARBOR I	COST	<10,334.>	5,334.
GS PERRY PRIVATE OPPORTUNITIES FUND	COST	68,546.	196,848.
OTHER MUTUAL FUND ACCOUNTS	COST	3,984,759.	4,622,220.
HEDGE FUND MANAGERS (ASIA CONCENTRATED)	COST	36,888.	18,616.
LIBERTY HARBOR SPV II, LTD	COST	0.	11,291.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,380,559.	5,467,471.