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Return of Private Foundation

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

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Information about Form 990-PF and its 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 THE KANGESSER FOUNDATION		A Employer identification number 34-6529478
Number and street (or P.O. box number if mail is not delivered to street address) 10 DAISY LANE	Room/suite	B Telephone number 216-765-8253
City or town, state or province, country, and ZIP or foreign postal code PEPPER PIKE, OH 44124		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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) \$ 3,163,082.	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____	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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received					
2 Check ☐ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		6.	6.		STATEMENT 1
4 Dividends and interest from securities		55,186.	55,186.		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		349,621.			
b Gross sales price for all assets on line 6a		1,387,004.			
7 Capital gain net income (from Part IV, line 2)			349,621.		
8 Net short-term capital gain				N/A	
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.	12.	0.	STATEMENT 2
12 Total. Add lines 1 through 11		404,825.	404,825.	0.	
13 Compensation of officers, directors, trustees, etc.		0.	0.	0.	0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees					
17 Interest					
18 Taxes		11,154.	1,559.	0.	0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		30,862.	30,662.	0.	200.
24 Total operating and administrative expenses. Add lines 13 through 23		42,016.	32,221.	0.	200.
25 Contributions, gifts, grants paid		249,050.			249,050.
26 Total expenses and disbursements. Add lines 24 and 25		291,066.	32,221.	0.	249,250.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		113,759.			
b Net investment income (if negative, enter -0-)			372,604.		
c Adjusted net income (if negative, enter -0-)				0.	

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	25,227.	26,342.	26,342.
	2 Savings and temporary cash investments	82,815.	76,971.	76,971.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 6	541,912.	591,022.	591,022.
	b Investments - corporate stock STMT 7	2,594,671.	2,468,747.	2,468,747.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	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)	3,244,625.	3,163,082.	3,163,082.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	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.	
	Foundations that follow SFAS 117, check here ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐			
	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	3,244,625.	3,163,082.	
	30 Total net assets or fund balances	3,244,625.	3,163,082.	
	31 Total liabilities and net assets/fund balances	3,244,625.	3,163,082.	

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	3,244,625.
2 Enter amount from Part I, line 27a	2	113,759.
3 Other increases not included in line 2 (itemize) ▶ NONTAXABLE DISTRIBUTIONS RECEIVED	3	435.
4 Add lines 1, 2, and 3	4	3,358,819.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 5	5	195,737.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,163,082.

Part IV Capital Gains and Losses for Tax on Investment Income**SEE ATTACHED STATEMENT**

(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			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e	1,389,801.	1,040,180.	349,621.

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			
b			
c			
d			
e			349,621.

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	349,621.
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	53,673.

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	244,030.	3,145,606.	.077578
2012	183,910.	2,852,103.	.064482
2011	268,750.	3,039,208.	.088428
2010	376,782.	3,061,843.	.123057
2009	295,604.	2,947,337.	.100295

2 Total of line 1, column (d)	2	.453840
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	.090768
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	3,284,252.
5 Multiply line 4 by line 3	5	298,105.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,726.
7 Add lines 5 and 6	7	301,831.
8 Enter qualifying distributions from Part XII, line 4	8	249,250.

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 ☐ and enter 1% of Part I, line 27b		1 7,452.
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 7,452.
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 7,452.
6 Credits/Payments:		
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a 6,600.	
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 6,600.	
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	9 852.	
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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c 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. \$ 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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>OH</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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 ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>HEDY KANGESSER ADLER</u> Telephone no. ► <u>216-765-8253</u> Located at ► <u>10 DAISY LANE, PEPPER PIKE, OH</u> ZIP+4 ► <u>44124</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	1b	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? ☐ 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

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

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

(1) Carry on 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 ☒ Nob If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ N/A
Organizations relying on a current notice regarding disaster assistance check here ☐c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ N/A ☐ Yes ☐ No

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

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

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ Nob If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ N/A**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
HEDY KANGESSER ADLER 10 DAISY LANE PEPPER PIKE, OH 44124	PRESIDENT/TREASURER 2.00	0.	0.	0.
DAVID F ADLER 10 DAISY LANE PEPPER PIKE, OH 44124	SECRETARY 2.00	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

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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.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,862,360.
b	Average of monthly cash balances	1b	471,906.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3,334,266.
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	3,334,266.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	50,014.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,284,252.
6	Minimum investment return. Enter 5% of line 5	6	164,213.

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	164,213.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	7,452.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	7,452.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	156,761.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	156,761.
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	156,761.

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	249,250.
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	249,250.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	249,250.

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.

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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				156,761.
2 Undistributed income, if any, as of the end of 2014			0.	
a Enter amount for 2013 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	149,205.			
b From 2010	226,054.			
c From 2011	117,652.			
d From 2012	44,862.			
e From 2013	93,345.			
f Total of lines 3a through e	631,118.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$	249,250.		0.	
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				156,761.
e Remaining amount distributed out of corpus	92,489.			
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:	723,607.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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	149,205.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	574,402.			
10 Analysis of line 9:				
a Excess from 2010	226,054.			
b Excess from 2011	117,652.			
c Excess from 2012	44,862.			
d Excess from 2013	93,345.			
e Excess from 2014	92,489.			

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)

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

Tax year	Prior 3 years			(e) Total
(a) 2014	(b) 2013	(c) 2012	(d) 2011	

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
a Paid during the year				
SEE ATTACHED SCHEDULE		PC	CHARITABLE	249,050.
Total			▶ 3a	249,050.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

THE KANGESSER FOUNDATION

CONTINUATION FOR 990-PF, PART IV
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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PRIVATE TRUST	P	VARIOUS	VARIOUS
b PRIVATE TRUST	P	VARIOUS	VARIOUS
c EXETER TRUST 1825	P	VARIOUS	VARIOUS
d EXETER TRUST 1825	P	VARIOUS	VARIOUS
e EXETER TRUST 1844	P	VARIOUS	VARIOUS
f EXETER TRUST 1844	P	VARIOUS	VARIOUS
g EXETER 1825 LIN MEDIA	P	VARIOUS	VARIOUS
h EXETER 1825 LIN MEDIA	P	VARIOUS	VARIOUS
i CAPITAL GAIN DIVIDENDS	P	VARIOUS	VARIOUS
j			
k			
l			
m			
n			
o			

(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 8,278.		8,547.	-269.
b 181,231.		133,272.	47,959.
c 76,070.		66,152.	9,918.
d 269,341.		181,632.	87,709.
e 269,512.		226,292.	43,220.
f 575,514.		419,397.	156,117.
g 2,614.		1,810.	804.
h 4,444.		3,078.	1,366.
i 2,797.			2,797.
j			
k			
l			
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			** -269.
b			47,959.
c			** 9,918.
d			87,709.
e			** 43,220.
f			156,117.
g			** 804.
h			1,366.
i			2,797.
j			
k			
l			
m			
n			
o			

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	349,621.
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	53,673.

KANGESSER FOUNDATION KANGFDN
Schedule D Detail of Short-Term Capital Gains and Losses

SHORT TERM GAIN/LOSS - Assets Held One Year or Less

8949		DATE	DATE	COST OR		8949	NON-CQV
CHECK DESCRIPTION		ACQUIRED	SOLD	BASIS CODE		ADJUSTMENTS	NET GAIN
CUSIP	BOX 1a	BOX 1b	BOX 1c	BOX 1d	BOX 1e	BOX 1f	SECURITY
							OR LOSS BOX 5 **
40650V100	A	.25 SH. HALYARD HEALTH	11/06/2014 12/09/2014	9.28	0.07	0.00	9.21
464286806	A	90 SH. ISHARES MSCI GERMANY INDEX	10/21/2013 09/24/2014	2,553.34	2,615.40	0.00	-62.06
49338L103	A	.5 SH. KEYSIGHT TECHNOLOGIES, INC	11/03/2014 11/20/2014	14.87	0.17	0.00	14.70
580135101	A	60 SH. MCDONALD'S CORP.	03/12/2013 02/12/2014	5,700.66	5,931.18	0.00	-230.52

8949 Check Box A - Total	8,278.15	8,546.82	0.00	-268.67
8949 Check Box B - Total	0.00	0.00	0.00	0.00
8949 Check Box C - Total	0.00	0.00	0.00	0.00
Grand Total of ST Gain/Loss	8,278.15	8,546.82	0.00	-268.67

KANGESSER FOUNDATION KANGFDN

Schedule D Detail of Long-Term Capital Gains and Losses

LONG TERM GAIN/LOSS - Assets Held More Than One Year

6949		DATE		DATE		COST OR		6949		NON-COV	
CUSIP	CHECK DESCRIPTION	ACQUIRED	SOLD	PROCEEDS	BASIS	CODE	ADJUSTMENTS	NET GAIN	SECURITY		
BOX	BOX 1a	BOX 1b	BOX 1c	BOX 1d	BOX 1e	BOX 1f	BOX 1g	OR LOSS	BOX 5		
009158108	D 20 SH. AIR PRODUCTS AND CHEMICALS, I	01/09/2013	05/02/2014	2,347.01	1,757.91		0.00	589.10			
023135108	D 25 SH. AMAZON.COM	06/09/2010	11/20/2014	8,074.32	3,030.25		0.00	5,044.07	X		
03875R205	D 1008.534 SH. ARBITRAGE FUNDS CLASS I	11/21/2012	05/01/2014	12,949.58	13,000.00		0.00	-50.42			
071813109	D 107 SH. BAXTER INTERNATIONAL INC.	11/20/2012	02/28/2014	7,413.07	7,086.29		0.00	326.78			
099724106	D 60 SH. BORG WARNER INC.	12/21/2012	09/15/2014	3,538.85	2,081.54		0.00	1,477.31			
099724106	D 100 SH. BORG WARNER INC.	12/21/2012	09/30/2014	5,238.28	3,435.90		0.00	1,800.38			
12508E101	D .67 SH. CDK GLOBAL INC.	12/21/2012	10/10/2014	17.40	14.68		0.00	2.72			
12508E101	D 46 SH. CDK GLOBAL INC.	12/21/2012	10/17/2014	1,183.22	1,008.22		0.00	175.00			
231021108	D 50 SH. CUMMINS INC	11/24/2009	10/23/2014	6,822.00	2,343.50		0.00	4,478.50	X		
254687106	D 75 SH. WALT DISNEY COMPANY	04/02/2007	11/20/2014	6,781.35	2,545.24		0.00	4,236.11	X		
254687106	D 75 SH. WALT DISNEY COMPANY	04/07/2010	11/20/2014	6,781.35	2,649.00		0.00	4,132.35	X		
262028855	D 1953 003 SH. DRIEHAUS ACTIVE INCOME	12/08/2012	05/01/2014	21,014.31	20,662.77		0.00	351.54			
30219G108	D 30 SH. EXPRESS SCRIPTS HOLDING CO	01/06/2009	04/30/2014	2,006.69	1,650.74		0.00	355.95	X		
345370860	D 368 SH. FORD MOTOR CO.	09/20/2013	12/11/2014	5,656.03	6,436.32		0.00	-780.29			
354613101	D 162 SH. FRANKLIN RESOURCES	11/20/2012	05/06/2014	8,347.87	7,035.01		0.00	1,312.86			
369550108	D 30 SH. GENERAL DYNAMICS CORP	12/04/2013	12/12/2014	4,348.10	2,671.90		0.00	1,676.20			
38259P708	D 3 SH. GOOGLE, INC. CLASS C	08/23/2008	06/19/2014	1,658.91	605.22		0.00	1,053.69	X		
38259P708	D 5 SH. GOOGLE, INC. CLASS C	06/23/2009	11/19/2014	2,717.32	1,008.71		0.00	1,708.61	X		
459200101	D 10 SH. INTERNATIONAL BUSINESS MACHIN	08/13/2008	04/16/2014	1,989.57	1,267.80		0.00	701.77	X		
459200101	D 10 SH. INTERNATIONAL BUSINESS MACHIN	08/13/2008	01/21/2014	1,882.07	1,287.80		0.00	614.27	X		
459200101	D 10 SH. INTERNATIONAL BUSINESS MACHIN	08/13/2008	10/22/2014	1,643.02	1,267.80		0.00	375.22	X		
464286806	D 350 SH. ISHARES MSCI GERMANY INDEX	11/20/2012	09/24/2014	9,829.66	7,853.29		0.00	2,076.37			

Continued on additional page(s)...

KANGESSER FOUNDATION KANGFDN

Schedule D, Detail of Long-Term Capital Gains and Losses

LONG TERM GAIN/LOSS - Assets Held More Than One Year

8949		DATE		DATE		COST OR		8949		NON-GOV	
CHECK DESCRIPTION		ACQUIRED		SOLD		BASIS		ADJUSTMENTS		NET GAIN/LOSS	
CUSIP	BOX 1a	BOX 1b	BOX 1c	BOX 1d	BOX 1e	BOX 1f	BOX 1g	BOX 1h	BOX 1i	BOX 5	SECURITY
464287608	D	25 SH. ISHARES TR S&P MIDCAP 400 GRO	09/27/2013	10/28/2014	3,847.88	3,479.48	0.00	368.20			
464287608	D	20 SH. ISHARES TR S&P MIDCAP 400 GRO	11/20/2012	07/23/2014	3,101.45	2,216.77	0.00	884.68			
464287608	D	19 SH. ISHARES TR S&P MIDCAP 400 GRO	11/20/2012	02/03/2014	2,731.77	2,105.93	0.00	625.84			
464287804	D	75 SH. ISHARES TR S&P SMALLCAP 600 I	09/18/2013	10/28/2014	8,150.08	7,377.75	0.00	772.31			
464287804	D	5 SH. ISHARES TR S&P SMALLCAP 600 IN	11/30/2012	10/28/2014	543.34	381.29	0.00	162.05			
46625H100	D	25 SH. J P MORGAN CHASE & CO.	09/25/2008	05/15/2014	1,334.97	1,052.75	0.00	282.22			X
46625H100	D	16 SH. J P MORGAN CHASE & CO.	11/20/2012	05/15/2014	854.38	652.11	0.00	202.27			
654106103	D	36 SH. NIKE INC CL B	04/07/2010	06/05/2014	2,722.18	1,947.24	0.00	774.94			X
681919106	D	30 SH. OMNICOM GROUP INC.	01/09/2013	06/23/2014	2,130.78	1,541.40	0.00	589.36			
73936Q744	D	55 SH. POWERSHARES DWA SMCP TECHNICA	09/16/2013	09/23/2014	2,020.77	1,999.49	0.00	21.28			
742718109	D	23 SH. PROCTER & GAMBLE CO.	04/29/2013	08/13/2014	1,866.87	1,778.13	0.00	88.74			
78467Y107	D	47 SH. SPDR S&P MIDCAP 400 ETF TR UN	02/07/2013	10/28/2014	11,944.78	9,425.85	0.00	2,518.93			
808857108	D	20 SH. SCHLUMBERGER LTD.	02/07/2013	10/27/2014	1,859.92	1,564.48	0.00	295.44			
91324P102	D	125 SH. UNITEDHEALTH GROUP INC	04/07/2010	12/12/2014	12,602.47	4,122.09	0.00	8,480.38			X
931142103	D	43 SH. WAL-MART STORES INC.	11/20/2012	03/11/2014	3,201.29	2,966.87	0.00	234.42			

8949 Check Box D - Total	181,230.65	133,271.50	0.00	47,959.15
8949 Check Box E - Total	0.00	0.00	0.00	0.00
8949 Check Box F - Total	0.00	0.00	0.00	0.00
Grand Total of LT Gain/Loss	181,230.65	133,271.50	0.00	47,959.15

Schedule D detail of Short-Term Capital Gains and Losses

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KANGESSER FOUNDATION 50-CD1825
Schedule D detail of Long-Term Capital Gains and Losses

Capital Gain/Loss Detail	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Adjustment Code(s)	Amount of Adjustment	Gain or Loss
640. ALCOA INC	03/15/2012	02/20/2014	7,531.04	6,626.62			904.42
200. ALCOA INC	03/26/2013	05/07/2014	2,654.64	1,993.68			660.96
290. ALCOA INC	06/20/2013	07/21/2014	4,796.72	2,359.83			2,436.89
210. ALCOA INC	06/20/2013	08/18/2014	3,424.29	1,681.58			1,742.71
10. ALEXANDRIA REAL ESTATE EQUIT	09/20/2011	05/28/2014	749.39	656.70			91.69
20. ALEXANDRIA REAL ESTATE EQUIT	09/20/2011	07/16/2014	1,563.38	1,312.21			251.17
49. APPLE INC	07/03/2013	09/09/2014	4,876.06	2,949.23			1,926.83
180. IMPERIAL TOBACCO GROUP PLC	06/26/2013	11/24/2014	8,132.47	6,293.02			1,839.45
110. BAKER HUGHES INC COM	10/29/2008	11/14/2014	6,526.92	3,728.88			2,798.04
85. BAKER HUGHES INC COM	10/29/2008	11/17/2014	5,625.04	5,738.28			-113.24
20. BECTON DICKINSON & CO COM (**)	04/26/2010	09/09/2014	2,296.52	1,540.13			756.39
50. BECTON DICKINSON & CO COM (**)	11/02/2011	10/17/2014	6,093.49	3,806.93			2,286.56
80. BIOMED REALTY TRUST INC	08/16/2011	05/21/2014	1,697.22	1,446.76			250.46
80. C H ROBINSON WORLDWIDE INC	06/21/2013	07/10/2014	5,083.23	4,407.10			676.13
100. C H ROBINSON WORLDWIDE INC	06/21/2013	07/31/2014	6,838.67	5,508.88			1,329.79
130. CERNER CORP	02/11/2011	10/31/2014	8,241.13	2,906.51			5,334.62
70. CORPORATE OFFICE PROPERTIES	08/16/2011	05/21/2014	1,888.27	1,814.80			73.47
20. DIGITAL REALTY TRUST INC	08/18/2011	05/20/2014	1,175.50	1,108.98			66.52
20. DIGITAL REALTY TRUST INC	08/18/2011	11/10/2014	1,371.69	1,108.98			262.71
100. DISNEY WALT CO COM	08/10/2011	02/12/2014	7,784.94	3,151.42			4,633.52
120. DIRECTV	11/17/2011	05/16/2014	10,336.34	5,570.77			4,765.57
120. DIRECTV	11/17/2011	05/21/2014	10,033.66	5,570.77			4,462.89
50. DUPONT FABROS TECHNOLOGY INC	08/16/2011	05/22/2014	1,259.52	1,122.48			137.04
50. DUPONT FABROS TECHNOLOGY INC	08/16/2011	10/22/2014	1,448.54	1,122.48			326.06
310. E M C CORP MASS	02/22/2011	01/16/2014	8,147.63	3,538.08			4,609.55
270. E M C CORP MASS	08/08/2011	12/23/2014	8,223.92	6,047.98			2,175.94
40. EOG RESOURCES INC	05/04/2012	04/25/2014	4,042.99	2,131.57			1,911.42
210. ELECTRONIC ARTS COM	05/10/2012	04/22/2014	5,856.24	3,600.72			2,255.52
40. ELECTRONIC ARTS COM	05/10/2012	05/15/2014	1,352.13	591.10			761.03
30715.0877 FNMA POOL #AH9054 4.50% 04/01/2041	12/14/2011	01/27/2014	464.66	494.21			-29.55
30457.4133 FNMA POOL #AH9054 4.50% 04/01/2041	12/14/2011	02/25/2014	257.67	274.06			-16.39
30226.1719 FNMA POOL #AH9054 4.50% 04/01/2041	12/14/2011	03/25/2014	231.24	245.95			-14.71
30011.636 FNMA POOL #AH9054 4.50% 04/01/2041	12/14/2011	04/25/2014	214.54	228.18			-13.64
Totals							

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Schedule D-detail of Long-Term Capital Gains and Losses

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KANGESSER FOUNDATION ALL EQUITY 50-CD1844
Schedule D Detail of Short-Term Capital Gains and Losses

Capital Gain/Loss Detail	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Adjustment Code(s)	Amount of Adjustment	Gain or Loss
3150. AMREV SA ADR		06/20/2014	0.89	NONE			0.89
13. APPLE INC	07/03/2013	04/28/2014	7,597.47	5,477.13			2,120.34
70. APPLE INC	02/10/2014	09/09/2014	6,965.80	5,286.88			1,678.92
430. SABMILLER PLC	02/05/2014	05/12/2014	23,129.89	19,687.36			3,442.53
2260. TESCO PLC	02/12/2014	11/11/2014	6,911.52	12,162.68			-5,251.16
40. C H ROBINSON WORLDWIDE INC	02/05/2014	07/31/2014	2,735.47	2,147.95			587.52
200. DAVITA HEALTHCARE PARTNERS INC	11/13/2013	11/13/2014	15,360.58	11,625.50			3,735.08
70. DAVITA HEALTHCARE PARTNERS INC	09/10/2014	11/17/2014	5,270.65	5,192.39			78.26
180. EQUIFAX INC	01/30/2014	09/23/2014	13,589.08	12,560.44			1,028.64
30. FACEBOOK INC-A	05/28/2013	01/09/2014	1,760.90	726.40			1,034.50
120. FACEBOOK INC-A	05/28/2013	02/27/2014	8,297.00	2,905.62			5,391.38
40. FACEBOOK INC-A	05/06/2014	10/28/2014	3,226.21	2,396.93			829.28
90. F5 NETWORKS INC	10/30/2013	01/23/2014	9,325.07	6,736.93			2,588.14
90. F5 NETWORKS INC	10/30/2013	02/04/2014	9,567.32	7,510.94			2,056.38
120. F5 NETWORKS INC	05/27/2014	09/19/2014	15,100.28	13,073.37			2,026.91
310. FORTINET INC	09/30/2013	03/24/2014	6,925.25	6,259.86			665.39
370. FORTINET INC	09/30/2013	07/09/2014	8,958.52	7,471.45			1,487.07
380. FORTINET INC	04/22/2014	10/30/2014	9,790.52	8,294.07			1,496.45
110. HCA HOLDINGS INC	12/02/2013	05/19/2014	5,662.21	5,138.08			524.13
170. HOMEWAY INC	02/15/2013	02/12/2014	7,059.47	4,322.27			2,737.20
70. LINKEDIN CORP A	05/15/2014	07/24/2014	12,233.91	10,295.26			1,938.65
180. MEAD JOHNSON NUTRITION CO - A	02/10/2014	05/22/2014	15,495.31	14,093.81			1,401.50
30. ACCOR SA	04/05/2013	01/29/2014	1,463.50	1,045.14			418.36
70. NEXSTAR BROADCASTING GROUP INC A	10/27/2014	11/21/2014	3,422.95	2,925.54			497.41
380. NUANCE COMMUNICATIONS INC	03/28/2014	10/24/2014	5,613.63	6,522.35			-908.72
30. PALO ALTO NETWORKS INC	09/26/2013	02/07/2014	2,015.68	1,403.93			611.75
90. PALO ALTO NETWORKS INC	10/30/2013	05/29/2014	6,818.29	3,905.25			2,913.04
720. PRABODY ENERGY CORP	09/17/2014	11/10/2014	8,137.92	11,326.26			-3,188.34
80. NESTLE SA	06/07/2013	05/28/2014	6,208.31	5,367.93			840.38
90. QUALCOMM	03/26/2013	03/12/2014	6,933.76	5,994.60			939.16
270. SKYWORKS SOLUTIONS INC	06/20/2013	02/24/2014	9,242.00	5,893.63			3,348.37
200. SKYWORKS SOLUTIONS INC	06/20/2013	03/12/2014	7,390.11	4,365.65			3,024.46
70. TELEFLEX INC	08/27/2013	03/27/2014	7,339.82	5,474.54			1,865.28
Totals							

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KANGESSER FOUNDATION ALL EQUITY 50-CD1844
Schedule D Detail of Long-Term Capital Gains and Losses

Capital Gain/Loss Detail	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Adjustment Code(s)	Amount of Adjustment	Gain or Loss
460. ALCOA INC	07/25/2012	02/20/2014	5,412.93	3,702.72			1,710.21
370. ALCOA INC	07/25/2012	05/07/2014	4,911.09	2,978.28			1,932.81
500. ALCOA INC	02/06/2013	07/21/2014	8,270.21	4,182.41			4,087.80
430. ALCOA INC	02/06/2013	08/18/2014	7,011.66	3,860.15			3,151.51
650. ALERE INC	02/21/2013	10/31/2014	26,078.14	20,230.08			5,848.06
90. APACHE CORP COM	02/05/2013	10/17/2014	6,717.52	7,928.81			-1,211.29
189. APPLE INC	07/08/2013	09/09/2014	18,807.66	11,300.18			7,507.48
390. IMPERIAL TOBACCO GROUP PLC	06/24/2013	11/24/2014	17,620.35	13,775.18			3,845.17
70. BAKER HUGHES INC COM	05/18/2006	05/16/2014	4,812.96	4,124.89			688.07
170. BAKER HUGHES INC COM	03/28/2013	11/14/2014	10,087.06	8,131.32			1,955.74
200. BAKER HUGHES INC COM	01/31/2012	11/17/2014	13,235.40	9,716.52			3,518.88
20. BECTON DICKINSON & CO COM (**)	10/24/2011	09/09/2014	2,296.52	1,553.99			742.53
120. BECTON DICKINSON & CO COM (**)	11/22/2011	10/17/2014	14,624.39	8,793.11			5,831.28
220. BJ'S RESTAURANTS INC	02/19/2013	02/28/2014	6,078.71	7,292.27			-1,213.56
90. C H ROBINSON WORLDWIDE INC	05/01/2013	07/10/2014	5,718.64	5,319.83			398.81
170. C H ROBINSON WORLDWIDE INC	05/06/2013	07/31/2014	11,625.75	10,164.53			1,461.22
100. CATERPILLAR INC	05/02/2013	05/16/2014	10,596.60	8,420.80			2,175.80
190. COCA COLA CO	02/06/2013	10/14/2014	8,337.28	6,642.20			1,695.08
70. DAVITA HEALTHCARE PARTNERS INC	11/13/2013	11/17/2014	5,270.65	4,068.92			1,201.73
180. DICKS SPORTING GOODS INC	11/24/2009	02/05/2014	9,061.94	3,798.00			5,263.94
50. DIGITAL REALTY TRUST INC	10/26/2012	04/24/2014	2,635.33	3,407.17			-771.84
170. DISNEY WALT CO COM	05/11/2012	02/04/2014	12,050.84	7,060.04			4,990.80
180. DIRECTV	11/16/2011	03/21/2014	13,299.47	8,422.99			4,876.48
330. DIRECTV	02/09/2012	05/16/2014	28,424.95	15,023.73			13,401.22
150. DUPONT FABROS TECHNOLOGY INC	11/01/2012	04/24/2014	3,551.07	3,462.85			88.22
580. E M C CORP MASS	02/25/2011	12/23/2014	17,666.22	10,502.04			7,164.18
100. EOG RESOURCES INC	05/11/2012	04/25/2014	10,107.47	5,385.24			4,722.23
370. ELECTRONIC ARTS COM	05/10/2012	02/06/2014	9,731.25	7,006.05			2,725.20
80. ELECTRONIC ARTS COM	05/10/2012	05/15/2014	2,704.26	1,182.20			1,522.06
90. FACEBOOK INC-A	05/28/2013	10/28/2014	7,258.97	2,179.21			5,079.76
160. FORTINET INC	09/30/2013	10/30/2014	4,122.32	3,230.90			891.42
200. HESS CORP COM	02/07/2012	07/29/2014	19,967.65	12,114.54			7,853.11
20. SYNGENTA AG	01/19/2012	02/05/2014	6,793.22	6,267.76			525.46
Totals							

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KANGESSER FOUNDATION 50-CD1825

Schedule D detail of Long-Term Capital Gains and Losses

Totals

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Schedule D, Detail of Long-Term Capital Gains and Losses

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
KEY BANK MONEY MARKET	6.	6.	0.
TOTAL TO PART I, LINE 3	6.	6.	0.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
EXETER 1825 SETTLEMENT INCOME	12.	12.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	12.	12.	0.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NET INVESTMENT INCOME TAX	9,595.	0.	0.	0.
FOREIGN TAXES PAID	1,559.	1,559.	0.	0.
TO FORM 990-PF, PG 1, LN 18	11,154.	1,559.	0.	0.

FORM 990-PF	OTHER EXPENSES		STATEMENT 4	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT AND BROKERAGE FEES	30,622.	30,622.	0.	0.
OHIO FILING FEE	200.	0.	0.	200.
BANK CHARGES	40.	40.	0.	0.
TO FORM 990-PF, PG 1, LN 23	30,862.	30,662.	0.	200.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 5
DESCRIPTION		AMOUNT
UNREALIZED APPRECIATION/DEPRECIATION NOT BOOKED TO P/L		195,737.
TOTAL TO FORM 990-PF, PART III, LINE 5		195,737.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS		STATEMENT 6	
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME AND GOVERNMENT OBLIGATIONS	X		75,492.	75,492.
FIXED INCOME AND GOVERNMENT OBLIGATIONS	X		515,530.	515,530.
TOTAL U.S. GOVERNMENT OBLIGATIONS			591,022.	591,022.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			591,022.	591,022.

THE KANGESSER FOUNDATION
EIN-34-6529478

TAX YEAR: 2014

Shares or Par Value	Description	Unit Price	Market Value	Cost
Fixed Income Mutual Funds				
513.1810	DoubleLine Total Return Bond I	\$10.97	\$5,629.60	\$5,840.00
1,866.4050	Driehaus Select Credit	\$9.15	\$17,077.61	\$19,000.00
408.8880	Federated High Yield Bond Fd	\$9.88	\$4,039.81	\$4,109.32
985.6490	JPMorgan Trust I Strategic Income Opptys Fund	\$11.72	\$11,551.81	\$11,702.61
80.0000	MFC Ishares Tr Barclays 3-7 Yr Treas Bd Fd	\$122.31	\$9,784.80	\$9,674.54
1,477.3780	Vanguard GNMA Admiral Shares Fund	\$10.82	\$15,985.23	\$16,000.00
1,162.0570	Vanguard Inter-Term Investment Grade Adm	\$9.83	\$11,423.02	\$12,155.11
Total Fixed Income Mutual Funds			\$75,491.88	\$78,481.58

Fixed Income

US GOVERNMENT

US TREASURY NOTE 2.00% 04/30/16	38,000.000	100.94	38,356.85	102.11	38,801.42
CUSIP: 912828QF0, MOODY'S Aaa					
US TREASURY NOTE 3.80% 02/28/2017	20,000.000	109.15	21,829.09	104.80	20,959.40
CUSIP: 912828MS6, MOODY'S Aaa					
US TREASURY NOTE 3.25% 12/31/2016	38,000.000	109.85	41,741.25	105.04	39,914.82
CUSIP: 912828MD9, MOODY'S Aaa					

TOTAL US GOVERNMENT 101,927.19 89,675.64

FED AGENCY MTG/MKT NOTES/BONDS

FEDERAL HOME LOAN MTG COR 2.375% 1/13/22	15,000.000	102.68	15,402.57	101.03	15,154.35
CUSIP: 3137EAD2, MOODY'S Aaa					
FEDERAL HOME LOAN MORTGAGE CORP 3.75% 07/27/2019	70,000.000	100.09	70,020.65	100.84	70,164.60
CUSIP: 3137EAC45, MOODY'S Aaa					
FEDERAL NATIONAL MORTGAGE ASSN 5.250% 09/15/2018	94,000.000	115.89	108,934.62	107.77	101,304.74
CUSIP: 31359MW41, MOODY'S Aaa					
FEDERAL NATIONAL MTG ASSN 5.375% 9/22/17	78,000.000	115.31	89,941.09	110.66	86,237.46
CUSIP: 3138ADMT, MOODY'S Aaa					
FNMA POOL #AH9054 4.50% 04/01/2041	27,121.790	108.36	28,846.68	108.67	29,473.53
CUSIP: 3138ABBY4					
US TREASURY NOTE 0.375% 05/31/2016	60,000.000	100.01	60,008.81	99.94	59,962.80
CUSIP: 912828NM, MOODY'S Aaa					
US TREASURY NOTE 2.375% 07/31/2017	30,000.000	107.37	32,211.22	103.63	31,089.90
CUSIP: 912828NR7, MOODY'S Aaa					

TOTAL FED AGENCY MTG/MKT NOTES/BONDS 405,365.54 399,404.28

AGENCY DISCOUNT NOTES

UNITED STATES TREASURY NOTES 4.000% 08/15/2018	15,000.000	104.80	15,719.86	109.66	16,449.60
CUSIP: 912828JH4, MOODY'S Aaa					
TOTAL AGENCY DISCOUNT NOTES			15,719.86		16,449.60
Total Fixed Income			\$23,012.59		\$15,629.52

FORM 990-PF

CORPORATE STOCK

STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EXETER 25 PUB TR EQUITIES	471,301.	471,301.
PRIVATE TRUST COMMON STOCK , ETF AND MUTUAL FUND	752,991.	752,991.
EXETER 44 PUB TR EQUITIES	1,244,455.	1,244,455.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,468,747.	2,468,747.

Exeter Trust Company

KANGESSER FOUNDATION

Account Number: XXXXD1825

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value
Equity					
OIL & GAS PRODUCERS					
APACHE CORP TICKER: APA, CUSIP: 037411105	40.000	92.50	3,700.16	62.67	2,506.80
EOG RESOURCES INC TICKER: EOG, CUSIP: 28975P100	20.000	53.90	1,085.78	52.07	1,041.40
HESS CORP COM TICKER: HES, CUSIP: 42809H107	210.000	45.16	9,484.37	73.82	15,502.20
KANGESSER CORP COM TICKER: KRC, CUSIP: 75241A100	60.000	27.67	1,660.05	59.45	3,567.00
TOTAL OIL & GAS PRODUCERS			16,310.36		23,057.40
OIL EQUIPMENT, SERVICES & DISTRIBUTION					
CAMERON INTL CORP COM TICKER: CAM, CUSIP: 13342B105	210.000	56.28	11,819.19	49.95	10,489.50
SCHLUMBERGER LTD TICKER: SLB, CUSIP: 805851082	140.000	155.10	21,714.22	85.41	11,957.40
TOTAL OIL EQUIPMENT SERVICES & DISTRIBUTION			30,013.51		22,446.90
CHEMICALS					
MONSANTO CO NEW COM TICKER: MON, CUSIP: 61166W101	170.000	87.74	14,915.18	119.47	20,309.90
MONSANTO CO NEW COM TICKER: MON, CUSIP: 61166W101	170.000	48.00	8,149.51	45.65	7,760.50
TOTAL CHEMICALS			23,064.69		28,070.40
INDUSTRIAL METALS & MINING					
ALCOA INC TICKER: AA, CUSIP: 013817101	580.000	8.01	4,644.35	15.79	9,158.20
TOTAL INDUSTRIAL METALS & MINING			4,644.35		9,158.20
MINING					
PEABODY ENERGY CORP TICKER: BTU, CUSIP: 704549104	1,240.000	7.47	9,264.61	7.74	9,597.60
TOTAL MINING			9,264.61		9,597.60
CONSTRUCTION & MATERIALS					
WEYERHAEUSER CO REITS TICKER: WY, CUSIP: 962166104	210.000	29.10	6,111.03	35.89	7,536.90
TOTAL CONSTRUCTION & MATERIALS			6,111.03		7,536.90
GENERAL INDUSTRIALS					
GENERAL ELECTRIC CO (USD) TICKER: GE, CUSIP: 369604103	610.000	24.67	14,986.84	25.27	15,414.70
TOTAL GENERAL INDUSTRIALS			14,986.84		15,414.70
INDUSTRIAL ENGINEERING					

Exeter Trust Company

KANGESSER FOUNDATION

Account Number: XXXXD1825

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value
TIME WARNER INC TICKER: TWX, CUSIP: 887317303	160.000	76.78	12,284.73	85.42	13,667.20
TRIBUNE COMPANY NEW TICKER: TRCO, CUSIP: 896047503	80.000	59.71	4,776.89	59.71	4,781.60
TWENTY FIRST CENTURY FOX INC TICKER: FOXA, CUSIP: 90130A101	360.000	27.92	10,051.89	38.41	13,825.80
VIA COM INC CLASS B TICKER: VIAB, CUSIP: 92553R201	140.000	57.79	8,090.33	76.25	10,688.00
TOTAL MEDIA			72,488.58		82,807.50
TRAVEL & LEISURE					
PRICELINE GROUP INC/THE TICKER: PCLN, CUSIP: 741503403	10.000	1,236.65	12,366.54	1,140.21	11,402.10
TRIPADVISOR INC TICKER: TRIP, CUSIP: 896945201	90.000	85.55	7,698.88	74.65	6,719.40
YUM BRANDS INC TICKER: YUM, CUSIP: 988498101	80.000	68.31	5,305.00	72.85	5,828.00
TOTAL TRAVEL & LEISURE			25,370.50		23,949.50
BANKS					
HSBC HOLDINGS PLC TICKER: HSBA LN, CUSIP: 054052907	940.000	10.40	9,774.40	9.48	8,915.04
BOFIA INC TICKER: BOFIA, CUSIP: 733173700	140.000	34.02	4,762.37	34.06	4,767.00
TOTAL BANKS			14,536.82		13,682.04
REAL ESTATE INVESTMENT & SERVICES					
REALOGY HOLDINGS CORPORATION TICKER: RLGY, CUSIP: 75605Y108	200.000	41.89	8,378.02	44.49	8,898.00
TOTAL REAL ESTATE INVESTMENT & SERVICES			8,378.02		8,898.00
REAL ESTATE INVESTMENT TRUSTS					
BIOMED REALTY TRUST INC TICKER: BMR, CUSIP: 09063H107	50.000	18.08	904.22	21.54	1,077.00

Exeter Trust Company

KANGESSER FOUNDATION

Account Number: XXXXD1825

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value
HEALTH CARE EQUIPMENT & SERVICES					
EXPRESS SCRIPTS HOLDING CO TICKER: ESRX, CUSIP: 302193108	130.000	70.44	9,156.68	84.67	11,007.10
TOTAL HEALTH CARE EQUIPMENT & SERVICES			9,156.68		11,007.10
PHARMACEUTICALS & BIOTECHNOLOGY					
JOHNSON & JOHNSON TICKER: JNJ, CUSIP: 478160104	60.000	73.32	4,399.12	104.57	6,274.20
SANOFI-AVENTIS ADIA TICKER: SNY, CUSIP: 80105N105	200.000	52.87	10,573.73	45.61	9,122.00
TOTAL PHARMACEUTICALS & BIOTECHNOLOGY			14,972.85		15,396.20
GENERAL RETAILERS					
AMAZON.COM INC TICKER: AMZN, CUSIP: 023135108	20.000	321.93	6,438.63	310.35	6,207.00
APOLLO EDUCATION GROUP INC TICKER: APOL, CUSIP: 037684105	240.000	30.57	7,337.74	11	8,188.40
EBAY INC TICKER: EBAY, CUSIP: 278642103	190.000	50.86	9,663.49	66.12	10,662.80
BUCKLE UP INTERNATIONAL INC TICKER: BULU, CUSIP: 550021109	160.000	50.97	8,156.42	55.79	8,926.40
TOTAL GENERAL RETAILERS			31,595.28		33,882.60
MEDIA					
AMC NETWORKS INC A W/I TICKER: AMCX, CUSIP: 00164V103	210.000	62.51	13,126.23	63.77	13,391.70
GANNETT CO INC TICKER: GCI, CUSIP: 364730101	140.000	29.14	4,079.60	31.99	4,458.60
SINCLAIR BROADCAST GROUP-A TICKER: SBGI, CUSIP: 829226109	250.000	28.99	7,246.66	27.36	6,840.00
STARZ INC TICKER: STRZ, CUSIP: 86571Q102	300.000	29.67	8,900.00	29.70	8,910.00

Exeter Trust Company

KANGESSER FOUNDATION

Account Number: XXXXD1825

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value
JOY GLOBAL INC TICKER: JOY, CUSIP: 481165108	160.000	54.33	8,692.10	46.52	7,443.20
TOTAL INDUSTRIAL ENGINEERING			8,692.10		7,443.20
BEVERAGES					
AMBEV SA ADR TICKER: ABEV, CUSIP: 02319V103	670.000	6.73	4,510.44	6.22	4,167.40
ANHEUSER-BUSCH IN BEV NV TICKER: ABIBB, CUSIP: 475631801	100.000	186.87	8,688.60	43.58	4,357.58
DIAGEO PLC TICKER: DGE.LN, CUSIP: 023740905	340.000	28.05	9,536.83	28.80	9,793.00
TOTAL BEVERAGES			22,733.80		25,317.93
FOOD PRODUCERS					
NESTLE SA TICKER: NESN.VX, CUSIP: 712387901	130.000	65.67	8,537.44	73.38	9,538.83
UNILEVER PLC ADR-AMER SHS SPON TICKER: UOL, CUSIP: 804767704	169.000	25.23	4,263.03	40.48	6,879.20
TOTAL FOOD PRODUCERS			12,700.47		16,218.03
HOUSEHOLD GOODS & HOME CONSTRUCTION					
D R HORTON INC COM TICKER: DHI, CUSIP: 23331A109	160.000	20.10	3,216.41	25.29	4,046.40
LENNAR CORP CUSA TICKER: LEN, CUSIP: 526057104	100.000	38.01	3,800.86	44.81	4,481.00
TOLL BROTHERS INC TICKER: TOL, CUSIP: 889478103	110.000	35.67	3,923.50	34.27	3,769.70
TOTAL HOUSEHOLD GOODS & HOME CONSTRUCTION			10,940.77		12,297.10
LEISURE GOODS					
ELECTRONIC ARTS TICKER: EA, CUSIP: 285512109	270.000	13.77	3,717.61	47.02	12,694.05
TOTAL LEISURE GOODS			3,717.61		12,694.05

Exeter Trust Company

KANGESSER FOUNDATION

Account Number: XXXXD1825

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value
CORPORATE OFFICE PROPERTIES TICKER: OFC, CUSIP: 220021108	40,000	28.54	1,141,600	128.30	5,131,800
TOTAL REAL ESTATE INVESTMENT TRUSTS			1,141,600		5,131,800
FINANCIAL SERVICES					
MASTERCARD INC CL A TICKER: MA, CUSIP: 57836Q104	60,000	74.82	4,489,080	86.18	5,169,600
DISAYING CLAY TICKER: V, CUSIP: 02826C839	10,000	207.33	2,073,300	252.20	2,522,000
TOTAL FINANCIAL SERVICES			6,562,380		7,791,600
SOFTWARE & COMPUTER SERVICES					
CATAMARAN CORPORATION TICKER: CTRX, CUSIP: 148887102	220,000	41.92	9,222,300	51.75	11,385,000
BERNARD CORP TICKER: CERN, CUSIP: 156782104	230,000	42.66	9,812,260	64.60	14,871,800
GOOGLE INC CL A TICKER: GOOGL, CUSIP: 38259P508	10,000	228.92	2,289,180	530.66	5,306,600
GOOGLE INC CL C TICKER: GOOG, CUSIP: 38259P708	10,000	228.52	2,285,180	528.40	5,284,000
TOTAL SOFTWARE & COMPUTER SERVICES			23,618,920		36,827,400
TECHNOLOGY HARDWARE & EQUIPMENT					
EMC CORPORATION TICKER: EMC, CUSIP: 268648102	470,000	24.31	11,426,720	29.74	13,977,800
JUNIPER NETWORKS INC TICKER: UNPR, CUSIP: 438203R104	730,000	18.23	13,310,220	22.32	16,293,600
VERIFONE HOLDINGS INC TICKER: PAY, CUSIP: 92342Y109	200,000	27.65	5,529,790	37.20	7,440,000
TOTAL TECHNOLOGY HARDWARE & EQUIPMENT			30,266,730		37,711,400
Total Equity			404,942,820		471,300,550

THE KANGESSER FOUNDATION
EIN-34-6529478
THE PRIVATE TRUST COMPANY
EQUITY DETAIL
TAX YEAR: 2014

Review of Investment Holdings

Shares or Par Value	Description	Symbol	Unit Price	Market Value	Cost
Equities					
Common Stock					
60.0000		KEYS	\$33.77	\$2,119.80	\$19.21
85.0000	3M Company	MMM	\$164.32	\$13,967.20	\$7,735.74
120.0000	Abbott Laboratories	ABT	\$45.02	\$5,402.40	\$3,767.29
195.0000	AbbVie, Inc.	ABBV	\$65.44	\$12,760.80	\$8,116.44
105.0000	Agilent Technologies Inc.	A	\$40.94	\$4,298.70	\$6,172.66
75.0000	Air Products and Chemicals, Inc.	APD	\$144.23	\$10,817.25	\$6,592.18
140.0000	American Express	AXP	\$93.04	\$13,025.60	\$6,779.00
105.0000	Apple Inc.	AAPL	\$110.38	\$11,589.90	\$3,765.30
310.0000	Applied Materials Inc	AMAT	\$24.92	\$7,725.20	\$6,007.65
195.0000	AT&T Inc.	T	\$33.59	\$6,550.05	\$6,901.05
140.0000	Automatic Data Processing Inc.	ADP	\$83.37	\$11,671.80	\$7,069.66
30.0000	Blackrock Inc Cl A	BLK	\$357.58	\$10,726.80	\$8,897.99
100.0000	Coca-Cola Co	KO	\$42.22	\$4,222.00	\$4,399.44
116.0000	Danaher Corp	DHR	\$85.71	\$9,942.36	\$3,365.16
326.0000	EMC Corp.	EMC	\$29.74	\$9,695.24	\$7,529.24
140.0000	Equifax Inc.	EFX	\$80.87	\$11,321.80	\$7,830.20
145.0000	Express Scripts Holding Co	ESRX	\$84.67	\$12,277.15	\$7,802.07
70.0000	Exxon Mobil Corp	XOM	\$92.45	\$6,471.50	\$5,035.60
35.0000	General Dynamics Corp.	GD	\$137.62	\$4,816.70	\$3,095.46
12.0000	Google Inc Cl A	GOOG	\$530.66	\$6,367.92	\$2,426.99
4.0000	Google, Inc. Class C	38259P706	\$526.40	\$2,105.60	\$806.96
100.0000	Home Depot Inc.	HD	\$104.97	\$10,497.00	\$6,596.41
20.0000	International Business Machines Corp	IBM	\$160.44	\$3,208.80	\$2,535.60
1,315.0000	Ishares MSCI EMU	EZU	\$36.33	\$47,773.95	\$47,912.67
135.0000	J P Morgan Chase & Co.	JPM	\$62.58	\$8,448.30	\$4,836.50

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Review of Investment Holdings (Continued)

Shares or Par Value	Description	Symbol	Unit Price	Market Value	Cost
66.0000	Kimberly Clark Corp.	KMB	\$115.54	\$7,625.64	\$5,685.98
150.0000	Microsoft Corp.	MSFT	\$46.45	\$6,967.50	\$3,824.00
248.0000	NASDAQ OMX Group, Inc	NDAQ	\$47.96	\$11,894.08	\$8,070.21
100.0000	Nike Inc Cl B	NKE	\$96.15	\$9,615.00	\$5,336.10
75.0000	Norfolk Southern	NSC	\$109.61	\$8,220.75	\$5,354.75
105.0000	Omnicom Group Inc.	OMC	\$77.47	\$8,134.35	\$5,394.90
75.0000	Procter & Gamble Co.	PG	\$91.09	\$6,831.75	\$4,683.00
85.0000	Schlumberger Ltd.	SLB	\$85.41	\$7,259.85	\$6,649.02
33.0000	Sherwin-Williams Co.	SHW	\$263.04	\$8,680.32	\$5,140.51
71.0000	Snap-On Inc.	SNA	\$136.74	\$9,708.54	\$5,799.77
95.0000	Stryker Corp.	SYK	\$94.33	\$8,961.35	\$5,332.07
70.0000	United Parcel Service	UPS	\$111.17	\$7,781.90	\$5,718.80
40.0000	Wal-Mart Stores Inc.	WMT	\$85.88	\$3,435.20	\$2,759.88
220.0000	Wells Fargo & Co.	WFC	\$54.82	\$12,060.40	\$5,791.54
67.0000	Wyndham Worldwide Corp	WYN	\$85.76	\$5,745.92	\$5,658.51
Total Common Stock				\$370,726.37	\$257,195.51
ETF - Equity					
540.0000	IQ hedge MultiQ Hedge Multi- ST	QAI	\$29.39	\$15,870.60	\$15,239.55
215.0000	iShares MSCI Canada Index	EWC	\$28.86	\$6,204.90	\$6,864.95
190.0000	iShares Tr S&P MidCap 400 Growth Index Fund	IJK	\$159.67	\$30,337.30	\$21,342.75
245.0000	iShares Tr S&P Smallcap 600 Index	IJR	\$114.06	\$27,944.70	\$18,683.16
1,640.0000	MFC iShares Inc MSCI UK ETF	EWU	\$18.03	\$29,569.20	\$32,873.04
559.0000	PowerShares DWA Emerg Mkts	PIE	\$17.56	\$9,816.04	\$9,837.37
435.0000	PowerShares DWA SmCp Technical Ldrs	DWAS	\$39.09	\$17,004.15	\$15,814.17
80.0000	Select Sector SPDR TR CNSMR	XLY	\$72.15	\$5,772.00	\$5,363.97

THE KANGESSER FOUNDATION

EIN-34-6529478

THE PRIVATE TRUST COMPANY

EQUITY DETAIL

TAX YEAR: 2014

Review of Investment Holdings (Continued)

Shares or Par Value	Description	Symbol	Unit Price	Market Value	Cost
480 0000	Vanguard FTSE Emerging Markets ETF	VWO	\$40.02	\$19,209.60	\$20,648.74
244 0000	Vanguard Index Tr REIT Viper Shs	VNQ	\$81.00	\$19,764.00	\$16,974.59
Total ETF - Equity				\$181,492.49	\$163,642.29
Total Equities				\$552,218.86	\$420,837.80
Mutual Funds					
Equity Mutual Funds					
1,248,5530	AQR Funds Diversified Arbitrage	ADAIX	\$10.15	\$12,672.81	\$13,996.28
2,157,4940	AQR Managed Futures Strategy	AQMNX	\$10.54	\$22,739.99	\$20,500.00
1,449,2750	Arbitrage Event Driven I	AEDNX	\$9.78	\$14,173.91	\$15,000.00
667,2520	Driehaus Emerging Markets	DREGX	\$29.64	\$19,777.35	\$20,200.00
405,0000	iShares Inc. MSCI Pacific Ex Japan Index Fund	EPP	\$43.95	\$17,799.75	\$18,569.65
751 4470	Mainstay Marketfield	MFLDX	\$16.24	\$12,203.50	\$11,685.00
210,0000	MFC Vanguard Intl Equity Index FTSE All World	VSS	\$95.45	\$20,044.50	\$19,510.89
2,053,7130	Pimco Fds Pac Invnt Mgmt Ser All Asset Instl	PAAIX	\$11.60	\$23,823.07	\$26,000.00
170 0000	SPDR S&P MIDCAP 400 ETF Tr Unit Ser 1 Std	MDY	\$263.97	\$44,874.90	\$32,638.94
849 8180	Wasatch Funds Income First Source Long/Short	FMLSX	\$14.90	\$12,662.29	\$11,685.00
Total Equity Mutual Funds				\$200,772.07	\$189,785.76

Exeter Trust Company

KANGESSER FOUNDATION ALL EQUITY

Account Number: XXXXD1844

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value
Cash and Cash Equivalents					
U.S. DOLLAR	(122,218.090)	1.00	(122,218.09)	1.00	(122,218.09)
U.S. DOLLAR INCOMES	(122,258.890)	1.00	(122,258.89)	1.00	(122,258.89)
SSGA INST LIQUID RESERVES INV CL	28,521.340	1.00	28,521.34	1.00	28,521.34
CUSIP: CM2SSVXX0					
Total Cash and Cash Equivalents			28,562.14		28,562.14
Equity					
OIL & GAS PRODUCERS					
APACHE CORP	170.000	88.33	15,016.32	62.87	10,653.90
TICKER: APA, CUSIP: 037411105					
ENCANA CORP	280.000	20.25	5,668.20	19.87	3,863.60
TICKER: ECA, CUSIP: 292506104					
EOG RESOURCES INC	160.000	78.78	12,604.65	92.07	14,731.20
TICKER: EOG, CUSIP: 26875P101					
HESS CORP COM	320.000	45.21	14,465.93	39.82	23,822.40
TICKER: HES, CUSIP: 42809H107					
RANGE RES CORP COM	130.000	71.29	9,267.95	63.45	8,948.50
TICKER: RRC, CUSIP: 75281A109					
TOTAL OIL & GAS PRODUCERS			57,023.55		59,839.60
OIL EQUIPMENT, SERVICES & DISTRIBUTION					
CAMERON INTL CORP COM	530.000	54.23	28,743.79	49.95	26,473.50
TICKER: CAM, CUSIP: 13342B105					
SCHLUMBERGER LTD	270.000	70.22	18,959.74	85.41	23,060.70
TICKER: SLB, CUSIP: 380685710					
WEATHERFORD INTERNATIONAL PLC	1,060.000	15.68	16,625.55	11.45	12,137.00
TICKER: WFT, CUSIP: G48833100					
TOTAL OIL EQUIPMENT, SERVICES & DISTRIBUTION			64,329.11		61,671.20
CHEMICALS					
MONSANTO CO NEW COM	240.000	75.55	18,132.75	119.47	28,672.80
TICKER: MON, CUSIP: 61166W101					
MOSECO CORP	580.000	45.93	26,637.55	45.85	26,477.00
TICKER: MOS, CUSIP: 619450103					
TRONOX LTD CL A	400.000	26.28	10,511.32	23.88	9,552.00
TICKER: TROX, CUSIP: Q9235V101					
TOTAL CHEMICALS			55,281.60		64,701.80
INDUSTRIAL METALS & MINING					
ALCOA INC	1,240.000	8.49	10,529.19	15.79	19,579.60
TICKER: AA, CUSIP: 013817101					
TOTAL INDUSTRIAL METALS & MINING			10,529.19		19,579.60
MINING					
PEABODY ENERGY CORP	1,240.000	7.47	9,264.81	7.74	9,597.60
TICKER: BTU, CUSIP: 704549104					
TOTAL MINING			9,264.81		9,597.60
CONSTRUCTION & MATERIALS					
MASCO CORP	480.000	24.01	11,524.80	25.20	12,096.00
TICKER: MAS, CUSIP: 574599106					
OWENS CORNING INC	400.000	32.68	13,152.07	35.61	14,324.00
TICKER: OC, CUSIP: 690742101					
WEYERHAEUSER CO REITS	430.000	29.60	12,727.57	35.89	15,432.70
TICKER: WY, CUSIP: 962168104					
TOTAL CONSTRUCTION & MATERIALS			37,405.34		41,852.70
AEROSPACE & DEFENSE					
FLIR SYSTEMS INC	410.000	34.11	13,983.75	32.31	13,247.10
TICKER: FLIR, CUSIP: 302445101					
TOTAL AEROSPACE & DEFENSE			13,983.75		13,247.10
GENERAL INDUSTRIALS					

Exeter Trust Company

KANGESSER FOUNDATION ALL EQUITY

Account Number: XXXXD1844

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value
GENERAL ELECTRIC CO (USD) TICKER: GE, CUSIP: 369604103	1,300.000	23.98	31,145.33	25.27	32,851.00
TOTAL GENERAL INDUSTRIALS			31,145.33		32,851.00
INDUSTRIAL ENGINEERING					
JOY GLOBAL INC TICKER: JOY, CUSIP: 481185108	350.000	55.00	19,250.18	48.52	16,282.00
XYLEM INC TICKER: XYL, CUSIP: 08419M100	400.000	33.60	13,440.00	38.07	15,228.00
TOTAL INDUSTRIAL ENGINEERING			32,690.18		31,510.00
SUPPORT SERVICES					
EVERTEC INC TICKER: EVTC, CUSIP: 30040P103	820.000	24.18	19,824.73	22.13	18,146.60
EASTMAN CO TICKER: EAST, CUSIP: 311900104	610.000	44.64	27,232.00	47.58	29,011.60
TOTAL SUPPORT SERVICES			47,056.73		47,158.20
BEVERAGES					
AMBEV SA ADR TICKER: ABEV, CUSIP: 02319V103	3,870.000	6.79	26,274.91	6.22	24,071.40
ANHEUSER-BUSCH IN BEV NV TICKER: ABINB, CUSIP: 475531901	230.000	68.38	15,727.55	13.58	26,122.30
COCA-COLA CO TICKER: KO, CUSIP: 191216100	410.000	38.70	15,866.45	42.22	17,310.20
DIAGEO PLC TICKER: DGE LN, CUSIP: 023740906	380.000	27.86	10,624.67	28.80	10,945.12
TOTAL BEVERAGES			68,493.48		78,449.02
FOOD PRODUCERS					
DANONE TICKER: BN.FP, CUSIP: B1Y9TB906	130.000	60.61	7,879.39	66.89	8,565.34
INGREDION INC TICKER: INGR, CUSIP: 457487102	220.000	64.66	14,203.88	64.84	16,664.80
NESTLE SA TICKER: NESN.VX, CUSIP: 712387901	220.000	67.10	14,761.79	73.38	16,142.63
UNILEVER PLC ADR AMER SHS SPON TICKER: UL, CUSIP: 904767704	375.000	37.01	13,879.27	40.98	15,180.00
TOTAL FOOD PRODUCERS			750,724.28		88,552.77
HOUSEHOLD GOODS & HOME CONSTRUCTION					
D R HORTON INC COM TICKER: DHI, CUSIP: 23331A109	320.000	20.17	6,455.82	25.29	8,092.80
ENERGIZER HOLDINGS INC TICKER: ENR, CUSIP: 28266R108	110.000	98.37	10,820.74	128.56	14,141.60
LENNAR CORP CLA TICKER: LEN, CUSIP: 526057104	160.000	38.70	6,192.25	44.81	7,169.60
TOTAL HOUSEHOLD GOODS & HOME CONSTRUCTION			23,468.81		29,404.00
LEISURE GOODS					
ELECTRONIC ARTS TICKER: EA, CUSIP: 285512109	370.000	13.73	5,080.70	47.02	17,395.55
TOTAL LEISURE GOODS			5,080.70		17,395.55
PERSONAL GOODS					
BEIERSDORF AG TICKER: BEI.GR, CUSIP: 510740905	190.000	87.43	16,611.13	82.04	15,587.41
TOTAL PERSONAL GOODS			16,611.13		15,587.41
HEALTH CARE EQUIPMENT & SERVICES					
EXPRESS SCRIPTS HOLDING CO TICKER: ESRX, CUSIP: 30219G108	210.000	76.00	15,959.27	84.67	17,780.70
FRESENIUS MEDICAL CARE AG & CO TICKER: FMRG, CUSIP: 512907908	120.000	64.77	7,779.28	74.22	8,906.21
INTUITIVE SURGICAL INC TICKER: ISRG, CUSIP: 46120E602	30.000	371.14	11,134.29	528.94	15,868.20
TOTAL HEALTH CARE EQUIPMENT & SERVICES			34,862.84		42,555.11

Exeter Trust Company

KANGESSER FOUNDATION ALL EQUITY

Account Number: XXXXD1844

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value
PHARMACEUTICALS & BIOTECHNOLOGY					
JOHNSON & JOHNSON TICKER: JNJ, CUSIP: 478160104	130.000	77.10	10,022.41	104.57	13,594.10
DIAGEN NV TICKER: DGEN, CUSIP: N72482107	700.000	15.94	11,160.18	23.46	16,422.00
SANOFI-AVENTIS ADR TICKER: SNY, CUSIP: 80105N105	430.000	50.27	21,814.15	45.61	19,612.30
TOTAL PHARMACEUTICALS & BIOTECHNOLOGY			42,796.74		49,628.40
GENERAL RETAILERS					
AMAZON.COM INC TICKER: AMZN, CUSIP: 023135108	50.000	287.28	14,363.81	310.35	15,517.50
APOLLO EDUCATION GROUP INC TICKER: APOG, CUSIP: 037604105	120.000	33.06	3,966.78	34.41	4,083.20
EBAY INC TICKER: EBAY, CUSIP: 278642103	580.000	52.66	30,545.25	56.12	32,549.60
EUFLEMONATHLETICA INC TICKER: EULU, CUSIP: 550021105	260.000	50.97	13,252.56	55.70	14,505.40
TOTAL GENERAL RETAILERS			62,128.40		66,665.70
MEDIA					
AMC NETWORKS INC A WH TICKER: AMCX, CUSIP: 00164V103	420.000	68.87	28,086.27	63.77	26,783.40
ANNETTE CO INC TICKER: ACCT, CUSIP: 038473010	420.000	41.29	13,411.25	31.99	13,410.60
LIBERTY GLOBAL PLC A TICKER: LBTYA, CUSIP: G5480U104	200.000	42.48	8,495.72	50.21	10,041.00
SINGULAR BROADCAST GROUP TICKER: SBGI, CUSIP: 829226109	560.000	28.41	15,908.14	27.96	15,321.60
STARZ A TICKER: STRZA, CUSIP: 85671Q102	560.000	19.22	10,765.10	29.70	16,632.00
TIME WARNER INC TICKER: TWX, CUSIP: 887317103	160.000	76.21	12,194.11	85.42	13,667.20
TRIBUNE COMPANY NEW TICKER: TRCO, CUSIP: 896047503	260.000	63.68	16,558.67	59.77	15,540.20
TWENTY-FIRST CENTURY FOX INC TICKER: FOXA, CUSIP: 80130A104	450.000	32.21	24,157.49	38.41	28,803.75
VIACOM INC CLASS B TICKER: VIAB, CUSIP: 92553P201	450.000	68.98	31,040.72	75.25	33,862.50
TOTAL MEDIA			160,345.47		174,062.25
TRAVEL & LEISURE					
PRICELINE GROUP INC/THE TICKER: PCLN, CUSIP: 741503403	10.000	1,283.73	12,837.34	1,140.21	11,402.10
TRIPADVISOR INC TICKER: TRIP, CUSIP: 896945201	180.000	131.85	15,397.92	74.66	13,438.80
YUM BRANDS INC TICKER: YUM, CUSIP: 988498101	360.000	67.74	24,384.75	72.85	26,226.00
TOTAL TRAVEL & LEISURE			52,620.01		51,066.90
MOBILE TELECOMMUNICATIONS					
AMDOCS LIMITED TICKER: DOX, CUSIP: G02602103	80.000	30.15	2,713.21	46.66	4,198.95
TOTAL MOBILE TELECOMMUNICATIONS			2,713.21		4,198.95
BANKS					
POPULAR INC TICKER: BPOP, CUSIP: 733174700	330.000	33.74	11,133.87	34.05	11,236.50
TOTAL BANKS			11,133.87		11,236.50
REAL ESTATE INVESTMENT & SERVICES					
REALOGY HOLDINGS CORPORATION TICKER: RLGY, CUSIP: 75605Y108	260.000	42.90	11,153.53	44.49	11,567.40
TOTAL REAL ESTATE INVESTMENT & SERVICES			11,153.53		11,567.40
REAL ESTATE INVESTMENT TRUSTS					

Exeter Trust Company

KANGESSER FOUNDATION ALL EQUITY

Account Number: XXXXD1844

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value
PLUM CREEK TIMBER CO INC (REIT) TICKER: PCL, CUSIP: 729251108	300.000	40.91	12,271.57	42.79	12,837.00
TOTAL REAL ESTATE INVESTMENT TRUSTS			12,271.57		12,837.00
FINANCIAL SERVICES					
MASTERCARD INC CL A TICKER: MA, CUSIP: 57638Q104	230.000	73.11	16,815.79	86.18	19,816.80
SEMI CORP TICKER: SEM, CUSIP: 784422106	1220.000	10.08	12,293.33	10.19	12,431.80
VISA INC CL A TICKER: V, CUSIP: 92826C839	80.000	207.03	16,562.71	262.20	20,978.00
TOTAL FINANCIAL SERVICES			45,671.83		53,224.60
SOFTWARE & COMPUTER SERVICES					
ANSYS INC TICKER: ANSS, CUSIP: 03662Q105	180.000	79.14	14,244.97	82.00	14,760.00
CATAMARAN CORPORATION TICKER: CTRX, CUSIP: 128887102	270.000	16.28	4,395.80	35.95	9,721.50
CERNER CORP TICKER: CERN, CUSIP: 168782104	750.000	36.29	27,215.91	64.66	48,495.00
FACEBOOK INC CLASS A TICKER: FB, CUSIP: 30303M102	60.000	259.92	15,598.86	278.02	16,681.60
GOOGLE INC CL A TICKER: GOOGL, CUSIP: 38259P508	20.000	333.85	6,677.05	530.66	10,613.20
GOOGLE INC CL C TICKER: GOOG, CUSIP: 38259P706	20.000	334.83	6,696.54	526.40	10,528.00
HOMEAWAY INC TICKER: AWAY, CUSIP: 43739Q100	290.000	32.91	9,542.98	29.78	8,636.20
SHURE INTERCO INC TICKER: SHEL, CUSIP: 82568P304	370.000	46.78	17,310.00	41.70	15,427.50
TOTAL SOFTWARE & COMPUTER SERVICES			98,979.50		128,674.65
TECHNOLOGY HARDWARE & EQUIPMENT					
EMC CORPORATION TICKER: EMC, CUSIP: 268648102	1,050.000	24.37	25,583.34	29.74	31,227.00
JUNIPER NETWORKS INC TICKER: UNPR, CUSIP: 48203R104	650.000	16.56	10,763.23	22.82	14,722.40
VERIFONE HOLDINGS INC TICKER: PAY, CUSIP: 92342Y109	360.000	29.07	10,468.46	37.20	13,392.00
TOTAL TECHNOLOGY HARDWARE & EQUIPMENT			46,814.03		57,341.40
Total Equity			103,013.06		1,244,455.43