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: R. HUGH ELLIOTT FAMILY FOUNDATION

A Employer identification number: 37-1557038

Number and street (or P O box number if mail is not delivered to street address): 1882 POND RUN ROAD | Room/suite

B Telephone number: (248) 475-2000

City or town, state or province, country, and ZIP or foreign postal code: AUBURN HILLS, MI 48326-2768

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: [X] 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) ▶$ 3,844,712.

J Accounting method: [X] 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))

		(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	0.		N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	42,804.	42,804.		STATEMENT 2
	4 Dividends and interest from securities	25,477.	25,477.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	65,744.			STATEMENT 1
	b Gross sales price for all assets on line 6a 900,170.				
	7 Capital gain net income (from Part IV, line 2)		98,875.		
	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	-1,123.	-1,123.		STATEMENT 4
	12 **Total.** Add lines 1 through 11	132,902.	166,033.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5	1,019.	648.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	30,408.	30,408.		0.
	24 **Total operating and administrative expenses** Add lines 13 through 23	31,427.	31,056.		0.
	25 Contributions, gifts, grants paid	176,000.			176,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	207,427.	31,056.		176,000.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-74,525.			
	b **Net investment income** (if negative, enter -0-)		134,977.		
	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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing		49,179.	49,179.
	2 Savings and temporary cash investments			
	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	1,215,518.	1,145,825.	1,480,851.
	c Investments - corporate bonds STMT 8	813,984.	691,600.	677,300.
	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 ▶ STATEMENT 9)	1,478,316.	1,515,182.	1,637,382.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	3,507,818.	3,401,786.	3,844,712.
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 ▶ BANK OVERDRAFT)	31,507.	0.	
	23 **Total liabilities** (add lines 17 through 22)	31,507.	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	3,476,311.	3,401,786.	
	30 **Total net assets or fund balances**	3,476,311.	3,401,786.	
	31 **Total liabilities and net assets/fund balances**	3,507,818.	3,401,786.	

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	3,476,311.
2	Enter amount from Part I, line 27a	2	-74,525.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	3,401,786.
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	3,401,786.

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				
b	SEE ATTACHED STATEMENT			
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	900,170.		801,295.	98,875.

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				98,875.

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** 98,875.

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	189,586.	3,784,131.	.050100
2012	138,626.	3,644,812.	.038034
2011	95,410.	2,989,080.	.031920
2010	67,374.	2,153,294.	.031289
2009	38,481.	1,501,339.	.025631

2 **Total** of line 1, column (d)	2	.176974
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	.035395
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	3,899,998.
5 Multiply line 4 by line 3	5	138,040.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,350.
7 Add lines 5 and 6	7	139,390.
8 Enter qualifying distributions from Part XII, line 4	8	176,000.

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	1,350.
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	1,350.
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	1,350.
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a 8,600.		
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	8,600.
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	7,250.
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 7,250. **Refunded** ▶		11	0.

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)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		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) ▶ MI			
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 ▶ R. HUGH ELLIOTT Telephone no. ▶ (248) 475-2000

Located at ▶ 1882 POND RUN, AUBURN HILLS, MI ZIP+4 ▶ 48326

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

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
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)?	N/A	1b		
	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

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
R. HUGH ELLIOTT 1882 POND RUN ROAD AUBURN HILLS, MI 48326	DIRECTOR 0.25	0.	0.	0.
NANCY N. ELLIOTT 1882 POND RUN ROAD AUBURN HILLS, MI 48326	DIRECTOR 0.25	0.	0.	0.
CHAD K. ELLIOTT 1882 POND RUN ROAD AUBURN HILLS, MI 48326	DIRECTOR 0.25	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	3,860,511.
b	Average of monthly cash balances		1b	98,878.
c	Fair market value of all other assets		1c	0.
d	**Total** (add lines 1a, b, and c)		1d	3,959,389.
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	3,959,389.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	59,391.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4		5	3,899,998.
6	**Minimum investment return**. Enter 5% of line 5		6	195,000.

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	195,000.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 1,350.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	1,350.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	193,650.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	193,650.
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	193,650.

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	176,000.
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	176,000.
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	1,350.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	174,650.

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				193,650.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			175,692.	
b Total for prior years: _____ , _____ , _____		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 176,000.				
a Applied to 2013, but not more than line 2a			175,692.	
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				308.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		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				193,342.
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	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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).)

R. HUGH ELLIOTT

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:

R. HUGH ELLIOTT, (248) 475-2000
1882 POND RUN ROAD, AUBURN HILLS, MI 48326

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

NO FORM PROVIDED - INFORMATION WILL VARY DEPENDING UPON PROPOSAL.

c Any submission deadlines:

NONE

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

NONE

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				
ANCHOR BAY BASEBALL CLUB 40408 MEADE POINT DR STERLING HEIGHTS, MI 48313	N/A		SUPPORT OF ATHLETIC ACTIVITIES	1,500.
JUPITER CHRISTIAN SCHOOL 700 S DELAWARE BLVD JUPITER, FL 33458	N/A		SUPPORT OF SCHOOL ACTIVITIES	5,000.
ALS ASSOCIATION 7507 STANDISH PLACE ROCKVILLE, MD 20855	N/A		SUPPORT OF ASSOCIATION PROGRAMS	2,000.
AURORA CENTRAL CATHOLIC HIGH SCHOOL 1255 N. EDGELAWN DR. AURORA, IL 60506	N/A		SUPPORT OF EDUCATIONAL PROGRAMS	500.
L'ANSE CREUSE HIGH SCHOOL 38495 LANSE CREUSE ST HARRISON TWP, MI 48045	N/A		SUPPORT SCHOOL ACTIVITIES	1,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	176,000.
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		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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					42,804.
4 Dividends and interest from securities					25,477.
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					-1,123.
8 Gain or (loss) from sales of assets other than inventory					65,744.
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.		0.	132,902.
13 **Total.** Add line 12, columns (b), (d), and (e)				13	132,902.

(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).
3	INTEREST FROM INVESTMENTS HELPS PROVIDE FUNDS FOR FUTURE FUNDING
4	DIVIDENDS FROM INVESTMENTS HELPS PROVIDE FUNDS FOR FUTURE FUNDING
8	GAINS FROM SALES OF ASSETS HELPS PROVIDE FUNDS FOR FUTURE FUNDING

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

R Hugh Elliott | 5/5/15 | DIRECTOR

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JAMES A. CLEMENT, CPA	James A Clement CPA	5-3-15		P00153947

Firm's name ▶ PUCKETT, CLEMENT AND SCHELLENBERG P.C. Firm's EIN ▶ 47-1988668

Firm's address ▶ 1111 W LONG LAKE RD STE 200 TROY, MI 48098 Phone no. 248-952-9520

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	ABBEY CAPITAL MULTI-MANAGER FD	P		
b	ABBEY CAPITAL MULTI-MANAGER FD	P		
c	UBS FIN SVC #46962	P		
d	UBS FIN SVC #46962	P		
e	UBS FIN SVC #46962	P		
f	UBS FIN SVC #45316	P		
g	UBS FIN SVC #45316	P		
h	1500 SHS ALTERA CORP	D	05/20/09	
i	170 SHS CDK GLOBAL INC	D	07/18/97	
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	21,977.			21,977.
b	21,977.			21,977.
c	96,403.		97,297.	-894.
d	141,685.		141,314.	371.
e	367.		367.	0.
f	136,795.		151,123.	-14,328.
g	425,850.		385,383.	40,467.
h	48,231.		24,375.	23,856.
i	6,885.		1,436.	5,449.
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				21,977.
b				21,977.
c				-894.
d				371.
e				0.
f				-14,328.
g				40,467.
h				23,856.
i				5,449.
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	98,875.
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

423591
05-01-14

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
JUPITER FIRST CHURCH 1475 INDIAN CREEK PARKWAY JUPITER, FL 33458	N/A		PROVIDE SUPPORT OF A RELIGIOUS ORGANIZATION	25,000.
JUPITER MEDICAL CENTER 1210 S. OLD DIXIE HWY JUPITER, FL 33458	N/A		SUPPORT OPERATIONS OF MEDICAL CENTER	95,000.
LAKE ORION WOUNDED WARRIOR FUND 171 CHAMBERLAIN LAKE ORION, MI 48276	N/A		TO HONOR VETERANS FROM LAKE ORION, MICHIGAN	1,000.
NORTE DAME PREP 1300 GIDDINGS ROAD PONTIAC, MI 48340	N/A		SUPPORT OF SCHOOL PROGRAMS	10,000.
OAKLAND UNIVERSITY 2200 NORTH SQUIRREL ROAD ROCHESTER, MI 48309	N/A		PROVIDE SUPPORT OF PUBLIC UNIVERSITY	35,000.
Total from continuation sheets				166,000.

423631
05-01-14

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ABBEY CAPITAL MULTI-MANAGER FD	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
21,977.	0.	0.	0.	21,977.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ABBEY CAPITAL MULTI-MANAGER FD	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
21,977.	0.	0.	0.	21,977.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
UBS FIN SVC #46962	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
96,403.	97,297.	0.	0.	-894.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
UBS FIN SVC #46962		PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
141,685.	141,314.	0.	0.	371.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
UBS FIN SVC #46962		PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
367.	367.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
UBS FIN SVC #45316		PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
136,795.	151,123.	0.	0.	-14,328.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
UBS FIN SVC #45316		PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
425,850.	385,383.	0.	0.	40,467.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1500 SHS ALTERA CORP	DONATED	05/20/09	

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
48,231.	55,478.	0.	0.	-7,247.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
170 SHS CDK GLOBAL INC	DONATED	07/18/97	

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6,885.	3,464.	0.	0.	3,421.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	65,744.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
ABBEY CAPITAL MULTI-MANAGER	4.	4.	
UBS #45316	19,003.	19,003.	
UBS #45316-ACCRUED INTEREST PAID	-513.	-513.	
UBS #46638	1.	1.	
UBS #46962	27,342.	27,342.	
UBS #46962 OID	668.	668.	
UBS #46962-ACCRUED INTEREST PAID	-2,368.	-2,368.	
UBS #46962-BOND AMORTIZATION	-1,333.	-1,333.	
TOTAL TO PART I, LINE 3	42,804.	42,804.	

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES			STATEMENT 3	
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
UBS #45316-DIVIDENDS	25,477.	0.	25,477.	25,477.	
TO PART I, LINE 4	25,477.	0.	25,477.	25,477.	

FORM 990-PF	OTHER INCOME		STATEMENT 4
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ABBEY CAPITAL MULTI-MANAGER	-107.	-107.	
MISCELLANEOUS	-1,016.	-1,016.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-1,123.	-1,123.	

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAXES	371.	0.		0.
FOREIGN TAX-UBS #45316	648.	648.		0.
TO FORM 990-PF, PG 1, LN 18	1,019.	648.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT EXPENSES-UBS #45316	19,409.	19,409.		0.
INVESTMENT EXPENSES-UBS #46962	3,997.	3,997.		0.
ABBEY CAPITAL MULTI-MANAGER	6,985.	6,985.		0.
FOREIGN FEES-UBS #45316	17.	17.		0.
TO FORM 990-PF, PG 1, LN 23	30,408.	30,408.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
	1,145,825.	1,480,851.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,145,825.	1,480,851.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
	691,600.	677,300.
TOTAL TO FORM 990-PF, PART II, LINE 10C	691,600.	677,300.

FORM 990-PF OTHER ASSETS STATEMENT 9

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ABBEY CAPITAL MGT LTD	128,316.	165,182.	155,530.
JACKSON NATIONAL ANNUITY	1,350,000.	1,350,000.	1,481,852.
TO FORM 990-PF, PART II, LINE 15	1,478,316.	1,515,182.	1,637,382.

UBS FINANCIAL SERVICES INC.

2014

Proceeds Not Reported to the IRS

Account TZ 45316

SHORT-TERM TRANSACTIONS

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

NOT reported on Form 1099-B

Description of property Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional Information
CHICAGO BRIDGE & IRON CO NV EUR / CUSIP: 167250109 / Symbol: CBI							
	4 tax lots for 12/11/14.						
	315 000	*12,902.15*	*06/23/14*	*22,049.99*	*0.00*	*-9,147.84*	*Sale*
	55.000	*2,252.75*	*06/24/14*	*3,715.49*	*0.00*	*-1,462.74*	*Sale*
	115.000	*4,710.31*	*06/24/14*	*7,908.64*	*0 00*	*-3,198.33*	*Sale*
	65.000	*2,662 35*	*08/04/14*	*3,875.53*	*0 00*	*-1,213.18*	*Sale*
12/11/14	550.000	22,527.56	VARIOUS	37,549.65	0.00	-15,022.09	Total of 4 lots
FIRST TR EUROPE ALPHADEX ETF / CUSIP: 33737J117 / Symbol: FEP							
	3 tax lots for 10/10/14.						
	4.000	*114.42*	*02/14/14*	*139.44*	*0.00*	*-25.02*	*Sale*
	396 000	*11,285.75*	*02/14/14*	*13,804.56*	*0.00*	*-2,518.81*	*Sale*
	400.000	*11,399.75*	*02/26/14*	*14,168.00*	*0.00*	*-2,768.25*	*Sale*
10/10/14	800.000	22,799.92	VARIOUS	28,112.00	0.00	-5,312.08	Total of 3 lots
ISHARES MSCI MEXICO CAPPED ETF / CUSIP: 464286822 / Symbol: EWW							
12/11/14	485.000	28,141.26	01/22/14	31,349.51	0.00	-3,208.25	Sale
ISHARES RUSSELL 2000 ETF / CUSIP: 464287655 / Symbol· IWM							
01/24/14	375.000	43,129.31	12/18/13	42,303.04	0.00	826.27	Sale
KKR FINL HLDGS LLC PFD SER A LLC RATE: 7.375% QUARTERLY / CUSIP: 48248A603 / Symbol: KFNPR							
12/11/14	1.000	25.92	09/19/14	25.54	0.00	0.38	Sale
CALL ANADARKO PETROLEUM DUE 08/16/14 115.000 / CUSIP: / Symbol: APC 08/16/14 C 115.000							
08/18/14	3.000	314.99	08/18/14	0.00	0.00	314.99	Short sale closed- call expired
CALL ANADARKO PETROLEUM DUE 11/22/14 130.000 / CUSIP: / Symbol: APC 11/22/14 C 130.000							
11/24/14	3.000	344.99	11/24/14	0.00	0.00	344.99	Short sale closed- call expired
CALL CUMMINS INC DUE 01/18/14 145.000 / CUSIP: / Symbol: CMI 01/18/14 C 145.000							
01/21/14	4.000	559.99	01/21/14	0.00	0.00	559.99	Short sale closed- call expired

UBS FINANCIAL SERVICES INC.

Account TZ 45316

Proceeds Not Reported to the IRS

(continued)

2014

SHORT-TERM TRANSACTIONS

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

NOT reported on Form 1099-B

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
CALL CUMMINS INC DUE 06/21/14 160.000 / CUSIP: / Symbol: CMI 06/21/14 C 160.000							
06/23/14	4.000	720.83	06/23/14	0.00	0.00	720.83	Short sale closed- call expired
CALL CUMMINS INC DUE 09/20/14 175.000 / CUSIP: / Symbol: CMI 09/20/14 C 175.000							
09/22/14	4.000	439.99	09/22/14	0.00	0.00	439.99	Short sale closed- call expired
CALL QUEST DIAGNOSTICS I DUE 06/21/14 60.000 / CUSIP: / Symbol: DGX 06/21/14 C 60.000							
06/23/14	4.000	261.98	06/23/14	0.00	0.00	261.98	Short sale closed- call expired
CALL EXPRESS SCRIPTS HLD DUE 02/22/14 72.500 / CUSIP: / Symbol: ESRX 02/22/14 C 72.500							
02/24/14	6.000	-993.21 N	02/21/14	0.00	0.00	-993.21	Short sale closed- option Proceeds adjusted for option premium of -$1,320.00
CALL EXPRESS SCRIPTS HLD DUE 08/16/14 85.000 / CUSIP: / Symbol: ESRX 08/16/14 C 85.000							
08/18/14	1.000	144.99	08/18/14	0.00	0.00	144.99	Short sale closed- call expired
CALL FORD MOTOR CO COM N DUE 01/18/14 21.000 / CUSIP: / Symbol: F 01/18/14 C 21.000							
01/21/14	13.000	220.99	01/21/14	0.00	0.00	220.99	Short sale closed- call expired
CALL FREEPORT-MCMORAN CO DUE 11/22/14 44.000 / CUSIP: / Symbol: FCX 11/22/14 C 44.000							
11/24/14	5.000	220.09	11/24/14	0.00	0.00	220.09	Short sale closed- call expired
ACTAVIS PLC / CUSIP: G0083B108 / Symbol. ACT							
02/21/14	100.000	19,649.65 N	05/13/13	11,783.40	0.00	7,866.25	Sale Proceeds adjusted for option premium of $149.99
CALL INTEL CORP DUE 10/18/14 30.000 / CUSIP: / Symbol: INTC 10/18/14 C 30.000							
10/16/14	8.000	-552.01 N	10/15/14	0.00	0.00	-552.01	Short sale closed- option Proceeds adjusted for option premium of -$800.00

UBS FINANCIAL SERVICES INC. Account TZ 45316

2014

Proceeds Not Reported to the IRS
(continued)

SHORT-TERM TRANSACTIONS
Report on Form 8949, Part I, with Box C checked

NOT reported on Form 1099-B

Description of property / Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional Information
CALL INTEL CORP DUE 01/17/15 32.000 / CUSIP: / Symbol: INTC 01/17/15 C 32.000							
12/10/14	7.000	-3,299.39 N	12/09/14	0.00	0.00	-3,299.39	Short sale closed- option Proceeds adjusted for option premium of -$3,537.38
CALL ISHARES RUSSELL 200 DUE 10/18/14 109.000 / CUSIP: / Symbol: IWM 10/18/14 C 109.000							
10/20/14	3.000	65.79	10/20/14	0.00	0.00	65.79	Short sale closed- call expired
CALL JPMORGAN CHASE & CO DUE 01/18/14 60.000 / CUSIP: / Symbol: JPM 01/18/14 C 60.000							
01/21/14	7.000	852.63	01/21/14	0.00	0.00	852.63	Short sale closed- call expired
CALL PULTE GROUP INC DUE 07/19/14 26.000 / CUSIP: / Symbol: PHM 07/19/14 C 26.000							
07/21/14	10.000	399.99	07/21/14	0.00	0.00	399.99	Short sale closed- call expired
CALL QUALCOMM INC DUE 01/18/14 85.000 / CUSIP: / Symbol: QCOM 01/18/14 C 85.000							
01/21/14	4.000	363.99	01/21/14	0.00	0.00	363.99	Short sale closed- call expired
CALL QUALCOMM INC DUE 10/18/14 90.000 / CUSIP: / Symbol: QCOM 10/18/14 C 90.000							
10/20/14	5.000	454.99	10/20/14	0.00	0.00	454.99	Short sale closed- call expired
	Totals:	**136,795.24**		**151,123.14**	**0.00**	**-14,327.90**	

LONG-TERM TRANSACTIONS
Report on Form 8949, Part II, with Box F checked

NOT reported on Form 1099-B

Description of property / Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional Information
ALTERA CORP COMMON STOCK / CUSIP: 021441100 / Symbol: ALTR							
01/13/14	500.000	15,841.87	05/20/09	8,124.95	Doubled 0.00	7,716.92	Sale
01/24/14	1,000.000	32,389.54	05/20/09	16,249.90	Fpv 0.00	16,139.64	Sale
	Security total:	48,231.41		24,374.85	55,478 0.00	23,856.56	

UBS FINANCIAL SERVICES INC.

Account TZ 45316

Proceeds Not Reported to the IRS

2014 (continued)

LONG-TERM TRANSACTIONS

NOT reported on Form 1099-B

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

Description of property / Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
APACHE CORP / CUSIP: 037411105 / Symbol: APA							
	4 tax lots for 06/06/14						
	30.000	*2,814.57*	*05/13/11*	*3,725.85*	*0.00*	*-911.28*	*Sale*
	155.000	*14,541.96*	*03/26/12*	*15,815 19*	*0.00*	*-1,273.23*	*Sale*
	60.000	*5,629.14*	*04/04/12*	*5,806.44*	*0.00*	*-177.30*	*Sale*
	100.000	*9,381.91*	*05/08/12*	*8,725.61*	*0 00*	*656.30*	*Sale*
06/06/14	345.000	32,367.58	VARIOUS	34,073.09	0.00	-1,705.51	Total of 4 lots
CDK GLOBAL INC COM / CUSIP: 12508E101 / Symbol: CDK							
	2 tax lots for 12/11/14						
	170.000	*6,884.85*	*07/18/97*	*1,435.63*	*0.00*	*5,449 22*	*Sale*
	30.000	*1,214 97*	*07/07/11*	*625 69*	*0.00*	*589 28*	*Sale*
12/11/14	200.000	8,099.82	VARIOUS	2,061.32	0.00	6,038.50	Total of 2 lots
CELGENE CORP COMMON STOCK / CUSIP: 151020104 / Symbol: CELG							
	2 tax lots for 01/13/14.						
	30 000	*4,921 45*	*05/13/11*	*1,799 85*	*0.00*	*3,121 60*	*Sale*
	70 000	*11,483.38*	*03/26/12*	*5,404 70*	*0.00*	*6,078.68*	*Sale*
01/13/14	100.000	16,404.83	VARIOUS	7,204.55	0.00	9,200.28	Total of 2 lots
CLOROX CO / CUSIP: 189054109 / Symbol: CLX							
	3 tax lots for 03/04/14.						
	25.000	*2,177.69*	*09/28/12*	*1,787 25*	*0.00*	*390.44*	*Sale*
	34 000	*2,961 66*	*09/28/12*	*2,421 82*	*0.00*	*539.84*	*Sale*
	261.000	*22,735 08*	*09/28/12*	*18,716.63*	*0 00*	*4,018.45*	*Sale*
03/04/14	320.000	27,874.43	VARIOUS	22,925.70	0.00	4,948.73	Total of 3 lots
FIRST TR EXCHANGE-TRADED FD IV NO AMER ENERGY / CUSIP: 33738D101 / Symbol: EMLP							
	2 tax lots for 08/05/14.						
	700.000	*18,089.83*	*03/06/13*	*15,855.00*	*0.00*	*2,234.83*	*Sale*
	700.000	*18,089 82*	*04/15/13*	*16,555.00*	*0.00*	*1,534.82*	*Sale*
08/05/14	1,400.000	36,179.65	VARIOUS	32,410.00	0.00	3,769.65	Total of 2 lots

Donated Form 3464

UBS FINANCIAL SERVICES INC. Account TZ 45316

2014

Proceeds Not Reported to the IRS
(continued)

LONG-TERM TRANSACTIONS *NOT reported on Form 1099-B*

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

Description of property / Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
FT-PREFERRED SECUR & INC ETF / CUSIP: 33739E108 / Symbol: FPE							
12/11/14	2,200.000	41,793.93	10/16/13	39,417.96	0.00	2,375.97	Sale
GOLDMAN SACHS GROUP INC NOTE RATE 5.125 % MATURES 01/15/2015 / CUSIP: 38141GEA8 / Symbol:							
01/13/14	25,000.000	26,053.75	04/10/12	25,531.89	0.00	521.86	Sale Original basis: $26,425.50
GOOGLE INC CL A / CUSIP: 38259P508 / Symbol: GOOGL							
	2 tax lots for 01/13/14						
	9.000	*10,239.57*	*05/13/11*	*4,778.86*	*0.00*	*5,460.71*	*Sale*
	1.000	*1,137.73*	*09/22/11*	*518.03*	*0 00*	*619.70*	*Sale*
01/13/14	10.000	11,377.30	VARIOUS	5,296.89	0.00	6,080.41	Total of 2 lots
ISHARES INTERNATIONAL SELECT DIVIDEND ETF / CUSIP: 464288448 / Symbol: IDV							
	4 tax lots for 07/10/14						
	200 000	*7,817.08*	*03/26/12*	*6,548.00*	*0.00*	*1,269.08*	*Sale*
	295.000	*11,530.18*	*04/04/12*	*9,332 50*	*0.00*	*2,197.68*	*Sale*
	340.000	*13,289.03*	*05/08/12*	*10,523 00*	*0.00*	*2,766.03*	*Sale*
	365 000	*14,266.16*	*05/16/12*	*10,811.24*	*0.00*	*3,454 92*	*Sale*
07/10/14	1,200.000	46,902.45	VARIOUS	37,214.74	0.00	9,687.71	Total of 4 lots
NIKE INC CL B / CUSIP: 654106103 / Symbol: NKE							
01/13/14	400.000	30,275.47	05/08/12	21,796.62	0.00	8,478.85	Sale
NUANCE COMMUNICATIONS INC / CUSIP: 67020Y100 / Symbol: NUAN							
	5 tax lots for 09/09/14.						
	30.000	*489.63*	*01/19/12*	*870.30*	*0.00*	*-380.67*	*Sale*
	705.000	*11,506.25*	*03/26/12*	*18,462.40*	*0.00*	*-6,956 15*	*Sale*
	180.000	*2,937.76*	*04/04/12*	*4,601.88*	*0.00*	*-1,664.12*	*Sale*
	350.000	*5,712.33*	*04/10/12*	*8,424.82*	*0.00*	*-2,712.49*	*Sale*
	275.000	*4,488.25*	*05/11/12*	*6,368.92*	*0.00*	*-1,880.67*	*Sale*
09/09/14	1,540.000	25,134.22	VARIOUS	38,728.32	0.00	-13,594.10	Total of 5 lots
PETROHAWK ENERGY CORP NOTE RATE 7.25 % MATURES 08/15/2018 CALLABLE / CUSIP: 716495AL0 / Symbol:							
08/15/14	25,000.000	25,906.25	06/18/12	27,333.20	0.00	-1,426.95	Sale

UBS FINANCIAL SERVICES INC. Account TZ 45316

Proceeds Not Reported to the IRS
(continued)

2014

LONG-TERM TRANSACTIONS

NOT reported on Form 1099-B

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

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional Information
Description of property							
PLAINS EXPLORATION & 08.625% 101519 DTD091109 FC041510 PRODUCTION / CUSIP: 726505AH3 / Symbol:							
10/15/14	25,000.000	26,078.25	09/27/13	27,373.81	0.00	-1,295.56	Sale
QUEST DIAGNOSTICS INC / CUSIP: 74834L100 / Symbol: DGX							
06/05/14	95.000	5,863.81	04/02/13	5,408.97	0.00	454.84	Sale
	2 tax lots for 07/18/14.						
	270.000	*16,361.64 N*	*04/02/13*	*15,372.85*	*0 00*	*988.79*	*Sale Proceeds adjusted for option premium of $162.00*
	130.000	*7,877.82 N*	*04/17/13*	*7,642 65*	*0.00*	*235.17*	*Sale Proceeds adjusted for option premium of $77.99*
07/18/14	400.000	24,239.46	VARIOUS	23,015.50	0.00	1,223.96	Total of 2 lots
	Security total:	30,103.27		28,424.47	0.00	1,678.80	
UNTD TECHNOLOGIES CORP COMMON STOCK / CUSIP: 913017109 / Symbol: UTX							
	3 tax lots for 01/17/14						
	5.000	*510 00 N*	*05/13/11*	*444.97*	*0.00*	*65.03*	*Sale Proceeds adjusted for option premium of $10.01*
	90.000	*9,179.92 N*	*07/07/11*	*8,261.71*	*0.00*	*918 21*	*Sale Proceeds adjusted for option premium of $180.08*
	105.000	*10,709 92 N*	*03/26/12*	*8,716.86*	*0.00*	*1,993.06*	*Sale Proceeds adjusted for option premium of $210 10*
01/17/14	200.000	20,399.84	VARIOUS	17,423.54	0.00	2,976.30	Total of 3 lots
WAL MART STORES INC GLOBAL NOTE RATE 4.50 % MATURES 07/01/2015 / CUSIP: 931142BY8 / Symbol:							
01/13/14	10,000.000	10,580.80	08/03/09	10,175.94	0.00	404.86	Sale Original basis: $10,661.00
ACTAVIS PLC / CUSIP: G0083B108 / Symbol: ACT							
07/10/14	80.000	17,202.42	05/13/13	9,426.73	0.00	7,775.69	Sale
	Totals:	**480,965.67**		**411,193.62**	**0.00**	**69,772.05**	FMV
	less 1500 sh Altera	(48,231)		(24,375)		(23,856)	55,478
	less 170 sh CDK Global	(6885)		(1436)		(5449)	3464
		425,850		385383		40467	

UBS FINANCIAL SERVICES INC. Account TZ 46962

Proceeds Not Reported to the IRS

2014

SHORT-TERM TRANSACTIONS

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

NOT reported on Form 1099-B

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7-Loss not allowed(X)	Additional information
Description of property							
AVIS BUDGET NOTE RATE 5.50 % MATURES 04/01/2023 CALLABLE DATED DATE 04/03/2013 / CUSIP: 053773AV9 / Symbol:							
12/16/14	3,000.000	2,932.50	04/15/14	3,060.00	0.00	-127.50	Sale Original basis: $3,060.00
BRISTOW GROUP INC NOTE RATE 6.25 % MATURES 10/15/2022 CALLABLE / CUSIP: 110394AE3 / Symbol:							
12/16/14	2,000.000	1,851.50	12/01/14	2,035.00	0.00	-183.50	Sale Original basis: $2,035.00
COMMUNITY HEALTH SYSTEMS RATE 7.125 % MATURES 07/15/2020 CALLABLE / CUSIP: 12543DAQ3 / Symbol:							
10/24/14	10,000.000	10,787.50	04/07/14	10,809.49	0.00	-21.99	Sale Original basis: $10,875.00
COMMUNITY HEALTH SYSTEMS INC NOTE RATE 6.875 % MATURES 02/01/2022 CALLABLE / CUSIP: 12543DAV2 / Symbol:							
12/18/14	2,000.000	2,095.62	10/24/14	2,157.47	0.00	-61.85	Sale Original basis: $2,160.00
CABLEVISION SYSTEMS CORP NOTE RATE 5.875 % MATURES 09/15/2022 / CUSIP: 12686CBB4 / Symbol:							
	2 tax lots for 02/21/14						
	4,000.000	*4,050.00*	*04/22/13*	*3,990.00*	*0.00*	*60.00*	*Sale* *Original basis: $3,990.00*
	6,000.000	*6,075.00*	*05/15/13*	*6,098.26*	*0.00*	*-23 26*	*Sale* *Original basis: $6,105 00*
02/21/14	10,000.000	10,125.00	VARIOUS	10,088.26	0.00	36.74	Total of 2 lots
CONTINENTAL RESOURCES INC NOTE RATE 5.00 % MATURES 09/15/2022 CALLABLE / CUSIP: 212015AH4 / Symbol:							
04/10/14	6,000.000	6,330.00	06/07/13	6,191.54	0.00	138.46	Sale Original basis: $6,202.50
DAVITA HEALTHCARE PARTNE RATE 5.125 % MATURES 07/15/2024 CALLABLE / CUSIP: 23918KAQ1 / Symbol:							
12/05/14	11,000.000	11,220.00	06/18/14	11,110.00	0.00	110.00	Sale Original basis: $11,110.00
DENBURY RESOURCES INC RATE 5.50 % MATURES 05/01/2022 CALLABLE / CUSIP: 247916AD1 / Symbol:							
12/16/14	2,000.000	1,626.96	04/16/14	2,000.00	0.00	-373.04	Sale Original basis: $2,000.00
DOLPHIN SUBSIDIARY II INC NOTE RATE 7.25 % MATURES 10/15/2021 CALLABLE / CUSIP: 256882AD3 / Symbol:							
04/15/14	10,000.000	10,537.50	11/22/13	10,216.29	0.00	321.21	Sale Original basis: $10,225.00

UBS FINANCIAL SERVICES INC.

Account TZ 46962

2014

Proceeds Not Reported to the IRS
(continued)

SHORT-TERM TRANSACTIONS

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

NOT reported on Form 1099-B

Description of property Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
R R DONNELLEY & SONS CO RATE 6.50 % MATURES 11/15/2023 / CUSIP: 257867BA8 / Symbol:							
12/16/14	2,000.000	2,000.00	10/07/14	2,031.98	0.00	-31.98	Sale Original basis: $2,032.50
FOREST OIL CORP NOTE RATE 7.50 % MATURES 09/15/2020 CALLABLE / CUSIP: 346091BG5 / Symbol:							
05/06/14	10,000.000	10,275.00	10/04/13	10,225.00	0.00	50.00	Sale Original basis: $10,225.00
HCA INC RATE 5.00 % MATURES 03/15/2024 DATED DATE 03/17/2014 / CUSIP: 404119BN8 / Symbol:							
12/16/14	3,000.000	2,883.99	11/24/14	3,037.30	0.00	-153.31	Sale Original basis: $3,037.50
HERTZ CORP NOTE RATE 6.25 % MATURES 10/15/2022 CALLABLE DATED DATE 10/16/2012 / CUSIP: 428040CN7 / Symbol:							
04/03/14	10,000.000	10,737.50	10/07/13	10,300.00	0.00	437.50	Sale Original basis: $10,300.00
NRG ENERGY INC NOTE RATE 6.625 % MATURES 03/15/2023 CALLABLE / CUSIP: 629377BU5 / Symbol:							
12/16/14	2,000.000	1,987.50	06/06/14	2,133.32	0.00	-145.82	Sale Original basis: $2,140.00
PENSKE AUTO GROUP INC NOTE RATE 5.75 % MATURES 10/01/2022 CALLABLE / CUSIP: 70959WAE3 / Symbol:							
12/16/14	2,000.000	2,000.62	08/18/14	2,072.38	0.00	-71.76	Sale Original basis: $2,074.00
ROSETTA RESOURCES INC NOTE RATE 5.625 % MATURES 05/01/2021 CALLABLE / CUSIP: 777779AD1 / Symbol:							
12/18/14	3,000.000	2,595.32	12/04/14	2,760.00	0.00	-164.68	Sale Original basis: $2,760.00
SABINE PASS LIQUEFACTION LLC NOTE RATE 5.625 % MATURES 04/15/2023 CALLABLE / CUSIP: 785592AD8 / Symbol:							
12/18/14	2,000.000	1,882.66	04/03/14	2,014.07	0.00	-131.41	Sale Original basis: $2,015.00
SPRINT NEXTEL CORP RATE 6.00 % MATURES 11/15/2022 CALLABLE / CUSIP: 852061AS9 / Symbol:							
12/16/14	2,000.000	1,751.00	02/28/14	2,054.58	0.00	-303.58	Sale Original basis: $2,058.90
SUBURBAN PROPANE PARTNERS NOTE RATE 5.50 % MATURES 06/01/2024 CALLABLE / CUSIP: 864486AH8 / Symbol:							
12/16/14	3,000.000	2,782.50	05/12/14	3,000.00	0.00	-217.50	Sale Original basis: $3,000.00

UBS FINANCIAL SERVICES INC. Account TZ 46962

2014

Proceeds Not Reported to the IRS
(continued)

SHORT-TERM TRANSACTIONS
NOT reported on Form 1099-B

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

Description of property Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
	Totals:	96,402.67		97,296.68	0.00	-894.01	

LONG-TERM TRANSACTIONS
NOT reported on Form 1099-B

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

Description of property Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
AMERIGAS FIN CORP RATE 7.00 % MATURES 05/20/2022 CALLABLE DATED DATE 01/12/2012 / CUSIP: 03077JAB6 / Symbol:							
12/16/14	3,000.000	2,992.50	04/18/12	3,075.00	0.00	-82.50	Sale Original basis: $3,075.00
ARCH COAL INC NTS B/E 7.250% 100120 DTD080910 FC040111 / CUSIP: 039380AC4 / Symbol:							
10/23/14	10,000.000	5,300.00	05/01/12	9,000.00	0.00	-3,700.00	Sale Original basis: $9,000.00
BE AEROSPACE INC RATE 5.25 % MATURES 04/01/2022 CALLABLE DATED DATE 03/13/2012 / CUSIP: 055381AS6 / Symbol:							
	2 tax lots for 07/30/14.						
	5,000.000	*5,425.00*	*05/17/12*	*5,112.50*	*0.00*	*312.50*	*Sale* *Original basis. $5,112.50*
	4,000.000	*4,340 00*	*08/14/12*	*4,194 89*	*0 00*	*145 11*	*Sale* *Original basis: $4,235.00*
07/30/14	9,000.000	9,765.00	VARIOUS	9,307.39	0.00	457.61	Total of 2 lots
CCO HLDGS LLC/CAP CORP NOTE RATE 5.25 % MATURES 09/30/2022 CALLABLE / CUSIP: 1248EPAY9 / Symbol:							
12/16/14	10,000.000	9,450.00	09/11/12	10,025.00	0.00	-575.00	Sale Original basis: $10,025.00
COMMUNITY HEALTH SYSTEMS INC NOTE RATE 8.00 % MATURES 11/15/2019 CALLABLE / CUSIP: 12543DAL4 / Symbol:							
04/07/14	2,000.000	2,200.00	06/21/12	2,097.55	0.00	102.45	Sale Original basis: $2,115.00
CHESAPEAKE ENERGY CORP NOTE RATE 6.125 % MATURES 02/15/2021 / CUSIP: 165167CG0 / Symbol:							
06/02/14	10,000.000	11,262.50	04/16/12	9,650.00	0.00	1,612.50	Sale Original basis: $9,650.00

UBS FINANCIAL SERVICES INC.

2014

Proceeds Not Reported to the IRS
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Account TZ 46962

LONG-TERM TRANSACTIONS

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

NOT reported on Form 1099-B

Description of property

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
CITIZENS COMMUNCTNS M-W+50BP NOTE RATE 9.00 % MATURES 08/15/2031 CALLABLE / CUSIP: 17453BAJ0 / Symbol:							
12/16/14	2,000.000	2,070.00	05/08/13	2,155.74	0.00	-85.74	Sale Original basis: $2,162.50
CROWN CASTLE INTL CORP NOTE RATE 5.25 % MATURES 01/15/2023 / CUSIP: 228227BD5 / Symbol:							
12/18/14	2,000.000	1,948.90	03/01/13	2,051.08	0.00	-102.18	Sale Original basis: $2,060.00
DAVITA INC NOTE RATE 5.75 % MATURES 08/15/2022 CALLABLE DATED DATE 08/28/2012 / CUSIP: 23918KAP3 / Symbol:							
06/18/14	9,000.000	9,641.25	03/01/13	9,390.37	0.00	250.88	Sale Original basis: $9,438.75
R R DONNELLEY & SONS CO MEDIUM TERM NOTE RATE 7.625 % MATURES 06/15/2020 / CUSIP: 257867AW1 / Symbol:							
10/07/14	10,000.000	11,080.00	05/28/13	10,629.50	0.00	450.50	Sale Original basis: $10,750.00
EQUINIX INC NTS B/E 07.000% 071521 DTD071311 CALL@ MW+50BP / CUSIP: 29444UAK2 / Symbol:							
11/14/14	4,000.000	4,360.00	04/25/12	4,293.47	0.00	66.53	Sale Original basis: $4,380.00
EQUINIX INC RATE 5.375 % MATURES 04/01/2023 CALLABLE DATED DATE 03/05/2013 / CUSIP: 29444UAM8 / Symbol:							
12/18/14	2,000.000	1,946.22	02/28/13	2,000.00	0.00	-53.78	Sale Original basis: $2,000.00
FERRELLGAS LP RATE 6.50 % MATURES 05/01/2021 CALLABLE DATED DATE 05/01/2011 / CUSIP: 315292AM4 / Symbol:							
12/16/14	2,000.000	1,870.99	10/01/13	1,995.00	0.00	-124.01	Sale Original basis: $1,995.00
HCA HOLDINGS INC RATE 6.25 % MATURES 02/15/2021 DATED DATE 12/06/2012 / CUSIP: 40412CAC5 / Symbol:							
11/24/14	10,000.000	10,587.50	12/05/12	10,260.17	0.00	327.33	Sale Original basis: $10,325.00
HEALTHSOUTH CORP NOTE RATE 8.125 % MATURES 02/15/2020 CALLABLE / CUSIP: 421924BG5 / Symbol:							
03/17/14	9,000.000	9,810.00	04/30/12	9,614.41	0.00	195.59	Sale Original basis: $9,765.00
HEALTHSOUTH CORP NOTE RATE 7.75 % MATURES 09/15/2022 CALLABLE / CUSIP: 421924BJ9 / Symbol:							
12/04/14	2,000.000	2,137.50	08/29/12	2,161.13	0.00	-23.63	Sale Original basis: $2,195.00

UBS FINANCIAL SERVICES INC.

Account TZ 46962

Proceeds Not Reported to the IRS

2014 (continued)

LONG-TERM TRANSACTIONS

NOT reported on Form 1099-B

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

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
HUNTSMAN INTL LLC NOTE RATE 8.625 % MATURES 03/15/2021 CALLABLE / CUSIP: 44701QAX0 / Symbol:							
02/11/14	4,000.000	4,525.00	05/17/12	4,448.35	0.00	76.65	Sale Original basis: $4,530.00
INTL LEASE FIN CORP NOTE RATE 8.625 % MATURES 01/15/2022 / CUSIP: 459745GK5 / Symbol:							
12/16/14	8,000.000	9,600.00	04/23/12	8,757.81	0.00	842.19	Sale Original basis: $8,960.00
INTL LEASE FINANCE CORP RATE 5.875 % MATURES 08/15/2022 / CUSIP: 459745GN9 / Symbol:							
09/22/14	2,000.000	2,150.00	08/16/12	2,000.00	0.00	150.00	Sale Original basis: $2,000.00
IRON MOUNTAIN INC RATE 5.75 % MATURES 08/15/2024 CALLABLE DATED DATE 08/10/2012 / CUSIP: 46284PAP9 / Symbol:							
12/16/14	3,000.000	2,887.50	08/07/12	3,041.25	0.00	-153.75	Sale Original basis: $3,041.25
NRG ENERGY INC NOTE RATE 7.875 % MATURES 05/15/2021 CALLABLE / CUSIP: 629377BS0 / Symbol:							
06/06/14	9,000.000	10,012.50	05/03/12	8,887.50	0.00	1,125.00	Sale Original basis: $8,887.50
PEABODY ENERGY CORP NOTE RATE 7.875 % MATURES 11/01/2026 / CUSIP: 704549AF1 / Symbol:							
12/18/14	2,000.000	1,740.00	05/30/12	2,066.77	0.00	-326.77	Sale Original basis: $2,075.00
POLYMER GROUP INC CALL@MW+50BPS NOTE RATE 7.75 % / CUSIP: 731745AL9 / Symbol:							
07/23/14	1,000.000	1,030.00	08/15/12	1,059.22	0.00	-29.22	Sale Original basis: $1,080.00
RANGE RESOURCES CORP NOTE RATE 5.00 % MATURES 08/15/2022 CALLABLE / CUSIP: 75281AAN9 / Symbol:							
12/16/14	2,000.000	1,895.09	05/02/12	2,005.00	0.00	-109.91	Sale Original basis: $2,005.00
REGAL ENTERTAINMENT GROUP NOTE RATE 5.75 % MATURES 02/01/2025 CALLABLE / CUSIP: 758766AF6 / Symbol:							
12/18/14	2,000.000	1,770.22	11/19/13	1,912.50	0.00	-142.28	Sale Original basis: $1,912.50
SUBURBAN PROPANE PARTNERS NOTE RATE 7.375 % MATURES 03/15/2020 CALLABLE / CUSIP: 864486AC9 / Symbol:							
04/08/14	9,000.000	9,652.50	04/26/12	9,430.18	0.00	222.32	Sale Original basis: $9,540.00

UBS FINANCIAL SERVICES INC. Account TZ 46962

2014

Proceeds Not Reported to the IRS

(continued)

LONG-TERM TRANSACTIONS *NOT reported on Form 1099-B*

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

Description of property

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
	Totals:	141,685.17		141,314.39	0.00	370.78	

UNDETERMINED-TERM TRANSACTIONS *NOT reported on Form 1099-B*

Consult your investment records for the cost basis and/or the date of acquisition to determine whether the transactions in this section are long-term or short-term.

Report on Form 8949. Use either Part I with Box C checked or Part II with Box F checked

Description of property

Date sold or disposed	Quantity	Proceeds Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
US AI 2012-2 B DUE 12/03/22 06.7500 FACTOR 0.922699143000 / CUSIP: 90345WAE4 / Symbol:							
06/03/14	0.000	183.49	N/A	0.00	0.00	0.00	Principal payment
12/03/14	0.000	183.49	N/A	0.00	0.00	0.00	Principal payment
	Security total:	366.98		0.00	0.00	0.00	
	Totals:	366.98		~~0.00~~ 366.98	0.00	0.00	