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: H & P BLUMENSTEIN FOUNDATION CORPORATION

A Employer identification number: 38-2710389

Number and street (or P O box number if mail is not delivered to street address): 32400 TELEGRAPH RD. Room/suite: 202

B Telephone number: 1-248-646-9600

City or town, state or province, country, and ZIP or foreign postal code: BINGHAM FARMS, MI 48025

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) ▶$ 9,331,309.

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.			
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	35.	35.	35.	STATEMENT 1
	4 Dividends and interest from securities	61,687.	61,687.	61,687.	STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	61,469.			
	b Gross sales price for all assets on line 6a 61,469.				
	7 Capital gain net income (from Part IV, line 2)		504,044.		
	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	547,300.	547,300.	547,300.	STATEMENT 3
	12 **Total** Add lines 1 through 11	670,491.	1,113,066.	609,022.	
Operating and Administrative Expenses	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 STMT 4	640.	0.	0.	640.
	b Accounting fees				
	c Other professional fees STMT 5	19,143.	19,143.	0.	0.
	17 Interest				
	18 Taxes STMT 6	14,563.	61.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	20.	0.	0.	20.
	24 **Total operating and administrative expenses** Add lines 13 through 23	34,366.	19,204.	0.	660.
	25 Contributions, gifts, grants paid	935,028.			935,028.
	26 **Total expenses and disbursements** Add lines 24 and 25	969,394.	19,204.	0.	935,688.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-298,903.			
	b **Net investment income** (if negative, enter -0-)		1,093,862.		
	c **Adjusted net income** (if negative, enter -0-)			609,022.	

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423501 11-24-14 LHA For Paperwork Reduction Act Notice, see instructions.

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	68,844.	6,072.	6,072.
	2 Savings and temporary cash investments	2,200,312.	1,455,386.	1,455,386.
	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 9	5,265,745.	6,917,915.	7,869,851.
	c Investments - corporate bonds STMT 10	25,000.	0.	0.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	665,364.	0.	0.
	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)	8,225,265.	8,379,373.	9,331,309.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31**			
	24 Unrestricted	8,225,265.	8,379,373.	
	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			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	8,225,265.	8,379,373.	
	31 **Total liabilities and net assets/fund balances**	8,225,265.	8,379,373.	

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	8,225,265.
2	Enter amount from Part I, line 27a	2	-298,903.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	454,988.
4	Add lines 1, 2, and 3	4	8,381,350.
5	Decreases not included in line 2 (itemize) ▶ NON-DEDUCTIBLE CONTRIBUTIONS	5	1,977.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,379,373.

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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				
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	17,036,382.		16,532,338.	504,044.

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				504,044.

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 — 504,044.

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 — 120,529.

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	786,161.	8,265,895.	.095109
2012	902,331.	3,657,402.	.246714
2011	932,110.	3,988,323.	.233710
2010	1,226,232.	2,748,279.	.446182
2009	1,115,875.	2,459,424.	.453714

2	**Total** of line 1, column (d)	2	1.475429
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	.295086
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	9,127,895.
5	Multiply line 4 by line 3	5	2,693,514.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	10,939.
7	Add lines 5 and 6	7	2,704,453.
8	Enter qualifying distributions from Part XII, line 4	8	935,688.

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	21,877.
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	21,877.
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	21,877.
6	Credits/Payments:				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	9,600.		
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	9,600.
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	12,277.
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶		**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	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?	2		X
	If "Yes," attach a detailed description of the activities			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		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?	5		X
	If "Yes," attach the statement required by General Instruction T			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		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 ▶ HAROLD BLUMENSTEIN Telephone no. ▶ 248-646-9600

Located at ▶ 32400 TELEGRAPH RD. #202, BINGHAM FARMS, MI ZIP+4 ▶ 48025

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

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

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	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
SEE STATEMENT 12		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	8,292,531.
b	Average of monthly cash balances	1b	974,367.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	9,266,898.
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	9,266,898.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	139,003.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	9,127,895.
6	**Minimum investment return** Enter 5% of line 5	6	456,395.

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	456,395.
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 21,877.		
b	Income tax for 2014. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	21,877.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	434,518.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	434,518.
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	434,518.

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	935,688.
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	935,688.
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	935,688.

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				434,518.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009 994,812.				
b From 2010 1,095,156.				
c From 2011 738,022.				
d From 2012 723,773.				
e From 2013 382,168.				
f **Total** of lines 3a through e	3,933,931.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 935,688.				
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				434,518.
e Remaining amount distributed out of corpus	501,170.			
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	4,435,101.			
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	994,812.			
9 **Excess distributions carryover to 2015** Subtract lines 7 and 8 from line 6a	3,440,289.			
10 Analysis of line 9:				
a Excess from 2010 1,095,156.				
b Excess from 2011 738,022.				
c Excess from 2012 723,773.				
d Excess from 2013 382,168.				
e Excess from 2014 501,170.				

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).)

SEE STATEMENT 13

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

NONE

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

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

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

N/A

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

N/A

c Any submission deadlines.

N/A

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*				
SEE ATTACHED DETAIL	N/A		UNRESTRICTED CHARITABLE GIFT	935,028.
Total			▶ 3a	935,028.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	35.	0.
4 Dividends and interest from securities			14	61,687.	0.
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			14	547,300.	0.
8 Gain or (loss) from sales of assets other than inventory			14	61,469.	0.
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.		670,491.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 670,491.

(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).
	N/A

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

Signature of officer or trustee — Date 5/11/15 — Title PRESIDENT

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
DENNIS N. FRANK		5/6/15		P00402607

Firm's name ▶ FRANK HIRSCH SUBELSKY & FREEDMAN PC — Firm's EIN ▶ 26-3635984

Firm's address ▶ 30600 NORTHWESTERN HWY., #305 FARMINGTON HILLS, MI 48334-3172 — Phone no. 248-855-6616

Form **990-PF** (2014)

423622 11-24-14

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	MORGAN STANLEY #109116 - PER DETAIL	P	VARIOUS	VARIOUS
b	MORGAN STANLEY #109116 - PER DETAIL	P	VARIOUS	VARIOUS
c	MORGAN STANLEY #144877 - PER DETAIL	P	VARIOUS	VARIOUS
d	MORGAN STANLEY #144877 - PER DETAIL	P	VARIOUS	VARIOUS
e	MORGAN STANLEY #021193 - PER DETAIL	P	VARIOUS	VARIOUS
f	MORGAN STANLEY #021195 - PER DETAIL	P	VARIOUS	VARIOUS
g	BLUFAM, LLC - SECTION 1256 GAIN - S/T	P	VARIOUS	VARIOUS
h	BLUFAM, LLC - SECTION 1256 GAIN - L/T	P	VARIOUS	VARIOUS
i	PARTNERSHIPS FLOWTHROUGH - S/T	P	VARIOUS	VARIOUS
j	PARTNERSHIPS FLOWTHROUGH - S/T	P	VARIOUS	VARIOUS
k	CAPITAL GAINS DIVIDENDS			
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	15,131,050.		15,019,496.	111,554.
b	1,520,525.		1,280,189.	240,336.
c	22,906.		21,120.	1,786.
d	223,077.		174,946.	48,131.
e	5,604.		4,141.	1,463.
f	13,670.		13,056.	614.
g	23,232.			23,232.
h	34,849.			34,849.
i			18,120.	-18,120.
j			1,270.	-1,270.
k	61,469.			61,469.
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				** 111,554.
b				240,336.
c				** 1,786.
d				48,131.
e				** 1,463.
f				** 614.
g				** 23,232.
h				34,849.
i				** -18,120.
j				-1,270.
k				61,469.
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	504,044.
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	120,529.

423591
05-01-14

** (SHORT-TERM)

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
VARIOUS	35.	35.	35.
TOTAL TO PART I, LINE 3	35.	35.	35.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
VARIOUS	123,156.	61,469.	61,687.	61,687.	61,687.
TO PART I, LINE 4	123,156.	61,469.	61,687.	61,687.	61,687.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
TAXABLE DISTRIBUTIONS FROM ANNUITIES	547,300.	547,300.	547,300.
TOTAL TO FORM 990-PF, PART I, LINE 11	547,300.	547,300.	547,300.

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	640.	0.	0.	640.
TO FM 990-PF, PG 1, LN 16A	640.	0.	0.	640.

FORM 990-PF — OTHER PROFESSIONAL FEES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	19,143.	19,143.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	19,143.	19,143.	0.	0.

FORM 990-PF — TAXES — STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	61.	61.	0.	0.
2013 FORM 990-PF	4,902.	0.	0.	0.
2012 FORM 990-PF ESTIMATES	9,600.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	14,563.	61.	0.	0.

FORM 990-PF — OTHER EXPENSES — STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MICHIGAN ANNUAL REPORT	20.	0.	0.	20.
TO FORM 990-PF, PG 1, LN 23	20.	0.	0.	20.

FORM 990-PF — OTHER INCREASES IN NET ASSETS OR FUND BALANCES — STATEMENT 8

DESCRIPTION	AMOUNT
CAPITAL GAINS/LOSSES	442,576.
TAX EXEMPT INTEREST	12,412.
TOTAL TO FORM 990-PF, PART III, LINE 3	454,988.

FORM 990-PF	CORPORATE STOCK	STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY #109116 - SEE ATTACHED DETAIL	3,919,408.	4,727,145.
MORGAN STANLEY #144877 - SEE ATTACHED DETAIL	508,346.	632,812.
MORGAN STANLEY #021193 - SEE ATTACHED DETAIL	386,890.	419,179.
MORGAN STANLEY #021195 - SEE ATTACHED DETAIL	397,380.	438,177.
MORGAN STANLEY #021196 - SEE ATTACHED DETAIL	443,927.	364,225.
BLUFAM, LLC	1,261,964.	1,288,313.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,917,915.	7,869,851.

FORM 990-PF	CORPORATE BONDS	STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
STATE OF ISRAEL BONDS	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10C	0.	0.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ANNUITY	COST	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		0.	0.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
HAROLD BLUMENSTEIN 650 NORTH COUNTY ROAD PALM BEACH, FL 33480	PRESIDENT 0.00	0.	0.	0.
PENNY B. BLUMENSTEIN 650 NORTH COUNTY ROAD PALM BEACH, FL 33480	VICE PRESIDENT & SECRETARY 0.00	0.	0.	0.
RICHARD C. BLUMENSTEIN 32400 TELEGRAPH RD., STE. 202 BINGHAM FARMS, MI 48025	VICE PRESIDENT 0.00	0.	0.	0.
LAUREN A. COHEN 32400 TELEGRAPH RD., STE. 202 BINGHAM FARMS, MI 48025	VICE PRESIDENT 0.00	0.	0.	0.
RANDALL S. BLUMENSTEIN 32400 TELEGRAPH RD., STE. 202 BINGHAM FARMS, MI 48025	TREASURER 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF PART XV - LINE 1A LIST OF FOUNDATION MANAGERS STATEMENT 13

NAME OF MANAGER

HAROLD BLUMENSTEIN
PENNY B. BLUMENSTEIN

HAROLD AND PENNY B BLUMENSTEIN FOUNDATION CORPORATION
2014 CHARITABLE CONTRIBUTIONS

2014 Form 990-PF
TAX ID 38-2710389
Page 10, Part XV, Line 3(a)-Grants & Cont
Paid During the Year

Charity Name	Address	Amount	Purpose of Contribution
Akiva Hebrew Day School	Southfield, MI	$ 6,000 00	Unrestricted Charitable Gift
ALS of Michigan	Southfield, MI	$ 50 00	Unrestricted Charitable Gift
Alzheimer's Association	Chicago, IL	$ 2,500 00	Unrestricted Charitable Gift
American Committee For The Weizmann Institute	Bloomfield Hills, MI	$ 500 00	Unrestricted Charitable Gift
American Jewish World Service	Washington, DC	$ 5,000 00	Unrestricted Charitable Gift
American Joint Distribution Committee	New York, NY	$ 219,649 00	Unrestricted Charitable Gift
Autism Speaks	New York, NY	$ 500 00	Unrestricted Charitable Gift
Avondale Education Foundation	Auburn Hills, MI	$ 50 00	Unrestricted Charitable Gift
Bais Chabad of Farmington Hills	Farmington Hills, MI	$ 5,180 00	Unrestricted Charitable Gift
Bais Chabad Torah Center	West Bloomfield, MI	$ 5,000 00	Unrestricted Charitable Gift
BBYO	West Bloomfield, MI	$ 1,800 00	Unrestricted Charitable Gift
Birmingham Bloomfield Chai Center	Bloomfield Hills, MI	$ 13,000 00	Unrestricted Charitable Gift
Birthright Israel Foundation	New York, NY	$ 12,000 00	Unrestricted Charitable Gift
Cato Institute	Washington, DC	$ 200 00	Unrestricted Charitable Gift
CEI-PEA	W Bloomfield, MI	$ 2,500 00	Unrestricted Charitable Gift
Charity Music Inc	Sterling Heights, MI	$ 1,000 00	Unrestricted Charitable Gift
Community Foundation For Southeastern Michigan	Detroit, MI	$ 10,000 00	Unrestricted Charitable Gift
Congregation B'Nai Mose	West Bloomfield, MI	$ 36 00	Unrestricted Charitable Gift
Congregation Shaarey Zedek	Southfield, MI	$ 5,662 00	Unrestricted Charitable Gift
Congregation Shir Tikvah	Troy, MI	$ 3,640 00	Unrestricted Charitable Gift
Crohn's And Colitis Foundation	Farmington Hills, MI	$ 250 00	Unrestricted Charitable Gift
Detroit Country Day School	Beverly Hills, MI	$ 7,500 00	Unrestricted Charitable Gift
Detroit Institute of Arts	Detroit, MI	$ 10,325 00	Unrestricted Charitable Gift
Detroit Public TV	Detroit, MI	$ 500 00	Unrestricted Charitable Gift
Detroit RiverFront Conservancy	Detroit, MI	$ 100 00	Unrestricted Charitable Gift
Detroit Symphony Orchestra	Detroit, MI	$ 50,000 00	Unrestricted Charitable Gift
Foundation Fighting Blindness	Baltimore, MD	$ 50 00	Unrestricted Charitable Gift
Friends of Camp Mak-A-Dream	West Bloomfield, MI	$ 250 00	Unrestricted Charitable Gift
Friends of the IDF	Walled Lake, MI	$ 10,500 00	Unrestricted Charitable Gift
Hebrew Benevolent Society	Oak Park, MI	$ 72 00	Unrestricted Charitable Gift
Hebrew Free Loan Association	Bloomfield Hills, MI	$ 200 00	Unrestricted Charitable Gift
Henry Ford Health System	Detroit, MI	$ 51,670 00	Unrestricted Charitable Gift
Hillel Day School of Metropolitan Detroit	Farmington Hills, MI	$ 19,000 00	Unrestricted Charitable Gift
Holocaust Memorial Center	Farmington Hills, MI	$ 1,800 00	Unrestricted Charitable Gift
Interlochen Center For The Arts	Interlochen, MI	$ 1,000 00	Unrestricted Charitable Gift
JARC	Farmington Hills, MI	$ 2,000 00	Unrestricted Charitable Gift
JCC of the Greater Palm Beaches	Palm Beach, FL	$ 1,000 00	Unrestricted Charitable Gift
Jewish Community Relations Council	Bloomfield Hills, MI	$ 500 00	Unrestricted Charitable Gift
Jewish Family Service	West Bloomfield, MI	$ 586 00	Unrestricted Charitable Gift
Jewish Federation of Cleveland	Cleveland, OH	$ 200 00	Unrestricted Charitable Gift
Jewish Federation of Metropolitan Detroit	Bloomfield Hills, MI	$ 327,086 00	Unrestricted Charitable Gift
Jewish Federation of Palm Beach	West Palm Beach, FL	$ 18,000 00	Unrestricted Charitable Gift
Jewish Historical Society of Michigan	West Bloomfield, MI	$ 250 00	Unrestricted Charitable Gift
Jewish Hospice & Chaplaincy Network	West Bloomfield, MI	$ 758 00	Unrestricted Charitable Gift
Jewish Senior Life of Metropolitan Detroit	West Bloomfield, MI	$ 1,000 00	Unrestricted Charitable Gift
Jewish Theological Seminary	New York, NY	$ 1,800 00	Unrestricted Charitable Gift
JVS	Southfield, MI	$ 2,500 00	Unrestricted Charitable Gift
KADIMA	Southfield, MI	$ 910 00	Unrestricted Charitable Gift
Kollel Institute of Greater Detroit	Detroit, MI	$ 90 00	Unrestricted Charitable Gift
Miami City Ballet	Miami Beach, FL	$ 2,000 00	Unrestricted Charitable Gift
Michigan Psychoanalytic Foundation	Farmington Hills, MI	$ 1,145 00	Unrestricted Charitable Gift

HAROLD AND PENNY B BLUMENSTEIN FOUNDATION CORPORATION
2014 CHARITABLE CONTRIBUTIONS

MorseLife Foundation, Inc	Danbury, CT	$ 3,070 00	Unrestricted Charitable Gift
Mosaic Youth Theatre of Detroit	Detroit, MI	$ 1,250 00	Unrestricted Charitable Gift
MSU Hillel	Lansing, MI	$ 1,000 00	Unrestricted Charitable Gift
National Council of Jewish Women	Southfield, MI	$ 322 00	Unrestricted Charitable Gift
Norton Museum of Art	West Palm Beach, FL	$ 3,050 00	Unrestricted Charitable Gift
Palm Beach Civic Association	Palm Beach, FL	$ 250 00	Unrestricted Charitable Gift
Palm Beach Country Club Foundation	Palm Beach, FL	$ 1,000 00	Unrestricted Charitable Gift
Palm Beach United Way	Palm Beach, FL	$ 1,000 00	Unrestricted Charitable Gift
Pardes Jewish Day School	Phoenix, AZ	$ 15,000 00	Unrestricted Charitable Gift
Phoenix Jewish Free Loan Assocaition	Phoenix, AZ	$ 5,000 00	Unrestricted Charitable Gift
Planned Parenthood Mid and South Michigan	Ann Arbor, MI	$ 420 00	Unrestricted Charitable Gift
Raymond F Kravis Center For The Performing Arts	Palm Beach, FL	$ 12,400 00	Unrestricted Charitable Gift
Reason Foundation	Los Angeles, CA	$ 1,000 00	Unrestricted Charitable Gift
Reuben Phoenix Schostak Congenital Heart Research Fund	Ann Arbor, MI	$ 100 00	Unrestricted Charitable Gift
Schechter Institute of Jewish Studies	Philadelphia, PA	$ 1,500 00	Unrestricted Charitable Gift
Sisterhood of Congregation Shaarey Zedek	Southfield, MI	$ 540 00	Unrestricted Charitable Gift
Sky Foundation Inc	Bloomfield Hills, MI	$ 2,550 00	Unrestricted Charitable Gift
St Jude Children's Research Hospital	Memphis, TN	$ 100 00	Unrestricted Charitable Gift
Temple Israel	West Palm Beach, FL	$ 100 00	Unrestricted Charitable Gift
Temple Shir Shalom	West Bloomfield, MI	$ 5,000 00	Unrestricted Charitable Gift
The Central Fund Of Israel	New York, NY	$ 2,500 00	Unrestricted Charitable Gift
The Chabad House Northern Palm Beach Island	Palm Beach, FL	$ 5,000 00	Unrestricted Charitable Gift
The Deborah Aronson Education Fund	Milwaukee, WI	$ 25 00	Unrestricted Charitable Gift
The Friendship Circle	West Bloomfield, MI	$ 136 00	Unrestricted Charitable Gift
The Museum of Modern Art	New York, NY	$ 278 00	Unrestricted Charitable Gift
The Trustees Of The University Of Pennsylvania	Philadelphia, PA	$ 10,000 00	Unrestricted Charitable Gift
The Washington Institute For Near East Policy	Washington, DC	$ 10,000 00	Unrestricted Charitable Gift
TRAK	Tuscon, AZ	$ 5,000 00	Unrestricted Charitable Gift
U-M Hillel	Ann Arbor, MI	$ 1,000 00	Unrestricted Charitable Gift
United Jewish Foundation	Bloomfield Hills, MI	$ 2,470 16	Unrestricted Charitable Gift
University of Michigan	Ann Arbor, MI	$ 100 00	Unrestricted Charitable Gift
WRCJ 90 9 FM	Wixom, MI	$ 100 00	Unrestricted Charitable Gift
World Monuments Fund	New York, NY	$ 1,000 00	Unrestricted Charitable Gift
Yad Ezra	Southfield, MI	$ 5,250 00	Unrestricted Charitable Gift
Yeshiva Beth Yehudah	Southfield, MI	$ 25,208 00	Unrestricted Charitable Gift
Yeshiva Darchei Torah	Southfield, MI	$ 5,000 00	Unrestricted Charitable Gift
TOTAL CONTRIBUTIONS PAID		**$ 935,028.16**	

Account Detail

Active Assets Account 719-109116-098
HAROLD BLUMENSTEIN
PENNY B BLUMENSTEIN
Foundation Corp
#38-2710389

2014 Form 990-PF

STOCKS

Part II - Balance Sheet, Line 10(b) - Investments - Corp. Stock

COMMON STOCKS

Morgan Stanley & Co LLC (Morgan Stanley) and Standard & Poor's equity research ratings are shown for certain securities These ratings represent the opinions of the research provider and are not representations or guarantees of performance The applicable research report contains more information regarding the analyst's opinions, analysis, and rating, and you should read the entire research report and not infer its contents For ease of comparison, Morgan Stanley and Standard & Poor's equity research ratings have been normalized to a 1 (Buy), 2 (Hold), and 3 (Sell) Refer to your June or December statement for a summary guide describing the ratings We do not take responsibility for, nor guarantee the accuracy, completeness, or timeliness of research prepared for Standard & Poor's

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALIBABA GROUP HLDG LTD (BABA)	9/18/14	400 000	$68 000	$27,200.00	$41,576.00	$14,376 00 ST		
	9/18/14	400 000	68 000	27,200 00	41,576 00	14,376 00 ST		
	Total	800 000		54,400 00	**83,152.00**	28,752 00 ST	—	—
Share Price $103 940, Rating Morgan Stanley 1								
ALLY FINANCIAL INC (ALLY)	11/3/14	1,000 000	22 000	22,000 00	23,620 00	1,620 00 ST		
	12/18/14	1,000 000	23 250	23,250.00	23,620 00	370 00 ST		
	Total	2,000 000		45,250 00	**47,240.00**	1,990 00 ST	—	—
Share Price $23 620, Rating Morgan Stanley 1								
APPLIED MATERIALS INC (AMAT)	12/29/97	2,220 000	7 453	16,545 94	55,322 40	38,776 46 LT 1		
	4/13/98	840 000	8 639	7,257 00	20,932 80	13,675 80 LT 1		
	Total	3,060 000		23,802 94	**76,255.20**	52,452 26 LT	1,224 00	1 60
Share Price $24 920, Rating S&P 1, Next Dividend Payable 03/2015								
ATENTO S.A. (ATTO)	10/2/14	2,000 000	15.000	30,000 00	**20,900.00**	(9,100 00) ST	—	—
Share Price $10 450, Rating Morgan Stanley 1								
AVOLON HOLDINGS LIMITED (AVOL)	12/12/14	1,000.000	20 000	20,000.00	**19,800.00**	(200 00) ST	—	—
Share Price $19 800								
CALPINE CORP NEW (CPN)	5/20/14	1,000 000	22 182	22,181 79	**22,130.00**	(51 79) ST H	—	—
Share Price $22 130, Rating Morgan Stanley 1, Basis Adjustment Due to Wash Sale $1 79								
CHENIERE ENERGY PARTNERS LP (CQP)	11/17/14	1,000 000	30 700	~~30,700 00~~ 30,285 — per K-1	**32,000.00**	1,300 00 ST	1,700 00	5 31
Share Price $32 000, Rating Morgan Stanley 2, Next Dividend Payable 02/2015								
CHINA DISTANCE ED HLDG LTD ADR (DL)	3/11/14	1,000 000	21 000	21,000 00	**16,390.00**	(4,610 00) ST	800 00	4 88
Share Price $16 390								

Account Detail

Active Assets Account 719-109116-098

HAROLD BLUMENSTEIN
PENNY B BLUMENSTEIN

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CISCO SYS INC (CSCO)	2/12/97	900 000	6 944	6,250 00	25,033 50	18,783 50 LT 1		
	12/2/97	420 000	9 947	4,177 74	11,682 30	7,504 56 LT 1		
	Total	1,320 000		10,427 74	**36,715.80**	26,288 06 LT	1,003 00	2 73
Share Price $27.815, Rating Morgan Stanley 1, S&P 2, Next Dividend Payable 01/2015								
CITIGROUP INC NEW (C)	4/30/08	100 000	252 700	25,270 00	**5,411.00**	(19,859 00) LT	4 00	0 07
Share Price $54 110, Rating Morgan Stanley 1, S&P 1, Next Dividend Payable 02/2015								
CITIZENS FINANCIAL GROUP INC (CFG)	9/23/14	1,000 000	21 500	21,500 00	**24,860.00**	3,360 00 ST	400 00	1 60
Share Price $24 860, Rating Morgan Stanley. 1, Next Dividend Payable 02/2015								
COPART INC (CPRT)	1/30/12	90,377 000	~~23 680~~ 30.29	~~2,140,127.38~~ 2,737,519.33	**3,297,856.73**	1,157,729 37 LT 1	—	—
Share Price. $36 490								
ECLIPSE RESOURCES CORP (ECR)	6/20/14	900 000	27 000	24,300.00	**6,327.00**	(17,973 00) ST	—	—
Share Price $7 030, Rating Morgan Stanley 2								
FIAT CHRYSLER AUTOMOBILES NV (FCAU)	12/10/14	2,000 000	11.000	22,000 00	**23,160.00**	1,160 00 ST	—	—
Share Price $11.580								
FIFTH STR ASSET MGMT INC CL A (FSAM)	10/29/14	2,000 000	17 000	34,000 00	**27,900.00**	(6,100 00) ST	—	—
Share Price $13 950								
FIFTH STR SR FLOATING RATE COR (FSFR)	8/13/14	2,000 000	12 910	25,820 00	**20,440.00**	(5,380 00) ST	2,400 00	11 74
Share Price $10 220, Next Dividend Payable 01/15/15								
FIREEYE INC (FEYE)	3/6/14	800 000	82 000	65,600 00	**25,264.00**	(40,336 00) ST	—	—
Share Price $31 580, Rating Morgan Stanley 2								
FMSA HOLDINGS INC (FMSA)	10/3/14	1,000 000	16 000	16,000 00	**6,920.00**	(9,080 00) ST	—	—
Share Price $6.920, Rating Morgan Stanley 1								
GENERAL CABLE CP DEL NEW (BGC)	3/24/14	2,000 000	27 400	54,800 00	**29,800.00**	(25,000 00) ST	1,440 00	4 83
Share Price $14 900, Next Dividend Payable 01/09/15								
GENERAL ELECTRIC CO (GE)	6/5/02	615.000	29 920	18,400.80	15,541 05	(2,859 75) LT 1		
	1/7/03	250 000	26 099	6,524 65	6,317 50	(207 15) LT 1		
	Total	865 000		24,925 45	**21,858.55**	(3,066 90) LT	796 00	3 64
Share Price $25 270, Rating Morgan Stanley 2, S&P 1, Next Dividend Payable 01/26/15								
GOLAR LNG LTD (GLNG)	9/5/14	400 000	58 500	23,400 00	**14,588.00**	(8,812 00) ST	720 00	4 93
Share Price $36 470, Rating Morgan Stanley 1, Next Dividend Payable 03/2015								
GQPRO INC CL A (GPRO)	11/20/14	500 000	75 000	37,500 00	**31,610.00**	(5,890 00) ST	—	—
Share Price. $63 220, Rating. Morgan Stanley 2, S&P 2								
GROUPON INC CL-A (GRPN)	1/7/14	1,000 000	11 800	11,800 00	**8,260.00**	(3,540 00) ST	—	—
Share Price $8 260								

Account Detail

Active Assets Account 719-109116-098

HAROLD BLUMENSTEIN
PENNY B BLUMENSTEIN

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
HILTON WORLDWIDE HOLDINGS INC (HLT)	6/24/14	700 000	22 500	15,750 00	18,263 00	2,513 00 ST		
	11/4/14	500 000	25 000	12,500 00	13,045 00	545 00 ST		
	Total	1,200.000		28,250.00	**31,308.00**	3,058 00 ST	—	—
Share Price $26 090, Rating Morgan Stanley. 1								
INTEL CORP (INTC)	12/21/00	80 000	34 030	2,722 42	2,903 20	180 78 LT 1		
	10/19/01	110 000	23 820	2,620 20	3,991 90	1,371 70 LT 1		
	7/5/05	480 000	26 588	12,762 10	17,419 20	4,657 10 LT 1		
	10/4/05	55 000	24 762	1,361 93	1,995 95	634 02 LT 1		
	Total	725.000		19,466.65	**26,310.25**	6,843 60 LT	653 00	2 48
Share Price $36 290, Rating Morgan Stanley 3, S&P. 1, Next Dividend Payable 03/2015								
JOHNSON & JOHNSON (JNJ)	4/5/01	225 000	43 615	9,813 33	23,528 25	13,714 92 LT 1		
	10/28/03	345.000	50 369	17,377 37	36,076 65	18,699 28 LT 1		
	6/28/04	25.000	54 910	1,372 75	2,614.25	1,241 50 LT 1		
	8/4/04	15.000	55 250	828 75	1,568 55	739 80 LT 1		
	Total	610.000		29,392 20	**63,787.70**	34,395 50 LT	1,708 00	2 67
Share Price $104 570, Rating Morgan Stanley 2, S&P 1, Next Dividend Payable 03/2015								
JUNO THERAPEUTICS, INC. (JUNO)	12/19/14	400 000	24 000	9,600 00	**20,888.00**	11,288 00 ST	—	—
Share Price. $52 220								
LA QUINTA HOLDINGS INC (LQ)	11/19/14	1,000 000	20 000	20,000 00	**22,060.00**	2,060 00 ST	—	—
Share Price $22 060, Rating Morgan Stanley 1								
LASALLE HOTEL PROPERTIES (LHO)	12/9/14	1,000 000	40 300	40,300 00	**40,470.00**	170 00 ST	1,500 00	3.70
Share Price $40 470, Rating Morgan Stanley. 1, S&P 2, Next Dividend Payable 01/15/15								
LENDINGCLUB CORPORATION (LC)	12/11/14	300 000	15.000	4,500 00	**7,590.00**	3,090 00 ST	—	—
Share Price $25.300								
MEDALLION FINCL CORP. (TAXI)	12/3/13	1,300 000	16 400	21,320 00	**13,013.00**	(8,307 00) LT	1,248 00	9 59
Share Price· $10 010, Next Dividend Payable 02/2015								
NIKE INC B (NKE)	7/1/98	1,020 000	12.803	13,058 55	**98,073 00**	85,014 45 LT 1	1,142 00	1 16
Share Price $96 150, Rating. Morgan Stanley 1, S&P 1, Next Dividend Payable 01/05/15								
PARAMOUNT GROUP INC (PGRE)	11/18/14	1,500 000	17 500	26,250 00	**27,885.00**	1,635 00 ST	—	—
Share Price· $18 590, Rating Morgan Stanley 1								
PEPSICO INC NC (PEP)	6/6/94	25 000	16 214	405 35	2,364 00	1,958 65 LT 1		
	9/1/94	150 000	15 341	2,301 22	14,184 00	11,882 78 LT 1		
	10/4/04	120 000	50 502	6,060 22	11,347 20	5,286 98 LT 1		
	Total	295.000		8,766 79	**27,895.20**	19,128 41 LT	773 00	2.77
Share Price· $94.560; Rating· Morgan Stanley· 1, S&P· 2; Next Dividend Payable 01/07/15								

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2014

Account Detail

Active Assets Account
719-109116-098

HAROLD BLUMENSTEIN
PENNY B BLUMENSTEIN

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PROCTER & GAMBLE (PG)	10/13/04	75 000	53 176	3,988 19	6,831 75	2,843 56 LT 1		
	11/8/04	270 000	53 117	14,341 70	24,594 30	10,252 60 LT 1		
	11/12/04	30 000	54 044	1,621 33	2,732 70	1,111 37 LT 1		
	2/7/05	35 000	52 717	1,845 08	3,188 15	1,343 07 LT 1		
	Total	410 000		21,796 30	**37,346.90**	15,550 60 LT	1,055 00	2 82
Share Price $91 090, Rating Morgan Stanley 2, S&P 2, Next Dividend Payable 02/2015								
SEADRILL PARTNERS LLC (SDLP)	9/24/14	1,000 000	31 000	31,000 00	**16,230.00**	(14,770 00) ST	2,210 00	13 61
Share Price $16.230, Rating Morgan Stanley 1, Next Dividend Payable 02/2015								
SHELL MIDSTREAM PARTNERS,L.P. (SHLX)	10/29/14	500 000	23 000	~~11,500 00~~ 11,439 per K-1	**20,490.00**	8,990 00 ST	—	—
Share Price $40 980, Rating Morgan Stanley 2								
TEEKAY TANKERS LTD CLASS A (TNK)	12/19/14	10,000 000	4 800	48,000 00	**50,600.00**	2,600 00 ST	1,200 00	2 37
Share Price $5 060, Rating Morgan Stanley 2, Next Dividend Payable 01/2015								
THE RUBICON PROJECT INC (RUBI)	12/29/14	2,000 000	16 700	33,400 00	**32,280.00**	(1,120 00) ST	—	—
Share Price $16 140								
UNITED TECHNOLOGIES CORP (UTX)	6/29/01	140 000	36 675	5,134 50	16,100 00	10,965 50 LT 1		
	7/3/01	350 000	36 150	12,652 50	40,250 00	27,597 50 LT 1		
	7/19/05	70 000	51 765	3,623 55	8,050 00	4,426 45 LT 1		
	Total	560 000		21,410 55	**64,400.00**	42,989 45 LT	1,322 00	2 05
Share Price $115 000, Rating. Morgan Stanley 1, S&P 1, Next Dividend Payable 03/2015								
UNITEDHEALTH GP INC (UNH)	10/8/03	270 000	25 677	6,932 71	27,294 30	20,361 59 LT 1		
	10/22/03	520 000	27 484	14,291 86	52,566.80	38,274 94 LT 1		
	Total	790 000		21,224 57	**79,861.10**	58,636.53 LT	1,185 00	1 48
Share Price $101.090, Rating. Morgan Stanley 1, S&P. 2, Next Dividend Payable 03/2015								
VOYA FINL INC (VOYA)	9/2/14	1,000 000	39.150	39,150 00	**42,380.00**	3,230 00 ST	40.00	0.09
Share Price. $42.380, Rating: Morgan Stanley 2, Next Dividend Payable 03/2015								
WAL MART STORES INC (WMT)	8/15/94	76 000	11 915	905 54	6,526.88	5,621.34 LT 1		
	8/16/94	24 000	11 915	285 96	2,061 12	1,775 16 LT 1		
	9/20/94	200 000	11 915	2,383 00	17,176 00	14,793 00 LT 1		
	Total	300 000		3,574.50	**25,764.00**	22,189 50 LT	576 00	2 23
Share Price $85 880, Rating Morgan Stanley 1, S&P 2; Next Dividend Payable 01/05/15								
WESTERN GAS PARTNERS LP (WES)	10/30/14	500 000	70 850	~~36,425 00~~ 34,700 per K-1	**36,525.00**	1,100 00 ST	1,350 00	3 69
Share Price $73 050, Rating Morgan Stanley 2, Next Dividend Payable 02/2015								
COMMON STOCKS				~~$5,355,731 04~~	**$4,683,995.43**	**$1,489,984.83 LT**	**$26,449.00**	**0.56%**
						$(78,179.79) ST	**$0 00**	

3,868,381.36

Account Detail

Active Assets Account 719-109116-098

HAROLD BLUMENSTEIN
PENNY B BLUMENSTEIN

STOCKS

OPTIONS

Security Description	Trade Date	Number of Contracts	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)
CALL ALIBABA GROUP HLDG LTD AT 115.000 EXPIRES 01/17/2015 (BABA 150117C00115000) *Contract Price $0 250, Short Position*	11/3/14	(4 000)	$3 079	$(1,231 47)	**$(100.00)**	$1,131 47 ST
CALL COPART INC AT 40.000 EXPIRES 05/15/2015 (CPRT 150515C00040000) *Contract Price $0 450, Short Position*	11/26/14	(100 000)	0 712	(7,118 33)	**(4,500.00)**	2,618 33 ST
PUT ALIBABA GROUP HLDG LTD AT 92.500 EXPIRES 01/17/2015 (BABA 150117P00092500) *Contract Price $0 250*	11/3/14	4.000	3 066	1,226 50	**100.00**	(1,126 50) ST
OPTIONS				**$(7,123.30)**	**$(4,500.00)**	**$2,623.30 ST**

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
STOCKS	**77.7%**	~~$5,348,608.61~~ 3,861,258.06	**$4,679,495.43**	**$1,489,984.83 LT** **$(75,556.49) ST**	**$26,449.00** **$0.00**	**0.56%**
TOTAL STOCKS (LONG)			$4,684,095 43			
TOTAL STOCKS (SHORT)			$(4,600 00)			

For listed options that have a cost basis without a corresponding market value, an unrealized gain or loss is included for informational purposes Where market value information is not available, for purposes of calculating the unrealized gain or loss, we assume that market value is $0. In such cases, the unrealized gain or loss may not provide an accurate reflection of the true unrealized gain or loss. For additional information regarding Gain/(Loss) and Pricing, refer to the Expanded Disclosures.

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PENNANTPARK INVESTMENT CORP (PNNT) *Share Price $9 530, Next Dividend Payable 01/02/15*	9/5/14	5,000 000	$11 630	$58,150 00	**$47,650.00**	$(10,500 00) ST	$5,600 00	11 75

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	**0.8%**	**$58,150.00**	**$47,650.00**	**$(10,500.00) ST**	**$5,600.00** **$0.00**	**11.75%**

Total Market value 3,919,408.06 4,727,145.43

Account Detail

Portfolio Management Active Assets Account
719-144877-098

HAROLD BLUMENSTEIN
PENNY B BLUMENSTEIN

Foundation Corp
#38-2710389

2014 Form 990-PF

EXCHANGE-TRADED & CLOSED-END FUNDS

Part II - Balance Sheet, Line 10(b) - Investments - Corp. Stock

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CONS DISCRET SEL SECT SPDR FD (XLY)	11/6/14	329 000	$67 678	$22,266 09	**$23,737.35**	$1,471 26 ST	$310 00	1 30
Share Price $72.150, Next Dividend Payable 03/2015								
CONS STAPLES SEL SECT SPDR FD (XLP)	6/26/14	324 000	44 579	14,443 47	15,710 76	1,267 29 ST		
	10/15/14	459.000	44 548	20,447 53	22,256 91	1,809 38 ST		
	11/6/14	155 000	47 547	7,369 74	7,515 95	146 21 ST		
	Total	938 000		42,260 74	**45,483.62**	3,222 88 ST	1,092 00	2 40
Share Price $48 490, Next Dividend Payable 03/2015								
ENERGY SEL SECT SPDR FD (XLE)	12/6/11	74 000	71 108	5,261 99	5,857 84	595 85 LT		
	3/8/12	5 000	73 804	369 02	395 80	26 78 LT		
	1/3/13	236 000	72 948	17,215 70	18,681 76	1,466 06 LT		
	5/30/13	67 000	82 230	5,509 41	5,303 72	(205 69) LT		
	12/30/13	13.000	87.750	1,140 75	1,029 08	(111 67) LT		
	Total	395 000		29,496 87	**31,268.20**	1,771.33 LT	734 00	2 34
Share Price $79 160, Next Dividend Payable 03/2015								
GUGG RUSSELL TOP 50 MEG CP ETF (XLG)	1/3/13	211 000	105 546	22,270 18	29,898 70	7,628 52 LT		
	5/2/14	108.000	130.810	14,127 48	15,303 60	1,176 12 ST		
	Total	319 000		36,397 66	**45,202.30**	7,628 52 LT 1,176 12 ST	889 00	1 96
Share Price $141 700, Next Dividend Payable 03/2015								
INDUSTRIAL SEL SEC SPDR FD (XLI)	1/3/13	666 000	38 867	25,885 56	**37,682.28**	11,796 72 LT	697 00	1 84
Share Price $56 580, Next Dividend Payable 03/2015								
ISHARES NASDAQ BIOTECH ETF (IBB)	12/6/11	11.000	101 921	1,121 13	3,336 85	2,215 72 LT		
	7/17/12	61 000	132 688	8,093 99	18,504 35	10,410 36 LT		
	1/3/13	20 000	141 397	2,827 93	6,067 00	3,239 07 LT		
	Total	92 000		12,043 05	**27,908.20**	15,865 15 LT	55 00	0.19
Share Price. $303 350, Next Dividend Payable 03/2015								
ISHARES RUSSELL 1000 GRW ETF (IWF)	8/20/13	392 000	75.799	29,713 13	**37,479.12**	7,765 99 LT	497 00	1 32
Share Price $95 610, Next Dividend Payable 03/2015								
ISHARES RUSSELL 1000 VALUE ETF (IWD)	8/19/13	322 000	86 115	27,729 06	33,616 80	5,887 74 LT		
	12/30/13	2 000	93 765	187 53	208 80	21 27 LT		
	Total	324 000		27,916 59	**33,825.60**	5,909 01 LT	677 00	2 00
Share Price $104 400, Next Dividend Payable 03/2015								
ISHARES RUSSELL 2000 GRWTH ETF (IWO)	9/17/13	135 000	124 739	16,839 80	**19,221.30**	2,381 50 LT	139 00	0 72
Share Price $142 380, Next Dividend Payable 03/2015								
ISHARES TRANSPORTATION AVE ETF (IYT)	2/24/14	190.000	131 922	25,065 20	**31,173.30**	6,108 10 ST	217 00	0 69
Share Price $164 070, Next Dividend Payable 03/2015								

Account Detail

Portfolio Management Active Assets Account
719-144877-098

HAROLD BLUMENSTEIN
PENNY B BLUMENSTEIN

EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
POWERSHARES SENIOR LOAN PORT (BKLN)	8/4/14	581 000	24 558	14,268 20	13,961 43	(306 77) ST		
	10/3/14	597 000	24 328	14,523 82	14,345 91	(177 91) ST		
	Total	1,178 000		28,792 02	**28,307.34**	(484 68) ST	1,166 00	4 11
Share Price $24 030, Next Dividend Payable 01/2015								
THE FINANCIAL SEL SECT SPDR FD (XLF)	12/6/11	351 000	13 100	4,597 96	8,680 23	4,082 27 LT		
	1/3/13	216 000	16 820	3,633 12	5,341 68	1,708 56 LT		
	9/17/13	1,153 000	20 490	23,624 97	28,513 69	4,888 72 LT		
	12/30/13	15 000	21.757	326 35	370 95	44 60 LT		
	Total	1,735 000		32,182 40	**42,906 55**	10,724 15 LT	689 00	1 60
Share Price $24 730, Next Dividend Payable 03/2015								
THE TECHNOLOGY SEL SEC SPDR FD (XLK)	10/15/14	564 000	37 080	20,913 06	23,321 40	2,408 34 ST		
	11/6/14	168 000	40 607	6,821 99	6,946 80	124 81 ST		
	Total	732 000		27,735 05	**30,268.20**	2,533 15 ST	530.00	1 75
Share Price $41 350, Next Dividend Payable 03/2015								
UTILITIES SEL SECT SPDR FUND (XLU)	6/26/14	330 000	43 709	14,423 84	15,582 60	1,158 76 ST		
	8/4/14	191 000	41.055	7,841 52	9,019 02	1,177 50 ST		
	Total	521 000		22,265 36	**24,601.62**	2,336 26 ST	785 00	3 19
Share Price $47 220, Next Dividend Payable 03/2015								
VANGUARD FTSE EMERGING MARKETS (VWO)	9/17/13	259 000	41 265	10,687 66	10,365 18	(322 48) LT		
	12/30/13	72 000	40.889	2,944 04	2,881 44	(62 60) LT		
	Total	331 000		13,631 70	**13,246.62**	(385 08) LT	378 00	2 85
Share Price $40 020, Next Dividend Payable 03/2015								
VANGUARD HEALTH CARE ETF (VHT)	1/3/13	347 000	72 955	25,315 35	**43,579.73**	18,264 38 LT	446 00	1 02
Share Price $125 590, Next Dividend Payable 12/2015								
VANGUARD HIGH DIV YIELD ETF (VYM)	1/3/13	530 000	50 436	26,730 87	36,437 50	9,706 63 LT		
	12/30/13	17 000	62 131	1,056 23	1,168 75	112 52 LT		
	Total	547 000		27,787 10	**37,606.25**	9,819 15 LT	1,044 00	2 77
Share Price $68 750, Next Dividend Payable 03/2015								
VANGUARD INFO TECH ETF (VGT)	12/6/11	17 000	63 734	1,083 48	1,776 16	692 68 LT		
	1/3/13	442 000	71 267	31,499 88	46,180 16	14,680 28 LT		
	Total	459 000		32,583 36	**47,956 32**	15,372 96 LT	537 00	1 11
Share Price $104 480, Next Dividend Payable 12/2015								
VANGUARD MATERIAL ETF (VAW)	2/24/14	292 000	103 317	30,168 62	**31,357.88**	1,189 26 ST	552 00	1 76
Share Price $107 390, Next Dividend Payable 12/2015								

Account Detail

Portfolio Management Active Assets Account
719-144877-098

HAROLD BLUMENSTEIN
PENNY B BLUMENSTEIN

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	84.1%	$508,345.65	$632,811.78	$106,913.78 LT 17,552.35 ST	$11,434.00 $0.00	1.81%

Account Detail

Fiduciary Services Active Assets Account
719-021193-098

HAROLD AND PENNY B BLUMENSTEIN
FOUNDATION CORP

#38-2710389

2014 Form 990-PF
Part II - Balance Sheet, Line 10(b) - Investments - Corp. Stock

Investment Objectives †: Speculation, Aggressive Income, Capital Appreciation, Income

Investment Advisory Account
Manager: CLEARBRIDGE ASSET MANAGEMENT

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	$14,600.22	$7.00	—	0 050

	Percentage of Assets %	Market Value	Estimated Annual Income / Accrued Interest
CASH, BDP, AND MMFs	3.4%	$14,600.22	$7.00 $0.00

 # Bank Deposits are held at either. (1) Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N A , each a national bank and FDIC member.

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ACTAVIS PLC (ACT)	5/2/14	71.000	$223.050	$15,836.55	**$18,276.11**	$2,439.56 ST	—	—
Share Price. $257 410								
AMC NETWORKS INC CL A (AMCX)	5/2/14	60 000	65 515	3,930 88	**3,826.20**	(104 68) ST	—	—
Share Price $63 770								

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Fiduciary Services Active Assets Account
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HAROLD AND PENNY B BLUMENSTEIN
FOUNDATION CORP

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ANADARKO PETE (APC)	5/2/14	200 000	99 845	19,968 94	16,500.00	(3,468.94) ST		
	11/4/14	41 000	88.996	3,648.83	3,382.50	(266.33) ST		
	Total	241.000		23,617 77	**19,882.50**	(3,735 27) ST	260 00	1 30
Share Price. $82 500, Next Dividend Payable 03/2015								
AUTODESK INC DELAWARE (ADSK)	5/2/14	247 000	48.571	11,996.94	**14,834.82**	2,837.88 ST	—	—
Share Price $60.060								
BIOGEN IDEC INC (BIIB)	5/2/14	41 000	289 810	11,882.23	13,917.45	2,035 22 ST		
	10/13/14	3.000	311.590	934.77	1,018 35	83 58 ST		
	10/15/14	8 000	306.990	2,455.92	2,715.60	259.68 ST		
	Total	52 000		15,272.92	**17,651.40**	2,378.48 ST	—	—
Share Price. $339.450								
BROADCOM CORP CL A (BRCM)	5/2/14	392.000	30 332	11,889.95	**16,985.36**	5,095.41 ST	188.00	1 10
Share Price $43.330, Next Dividend Payable 03/2015								
CABLEVISION SYSTEMS CORP (CVC)	5/2/14	711.000	16 932	12,038.37	**14,675.04**	2,636.67 ST	427.00	2 90
Share Price. $20 640, Next Dividend Payable 03/2015								
CITRIX SYSTEMS INC (CTXS)	5/2/14	135.000	59.421	8,021.86	**8,613.00**	591.14 ST	—	—
Share Price. $63 800								
COMCAST CORP CL A SPECIAL NEW (CMCSK)	5/2/14	546.000	51 476	28,105.84	**31,430.49**	3,324.65 ST	491.00	1.56
Share Price: $57.565, Next Dividend Payable 01/2015								
COVIDIEN PLC (COV)	5/2/14	111.000	71 590	7,946.46	**11,353.08**	3,406.62 ST	160.00	1.40
Share Price $102.280, Next Dividend Payable 01/16/15								
CREE RESEARCH INC (CREE)	5/2/14	257.000	46 528	11,957.75	**8,280.54**	(3,677.21) ST	—	—
Share Price. $32.220								
DIRECTV COM (DTV)	5/2/14	99.000	80.640	7,983.36	**8,583.30**	599.94 ST	—	—
Share Price $86.700								
DOLBY CLA A COM STK (DLB)	5/2/14	101.000	39 395	3,978.90	**4,355.12**	376.22 ST	40.00	0 91
Share Price $43 120, Next Dividend Payable 02/2015								
FLUOR CORP NEW (FLR)	5/2/14	158.000	74 990	11,848.42	**9,579.54**	(2,268 88) ST	133.00	1 38
Share Price $60.630, Next Dividend Payable 01/05/15								
FREEPORT-MCMORAN INC (FCX)	5/2/14	175.000	34 310	6,004 25	**4,088.00**	(1,916 25) ST	219 00	5.35
Share Price: $23.360, Next Dividend Payable 02/2015								
IMMUNOGEN INC (IMGN)	5/2/14	314.000	12.807	4,021.46	**1,915.40**	(2,106 06) ST	—	—
Share Price. $6 100								

Account Detail

Fiduciary Services Active Assets Account
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HAROLD AND PENNY B BLUMENSTEIN
FOUNDATION CORP

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ISIS PHARM INC (ISIS)	5/2/14	156.000	25.586	3,991.42	**9,631.44**	5,640.02 ST	—	—
Share Price: $61.740								
L-3 COMMUNICATIONS HOLDING INC (LLL)	5/2/14	139.000	114.475	15,912 03	**17,543.19**	1,631.16 ST	334.00	1.90
Share Price. $126.210; Next Dividend Payable 03/2015								
LIBERTY BROADBAND CORP C RTS (LBRKR)	—	8.000	—	Please Provide	**76.00**	N/A	—	—
Share Price. $9.500								
LIBERTY BROADBAND CORP S-A (LBRDA)	5/2/14	11.000	44.694	491.63	**550.99**	59.36 ST	—	—
Share Price: $50.090								
LIBERTY BROADBAND CORP S-C (LBRDK)	5/2/14	22.000	44.330	975.26	**1,096.04**	120 78 ST	—	—
Share Price: $49.820								
LIBERTY INTER CO VENTURE SER A (LVNTA)	5/2/14	38.000	30 697	1,166 49	**1,433.36**	266.87 ST	—	—
Share Price· $37.720								
LIBERTY INTERACTIVE CO INTER A (QVCA)	5/2/14	274.000	24 981	6,844.86	**8,061.08**	1,216.22 ST	—	—
Share Price: $29 420								
LIBERTY MEDIA CORP SER A (LMCA)	5/2/14	45.000	33 913	1,526 08	**1,587.15**	61.07 ST	—	—
Share Price: $35.270								
LIBERTY MEDIA CORP SER C (LMCK)	5/2/14	90.000	32.387	2,914.79	**3,152.70**	237.91 ST	—	—
Share Price: $35 030								
NATIONAL OILWELL VARCO INC (NOV)	5/2/14	101.000	70 988	7,169 76	**6,618.53**	(551.23) ST	186.00	2 81
Share Price: $65 530, Next Dividend Payable 03/2015								
NOW INC (DNOW)	5/2/14	25.000	31.929	798.23	643.25	(154.98) ST		
	11/17/14	50 000	28.500	1,425.00	1,286 50	(138 50) ST		
	11/19/14	80.000	27 991	2,239.29	2,058 40	(180 89) ST		
	Total	155.000		4,462.52	**3,988.15**	(474.37) ST	—	—
Share Price. $25 730								
NUANCE COMMUNICATIONS INC (NUAN)	5/2/14	245 000	16 297	3,992 81	3,496 15	(496 66) ST		
	10/1/14	35.000	15.250	533 74	499 45	(34 29) ST		
	Total	280.000		4,526 55	**3,995.60**	(530.95) ST	—	—
Share Price $14 270								
NUCOR CORPORATION (NUE)	5/2/14	231 000	52.018	12,016.16	**11,330.55**	(685 61) ST	344.00	3.03
Share Price: $49.050, Next Dividend Payable 02/11/15								
PALL CORPORATION (PLL)	5/2/14	143.000	83.798	11,983.16	**14,473.03**	2,489.87 ST	174.00	1.20
Share Price: $101.210; Next Dividend Payable 02/2015								

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Account Detail

Fiduciary Services Active Assets Account
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HAROLD AND PENNY B BLUMENSTEIN
FOUNDATION CORP

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PENTAIR PLC (PNR)	5/2/14	80 000	74.520	5,961.60	**5,313.60**	(648.00) ST	102.00	1.91
Share Price $66.420, Next Dividend Payable 02/2015								
SANDISK CORP (SNDK)	5/2/14	141.000	85.357	12,035.39	**13,815.18**	1,779.79 ST	169.00	1 22
Share Price. $97.980, Next Dividend Payable 02/2015								
SEAGATE TECHNOLOGY PLC (STX)	5/2/14	315 000	50.827	16,010.38	**20,947.50**	4,937.12 ST	680.00	3.24
Share Price $66 500, Next Dividend Payable 02/2015								
STARZ SERIES A (STRZA)	5/2/14	68 000	29.255	1,989.35	**2,019.60**	30 25 ST	—	—
Share Price. $29.700								
TE CONNECTIVITY LTD NEW (TEL)	5/2/14	270.000	59 178	15,977.95	**17,077.50**	1,099 55 ST	313.00	1 83
Share Price. $63.250, Next Dividend Payable 03/2015								
THE ADT CORPORATION COM (ADT)	5/2/14	199 000	30.103	5,990.42	**7,209.77**	1,219.35 ST	159.00	2 20
Share Price: $36.230, Next Dividend Payable 02/2015								
TYCO INTL PLC SHS (TYC)	5/2/14	294 000	40 799	11,994 85	**12,894.84**	899.99 ST	212.00	1.64
Share Price: $43.860								
UNITEDHEALTH GP INC (UNH)	5/2/14	320.000	74 640	23,884.74	**32,348.80**	8,464.06 ST	480 00	1.48
Share Price· $101.090; Next Dividend Payable 03/2015								
VERTEX PHARMACEUTICALS (VRTX)	5/2/14	116.000	69 383	8,048.37	**13,780.80**	5,732.43 ST	—	—
Share Price $118.800								
WEATHERFORD INTL LTD (WFT)	5/2/14	968.000	20.704	20,041 28	11,083.60	(8,957.68) ST		
	11/13/14	421.000	15 496	6,523.61	4,820.45	(1,703 16) ST		
	Total	1,389.000		26,564.89	**15,904.05**	(10,660.84) ST	—	—
Share Price $11.450								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
STOCKS	96.6%	$386,890.33	$419,179.35	$32,213.02 ST	$5,071.00 $0.00	1.21%

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	$386,890.33	$433,779.57	$32,213.02 ST	$5,078.00 $0.00	1.17%

TOTAL VALUE (includes accrued interest) $433,779.57

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

Security Mark at Right

Account Detail

Fiduciary Services Active Assets Account
719-021195-098

HAROLD AND PENNY B BLUMENSTEIN FOUNDATION CORP

38-27 10389

2014 Form 990-PF
Part II - Balance Sheet, Line 10(b) - Investments - Corp Stock

Investment Objectives†: Speculation, Aggressive Income, Capital Appreciation, Income

Investment Advisory Account
Manager: THE LONDON COMPANY OF VIRGINIA, LLC

† *Inform us if your investment objectives, as defined in the Expanded Disclosures, change.*

HOLDINGS

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CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	$8,244.54	$4.00	—	0.050

	Percentage of Assets %	Market Value	Estimated Annual Income / Accrued Interest
CASH, BDP, AND MMFs	1.8%	$8,244.54	$4.00 $0.00

 # Bank Deposits are held at either. (1) Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A., each a national bank and FDIC member.

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALBEMARLE CORPORATION (ALB)	5/2/14	230.000	$68.462	$15,746.15	**$13,829.90**	$(1,916 25) ST	$253 00	1.82
Share Price. $60 130, Next Dividend Payable 01/02/15								
ALTRIA GROUP INC (MO)	5/2/14	331 000	40 037	13,252 41	**16,308.37**	3,055 96 ST	688 00	4 21
Share Price. $49 270; Next Dividend Payable 01/09/15								

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Account Detail

Fiduciary Services Active Assets Account
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HAROLD AND PENNY B BLUMENSTEIN
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BLACKROCK INC (BLK)	5/2/14	47.000	303.363	14,258 08	**16,805.32**	2,547.24 ST	363 00	2.16
Share Price. $357.560, Next Dividend Payable 03/2015								
BRISTOL MYERS SQUIBB CO (BMY)	5/2/14	214.000	49.548	10,603.17	**12,632.42**	2,029.25 ST	317.00	2 50
Share Price. $59 030; Next Dividend Payable 02/02/15								
CARNIVAL CP NEW PAIRED COM (CCL)	5/2/14	300.000	39.037	11,711.10	**13,599.00**	1,887.90 ST	300.00	2.20
Share Price $45.330; Next Dividend Payable 03/2015								
CHEVRON CORP (CVX)	5/2/14	76.000	125.085	9,506.48	**8,525.68**	(980 80) ST	325.00	3 81
Share Price $112.180, Next Dividend Payable 03/2015								
CINCINNATI FINANCIAL OHIO (CINF)	5/2/14	236.000	49.323	11,640.11	**12,231.88**	591.77 ST	415.00	3.39
Share Price. $51 830; Next Dividend Payable 01/15/15								
CISCO SYS INC (CSCO)	5/2/14	469.000	23.100	10,833.85	**13,045.23**	2,211.38 ST	356.00	2 72
Share Price: $27.815; Next Dividend Payable 01/2015								
COCA COLA CO (KO)	5/2/14	196.000	40.808	7,998.27	**8,275.12**	276.85 ST	239.00	2.88
Share Price. $42.220; Next Dividend Payable 03/2015								
CONOCOPHILLIPS (COP)	5/2/14	170.000	76.045	12,927.67	**11,740.20**	(1,187.47) ST	496.00	4.22
Share Price $69 060, Next Dividend Payable 03/2015								
CORNING INC (GLW)	5/2/14	721 000	21 139	15,241.44	**16,532.53**	1,291 09 ST	346 00	2 09
Share Price. $22 930; Next Dividend Payable 03/2015								
CORRECTIONS CORP OF AMER NEW (CXW)	5/2/14	315 000	32 994	10,393.11	**11,447.10**	1,053.99 ST	643.00	5 61
Share Price: $36.340, Next Dividend Payable 01/15/15								
DOMINION RES INC (NEW) (D)	5/2/14	154.000	71.648	11,033.84	**11,842.60**	808 76 ST	370.00	3.12
Share Price. $76 900, Next Dividend Payable 03/2015								
DUKE ENERGY CORP NEW (DUK)	5/2/14	112.000	73 390	8,219.68	**9,356.48**	1,136 80 ST	356.00	3.80
Share Price. $83.540; Next Dividend Payable 03/2015								
ELI LILLY & CO (LLY)	5/2/14	194.000	59.117	11,468 70	**13,384.06**	1,915 36 ST	388 00	2.89
Share Price $68.990, Next Dividend Payable 03/2015								
FEDERATED INVESTORS INC (FII)	5/2/14	451.000	28 647	12,919.58	**14,851.43**	1,931.85 ST	451 00	3.03
Share Price. $32.930; Next Dividend Payable 02/2015								
GENL DYNAMICS CORP (GD)	5/2/14	145.000	111.538	16,172.95	**19,954.90**	3,781.95 ST	360.00	1 80
Share-Price: $137.620, Next Dividend Payable 02/2015								
HASBRO INC (HAS)	5/2/14	309 000	56.110	17,337 87	**16,991.91**	(345 96) ST	531.00	3.12
Share Price· $54.990, Next Dividend Payable 02/2015								
INTEL CORP (INTC)	5/2/14	468.000	26 627	12,461.20	**16,983.72**	4,522.52 ST	421.00	2 47
Share Price. $36 290; Next Dividend Payable 03/2015								

Account Detail

Fiduciary Services Active Assets Account
719-021195-098

HAROLD AND PENNY B BLUMENSTEIN
FOUNDATION CORP

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
INTL BUSINESS MACHINES CORP (IBM)	5/2/14	33.000	192 835	6,363.56	**5,294.52**	(1,069 04) ST	145.00	2.73
Share Price: $160.440; Next Dividend Payable 03/2015								
KINDER MORGAN INCORP (KMI)	5/2/14	519.000	28.277	14,675.69	**21,958.89**	7,283.20 ST	913.00	4.15
Share Price: $42 310; Next Dividend Payable 02/2015								
LORILLARD INC (LO)	5/2/14	271.000	59.123	16,022.36	**17,056.74**	1,034.38 ST	667 00	3.91
Share Price: $62.940; Next Dividend Payable 03/2015								
LOWES COMPANIES INC (LOW)	5/2/14	241.000	47.207	11,376.77	**16,580.80**	5,204.03 ST	222.00	1.33
Share Price. $68.800, Next Dividend Payable 02/2015								
MICROSOFT CORP (MSFT)	5/2/14	250.000	40.028	10,006.88	**11,612.50**	1,605.62 ST	310 00	2 66
Share Price: $46.450, Next Dividend Payable 03/2015								
NEWMARKET CORP (HLDG CO) (NEU)	5/2/14	23.000	370.874	8,530.09	9,281.19	751.10 ST		
	10/8/14	6.000	369 650	2,217.90	2,421.18	203.28 ST		
	Total	29.000		10,747 99	**11,702.37**	954 38 ST	162.00	1 38
Share Price· $403 530, Next Dividend Payable 01/01/15								
PAYCHEX INC (PAYX)	5/2/14	229.000	41.557	9,516.44	**10,572.93**	1,056.49 ST	348 00	3 29
Share Price· $46.170; Next Dividend Payable 02/2015								
PFIZER INC (PFE)	5/2/14	488.000	30 817	15,038 65	**15,201.20**	162 55 ST	547.00	3.59
Share Price: $31.150, Next Dividend Payable 03/2015								
PHILIP MORRIS INTL INC (PM)	5/2/14	74.000	85.682	6,340.50	**6,027.30**	(313.20) ST	296 00	4 91
Share Price: $81.450, Next Dividend Payable 01/09/15								
REYNOLDS AMERICAN INC (RAI)	5/2/14	141.000	56.037	7,901.15	**9,062.07**	1,160.92 ST	378.00	4.17
Share Price. $64 270; Next Dividend Payable 01/02/15								
THE MOSAIC CO (HLDG CO) NEW (MOS)	5/2/14	192 000	50.115	9,622.08	**8,764.80**	(857 28) ST	192.00	2.19
Share Price $45.650, Next Dividend Payable 03/2015								
VERIZON COMMUNICATIONS (VZ)	5/2/14	183.000	47.247	8,646.22	**8,560.74**	(85 48) ST	403.00	4 70
Share Price. $46 780; Next Dividend Payable 02/2015								
WELLS FARGO & CO NEW (WFC)	5/2/14	346 000	49 867	17,253 81	**18,967.72**	1,713 91 ST	484 00	2.55
Share Price. $54 820, Next Dividend Payable 03/2015								
WINDSTREAM HLDGS INC COM (WIN)	6/26/14	1,107.000	9.792	10,840.08	9,121.68	(1,718.40) ST		
	6/30/14	173.000	9.953	1,721 83	1,425.52	(296.31) ST		
	Total	1,280.000		12,561.91	**10,547.20**	(2,014.71) ST	1,280.00	12.13
Share Price: $8.240, Next Dividend Payable 01/15/15								
COMMON STOCKS				**$389,799.67**	**$430,247.63**	**$40,447.96 ST**	**$13,965.00** **$0.00**	**3.25%**

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Fiduciary Services Active Assets Account
719-021195-098

HAROLD AND PENNY B BLUMENSTEIN
FOUNDATION CORP

Account Detail

STOCKS

PREFERRED STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PUBLIC STORAGE 5.20%-X (PSA.X)	5/2/14	343.000	$22.101	$7,580.68	**$7,929.16**	$348.48 ST	$446.00	5.62
Share Price. $23.117; Moody A3 S&P BBB+, Next Dividend Payable 03/2015								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
STOCKS	**98.2%**	$397,380.35	$438,176.79	$40,796.44 ST	$14,411.00 $0.00	3.29%

Morgan Stanley

Account Detail

Active Assets Account
719-021196-098

HAROLD AND PENNY B BLUMENSTEIN
FOUNDATION CORP # 38-2710389

2014 Form 990-PF

Part II - Balance Sheet, Line 10(b) - Investments - Corp Stock

MUTUAL FUNDS

OTHER MUTUAL FUNDS

"Total Purchases vs Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account It may not reflect all distributions received in cash, due to but not limited to investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
IVY ASSET STRATEGY A (WASAX)	5/12/14	12,582.369	$31.791	$400,000.00	$320,724.59	$(79,275.41) ST		
	Purchases	12,582.369		400,000 00	**320,724.59**	(79,275.41) ST		
Short Term Reinvestments		1,706.556		43,926.76	43,500.11	(426.65) ST		
	Total	14,288.925		443,926.76	**364,224.70**	(79,702.06) ST	1,758 00	0 48