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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation RUTH ST JOHN & JOHN DUNHAM WEST FOUNDATION, INC.		A Employer identification number 39-6056375
Number and street (or P O box number if mail is not delivered to street address) 915 MEMORIAL DRIVE		B Telephone number 920-684-6110
City or town, state or province, country, and ZIP or foreign postal code MANITOWOC, WI 54220		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 70,096,811. (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 ☐
J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		317,000.		N/A	
2 Check ☐ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		459.	459.		STATEMENT 1
4 Dividends and interest from securities		1,180,581.	1,102,057.		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		11,717,821.			
b Gross sales price for all assets on line 6a		53,132,874.			
7 Capital gain net income (from Part IV, line 2)			11,717,821.		
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		-14,885.	0.		STATEMENT 2
12 Total Add lines 1 through 11		13,200,976.	12,820,337.		
13 Compensation of officers, directors, trustees, etc		190,053.	38,170.		152,680.
14 Other employee salaries and wages		181,654.	542.		180,315.
15 Pension plans, employee benefits		6,264.	445.		5,819.
16a Legal fees					
b Accounting fees STMT 3		26,679.	5,336.		21,343.
c Other professional fees					
17 Interest					
18 Taxes STMT 4		243,493.	3,143.		31,812.
19 Depreciation and depletion					
20 Occupancy		74,893.	4,947.		27,416.
21 Travel, conferences, and meetings					
22 Printing and publications		1,720.	344.		1,376.
23 Other expenses STMT 5		511,332.	370,552.		140,780.
24 Total operating and administrative expenses. Add lines 13 through 23		1,236,088.	423,479.		561,541.
25 Contributions, gifts, grants paid		1,839,447.			1,941,646.
26 Total expenses and disbursements Add lines 24 and 25		3,075,535.	423,479.		2,503,187.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		10,125,441.			
b Net investment income (if negative, enter -0-)			12,396,858.		
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2014)

**RUTH ST JOHN & JOHN DUNHAM WEST
FOUNDATION, INC.**

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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	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	951,833.	1,033,564.	1,033,564.
3 Accounts receivable ▶			
Less: allowance for doubtful accounts ▶	100,000.		
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			
c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other STMT 8	61,559,541.	68,346,861.	68,346,861.
14 Land, buildings, and equipment: basis ▶ 1,600,901.			
Less: accumulated depreciation ▶ 972,526.	668,291.	628,375.	628,375.
15 Other assets (describe ▶ STATEMENT 9)	100,255.	88,011.	88,011.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	63,379,920.	70,096,811.	70,096,811.
Liabilities			
17 Accounts payable and accrued expenses	426.		
18 Grants payable	148,200.	57,001.	
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable			
22 Other liabilities (describe ▶ STATEMENT 10)	214,612.	262,503.	
23 Total liabilities (add lines 17 through 22)	363,238.	319,504.	
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	63,016,682.	69,777,307.	
25 Temporarily restricted	0.	0.	
26 Permanently restricted	0.	0.	
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	63,016,682.	69,777,307.	
31 Total liabilities and net assets/fund balances	63,379,920.	70,096,811.	

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	63,016,682.
2 Enter amount from Part I, line 27a	2	10,125,441.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	10,304.
4 Add lines 1, 2, and 3	4	73,152,427.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	3,375,120.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	69,777,307.

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 53,132,874.		41,415,053.	11,717,821.		
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(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					
b					
c					
d					
e			11,717,821.		
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	11,717,821.	
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	3,871,384.	50,637,749.	.076453
2012	2,689,195.	48,337,495.	.055634
2011	2,675,355.	44,525,490.	.060086
2010	2,596,745.	42,456,018.	.061163
2009	3,975,816.	38,200,137.	.104079
2 Total of line 1, column (d)			2 .357415
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 .071483
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 65,598,483.
5 Multiply line 4 by line 3			5 4,689,176.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 123,969.
7 Add lines 5 and 6			7 4,813,145.
8 Enter qualifying distributions from Part XII, line 4			8 2,507,689.

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.

**RUTH ST JOHN & JOHN DUNHAM WEST
FOUNDATION, INC.**
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)	1	247,937.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).	2	0.
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	3	247,937.
3	Add lines 1 and 2	4	0.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	5	247,937.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	236,822.
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	236,822.
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	119.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	11,234.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax ☐ Refunded ☐	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☐ \$ 0. (2) On foundation managers. ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ <u>WI</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

**RUTH ST JOHN & JOHN DUNHAM WEST
FOUNDATION, INC.**

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>MR. THOMAS J. BARE</u> Telephone no. ► <u>920-684-6110</u> Located at ► <u>915 MEMORIAL DRIVE, MANITOWOC, WI</u> ZIP+4 ► <u>54220</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15		N/A
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years ► _____, _____, _____	☐ Yes ☒ No	
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)? ☐ Yes ☒ No

Organizations relying on a current notice regarding disaster assistance check here ☒ N/A

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? ☐ Yes ☒ No

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

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? ☐ Yes ☒ No

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

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

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 11		190,850.	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 WEST OF THE LAKE GARDENS - SEE ATTACHED	
	322,513.
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.

**RUTH ST JOHN & JOHN DUNHAM WEST
FOUNDATION, INC.**
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	66,019,457.
b	Average of monthly cash balances	1b	466,234.
c	Fair market value of all other assets	1c	111,754.
d	Total (add lines 1a, b, and c)	1d	66,597,445.
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	66,597,445.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	998,962.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	65,598,483.
6	Minimum investment return. Enter 5% of line 5	6	3,279,924.

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	3,279,924.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	247,937.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	247,937.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,031,987.
4	Recoveries of amounts treated as qualifying distributions	4	11,000.
5	Add lines 3 and 4	5	3,042,987.
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	3,042,987.

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	2,503,187.
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	4,502.
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	2,507,689.
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	2,507,689.

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				3,042,987.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				1,096,033.
f Total of lines 3a through e	1,096,033.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 2,507,689.				
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				2,507,689.
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))	535,298.			535,298.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	560,735.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	560,735.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013	560,735.			
e Excess from 2014				

N/A

- ▶

☐ 4942(1)(3) or ☐ 4942(1)(5)

- (4) Gross investment income

[illegible]

QUALIFYING ORGANIZATIONS MAINLY IN MANITOWOC COUNTY, WI.

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

423811
11-24-14

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.		

[illegible]

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 5-20-15 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

JEFFREY DVORACHEK

Preparer's signature

Yusuf C.A.

Date

5 | 7 | 15

Check ☐ if
self-employed

PTIN

P00964591

Firm's name ► **HAWKINS ASH CPAS, LLP**

Firm's EIN ► 39-0912608

Firm's address ► ONE EAST WALDO BOULEVARD, SUITE 5
MANITOWOC, WI 54220-2912

Phone no. 920.684.7128

Form **990-PF** (2014)

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

- ▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Name of the organization

RUTH ST JOHN & JOHN DUNHAM WEST
FOUNDATION, INC.

Employer identification number

39-6056375

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

- ☐ 501(c)() (enter number) organization
- ☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- ☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
- ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
- ☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization RUTH ST JOHN & JOHN DUNHAM WEST FOUNDATION, INC.	Employer identification number 39-6056375
---	---

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JOSEPH GIEDEMANN TRUST 915 MEMORIAL DRIVE MANITOWOC, WI 54220	\$ 317,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization

RUTH ST JOHN & JOHN DUNHAM WEST
FOUNDATION, INC.

Employer identification number

39-6056375

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

**RUTH ST JOHN & JOHN DUNHAM WEST
FOUNDATION, INC.****39-6056375****Part III**

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ► \$

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

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
FIRST NATIONAL BANK	459.	459.	
TOTAL TO PART I, LINE 3	459.	459.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BUCKEYE PARTNERS LP	2,167.	0.	
KINDER MORGAN ENERGY LP	-14,770.	0.	
ENBRIDGE ENERGY PTR LP	-5,712.	0.	
OTHER INCOME	3,430.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-14,885.	0.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	26,679.	5,336.		21,343.
TO FORM 990-PF, PG 1, LN 16B	26,679.	5,336.		21,343.

FORM 990-PF	TAXES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PAYROLL TAX	15,714.	3,143.		12,571.	
PYROLL TAX - GARDENS	19,241.	0.		19,241.	
UNRELATED BUSINESS TAX	-2,290.	0.		0.	
FEDERAL EXCISE TAX	210,828.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	243,493.	3,143.		31,812.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INSURANCE	31,626.	6,325.		25,301.	
INVESTMENT FEES	360,708.	360,708.		0.	
MISCELLANEOUS EXPENSE	5,841.	1,168.		4,673.	
REPAIRS	5,479.	1,096.		4,383.	
CONSULTING	6,276.	1,255.		5,021.	
GARDENS - PLANTS, SHRUBS,....	32,687.	0.		32,687.	
GARDENS - MAINTENANCE & REPAIRS	17,874.	0.		17,874.	
GARDENS - INSURANCE	46,372.	0.		46,372.	
GARDENS - SUPPLIES	4,418.	0.		4,418.	
GARDENS - TRAVEL, TRAINING,...	51.	0.		51.	
TO FORM 990-PF, PG 1, LN 23	511,332.	370,552.		140,780.	

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES			STATEMENT	6
DESCRIPTION	AMOUNT				
UNRELATED BUSINESS TAXABLE INCOME (LOSS) FROM PTPS	10,304.				
TOTAL TO FORM 990-PF, PART III, LINE 3	10,304.				

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
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DESCRIPTION	AMOUNT
INCREASE IN UNREALIZED APPRECIATION OF SECURITIES	2,710,125.
ADDITIONAL TAXABLE INCOME ON SALE OF INVESTMENTS IN EXCESS OF BOOK	664,995.
TOTAL TO FORM 990-PF, PART III, LINE 5	3,375,120.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
AINTREE - SHORT TERM	FMV	68,346,861.	68,346,861.
TOTAL TO FORM 990-PF, PART II, LINE 13		68,346,861.	68,346,861.

FORM 990-PF	OTHER ASSETS	STATEMENT	9
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED DIVIDENDS AND INTEREST	68,600.	60,032.	60,032.
PREPAID EXPENSE	18,630.	20,818.	20,818.
PREPAID INCOME TAX	5,879.	7,161.	7,161.
PREPAID SALARY	3,146.	0.	0.
PREPAID DIRECTOR FEES	4,000.	0.	0.
TO FORM 990-PF, PART II, LINE 15	100,255.	88,011.	88,011.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	10
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED EXCISE TAX	178,998.	151,811.
PAYROLL TAXES PAYABLE	3,625.	3,037.
EXCISE TAX PAYABLE	31,989.	107,655.
TOTAL TO FORM 990-PF, PART II, LINE 22	214,612.	262,503.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
THOMAS J. BARE 915 MEMORIAL DRIVE MANITOWOC, WI 54220	PRESIDENT 10.00	70,000.	0.	0.
PHYLLIS SCHIPPERS 915 MEMORIAL DRIVE MANITOWOC, WI 54220	VICE PRESIDENT 6.00	12,000.	0.	0.
KATHY KOWALSKI 915 MEMORIAL DRIVE MANITOWOC, WI 54220	ASSISTANT SEC-TREAS 40.00	72,850.	0.	0.
JOHN JAGEMANN 915 MEMORIAL DRIVE MANITOWOC, WI 54220	DIRECTOR 3.00	12,000.	0.	0.
BERNADINE ZIMMER 915 MEMORIAL DRIVE MANITOWOC, WI 54220	TREASURER 6.00	12,000.	0.	0.
GAIL FOX 915 MEMORIAL DRIVE MANITOWOC, WI 54220	SECRETARY 6.00	12,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		190,850.	0.	0.

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

Department of the Treasury
Internal Revenue Service

► File a separate application for each return.
► Information about Form 8868 and its instructions is at www.irs.gov/form8868.

- If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box ☒
- If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3 month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Type or print	Name of exempt organization or other filer, see instructions RUTH ST JOHN & JOHN DUNHAM WEST FOUNDATION, INC.	Enter filer's identifying number Employer identification number (EIN) or 39-6056375
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. 915 MEMORIAL DRIVE	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. MANITOWOC, WI 54220	

Enter the Return code for the return that this application is for (file a separate application for each return)

01

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041 A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

MR. THOMAS J. BARE

- The books are in the care of ► **915 MEMORIAL DRIVE - MANITOWOC, WI 54220**

Telephone No. ► **920-684-6110**

Fax No. ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 1 I request an automatic 3 month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2015** to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☒ calendar year **2014** or
► ☐ tax year beginning , and ending

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

The West Foundation
Grants Paid
2014

Date	Grantee	Total
01/01/14	Muscular Dystrophy Association	3,200
01/01/14	Painting Pathways	70,000
01/01/14	The Haven	75,000
1/28/2014	Lakeshore Community -20140003	50,000
1/28/2014	Lakeshore Community -20140003	50,000
1/28/2014	Clipper City Chordsm-20140002	3,000
1/28/2014	Lakeshore Community -20140003	50,000
1/28/2014	Manitowoc County His-20140004	45,000
1/31/2014	Lakeshore Community -20140005	317,000
2/27/2014	Manitowoc-Two Rivers-20140006	15,000
3/26/2014	Goodwill NCW-20140007	50,000
3/26/2014	Wisconsin Associatio-20140008	36,000
3/26/2014	Lakeshore CAP, Inc -20140009	150,000
3/26/2014	Lakeshore Community -20140010	10,000
3/26/2014	Valders Fire Departm-20140011	30,757
3/26/2014	American Heart Assoc-20140012	2,500
4/29/2014	City of Manitowoc- F-20140013	240
4/29/2014	Two Rivers Fire Depa-20140014	25,000
4/29/2014	The Bridge-Between R-20140015	12,050
4/29/2014	Treehouse Theater, I-20140016	25,300
4/29/2014	Capitol Civic Centre-20140017	32,419
4/29/2014	Association for the -20140018	3,000
4/29/2014	Peter Quince Perform-20140019	1,500
4/29/2014	Lakeland College-20140020	42,400
4/29/2014	Mainly Manitowoc, In-20140021	12,000
4/29/2014	Natural Resources Fo-20140022	6,930
5/29/2014	Manitowoc County Exp-20140023	10,000
5/29/2014	Lakeshore Technical -20140024	25,000
5/29/2014	Big Brothers Big Sis-20140026	5,900
5/29/2014	Wisconsin Garden Clu-20140025	100
6/25/2014	Francis Creek Volunt-20140027	6,500
6/25/2014	Bellin College-20140028	25,000
6/25/2014	City of Manitowoc-20140029	2,000
7/28/2014	Hmong Cancer and Hea-20140030	35,000
7/28/2014	Manitowoc County Dom-20140031	410,000
8/27/2014	City of Manitowoc Po-20140032	10,000
8/27/2014	Lincoln Park Zoologi-20140033	11,000
8/27/2014	Manitowoc County You-20140034	2,000
9/23/2014	Woodland Dunes Natur-20140035	25,000
10/22/2014	Marco Services, Inc -20140034	7,000
10/22/2014	Lester Public Librar-20140037	10,000
10/22/2014	Exponent Philanthrop-20140038	750
10/22/2014	Earl O Vits Memoria-20140039	85,600
10/22/2014	Friends of Two River-20140040	4,500
10/22/2014	Manitowoc Public Lib-20140041	5,000
11/19/2014	Wisconsin Maritime M-20140043	76,000
11/19/2014	Wisconsin Associatio-20140044	42,000
11/19/2014	Silver Lake College-20140042	25,000
		<u>1,941,646</u>

GRANTS APPROVED FOR FUTURE PAYMENT

11/19/2014	Mainly Manitowoc, In-20140045	4,598
12/17/2014	Capitol Civic Centre-20140046	27,403
12/17/2014	Aurora Health Care F-20140047	5,000
12/17/2014	Peter's Pantry-20140048	5,000
12/17/2014	Salvation Army-20140049	5,000
12/17/2014	St Vincent DePaul S-20140050	5,000
12/17/2014	Two Rivers Ecumenlca-20140051	5,000
		<u>57,001</u>

WEST FOUNDATION [0200536]
Depreciation Expense

2/21/2015
11:09:47AM

Financial
01/01/2014 - 12/31/2014

System No.	S	Description	Date In Service	Method / Conv.	Life	Cost / Other Basis	Bus / Inv. %	Sec. 179 Bonus	Salvage/ Basis Adj.	Beg. Accum. Depreciation	Current Depreciation	Total Depreciation
E												
2		COAT RACK	1/1/1991	SL / N/A	7.0000	96.43	100.0000	0.00	0.00	96.43	0.00	96.43
11		INVINCIBLE LATERAL FILES (2) 442-4S	1/1/1991	SL / N/A	7.0000	700.00	100.0000	0.00	0.00	700.00	0.00	700.00
12		INVINCIBLE VDT 29" TABLE	1/1/1991	SL / N/A	7.0000	150.00	100.0000	0.00	0.00	150.00	0.00	150.00
13		INVINCIBLE 4 DRW. LAT FILES (2)	1/1/1991	SL / N/A	7.0000	750.00	100.0000	0.00	0.00	750.00	0.00	750.00
17		CUSTOM MADE COAT NOOK	5/1/1991	SL / N/A	5.0000	98.00	100.0000	0.00	0.00	98.00	0.00	98.00
27		ANTIQUE PERSIAN RUG	3/1/1991	SL / N/A	5.0000	10,575.00	100.0000	0.00	0.00	10,575.00	0.00	10,575.00
40		PANASONIC PHONE SYSTEM - KX-61610	1/1/1991	SL / N/A	5.0000	526.11	100.0000	0.00	0.00	526.11	0.00	526.11
41		PANASONIC SPEAKER PHONES (6) - KX-T61630	1/1/1991	SL / N/A	5.0000	682.33	100.0000	0.00	0.00	682.33	0.00	682.33
43		TIMEX QUARTZ CLOCK	1/1/1991	SL / N/A	5.0000	6.32	100.0000	0.00	0.00	6.32	0.00	6.32
44		PANASONIC ELEC PENCIL SHARPENER	1/1/1991	SL / N/A	5.0000	9.98	100.0000	0.00	0.00	9.98	0.00	9.98
45		DELONGHI TOASTER/BROILER OVEN - XU18ST/ER 88 1	1/1/1991	SL / N/A	5.0000	58.97	100.0000	0.00	0.00	58.97	0.00	58.97
50		4' STEP LADDER	1/1/1991	SL / N/A	5.0000	10.50	100.0000	0.00	0.00	10.50	0.00	10.50
85		MICROWAVE	12/18/1997	SL / N/A	5.0000	140.00	100.0000	0.00	0.00	140.00	0.00	140.00
104		COMPUTER MEMORY	2/10/2000	SL / N/A	5.0000	131.25	100.0000	0.00	0.00	131.25	0.00	131.25
119		COMPUTER MONITOR	1/26/2001	SL / N/A	5.0000	300.00	100.0000	0.00	0.00	300.00	0.00	300.00
120		PORTABLE RECORDER	4/20/2001	SL / N/A	5.0000	326.50	100.0000	0.00	0.00	326.50	0.00	326.50
130		NEW ACER AOPEN ATHLON COMPUTER	11/11/2002	SL / N/A	5.0000	5,135.60	100.0000	0.00	0.00	5,135.60	0.00	5,135.60
132		U SHAPE PENINSULA, CREDENZA, CHAIR, CHAIR MAT BLINDS	11/15/2002	SL / N/A	5.0000	8,149.00	100.0000	0.00	0.00	8,149.00	0.00	8,149.00
152		Montara 120 Series Chair	3/18/2009	SL / N/A	7.0000	1,297.25	100.0000	0.00	0.00	880.27	185.32	1,065.59
153		4 Guest Chairs	3/18/2009	SL / N/A	7.0000	4,653.24	100.0000	0.00	0.00	3,157.56	664.75	3,822.31
154		Executive Double Ped Desk 30x6	3/18/2009	SL / N/A	7.0000	2,216.29	100.0000	0.00	0.00	1,503.90	316.61	1,820.51
155		Credenza 20x72	3/18/2009	SL / N/A	7.0000	1,986.35	100.0000	0.00	0.00	1,347.86	283.76	1,631.62
		Lateral File 2 Drawer										

WEST FOUNDATION [0200536]
Depreciation Expense

Financial

01/01/2014 - 12/31/2014

System No.	S	Description	Date In Service	Method / Conv.	Life	Cost / Other Basis	Bus. / Inv. %	Sec. 179 / Bonus	Salvage / Basis Adj.	Beg. Accum. Depreciation	Current Depreciation	Total Depreciation
E												
156		Circular Table/Queen A	3/18/2009	SL / N/A	7.0000	1,342.38	100.0000		0.00	910.91	191.77	1,102.68
157		Chair, high back, Executive, Bk/	3/18/2009	SL / N/A	7.0000	1,767.16	100.0000		0.00	1,199.14	252.45	1,451.59
158		Copy machine/printer	3/18/2009	SL / N/A	7.0000	829.24	100.0000		0.00	562.69	118.46	681.15
163			9/3/2014	SL / N/A	5.0000	5,628.10	100.0000		0.00	0.00	375.21	375.21
		Subtotal: E				47,566.00		0.00	0.00	37,408.32	2,388.33	39,796.65
		Less dispositions and exchanges:				0.00			0.00	0.00	0.00	0.00
		Net for: E				47,566.00			0.00	37,408.32	2,388.33	39,796.65
G						✓ 1401						
		NEW GREENHOUSE										
58		GREENHOUSES FROM ESTATE	2/1/1991	SL / N/A	20.0000	65,032.24	100.0000		0.00	65,032.24	0.00	65,032.24
59		FURNACE INSTALLATION IN NEW GREENHOUSE	2/1/1991	SL / N/A	20.0000	49,967.76	100.0000		0.00	49,967.76	0.00	49,967.76
60		ADD 200 AMP SERVICE TO GREENHOUSE	1/1/1992	SL / N/A	20.0000	4,225.40	100.0000		0.00	4,225.40	0.00	4,225.40
61		ADD 200 AMP SERVICE TO GREENHOUSE	3/29/1993	SL / N/A	20.0000	4,634.00	100.0000		0.00	4,634.00	0.00	4,634.00
62		NEW ROOF ON BARN	7/15/1993	SL / N/A	20.0000	2,222.00	100.0000		0.00	2,222.00	0.00	2,222.00
63		INSTALL NEW SEWER SUMPS & SPRINKLER SYSTEM	9/1/1993	SL / N/A	20.0000	9,895.00	100.0000		0.00	9,895.00	0.00	9,895.00
64		NEW STORAGE SHED AND LANDSCAPING	1/1/1994	MSL / MM	27.5000	21,117.86	100.0000		0.00	15,338.79	766.29	16,105.08
65		REMODEL BATHROOMS	9/1/1994	SL / N/A	20.0000	81,800.40	100.0000		0.00	79,073.72	2,726.68	81,800.40
76		GARDENS OFFICE (HAMMAN)	5/31/1995	SL / N/A	20.0000	1,623.00	100.0000		0.00	1,508.04	81.15	1,589.19
79		GREENHOUSE SHADING	3/31/1995	SL / N/A	20.0000	9,369.00	100.0000		0.00	8,783.44	468.45	9,251.89
80		NEW GREENHOUSE (DOWN PAYMENT)	1/31/1996	SL / N/A	5.0000	3,702.60	100.0000		0.00	3,702.60	0.00	3,702.60
86		SHADE SYSTEM FOR GREENHOUSE	12/15/1997	SL / N/A	20.0000	7,880.00	100.0000		0.00	6,336.83	394.00	6,730.83
87		VENTILATION SYSTEM	6/19/1997	SL / N/A	5.0000	10,945.00	100.0000		0.00	10,945.00	0.00	10,945.00
90		LANDSCAPING	8/19/1998	SL / N/A	20.0000	2,150.00	100.0000		0.00	1,648.33	107.50	1,755.83
91		NEW GREENHOUSE (also see fas # 86)	6/3/1998	SL / N/A	7.0000	9,246.46	100.0000		0.00	9,246.46	0.00	9,246.46
92			7/31/1998	SL / N/A	20.0000	28,306.00	100.0000		0.00	21,819.21	1,415.30	23,234.51

39-6056375

01/01/2014 - 12/31/2014

Sorted: General - category

WEST FOUNDATION [0200536] Depreciation Expense

Financial

01/01/2014 - 12/31/2014

2/21/2015
11:09:47AM

System No.	S	Description	Date In Service	Method / Conv.	Life	Cost / Other Basis	Bus. / Inv. %	Sec. 179 / Bonus	Salvage / Basis Adj.	Beg. Accum. Depreciation	Current Depreciation	Total Depreciation
G												
15	X 45	HALF WAY GREENHOUSE										
95			11/24/1998	SL / N/A	20.0000	26,162.00	100.0000	0.00	0.00	19,730.52	1,308.10	21,038.62
		SUNKEN GARDEN ELECTRICAL	2/17/1998	SL / N/A	20.0000	1,087.70	100.0000	0.00	0.00	861.17	54.39	915.56
96		POTTING HOUSE REMODEL	8/5/1999	SL / N/A	20.0000	20,340.00	100.0000	0.00	0.00	14,661.75	1,017.00	15,678.75
101		NEW SIDEWALK & PATIO	9/26/1999	SL / N/A	20.0000	8,645.00	100.0000	0.00	0.00	6,159.56	432.25	6,591.81
102		MESH PANELS FOR LORD & BURNHAM GREENHOUSE	11/3/1999	SL / N/A	7.0000	920.00	100.0000	0.00	0.00	920.00	0.00	920.00
103		GREENHOUSE/LORD BURNHAM	1/7/2000	SL / N/A	20.0000	12,945.00	100.0000	0.00	0.00	9,061.50	647.25	9,708.75
113		CONCRETE PATHWAY IN GREENHOUSES	3/11/2000	SL / N/A	20.0000	1,254.00	100.0000	0.00	0.00	867.35	62.70	930.05
114		CONCRETE WORK IN FRONT OF GREENHOUSE	5/26/2000	SL / N/A	20.0000	2,280.00	100.0000	0.00	0.00	1,548.50	114.00	1,662.50
115		ASPHALT WORK	5/26/2000	SL / N/A	20.0000	1,856.00	100.0000	0.00	0.00	1,260.53	92.80	1,353.33
116		DRIVEWAY CONSTRUCTION	7/24/2000	SL / N/A	20.0000	3,510.00	100.0000	0.00	0.00	2,354.63	175.50	2,530.13
117		SEPTIC TANK WORK	11/8/2000	SL / N/A	20.0000	15,140.00	100.0000	0.00	0.00	9,967.17	757.00	10,724.17
118		SEPTIC TANK WORK	5/17/2001	SL / N/A	20.0000	21,516.45	100.0000	0.00	0.00	13,537.40	1,075.82	14,613.22
123		WINDOWS	11/28/2001	SL / N/A	20.0000	48,860.50	100.0000	0.00	0.00	29,519.96	2,443.03	31,962.99
124		TURF SPRINKLER SYSTEM	5/23/2002	SL / N/A	20.0000	9,142.00	100.0000	0.00	0.00	5,294.74	457.10	5,751.84
127		TURF SPRINKLER SYSTEM	6/27/2002	SL / N/A	20.0000	9,142.00	100.0000	0.00	0.00	5,256.65	457.10	5,713.75
128		TURF SPRINKLER SYSTEM	10/30/2002	SL / N/A	20.0000	18,284.00	100.0000	0.00	0.00	10,208.57	914.20	11,122.77
129		ELECTRIC, COMMUNICATIONS, CATV CONDUITS	10/17/2002	SL / N/A	20.0000	9,440.00	100.0000	0.00	0.00	5,270.67	472.00	5,742.67
131		INSTALLATION OF CONDUIT FOR FOR FUTURE FENCE WIRING	10/28/2002	SL / N/A	20.0000	5,000.00	100.0000	0.00	0.00	2,791.67	250.00	3,041.67
133		INSTALL COMMUNICATION CONDUIT	11/19/2002	SL / N/A	20.0000	5,250.00	100.0000	0.00	0.00	2,909.37	262.50	3,171.87
134		FENCING AROUND PROPERTY	11/25/2003	SL / N/A	20.0000	60,607.00	100.0000	0.00	0.00	30,556.03	3,030.35	33,586.38
138		5 SECTION TURF SPRINKLER SYSTEM	5/15/2003	SL / N/A	20.0000	22,855.00	100.0000	0.00	0.00	12,189.33	1,142.75	13,332.08
139		3 SECTION TURF SPRINKLER SYSTEM	6/9/2003	SL / N/A	20.0000	13,713.00	100.0000	0.00	0.00	7,256.46	685.65	7,942.11
140		FINAL GATE WORK										

WEST FOUNDATION [0200536] Depreciation Expense

Financial

01/01/2014 - 12/31/2014

System No.	S	Description	Date In Service	Method / Conv.	Life	Cost / Other Basis	Bus. / Inv. %	Sec. 179/ Bonus	Salvage/ Basis Adj.	Beg. Accum. Depreciation	Current Depreciation	Total Depreciation
G												
141		1/13/2004 SL / N/A			20.0000	8,599.85	100.0000	0.00	0.00	4,299.90	429.99	4,729.89
146		REPLACE PANELS AND POWER TO GREENHOUSES			20.0000	7,844.23	100.0000	0.00	0.00	3,497.21	392.21	3,889.42
149		COLOR SIDWALK			15.0000	5,825.00	100.0000	0.00	0.00	2,588.87	388.33	2,977.20
150		REFLECTING POND			15.0000	51,540.69	100.0000	0.00	0.00	18,039.26	3,436.05	21,475.31
151		GATE WORK			20.0000	14,384.00	100.0000	0.00	0.00	3,895.67	719.20	4,614.87
159		Replace roof system of gardener shop			20.0000	19,371.00	100.0000	0.00	0.00	4,358.48	968.55	5,327.03
160		DRIVEWAY ADDITION			20.0000	31,095.00	100.0000	0.00	0.00	5,312.06	1,554.75	6,866.81
Subtotal: G						768,726.14		0.00	0.00	528,553.80	29,699.94	558,253.74
Less dispositions and exchanges:												
Net for: G						768,726.14		0.00	0.00	528,553.80	29,699.94	558,253.74

✓ 1401

GE												
LAWN MOWER												
70		6/12/1991 SL / N/A			7.0000	8,818.22	100.0000	0.00	0.00	8,818.22	0.00	8,818.22
74		TRAILER - S/N VT60255-1, 14DAD0817RC0000338			5.0000	850.00	100.0000	0.00	0.00	850.00	0.00	850.00
SHREDDER												
75		5/6/1994 SL / N/A			5.0000	4,822.00	100.0000	0.00	0.00	4,822.00	0.00	4,822.00
78		OFFICE WORK STATION			5.0000	1,657.00	100.0000	0.00	0.00	1,657.00	0.00	1,657.00
VACUUM CLEANER												
100		3/23/1995 SL / N/A			5.0000	289.94	100.0000	0.00	0.00	289.94	0.00	289.94
ROUTER												
108		1/12/1999 SL / N/A			5.0000	184.87	100.0000	0.00	0.00	184.87	0.00	184.87
CORDESS DRIVER DRILL												
109		2/22/2000 SL / N/A			5.0000	251.99	100.0000	0.00	0.00	251.99	0.00	251.99
HAWK - ELECTRIC												
110		2/21/2000 SL / N/A			5.0000	7,525.00	100.0000	0.00	0.00	7,525.00	0.00	7,525.00
JOHN DEERE MOWER												
126		5/18/2000 SL / N/A			5.0000	14,995.00	100.0000	0.00	0.00	14,995.00	0.00	14,995.00
JOHN DEER COMPACT TRACTOR AND LOADER												
142		2/26/2001 SL / N/A			5.0000	14,700.00	100.0000	0.00	0.00	14,700.00	0.00	14,700.00
NEW GENERATOR AND TRANSFER SWITCH												
143		1/1/2004 SL / N/A			5.0000	55,763.00	100.0000	0.00	0.00	55,763.00	0.00	55,763.00
TORO TRACTION UNIT AND GRASS CATCHER												
144		11/2/2004 SL / N/A			5.0000	6,661.19	100.0000	0.00	0.00	6,661.19	0.00	6,661.19
44" SNOWTHROWER												
145		8/6/2004 SL / N/A			5.0000	1,680.00	100.0000	0.00	0.00	1,680.00	0.00	1,680.00

WEST FOUNDATION [0200536]
Depreciation Expense

Financial
01/01/2014 - 12/31/2014

System No.	S	Description	Date In Service	Method / Conv.	Life	Cost / Other Basis	Bus. / Inv. %	Sec. 179 / Bonus	Salvage / Basis Adj.	Reg. Accum. Depreciation	Current Depreciation	Total Depreciation
GE												
2006	GMC SIERRA 2WD REG #1GDJC34U36E226843											
147			3/31/2006	SL / N/A	5.0000	27,195.67	100.0000	0.00	0.00	27,195.67	0.00	27,195.67
	John Deere 47 in. Two-Stage Snow Blower											
161			11/26/2012	SL / N/A	7.0000	5,449.00	100.0000	0.00	0.00	843.30	778.43	1,621.73
	Subtotal: GE					150,842.88		0.00	0.00	146,237.18	778.43	147,015.61
	Less dispositions and exchanges:					0.00		0.00	0.00	0.00	0.00	0.00
	Net for: GE					150,842.88		0.00	0.00	146,237.18	778.43	147,015.61
L						✓ 1401						
LAND												
66			2/1/1991	No Calc / N/A	0.0000	215,000.00	100.0000	0.00	0.00	0.00	0.00	0.00
	Subtotal: L					215,000.00		0.00	0.00	0.00	0.00	0.00
	Less dispositions and exchanges:					0.00		0.00	0.00	0.00	0.00	0.00
	Net for: L					215,000.00		0.00	0.00	0.00	0.00	0.00
R						✓ 1401						
RENTAL PROPERTY - HOUSE												
67			2/1/1991	SL / N/A	27.5000	145,000.00	100.0000	0.00	0.00	120,833.39	5,272.73	126,106.12
	NEW ROOF ON HOUSE											
68			9/1/1993	SL / N/A	27.5000	63,073.84	100.0000	0.00	0.00	46,636.41	2,293.59	48,930.00
	BLACK ALUMINUM CANOPY											
98			5/18/1998	SL / N/A	20.0000	7,450.00	100.0000	0.00	0.00	5,804.79	372.50	6,177.29
	CARRIER 58MXA120 FURNACE											
99			3/26/1998	SL / N/A	20.0000	1,171.00	100.0000	0.00	0.00	922.16	58.55	980.71
	CARRIER ROOFTOP											
105			11/22/2000	SL / N/A	20.0000	5,751.00	100.0000	0.00	0.00	3,762.11	287.55	4,049.66
	PLASTERING											
121			5/10/2001	MSL / MM	27.5000	3,146.00	100.0000	0.00	0.00	1,446.91	114.22	1,561.13
	ROOF WORK											
122			10/25/2001	MSL / MM	27.5000	1,216.00	100.0000	0.00	0.00	538.81	44.28	583.09
	ELECTRICAL WORK											
135			12/17/2002	SL / N/A	39.0000	12,865.00	100.0000	0.00	0.00	3,628.57	329.87	3,958.44
	ELECTRICAL WORK											
136			3/31/2003	SL / N/A	39.0000	7,545.95	100.0000	0.00	0.00	2,080.02	193.49	2,273.51
	WIRELESS FIRE ALARM SYSTEM											
137			5/20/2003	SL / N/A	7.0000	6,845.00	100.0000	0.00	0.00	6,845.00	0.00	6,845.00
	BATHROOM ADDITIONS IN PLACE OF GARAGE											
148			8/31/2006	SL / N/A	39.0000	117,749.00	100.0000	0.00	0.00	22,140.87	3,019.21	25,160.08
	Lighting Project/Electrical - office											
162			10/24/2013	MSL / MM	39.0000	26,955.00	100.0000	0.00	0.00	143.99	691.15	835.14
	Subtotal: R					398,767.79		0.00	0.00	214,783.03	12,677.14	227,460.17
	Less dispositions and exchanges:					0.00		0.00	0.00	0.00	0.00	0.00
	Net for: R					398,767.79	1401	0.00	0.00	214,783.03	12,677.14	227,460.17

WEST FOUNDATION [0200536] Depreciation Expense

Financial

01/01/2014 - 12/31/2014

System No.	S	Description	Date In Service	Method / Conv.	Life	Cost / Other Basis	Bus / Inv. %	Sec. 179 Bonus	Salvage / Basis Adj.	Beg. Accum. Depreciation	Current Depreciation	Total Depreciation
RL		RENTAL PROPERTY LAND										
69			2/1/1991	No Calc / N/A	5.0000	20,000.00	100.0000		0.00	0.00	0.00	0.00
Subtotal: RL						20,000.00	✓		0.00	0.00	0.00	0.00
		Less dispositions and exchanges:				0.00			0.00	0.00	0.00	0.00
Net for: RL						20,000.00	1401		0.00	0.00	0.00	0.00
Subtotal:						1,600,902.81			0.00	926,982.33	45,543.84	972,526.17
		Less dispositions and exchanges:				0.00			0.00	0.00	0.00	0.00
Grand Totals:						1,600,902.81			0.00	926,982.33	45,543.84	972,526.17

Admin Accum

①	39,796.65 +
②	227,460.17 =

1401	267,256.82 *

Garden Accum

③	558,253.74 +
④	147,015.61 =

1401	705,269.35 *

Admin Depr Exp

Ⓐ	2,388.33 +
Ⓑ	12,677.14 =

1401	15,065.47 *

Garden Depr

Ⓒ	29,699.94 +
Ⓓ	778.43 =

1401	30,478.37 *

NARRATIVE OF WEST OF THE LAKE GARDENS

West of the Lake Gardens was established by John and Ruth West as their private residence in 1934. Over the next fifty years Mrs. West developed the estate's six acres to include numerous display gardens and manicured lawns. The gardens received national acclaim in the 1950s and 1960s. Beginning in 1957 the gardens were opened to the public each summer and included an annual garden walk and garden tea, which is no longer done.

Prior to her death in October 1990, Ruth West expressed a desire for the gardens to continue as they had during her lifetime. The West Foundation was then expanded to provide custodianship of the gardens, a responsibility which continues today.

Currently West of the Lake Gardens is open daily from mid-May (weather permitting) until the area's first frost. Limited parking is available on the grounds. According to Ruth West's wishes, the gardens remain open free of charge.

The property also includes four greenhouses, constructed between 1950 and 1991, an equipment garage and multi-purpose building with visitor restroom. The gardens are staffed by two full-time gardeners and part-time seasonal help.

Located on Highway 42 on the shores of Lake Michigan, the gardens are a natural stop for travelers visiting Door County and other points of interest in eastern Wisconsin.

No events took place during the year 2014 except the normal daily operations and open to public. We cannot determine how many people visit at the current time. An estimate is the number of brochures that are printed and of course, this is only an estimate of between 3,000 and 4,000 annually.

Ruth St John and John Dunham West Foundation
Attachment to Part IX-A, Line 1
December 31, 2014

39-6056375

West of the Lake Gardens - Current expenditures

Operating expenses:

Salaries and wages	178,149
Payroll tax	19,241
Employee benefits	4,040
Plants, Shrubs,...	32,687
Supplies & small equipment	4,418
Repairs & maintenance	17,874
Insurance	46,372
Travel, training,...	51
Utilities	19,681

322,513

Capital expenditures placed in service:

Greehouse equipment

-

Total to Part IX-A, Line 1

322,513

Part XVI-B

The six acres of the West Gardens were maintained by John Dunham West and Ruth St John West as public gardens during their lifetimes. These individuals are the founders of the West Foundation and it was their expressed intent that the gardens continue to be maintained as a public facility by the foundation after their deaths. The house on the premises is presently the offices of the Ruth St. John and John Dunham West Foundation, Inc

The Foundation received \$15 million dollars in investment type assets from the estates of Ruth and John West early in 1991. In addition to giving consideration to grant requests and the management of the gardens, the Foundation President, with approval of the board of directors, has the responsibility for keeping the funds of the Foundation properly invested. It is estimated that approximately twenty percent of the directors fees and salaries paid to the President and Office Manager plus the overall expenses of the foundation office are devoted to the administration of the investment program for the assets of the Foundation.

The schedule of grants made set forth as a part of this 990-PF, indicate a concentration of gifts to causes or organizations having a base in Manitowoc County. Separately the expenses connected with the maintenance of the garden are set forth as qualifying distributions in this schedule.

Schedule of Realized Gains and Losses Year-to-Date

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowance
Short Term							
01/15/14	03/25/13	SELL First In First Out	CARDINAL HEALTH INC Security Identifier: CAH	3,000,000	126,002.40	203,230.86	77,228.46
01/15/14	03/25/13	SELL First In First Out	PHILIP MORRIS INTL I Security Identifier: PM	3,000,000	277,265.40	247,570.69	-29,694.71
01/15/14	02/20/13	SELL First In First Out	PROSPECT CAP CORP CO Security Identifier: PSEC	15,000,000	169,318.50	167,397.08	-1,921.42
01/15/14	03/25/13	SELL First In First Out	PROSPECT CAP CORP CO Security Identifier: PSEC	10,000,000	111,376.00	111,598.06	222.06
01/15/14	05/22/13	SELL First In First Out	WESTERN DIGITAL CORP Security Identifier: WDC	1,000,000	61,226.90	87,602.97	26,376.07
01/27/14	02/20/13	SELL First In First Out	COCA COLA COMPANY Security Identifier: KO	3,000,000	113,506.20	116,502.67	2,996.47
01/27/14	03/25/13	SELL First In First Out	PROSPECT CAP CORP CO Security Identifier: PSEC	10,000,000	111,376.00	110,398.07	-977.93
02/07/14	05/22/13	SELL First In First Out	CISCO SYSTEMS INC Security Identifier: CSCO	10,000,000	239,400.00	225,996.07	0.00
02/07/14	09/24/13	SELL First In First Out	CISCO SYSTEMS INC Security Identifier: CSCO	15,000,000	362,550.00	338,994.10	-23,555.90
02/07/14	10/16/13	SELL First In First Out	CISCO SYSTEMS INC Security Identifier: CSCO	5,000,000	115,585.00	112,998.03	-2,586.97
02/07/14	11/18/13	SELL First In First Out	CISCO SYSTEMS INC Security Identifier: CSCO	10,000,000	216,300.00	225,996.07	9,696.07
02/07/14	01/15/14	SELL First In First Out	CISCO SYSTEMS INC Security Identifier: CSCO 261 day(s) added to your holding period as a result of a wash sale.	10,000,000	239,903.93	225,996.07	-13,907.86
02/07/14	01/27/14	SELL First In First Out	CISCO SYSTEMS INC Security Identifier: CSCO 136 day(s) added to your holding period as a result of a wash sale.	5,000,000	117,526.96	112,998.03	-4,528.93
02/07/14	09/24/13	SELL First In First Out	FREEMPORT-MCMORAN COP INC CL B Security Identifier: FCX	15,000,000	509,110.50	481,397.12	-9,237.79
02/07/14	11/18/13	SELL First In First Out	FREEMPORT-MCMORAN COP INC CL B Security Identifier: FCX	5,000,000	183,313.00	160,465.71	-18,475.59
02/07/14	12/13/13	SELL First In First Out	FREEMPORT-MCMORAN COP INC CL B Security Identifier: FCX	5,000,000	172,030.50	160,465.71	-11,564.79
02/07/14	01/27/14	SELL First In First Out	FREEMPORT-MCMORAN COP INC CL B Security Identifier: FCX 136 day(s) added to your holding period as a result of a wash sale.	5,000,000	170,666.79	160,465.70	-10,201.09



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Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowance
Short Term (continued)							
02/07/14	01/15/14	SELL First In First Out	GENERAL MTRS CO COM Security Identifier: GM	15,000,000	586,308.00	537,949.13	-16,119.62
02/07/14	01/15/14	SELL First In First Out	MYLAN INC COM Security Identifier: MYL	20,000,000	916,022.00	896,784.39	-32,239.253
02/07/14	03/25/13	SELL First In First Out	PROSPECT CAP CORP CO Security Identifier: PSEC	5,000,000	55,688.00	55,798.03	-14,428.21
02/07/14	04/15/13	SELL First In First Out	PROSPECT CAP CORP CO Security Identifier: PSEC	10,000,000	106,700.00	111,596.06	-4,809.403
02/07/14	05/22/13	SELL First In First Out	PROSPECT CAP CORP CO Security Identifier: PSEC	15,000,000	164,215.50	167,394.08	110.03
02/24/14	03/25/13	SELL First In First Out	CARDINAL HEALTH INC Security Identifier: CAH	2,000,000	84,001.60	144,344.48	4,896.06
02/24/14	11/18/13	SELL First In First Out	INGRAM MICRO INC CL Security Identifier: IM	5,000,000	120,571.00	143,972.49	60,342.88
02/24/14	03/25/13	SELL First In First Out	NATIONAL OILWELL VAR Security Identifier: NOV	2,000,000	137,116.20	152,828.93	23,401.49
02/24/14	09/24/13	SELL First In First Out	STARBUCKS CORP COM Security Identifier: SBUX	1,000,000	76,748.60	72,708.74	15,712.73
02/24/14	03/25/13	SELL First In First Out	TYSON FOODS INC CL A Security Identifier: TSN	5,000,000	120,782.00	194,726.61	-4,039.86
03/12/14	01/15/14	SELL First In First Out	CONVERSANT INC COM Security Identifier: CNVR	5,000,000	117,410.00	123,775.84	73,944.61
03/12/14	11/18/13	SELL First In First Out	INGRAM MICRO INC CL Security Identifier: IM	2,000,000	48,228.40	57,710.59	6,365.84
03/12/14	09/24/13	SELL First In First Out	PTC INC COM Security Identifier: PTC	2,000,000	56,894.60	76,983.26	9,482.19
04/21/14	05/22/13	SELL First In First Out	ACE LIMITED SHS ISIN 745 Security Identifier: ACE	2,000,000	180,030.80	201,358.95	20,088.66
04/21/14	11/18/13	SELL First In First Out	BAKER HUGHES INC COM Security Identifier: BHI	1,000,000	58,078.00	70,292.44	21,328.15
04/21/14	01/15/14	SELL First In First Out	CONVERSANT INC COM Security Identifier: CNVR	5,000,000	117,410.00	127,669.67	12,214.44
							10,259.67

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Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowance
Short Term (continued)							
04/21/14	02/12/14	SELL First In First Out	GENERAL MTRS CO COM Security Identifier: GM 23 day(s) added to your holding period as a result of a wash sale.	2,000,000	77,161.04	67,990.10	-9,170.94
04/21/14	02/24/14	SELL First In First Out	GENERAL MTRS CO COM Security Identifier: GM 23 day(s) added to your holding period as a result of a wash sale.	8,000,000	318,807.39	271,960.39	-46,847.00
04/21/14	03/12/14	SELL First In First Out	GENERAL MTRS CO COM Security Identifier: GM	5,000,000	174,800.00	169,975.24	-4,824.76
04/21/14	12/13/13	SELL First In First Out	TX COMPANIES INC (N Security Identifier: TIX	5,000,000	306,610.50	295,900.96	-10,709.54
04/21/14	01/15/14	SELL First In First Out	TX COMPANIES INC (N Security Identifier: TIX	5,000,000	312,534.00	295,900.96	-16,633.04
04/21/14	10/16/13	SELL First In First Out	XCEL ENERGY INC COM Security Identifier: XEL	5,000,000	139,550.00	156,347.54	16,797.54
04/21/14	02/07/14	SELL First In First Out	XCEL ENERGY INC COM Security Identifier: XEL	10,000,000	285,242.00	312,695.09	27,453.09
04/23/14	01/27/14	SELL First In First Out	TX COMPANIES INC (N Security Identifier: TIX	2,500,000	145,136.00	148,484.21	3,348.21
05/20/14	01/15/14	SELL First In First Out	DELTA AIRLINES INC C Security Identifier: DAL	5,000,000	157,561.50	190,577.78	33,016.28
05/20/14	05/22/13	SELL First In First Out	DU PONT E I DE NEMOU M Security Identifier: DD	1,000,000	56,489.90	66,823.32	10,333.42
05/20/14	11/18/13	SELL First In First Out	DU PONT E I DE NEMOU M Security Identifier: DD	1,000,000	61,795.00	66,823.32	5,028.32
05/20/14	02/07/14	SELL First In First Out	DU PONT E I DE NEMOU M Security Identifier: DD	5,000,000	317,256.00	334,116.62	16,860.62
05/20/14	02/07/14	SELL First In First Out	INTERNATIONAL PAPER Security Identifier: IP	10,000,000	473,568.00	466,507.68	-7,060.32
05/20/14	01/27/14	SELL First In First Out	TX COMPANIES INC (N Security Identifier: TIX	2,500,000	145,136.00	136,646.73	-8,489.27
05/20/14	02/07/14	SELL First In First Out	TX COMPANIES INC (N Security Identifier: TIX	5,000,000	296,700.00	273,293.46	-23,406.54
05/20/14	09/24/13	SELL First In First Out	VALERO ENERGY CORP N Security Identifier: VLO	1,500,000	51,575.70	83,644.15	32,068.45
05/20/14	02/07/14	SELL First In First Out	XCEL ENERGY INC COM Security Identifier: XEL	15,000,000	427,863.00	450,203.05	22,340.05
06/03/14	09/24/13	SELL First In First Out	NVR INC Security Identifier: NVR	500,000	470,470.15	559,487.68	89,017.53

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Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowance
Short Term (continued)							
06/03/14	02/07/14	SELL First In First Out	NVR INC Security Identifier: NVR	200,000	235,591.98	223,795.07	-11,796.91
06/25/14	11/18/13	SELL First In First Out	CSX CORPORATION Security Identifier: CSX	15,000,000	410,850.00	458,427.37	47,577.37
06/25/14	12/13/13	SELL First In First Out	CSX CORPORATION Security Identifier: CSX	5,000,000	138,029.50	152,809.12	14,779.62
06/25/14	01/15/14	SELL First In First Out	CSX CORPORATION Security Identifier: CSX	5,000,000	144,900.00	152,809.12	7,909.12
06/25/14	01/15/14	SELL First In First Out	INTERNATIONAL BUSINE ORP COM Security Identifier: IBM	1,000,000	187,829.90	180,639.11	-7,190.79
06/25/14	01/27/14	SELL First In First Out	INTERNATIONAL BUSINE ORP COM Security Identifier: IBM	500,000	89,272.50	90,319.55	1,047.05
06/25/14	02/07/14	SELL First In First Out	INTERNATIONAL BUSINE ORP COM Security Identifier: IBM	1,500,000	266,093.25	270,958.66	4,865.41
06/25/14	03/12/14	SELL First In First Out	INTERNATIONAL BUSINE ORP COM Security Identifier: IBM	500,000	93,088.25	90,319.55	-2,768.70
06/25/14	11/18/13	SELL First In First Out	JP MORGAN CHASE & CO US46625H1005 Security Identifier: JPM	5,000,000	279,950.00	286,582.67	6,632.67
06/25/14	04/21/14	SELL First In First Out	PINNACLE WEST CAP CO Security Identifier: PNW	2,000,000	111,434.40	113,239.69	1,805.29
10/15/14	04/21/14	SELL First In First Out	LYONDELLBASELL INDUS ORD SHS CL A Security Identifier: LYB	5,000,000	461,620.00	418,518.75	-43,101.25
10/15/14	05/20/14	SELL First In First Out	LYONDELLBASELL INDUS ORD SHS CL A Security Identifier: LYB	5,000,000	485,789.50	418,518.75	-67,270.75
10/15/14	11/18/13	SELL First In First Out	BAKER HUGHES INC COM Security Identifier: BHI	4,000,000	232,312.00	208,460.59	-23,851.41
10/15/14	12/13/13	SELL First In First Out	BAKER HUGHES INC COM Security Identifier: BHI	10,000,000	528,629.00	521,151.48	-7,477.52
10/15/14	01/15/14	SELL First In First Out	BAKER HUGHES INC COM Security Identifier: BHI	5,000,000	265,225.00	260,575.74	-4,649.26
10/15/14	01/15/14	SELL First In First Out	DELTA AIRLINES INC C Security Identifier: DAL	20,000,000	630,246.00	623,260.23	-6,985.77



Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowance
Short Term (continued)							
10/15/14	01/27/14	SELL First In First Out	DELTA AIRLINES INC C Security Identifier: DAL	5,000,000	153,072.50	155,815.06	2,742.56
10/15/14	02/07/14	SELL First In First Out	DELTA AIRLINES INC C Security Identifier: DAL	10,000,000	315,689.00	311,630.11	-4,058.89
10/15/14	06/25/14	SELL First In First Out	DELTA AIRLINES INC C Security Identifier: DAL	5,000,000	195,308.50	155,815.05	-39,493.45
10/15/14	03/12/14	SELL First In First Out	FREIGHT-MCMORAN INC Security Identifier: FCX	5,000,000	153,800.00	148,946.70	-4,853.30
10/15/14	04/21/14	SELL First In First Out	GOODYEAR TIRE & RUBR Security Identifier: GT	30,000,000	817,374.00	572,942.33	-244,431.67
10/15/14	05/20/14	SELL First In First Out	GOODYEAR TIRE & RUBR Security Identifier: GT	5,000,000	123,686.00	95,490.39	-28,195.61
10/15/14	06/25/14	SELL First In First Out	GOODYEAR TIRE & RUBR Security Identifier: GT	5,000,000	135,420.50	95,490.39	-39,930.11
10/15/14	11/18/13	SELL First In First Out	INGRAM MICRO INC CL Security Identifier: IM	23,000,000	554,626.60	513,327.95	-41,298.65
10/15/14	12/13/13	SELL First In First Out	INGRAM MICRO INC CL Security Identifier: IM	5,000,000	115,567.00	111,593.03	-3,973.97
10/15/14	01/15/14	SELL First In First Out	INGRAM MICRO INC CL Security Identifier: IM	10,000,000	254,182.00	223,186.07	-30,995.93
10/15/14	02/07/14	SELL First In First Out	INGRAM MICRO INC CL Security Identifier: IM	5,000,000	121,505.00	111,593.03	-9,911.97
10/15/14	05/20/14	SELL First In First Out	INGRAM MICRO INC CL Security Identifier: IM	5,000,000	131,537.50	111,593.04	-19,944.46
10/15/14	04/21/14	SELL First In First Out	PHILLIPS 66 COM Security Identifier: PSX	10,000,000	816,682.00	681,978.92	-134,703.08
10/15/14	05/20/14	SELL First In First Out	PHILLIPS 66 COM Security Identifier: PSX	2,000,000	165,447.00	136,395.78	-29,051.22
10/15/14	06/25/14	SELL First In First Out	PHILLIPS 66 COM Security Identifier: PSX	2,000,000	160,800.00	136,395.79	-24,404.21
10/15/14	04/21/14	SELL First In First Out	PINNACLE WEST CAP CO Security Identifier: PNW	5,000,000	278,586.00	283,886.72	5,300.72
10/15/14	04/21/14	SELL First In First Out	ROCK-TENN CO CL A Security Identifier: RKT	10,000,000	495,391.00	438,286.31	-57,104.69
10/15/14	05/20/14	SELL First In First Out	ROCK-TENN CO CL A Security Identifier: RKT	8,000,000	395,314.00	350,629.05	-44,684.95
10/15/14	06/25/14	SELL First In First Out	ROCK-TENN CO CL A Security Identifier: RKT	1,000,000	51,943.05	43,828.63	-8,114.42



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Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowance
Short Term (continued)							
10/15/14	05/20/14	SELL First In First Out	SUNTRUST BKS INC COM Security Identifier: STI	10,000,000	377,959.00	343,988.40	-33,970.60
10/15/14	06/25/14	SELL First In First Out	SUNTRUST BKS INC COM Security Identifier: STI	15,000,000	603,624.00	515,982.59	-87,641.41
10/15/14	01/15/14	SELL First In First Out	UNITED TECHNOLOGIES Security Identifier: UTX	3,000,000	341,849.70	294,319.00	-47,530.70
10/15/14	02/07/14	SELL First In First Out	UNITED TECHNOLOGIES Security Identifier: UTX	2,000,000	221,361.00	196,212.66	-25,148.34
10/15/14	05/20/14	SELL First In First Out	UNITED TECHNOLOGIES Security Identifier: UTX	500,000	57,014.75	49,053.17	-7,961.58
11/21/14	01/27/14	SELL First In First Out	CSX CORPORATION Security Identifier: CSX	5,000,000	129,929.00	187,092.87	57,163.87
11/21/14	02/07/14	SELL First In First Out	CSX CORPORATION Security Identifier: CSX	10,000,000	272,456.00	374,185.73	101,729.73
11/21/14	05/20/14	SELL First In First Out	CSX CORPORATION Security Identifier: CSX	5,000,000	145,950.00	187,092.86	41,142.86
11/21/14	01/27/14	SELL First In First Out	CATERPILLAR INC COM Security Identifier: CAT	1,000,000	89,735.70	106,203.25	16,467.55
11/21/14	10/15/14	SELL First In First Out	CUMMINS INC Security Identifier: CMI	300,000	37,649.31	44,432.31	6,783.00
11/21/14	04/21/14	SELL First In First Out	FOOT LOCKER INC COM Security Identifier: FL	3,000,000	136,330.20	164,619.26	28,289.06
11/21/14	04/21/14	SELL First In First Out	GILEAD SCIENCES INC Security Identifier: GILD	500,000	35,854.35	50,336.38	14,482.03
11/21/14	10/15/14	SELL First In First Out	PRECISION CASTPARTS Security Identifier: PCP	500,000	110,421.75	118,467.78	8,046.03
11/21/14	12/13/13	SELL First In First Out	SANDISK CORP Security Identifier: SNDK	2,000,000	132,630.60	201,117.75	68,487.15
12/03/14	02/24/14*	MERF Versus Purchase	KINDER MORGAN ENERGY L P UNIT LTD PARTNERSHIP INT C /A EFF 11/26/14 1 OLD /2.1931 Security Identifier: 494550106	5,000,000	370,241.00	509,302.04	139,061.04



Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowance
Short Term (continued)							
12/03/14	12/03/14	FSAL First In First Out	KINDER MORGAN INC DE Security Identifier: KMI	0.500	20.77	20.98	0.21
12/12/14	01/15/14	FSAL First In First Out	ALLIANCE DATA SYS CO Security Identifier: ADS	0.700	132.54	193.96	61.42
12/17/14	01/15/14	SELL First In First Out	ALLIANCE DATA SYS CO Security Identifier: ADS	1,859.510	352,097.46	522,573.98	170,476.52
12/17/14	01/27/14	SELL First In First Out	ALLIANCE DATA SYS CO Security Identifier: ADS	0.700	121.65	196.72	75.07
12/17/14	01/27/14	SELL First In First Out	ALLIANCE DATA SYS CO Security Identifier: ADS	619.370	107,641.35	174,060.18	66,418.83
12/17/14	02/07/14	SELL First In First Out	ALLIANCE DATA SYS CO Security Identifier: ADS	0.700	120.10	196.72	76.62
12/17/14	02/07/14	SELL Versus Purchase	ALLIANCE DATA SYS CO Security Identifier: ADS	3,719.720	638,183.90	1,045,344.69	407,160.79
12/17/14	01/27/14	SELL First In First Out	CATERPILLAR INC COM Security Identifier: CAT	500.000	44,867.85	44,686.51	-181.34
12/17/14	04/21/14	SELL First In First Out	GILEAD SCIENCES INC Security Identifier: GILD	1,500.000	107,563.05	152,325.08	44,762.03
12/17/14	12/03/14	SELL First In First Out	KINDER MORGAN INC DE Security Identifier: KMI	2,895.000	120,243.82	114,188.72	-6,055.10
12/17/14	02/24/14	SELL First In First Out	MYLAN INC COM Security Identifier: MYL	1,000.000	52,487.88	54,641.39	2,153.51
			23 day(s) added to your holding period as a result of a wash sale				
12/17/14	01/15/14	SELL First In First Out	SANDISK CORP Security Identifier: SNDK	1,000.000	72,722.30	96,742.86	24,020.56
Total Short Term					\$25,016,920.92	\$25,430,132.62	\$505,695.77
Long Term							
01/15/14	06/12/12	SELL First In First Out	ALLSTATE CORP COM Security Identifier: ALL	2,000.000	68,336.00	107,667.72	39,331.72
01/15/14	07/22/11*	SELL First In First Out	APPLE INC COM Security Identifier: AAPL	200.000	78,055.22	111,729.65	33,674.43
01/15/14	02/03/12	SELL First In First Out	BB & T CORP COM Security Identifier: BBT	3,000.000	87,635.70	116,652.37	29,016.67
01/15/14	10/22/12	SELL First In First Out	BORGWARNER INC COM Security Identifier: BWA	1,500.000	49,124.93	84,666.77	35,541.84
01/15/14	07/08/11*	SELL First In First Out	BUCKEYE PARTNERS L P PARTNERSHIP INTS Security Identifier: BPL	2,000.000	50,361.54	139,614.77	89,253.23



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Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowance
Long Term (continued)							
01/15/14	04/12/12	SELL First In First Out	CELGENE CORP Security Identifier: CELG	1,000,000	78,807.80	165,636.21	86,828.41
01/15/14	05/16/12	SELL First In First Out	CELGENE CORP Security Identifier: CELG	500,000	35,495.00	82,818.11	47,323.11
01/15/14	02/03/12	SELL First In First Out	DISNEY WALT CO DISNE Security Identifier: DIS	1,500,000	59,580.00	112,372.04	52,792.04
01/15/14	11/16/11	SELL First In First Out	DUKE ENERGY CORP NEW Security Identifier: DUK	1,666,675	102,149.12	112,415.27	10,266.15
01/15/14	01/11/12	SELL First In First Out	DUKE ENERGY CORP NEW Security Identifier: DUK	1,666,665	106,700.00	112,414.60	5,714.60
01/15/14	02/03/12	SELL First In First Out	DUKE ENERGY CORP NEW Security Identifier: DUK	4,999,995	320,550.00	337,243.79	16,693.79
01/15/14	05/16/12	SELL First In First Out	DUKE ENERGY CORP NEW Security Identifier: DUK	1,666,665	107,250.00	112,414.60	5,164.60
01/15/14	07/08/11*	SELL First In First Out	ENBRIDGE ENERGY PART M Security Identifier: EEP	5,000,000	85,595.30	142,538.51	56,943.21
01/15/14	01/11/12	SELL First In First Out	FIRST NIAGARA FINL G EW COM Security Identifier: FNFG	5,000,000	46,246.50	52,499.59	6,253.09
01/15/14	06/12/12	SELL First In First Out	FIRST NIAGARA FINL G EW COM Security Identifier: FNFG	5,000,000	39,535.50	52,499.58	12,964.08
01/15/14	07/13/11*	SELL First In First Out	GENERAL ELECTRIC CO Security Identifier: GE	5,000,000	93,900.00	136,147.63	42,247.63
01/15/14	01/11/12	SELL First In First Out	LOWES COS INC COM Security Identifier: LOW	5,000,000	132,750.00	241,645.80	108,895.80
01/15/14	02/03/12	SELL First In First Out	LOWES COS INC COM Security Identifier: LOW	5,000,000	134,894.00	241,645.79	106,751.79
01/15/14	07/08/11*	SELL First In First Out	MANITOWOC INC Security Identifier: MTW	25,000,000	26,908.67	637,701.40	610,792.73
01/15/14	07/13/11*	SELL First In First Out	NATIONAL OILWELL VAR Security Identifier: NOV	5,000,000	395,300.00	387,816.25	-7,483.75
01/15/14	07/13/11*	SELL First In First Out	OLD REPUBLIC INTL CO Security Identifier: ORI	5,000,000	59,725.00	83,554.04	23,829.04

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Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowance
Long Term (continued)							
01/15/14	08/26/11*	SELL First In First Out	PFIZER INC COM Security Identifier: PFE	20,000,000	364,310.00	624,545.13	260,235.13
01/15/14	10/22/12	SELL First In First Out	PHILIP MORRIS INTL I Security Identifier: PM	5,000,000	443,951.00	412,617.82	-31,333.18
01/15/14	07/13/11*	SELL First In First Out	QUALCOMM INC Security Identifier: QCOM	5,000,000	283,950.00	370,393.55	86,443.55
01/15/14	07/13/11*	SELL First In First Out	STARBUCKS CORP COM Security Identifier: SBUX	1,000,000	40,119.40	75,828.88	35,709.48
01/15/14	02/03/12	SELL First In First Out	STARBUCKS CORP COM Security Identifier: SBUX	4,000,000	193,600.00	303,315.52	109,715.52
01/15/14	07/08/11*	SELL First In First Out	VERIZON COMMUNICATIO Security Identifier: VZ	3,000,000	77,756.47	143,382.50	65,626.03
01/15/14	06/12/12	SELL First In First Out	WESTERN DIGITAL CORP Security Identifier: WDC	7,000,000	212,023.00	613,220.83	401,197.83
01/15/14	07/02/12	SELL First In First Out	WESTERN DIGITAL CORP Security Identifier: WDC	2,000,000	59,820.60	175,205.95	115,385.35
01/27/14	07/22/11*	SELL First In First Out	ABBVIE INC COM Security Identifier: ABBV	3,000,000	82,391.83	140,266.15	57,874.32
01/27/14	06/12/12	SELL First In First Out	AMGEN INC COM Security Identifier: AMGN	500,000	34,140.00	59,187.97	25,047.97
01/27/14	07/08/11*	SELL First In First Out	BUCKEYE PARTNERS L P PARTNERSHIP INTS Security Identifier: BPL	1,000,000	25,180.77	71,431.75	46,250.98
01/27/14	07/13/11*	SELL First In First Out	COCA COLA COMPANY Security Identifier: KO	2,000,000	68,340.00	77,668.45	9,328.45
01/27/14	02/03/12	SELL First In First Out	DISNEY WALT CO DISNE Security Identifier: DIS	500,000	19,860.00	36,102.87	16,242.87
01/27/14	07/08/11*	SELL First In First Out	ENBRIDGE ENERGY PART M Security Identifier: EEP	3,000,000	51,357.18	85,317.31	33,960.13
01/27/14	06/12/12	SELL First In First Out	FIRST NIAGARA FINL G EW COM Security Identifier: FNFG	5,000,000	39,535.50	44,415.72	4,880.22
01/27/14	07/28/11*	SELL First In First Out	NATIONAL OILWELL VAR Security Identifier: NOV	2,000,000	163,996.00	146,811.04	-17,184.96
01/27/14	08/26/11*	SELL First In First Out	PFIZER INC COM Security Identifier: PFE	5,000,000	91,077.50	149,272.40	58,194.90
01/27/14	07/22/11*	SELL First In First Out	QUALCOMM INC Security Identifier: QCOM	5,000,000	284,599.00	365,922.63	81,323.63
01/27/14	02/03/12	SELL First In First Out	STARBUCKS CORP COM Security Identifier: SBUX	1,000,000	48,400.00	74,216.91	25,816.91



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Brokerage Account Statement

Statement Period: 12/01/2014 - 12/31/2014

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Long Term (continued)							
01/27/14	06/12/12	SELL First In First Out	STARBUCKS CORP COM Security Identifier: SBUX	4,000,000	213,520.00	296,867.63	83,347.63
01/27/14	07/08/11 *	SELL First In First Out	VERIZON COMMUNICATIO Security Identifier: VZ	5,000,000	129,594.11	239,362.33	109,768.22
01/31/14	07/08/11 *	SELL First In First Out	MANITOWOC INC Security Identifier: MTW	85,000,000	91,489.48	2,426,546.27	2,335,056.79
02/07/14	06/12/12	SELL First In First Out	FIRST NIAGARA FINL G EW COM Security Identifier: FNFG	5,000,000	39,535.50	42,706.26	3,170.76
02/07/14	07/02/12	SELL First In First Out	FIRST NIAGARA FINL G EW COM Security Identifier: FNFG	10,000,000	75,600.00	85,412.51	9,812.51
02/24/14	10/22/12	SELL First In First Out	BORGWARNER INC COM Security Identifier: BWA	1,500,000	49,124.92	92,272.84	43,147.92
02/24/14	11/08/12	SELL First In First Out	COMMUNITY HEALTH SYS OM Security Identifier: CYH	5,000,000	147,310.00	214,240.27	66,930.27
02/24/14	11/16/11 *	SELL First In First Out	NATIONAL OILWELL VAR Security Identifier: NOV	1,500,000	109,045.80	114,621.71	5,575.91
02/24/14	02/03/12	SELL First In First Out	NATIONAL OILWELL VAR Security Identifier: NOV	1,500,000	120,240.00	114,621.71	-5,618.29
02/24/14	09/22/11 *	SELL First In First Out	PFIZER INC COM Security Identifier: PFE	5,000,000	87,100.00	159,297.22	72,197.22
02/24/14	06/12/12	SELL First In First Out	STARBUCKS CORP COM Security Identifier: SBUX	1,000,000	53,380.00	72,708.73	19,328.73
02/24/14	11/08/12	SELL First In First Out	STARBUCKS CORP COM Security Identifier: SBUX	3,000,000	153,710.10	218,126.20	64,416.10
03/12/14	11/16/11 *	SELL First In First Out	DU PONT E I DE NEMOU M Security Identifier: DD	500,000	23,933.10	33,199.22	9,266.12
03/12/14	01/11/12	SELL First In First Out	DU PONT E I DE NEMOU M Security Identifier: DD	2,500,000	118,271.50	165,996.11	47,724.61
03/12/14	02/03/12	SELL First In First Out	DU PONT E I DE NEMOU M Security Identifier: DD	2,000,000	104,600.00	132,796.89	28,196.89
03/12/14	05/16/12	SELL First In First Out	ORACLE CORP COM Security Identifier: ORCL	2,000,000	54,540.00	76,865.66	22,325.66

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Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowance
Long Term (continued)							
03/12/14	09/22/11*	SELL First In First Out	PFIZER INC COM Security Identifier: PFE	3,000,000	52,260.00	96,238.32	43,978.32
03/17/14	07/08/11*	SELL First In First Out	ENBRIDGE ENERGY PART M Security Identifier: EEP	2,000,000	34,238.12	54,123.60	19,885.48
03/17/14	07/28/11*	SELL First In First Out	OLD REPUBLIC INTL CO Security Identifier: ORI	2,000,000	21,480.00	31,945.89	10,465.89
04/21/14	04/15/13	SELL First In First Out	ACE LIMITED SHS ISIN 745 Security Identifier: ACE	5,000,000	454,687.50	503,397.37	48,709.87
04/21/14	07/22/11*	SELL First In First Out	ABBVIE INC COM Security Identifier: ABBV	500,000	13,731.97	24,616.45	10,884.48
04/21/14	02/03/12	SELL First In First Out	DU PONT E I DE NEMOU M Security Identifier: DD	3,000,000	156,900.00	200,721.66	43,821.66
04/21/14	02/06/12	SELL First In First Out	DU PONT E I DE NEMOU M Security Identifier: DD	2,000,000	103,397.40	133,814.44	30,417.04
04/21/14	02/20/13	SELL First In First Out	ENBRIDGE ENERGY PART M Security Identifier: EEP	5,000,000	141,800.00	145,111.79	3,311.79
04/21/14	07/13/11*	SELL First In First Out	GENERAL ELECTRIC CO Security Identifier: GE	5,000,000	93,900.00	133,152.05	39,252.05
04/21/14	07/13/11*	SELL First In First Out	HALLIBURTON CO COM Security Identifier: HAL	3,000,000	160,620.00	188,403.33	27,783.33
04/21/14	07/13/11*	SELL First In First Out	INTERNATIONAL PAPER Security Identifier: IP	4,000,000	122,415.60	183,457.94	61,042.34
04/21/14	05/16/12	SELL First In First Out	INTERNATIONAL PAPER Security Identifier: IP	6,000,000	185,858.40	275,186.92	89,328.52
04/21/14	05/16/12	SELL First In First Out	MARATHON OIL CORP CO Security Identifier: MRO	11,000,000	278,757.60	403,216.98	124,459.38
04/21/14	06/12/12	SELL First In First Out	MARATHON OIL CORP CO Security Identifier: MRO	4,000,000	99,800.00	146,624.36	46,824.36
04/21/14	04/15/13	SELL First In First Out	MEDTRONIC INC Security Identifier: MDT	2,000,000	93,541.40	117,708.59	24,167.19
04/21/14	08/26/11*	SELL First In First Out	MERCK & CO INC NEW C Security Identifier: MRK	5,000,000	159,187.50	286,193.67	127,006.17
04/21/14	07/28/11*	SELL First In First Out	OLD REPUBLIC INTL CO Security Identifier: ORI	3,000,000	32,220.00	49,281.71	17,061.71
04/21/14	08/12/11*	SELL First In First Out	OLD REPUBLIC INTL CO Security Identifier: ORI	10,000,000	99,200.00	164,272.37	65,072.37
04/21/14	09/22/11*	SELL First In First Out	PFIZER INC COM Security Identifier: PFE	2,000,000	34,840.00	61,598.64	26,758.64



Brokerage **Account Statement**

Statement Period: 12/01/2014 - 12/31/2014

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowance
Long Term (continued)							
04/21/14	10/20/11*	SELL First In First Out	PFIZER INC COM Security Identifier: PFE	5,000,000	92,850.00	153,996.59	61,146.59
04/21/14	07/08/11*	SELL First In First Out	SIMON PPTY GROUP INC Security Identifier: SPG	1,000,000	29,148.76	170,468.63	141,319.87
04/21/14	08/12/11*	SELL First In First Out	UNITED TECHNOLOGIES Security Identifier: UTX	500,000	35,869.65	59,138.94	23,269.29
04/21/14	07/08/11*	SELL First In First Out	VERIZON COMMUNICATIO Security Identifier: VZ	2,000,000	51,837.64	95,697.89	43,860.25
04/21/14	11/16/11*	SELL First In First Out	VERIZON COMMUNICATIO Security Identifier: VZ	2,000,000	73,957.20	95,697.88	21,740.68
05/20/14	07/22/11*	SELL First In First Out	ABBVIE INC COM Security Identifier: ABBV	1,500,000	41,195.92	80,584.96	39,389.04
05/20/14	06/12/12	SELL First In First Out	ALLSTATE CORP COM Security Identifier: ALL	1,000,000	34,168.00	58,333.71	24,165.71
05/20/14	06/12/12	SELL First In First Out	AMGEN INC COM Security Identifier: AMGN	500,000	34,140.00	56,078.76	21,938.76
05/20/14	07/22/11*	SELL First In First Out	APPLE INC COM Security Identifier: AAPL	500,000	195,138.05	302,808.30	107,670.25
05/20/14	06/12/12	SELL First In First Out	CVS CAREMARK CORP Security Identifier: CVS	5,000,000	224,150.00	382,249.55	158,099.55
05/20/14	02/06/12	SELL First In First Out	DU PONT E I DE NEMOUM Security Identifier: DD	3,000,000	155,096.10	200,469.97	45,373.87
05/20/14	06/12/12	SELL First In First Out	MARATHON OIL CORP CO Security Identifier: MRO	1,000,000	24,950.00	35,623.11	10,673.11
05/20/14	07/02/12	SELL First In First Out	MARATHON OIL CORP CO Security Identifier: MRO	4,000,000	101,680.00	142,492.45	40,812.45
05/20/14	08/26/11*	SELL First In First Out	MERCK & CO INC NEW C Security Identifier: MRK	1,500,000	47,756.25	84,110.64	36,354.39
06/25/14	07/08/11*	SELL First In First Out	BUCKEYE PARTNERS L P PARTNERSHIP INTS Security Identifier: BPL	1,000,000	25,180.77	81,265.20	56,084.43
06/25/14	02/20/13	SELL First In First Out	BUCKEYE PARTNERS L P PARTNERSHIP INTS Security Identifier: BPL	1,000,000	53,738.30	81,265.20	27,526.90

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Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowance
Long Term (continued)							
06/25/14	05/16/12	SELL First In First Out	CELGENE CORP Security Identifier: CELG	500 000	35,495.00	85,997.34	50,502.34
06/25/14	02/03/12	SELL First In First Out	DISNEY WALT CO DISNE Security Identifier: DIS	200,000	7,944.00	16,790.62	8,846.62
06/25/14	07/22/11*	SELL First In First Out	GENERAL ELECTRIC CO Security Identifier: GE	5,000 000	95,900.00	131,797.09	35,897.09
06/25/14	07/28/11*	SELL First In First Out	GENERAL ELECTRIC CO Security Identifier: GE	5,000,000	91,750.00	131,797.09	40,047.09
06/25/14	08/12/11*	SELL First In First Out	GENERAL ELECTRIC CO Security Identifier: GE	5,000 000	80,100.00	131,797.08	51,697.08
06/25/14	07/13/11*	SELL First In First Out	INTERNATIONAL BUSINE ORP COM Security Identifier: IBM	1,000 000	176,108.10	180,639.11	4,531.01
06/25/14	07/28/11*	SELL First In First Out	INTERNATIONAL BUSINE ORP COM Security Identifier: IBM	1,000 000	182,567.70	180,639.11	-1,928.59
06/25/14	08/12/11*	SELL First In First Out	INTERNATIONAL BUSINE ORP COM Security Identifier: IBM	2,000,000	337,104.20	361,278.21	24,174.01
06/25/14	02/20/13	SELL First In First Out	JP MORGAN CHASE & CO US46625H1005 Security Identifier: JPM	5,000 000	244,700.00	286,582.66	41,882.66
06/25/14	03/25/13	SELL First In First Out	JP MORGAN CHASE & CO US46625H1005 Security Identifier: JPM	5,000 000	243,223.00	286,582.66	43,359.66
10/15/14	07/02/12	SELL First In First Out	ALLSTATE CORP COM Security Identifier: ALL	2,000,000	69,989.60	121,083.32	51,093.72
10/15/14	02/03/12	SELL First In First Out	BB & T CORP COM Security Identifier: BBT	7,000,000	204,483.30	249,876.98	45,393.68
10/15/14	02/23/12	SELL First In First Out	BB & T CORP COM Security Identifier: BBT	5,000,000	148,150.00	178,483.55	30,333.55
10/15/14	04/12/12	SELL First In First Out	BB & T CORP COM Security Identifier: BBT	5,000,000	155,850.00	178,483.55	22,633.55
10/15/14	06/12/12	SELL First In First Out	BB & T CORP COM Security Identifier: BBT	5,000,000	144,000.00	178,483.55	34,483.55
10/15/14	10/22/12	SELL First In First Out	BB & T CORP COM Security Identifier: BBT	5,000,000	146,286.00	178,483.55	32,197.55
10/15/14	02/20/13	SELL First In First Out	BB & T CORP COM Security Identifier: BBT	2,000 000	60,351.00	71,393.42	11,042.42
10/15/14	09/24/13	SELL First In First Out	BB & T CORP COM Security Identifier: BBT	3,000 000	101,610.00	107,090.15	5,480.15



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Account Statement

Statement Period: 12/01/2014 - 12/31/2014

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowance
Long Term (continued)							
10/15/14	02/24/14	SELL First In First Out	FREEMORE-MCMORAN INC Security Identifier: FCX 136 day(s) added to your holding period as a result of a wash sale.	5,000,000	176,640.29	148,946.71	-27,693.58
10/15/14	08/12/11*	SELL First In First Out	UNITED TECHNOLOGIES Security Identifier: UTX	1,500,000	107,608.95	147,159.50	39,550.55
10/15/14	01/11/12	SELL First In First Out	UNITED TECHNOLOGIES Security Identifier: UTX	1,000,000	76,356.70	98,106.33	21,749.63
10/15/14	04/12/12	SELL First In First Out	UNITED TECHNOLOGIES Security Identifier: UTX	2,000,000	162,376.40	196,212.66	33,836.26
10/15/14	03/25/13	SELL First In First Out	UNITED TECHNOLOGIES Security Identifier: UTX	2,000,000	185,910.40	196,212.66	10,302.26
11/03/14	04/17/12*	SELL First In First Out	ESCROW LEHMAN BROS H EHMANT'S LEHMAN NOTES SERIES A 5.150% 02/04/15 REG DTD 02/ Security Identifier: 525ESCBO6 Original Cost Basis: 24,889.00	25,000,000	24,889.00	3,412.50	-21,476.50
11/21/14	02/06/12	SELL First In First Out	ABBVIE INC COM Security Identifier: ABBV	500,000	14,400.15	33,546.75	19,146.60
11/21/14	06/12/12	SELL First In First Out	AMGEN INC COM Security Identifier: AMGN	500,000	34,140.00	81,165.70	47,025.70
11/21/14	10/22/12	SELL First In First Out	AMGEN INC COM Security Identifier: AMGN	1,000,000	87,584.50	162,331.41	74,746.91
11/21/14	07/22/11*	SELL First In First Out	APPLE INC COM Security Identifier: AAPL	1,500,000	83,630.59	174,528.04	90,897.45
11/21/14	09/24/13	SELL First In First Out	CATERPILLAR INC COM Security Identifier: CAT	1,500,000	127,916.55	159,304.88	31,388.33
11/21/14	05/16/12	SELL First In First Out	CELGENE CORP Security Identifier: CELG	1,500,000	53,242.50	162,583.95	109,341.45
11/21/14	02/03/12	SELL First In First Out	DISNEY WALT CO DISNE Security Identifier: DIS	800,000	31,776.00	71,194.42	39,418.42
11/21/14	04/12/12	SELL First In First Out	DISNEY WALT CO DISNE Security Identifier: DIS	1,500,000	63,225.00	133,489.55	70,264.55



Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowance
Long Term (continued)							
11/21/14	11/18/13	SELL First In First Out	GENERAL DYNAMICS COR Security Identifier: GD	2,000,000	179,110.00	289,061.61	109,951.61
11/21/14	08/26/11*	SELL First In First Out	GENERAL ELECTRIC CO Security Identifier: GE	5,000,000	77,700.00	134,697.02	56,997.02
11/21/14	09/22/11*	SELL First In First Out	GENERAL ELECTRIC CO Security Identifier: GE	5,000,000	74,800.00	134,697.02	59,897.02
11/21/14	11/16/11*	SELL First In First Out	GENERAL ELECTRIC CO Security Identifier: GE	3,500,000	56,587.65	94,287.92	37,700.27
11/21/14	02/06/12	SELL First In First Out	GENERAL ELECTRIC CO Security Identifier: GE	500,000	9,533.55	13,469.70	3,936.15
11/21/14	02/23/12	SELL First In First Out	GENERAL ELECTRIC CO Security Identifier: GE	6,000,000	115,320.00	161,636.43	46,316.43
11/21/14	05/22/13	SELL First In First Out	GENERAL ELECTRIC CO Security Identifier: GE	5,000,000	120,088.50	134,697.02	14,608.52
11/21/14	02/20/13	SELL First In First Out	HOME DEPOT INC COM Security Identifier: HD	3,000,000	200,699.10	294,868.58	94,169.48
11/21/14	03/25/13	SELL First In First Out	HOME DEPOT INC COM Security Identifier: HD	5,000,000	348,159.00	491,447.64	143,288.64
11/21/14	04/15/13	SELL First In First Out	MEDTRONIC INC COM Security Identifier: MDT	500,000	23,385.35	36,211.69	12,826.34
11/21/14	09/24/13	SELL First In First Out	PTC INC COM Security Identifier: PTC	3,000,000	85,341.90	114,647.56	29,305.66
11/21/14	11/18/13	SELL First In First Out	SANDISK CORP Security Identifier: SNDK	3,000,000	208,427.70	301,676.63	93,248.93
11/21/14	03/25/13	SELL First In First Out	TYSON FOODS INC CL A Security Identifier: TSN	2,000,000	48,312.80	84,926.12	36,613.32
11/21/14	08/12/11*	SELL First In First Out	VISA INC COM CL A Security Identifier: V	500,000	42,124.20	126,752.59	84,628.39
11/21/14	07/13/11*	SELL First In First Out	WAL MART STORES INC Security Identifier: WMT	1,500,000	80,970.00	127,279.68	46,309.68
11/21/14	07/08/11*	SELL First In First Out	WASHINGTON PRIME GRP Security Identifier: WPG	2,000,000	6,912.33	34,649.03	27,736.70
12/03/14	02/20/13	MERF Versus Purchase	KINDER MORGAN ENERGY LP UNIT LTD PARTNERSHIP INT C /A EFF 11/26/14 1 OLD /2 1931 Security Identifier: 494550106	3,000,000	267,839.70	305,581.23	37,741.53
12/03/14	09/24/13*	MERF Versus Purchase	KINDER MORGAN ENERGY LP UNIT LTD PARTNERSHIP INT C /A EFF 11/26/14 1 OLD /2 1931 Security Identifier: 494550106	2,000,000	158,832.00	203,720.82	44,888.82



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A DIVISION OF WILEY BROS - AINTREE CAPITAL, LLC

Brokerage

Account Statement

Statement Period: 12/01/2014 - 12/31/2014

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowance
Long Term (continued)							
12/03/14	07/08/11*	MERF Versus Purchase	KINDER MORGAN ENERGY L P UNIT LTD PARTNERSHIP INT C /A EFF 11/26/14 1 OLD /2:1931 Security Identifier: 494550106	5,000,000	47,276.15	509,302.04	462,025.89
12/17/14	02/06/12	SELL First In First Out	ABBVIE INC COM Security Identifier: ABBV	1,500,000	43,200.46	98,333.02	55,132.56
12/17/14	07/24/12	SELL First In First Out	ALLSTATE CORP COM Security Identifier: ALL	500,000	16,728.50	33,986.74	17,258.24
12/17/14	07/22/11*	SELL First In First Out	APPLE INC COM Security Identifier: AAPL	600,000	33,452.24	64,522.57	31,070.33
12/17/14	07/28/11*	SELL First In First Out	APPLE INC COM Security Identifier: AAPL	3,500,000	197,738.05	376,381.68	178,643.63
12/17/14	08/12/11*	SELL First In First Out	APPLE INC COM Security Identifier: AAPL	900,000	48,738.64	96,783.86	48,045.22
12/17/14	04/15/13	SELL First In First Out	CARDINAL HEALTH INC Security Identifier: CAH	1,000,000	43,480.00	79,727.63	36,247.63
12/17/14	05/16/12	SELL First In First Out	CELGENE CORP Security Identifier: CELG	500,000	17,747.50	55,515.77	37,768.27
12/17/14	09/24/13	SELL First In First Out	CITIGROUP INC COM NE 729674242 Security Identifier: C	1,000,000	49,127.30	51,813.85	2,686.55
12/17/14	11/08/12	SELL First In First Out	GOLDMAN SACHS GROUP Security Identifier: GS	450,000	52,986.24	83,509.83	30,523.59
12/17/14	04/15/13	SELL First In First Out	MEDTRONIC INC COM Security Identifier: MDT	1,500,000	70,156.05	107,840.11	37,684.06
12/17/14	11/01/11*	SELL First In First Out	QUALCOMM INC Security Identifier: QCOM	1,000,000	50,119.00	71,452.42	21,333.42
12/17/14	01/11/12	SELL First In First Out	US BANCORP DEL COM Security Identifier: USB	1,500,000	42,306.45	65,421.05	23,114.60
12/17/14	08/12/11*	SELL First In First Out	VISA INC COM CL A Security Identifier: V	500,000	42,124.20	127,565.83	85,441.63
Total Long Term					\$16,488,628.66	\$27,037,746.08	\$10,549,117.42



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	AINTREE - SEE THE ATTACHED STATEMENT	P		
b	AINTREE - SEE THE ATTACHED STATEMENT	P		
c	BUCKEYE PARTNERS K-1 ACTIVITY	P		
d	ENBRIDGE ENERGY K-1 ACTIVITY	P		
e	KINDER MORGAN K-1 ACTIVITY	P		
f	BUCKEYE PTP SALE	P		
g	ENBRIDGE ENERGY PTP SALE	P		
h	KINDER MORGAN PTP SALE	P		
i				
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 25,430,133.		24,924,437.	505,696.
b 27,037,746.		16,488,629.	10,549,117.
c		45.	-45.
d		65.	-65.
e		1,877.	-1,877.
f 121,083.			121,083.
g 166,665.			166,665.
h 377,247.			377,247.
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			505,696.
b			10,549,117.
c			-45.
d			-65.
e			-1,877.
f			121,083.
g			166,665.
h			377,247.
i			
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	11,717,821.
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