Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

► **Do not enter social security numbers on this form as it may be made public.**
► Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

**2014**

**Open to Public Inspection**

**For calendar year 2014, or tax year beginning , 2014, and ending ,**

Name of foundation: JEREMIAH GRAY TRUST FUND

Number and street (or P O box number if mail is not delivered to street address): LUKE TRAVIS, P. O. BOX 3288

Room/suite:

City or town, state or province, country, and ZIP or foreign postal code: FALL RIVER MA 02722

**A** Employer identification number: 45-6213640

**B** Telephone number (see instructions): (508) 676-3333

**C** If exemption application is pending, check here ► [ ]

**D** 1 Foreign organizations, check here ► [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation ► [ ]

**E** If private foundation status was terminated under section 507(b)(1)(A), check here ► [ ]

**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► [ ]

**G** Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

**H** Check type of organization: [ ] Section 501(c)(3) exempt private foundation [X] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

**I** Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 182,223.

**J** Accounting method [X] Cash [ ] Accrual [ ] Other (specify) *(Part I, column (d) must be on cash basis )*

**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) (see instructions) )*

| | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|---|---|---|---|---|
| REVENUE | 1 Contributions, gifts, grants, etc, received (attach schedule) | | | | |
| | 2 Ck ► [X] if the foundn is not required to attach Sch B | | | | |
| | 3 Interest on savings and temporary cash investments | | | | |
| | 4 Dividends and interest from securities | 5,360. | 5,179. | 5,179. | |
| | 5a Gross rents | | | | |
| | b Net rental income or (loss) | | | | |
| | 6a Net gain or (loss) from sale of assets not on line 10 | | | | |
| | b Gross sales price for all assets on line 6a | | | | |
| | 7 Capital gain net income (from Part IV, line 2) | | 6,604. | | |
| | 8 Net short-term capital gain | | | 1,160. | |
| | 9 Income modifications | | | | |
| | 10a Gross sales less returns and allowances | | | | |
| | b Less Cost of goods sold | | | | |
| | c Gross profit or (loss) (attach schedule) | | | | |
| | 11 Other income (attach schedule) See Line 11 Stmt | 1,007. | 1,115. | | |
| | 12 **Total** Add lines 1 through 11 | 6,367. | 12,898. | 6,339. | |
| OPERATING AND ADMINISTRATIVE EXPENSES | 13 Compensation of officers, directors, trustees, etc | | | | |
| | 14 Other employee salaries and wages | | | | |
| | 15 Pension plans, employee benefits | | | | |
| | 16a Legal fees (attach schedule) L-16a Stmt | 950. | 855. | 855. | 95. |
| | b Accounting fees (attach sch) L-16b Stmt | 1,290. | 1,161. | 1,161. | 129. |
| | c Other prof. fees (attach sch) L-16c Stmt | 3,745. | 3,677. | 3,677. | 68. |
| | 17 Interest | | | | |
| | 18 Taxes (attach schedule)(see instrs) FOREIGN TAXES | 51. | 51. | 51. | |
| | 19 Depreciation (attach sch) and depletion | | | | |
| | 20 Occupancy | | | | |
| | 21 Travel, conferences, and meetings | | | | |
| | 22 Printing and publications | | | | |
| | 23 Other expenses (attach schedule) See Line 23 Stmt | 165. | | | 130. |
| | 24 **Total operating and administrative expenses.** Add lines 13 through 23 | 6,201. | 5,744. | 5,744. | 422. |
| | 25 Contributions, gifts, grants paid | 9,603. | | | 9,603. |
| | 26 **Total expenses and disbursements.** Add lines 24 and 25 | 15,804. | 5,744. | 5,744. | 10,025. |
| | 27 Subtract line 26 from line 12 | | | | |
| | a **Excess of revenue over expenses and disbursements** | -9,437. | | | |
| | b **Net investment income** (if negative, enter -0-) | | 7,154. | | |
| | c **Adjusted net income** (if negative, enter -0-) | | | 595. | |

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## Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

| | | Beginning of year (a) Book Value | End of year (b) Book Value | End of year (c) Fair Market Value |
|---|---|---|---|---|
| ASSETS | 1 Cash – non-interest-bearing | 77. | 77. | 77. |
| | 2 Savings and temporary cash investments | 5,849. | 14,817. | 14,817. |
| | 3 Accounts receivable ► | | | |
| | Less: allowance for doubtful accounts ► | | | |
| | 4 Pledges receivable ► | | | |
| | Less: allowance for doubtful accounts ► | | | |
| | 5 Grants receivable | | | |
| | 6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) | | | |
| | 7 Other notes and loans receivable (attach sch) ► | | | |
| | 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 (attach schedule) | | | |
| | b Investments – corporate stock (attach schedule) L-10b. Stmt | 94,475. | 58,289. | 58,023. |
| | c Investments – corporate bonds (attach schedule) L-10c. Stmt | 90,911. | 115,298. | 109,306. |
| | 11 Investments – land, buildings, and equipment. basis ► | | | |
| | Less accumulated depreciation (attach schedule) ► | | | |
| | 12 Investments – mortgage loans | | | |
| | 13 Investments – other (attach schedule) | | | |
| | 14 Land, buildings, and equipment: basis ► | | | |
| | Less accumulated depreciation (attach schedule) ► | | | |
| | 15 Other assets (describe ► ) | | | |
| | 16 Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I) | 191,312. | 188,481. | 182,223. |
| LIABILITIES | 17 Accounts payable and accrued expenses | | | |
| | 18 Grants payable | | | |
| | 19 Deferred revenue | | | |
| | 20 Loans from officers, directors, trustees, & other disqualified persons | | | |
| | 21 Mortgages and other notes payable (attach schedule) | | | |
| | 22 Other liabilities (describe ► ) | | | |
| | 23 Total liabilities (add lines 17 through 22) | | | |
| NET ASSETS OR FUND BALANCES | Foundations that follow SFAS 117, check here ► ☐ and complete lines 24 through 26 and lines 30 and 31. | | | |
| | 24 Unrestricted | | | |
| | 25 Temporarily restricted | | | |
| | 26 Permanently restricted | | | |
| | Foundations that do not follow SFAS 117, check here ► X and complete lines 27 through 31. | | | |
| | 27 Capital stock, trust principal, or current funds | 191,312. | 188,481. | |
| | 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 (see instructions) | 191,312. | 188,481. | |
| | 31 Total liabilities and net assets/fund balances (see instructions) | 191,312. | 188,481. | |

## 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 | 191,312. |
| 2 | Enter amount from Part I, line 27a | 2 | -9,437. |
| 3 | Other increases not included in line 2 (itemize) ► See Other Increases Stmt | 3 | 6,606. |
| 4 | Add lines 1, 2, and 3 | 4 | 188,481. |
| 5 | Decreases not included in line 2 (itemize) ► | 5 | |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30 | 6 | 188,481. |

## 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 shares MLC Company) | (b) How acquired P — Purchase D — Donation | (c) Date acquired (month, day, year) | (d) Date sold (month, day, year) |
|---|---|---|---|---|
| 1a | SEE STATEMENT 1 | P | 01/09/13 | 12/31/14 |
| b | SEE STATEMENT 1 | P | 06/04/13 | 01/15/14 |
| c | SEE STATEMENT 2 | P | 08/19/14 | 09/22/14 |
| 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 | 62,086. | | 56,642. | 5,444. |
| b | 69,014. | | 68,302. | 712. |
| c | 250,908. | | 250,460. | 448. |
| d | | | | |
| e | | | | |

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

| | (i) Fair Market Value as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of column (i) over column (j), if any | (l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h)) |
|---|---|---|---|---|
| a | | | | 5,444. |
| b | | | | 712. |
| c | | | | 448. |
| d | | | | |
| e | | | | |

| | | | |
|---|---|---|---|
| 2 | Capital gain net income or (net capital loss) . . . If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 | 2 | 6,604. |
| 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) (see instructions) If (loss), enter -0- in Part I, line 8 | 3 | 1,160. |

## 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 (column (b) divided by column (c)) |
|---|---|---|---|
| 2013 | 367. | 192,036. | 0.001911 |
| 2012 | | | |
| 2011 | | | |
| 2010 | | | |
| 2009 | | | |

| | | | |
|---|---|---|---|
| 2 | **Total** of line 1, column (d) | 2 | 0.001911 |
| 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 | 0.001911 |
| 4 | Enter the net value of noncharitable-use assets for 2014 from Part X, line 5 | 4 | 183,512. |
| 5 | Multiply line 4 by line 3 | 5 | 351. |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 72. |
| 7 | Add lines 5 and 6 | 7 | 423. |
| 8 | Enter qualifying distributions from Part XII, line 4 | 8 | 10,025. |

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

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

| | | | |
|---|---|---|---|
| **1 a** | 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 instrs) | | |
| **b** | Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► [X] and enter 1% of Part I, line 27b | 1 | 72. |
| **c** | All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b) | | |
| **2** | Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | 2 | 0. |
| **3** | Add lines 1 and 2 | 3 | 72. |
| **4** | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | 4 | 0. |
| **5** | **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0- | 5 | 72. |
| **6** | Credits/Payments: | | |
| **a** | 2014 estimated tax pmts and 2013 overpayment credited to 2014 — 6a | | |
| **b** | Exempt foreign organizations – tax withheld at source — 6b | | |
| **c** | Tax paid with application for extension of time to file (Form 8868) — 6c | | |
| **d** | Backup withholding erroneously withheld — 6d | | |
| **7** | Total credits and payments. Add lines 6a through 6d | 7 | |
| **8** | Enter any **penalty** for underpayment of estimated tax. Check here [ ] if Form 2220 is attached | 8 | |
| **9** | **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ► | 9 | 72. |
| **10** | **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ► | 10 | 0. |
| **11** | Enter the amount of line 10 to be **Credited to 2015 estimated tax** ► **Refunded** ► | 11 | |

## Part VII-A Statements Regarding Activities

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

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

| | | | Yes | No |
|---|---|---|---|---|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions) | 11 | | X |
| 12 | Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions) | 12 | | X |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? | 13 | X | |

Website address ► N/A

14 The books are in care of ► LUKE P. TRAVIS, ESQ. Telephone no. ► (508) 676-3333

Located at ► P.O. BOX 3288, 10 NO. MAIN ST. FALL RIVER MA ZIP + 4 ► 02722-3288

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** — Check here ► [X]

and enter the amount of tax-exempt interest received or accrued during the year ► 15 | 0.

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

See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If 'Yes,' enter the name of the foreign country ►

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

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

| | | | | | Yes | No |
|---|---|---|---|---|---|---|
| 1a | During the year did the foundation (either directly or indirectly) | | | | | |
| | (1) Engage in the sale or exchange, or leasing of property with a disqualified person? | [ ] Yes | [X] No | | | |
| | (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? | [ ] Yes | [X] No | | | |
| | (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? | [ ] Yes | [X] No | | | |
| | (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? | [ ] Yes | [X] 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 | [X] 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 | [X] 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)? | | | 1 b | | |
| | Organizations relying on a current notice regarding disaster assistance check here ► [ ] | | | | | |
| c | Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014? | | | 1 c | | X |
| 2 | Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): | | | | | |
| a | At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? | [ ] Yes | [X] No | | | |
| | If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__ . | | | | | |
| 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.) | | | 2 b | | X |
| c | If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__ | | | | | |
| 3a | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? | [ ] Yes | [X] 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.)* | | | 3 b | | |
| 4a | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | | | 4 a | | 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? | | | 4 b | | X |

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

| | | | |
|---|---|---|---|
| **5 a** 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)? | | 5 b | |
| Organizations relying on a current notice regarding disaster assistance check here ► ☐ | | | |
| **c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? | ☐ Yes ☐ No | | |
| *If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)* | | | |
| **6 a** 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? | | 6 b | X |
| *If 'Yes' to 6b, file Form 8870.* | | | |
| **7 a** 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? | | 7 b | |

**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 (see instructions).**

| (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 |
|---|---|---|---|---|
| LUKE P. TRAVIS, ESQ.<br>P. O. BOX 3288<br>FALL RIVER MA 02722 | TRUSTEE<br>1.00 | 682. | 0. | 0. |
| | | | | |
| | | | | |
| | | | | |

**2 Compensation of five highest-paid employees (other than those included on line 1 — see instructions). 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 ► None

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

**3 Five highest-paid independent contractors for professional services (see instructions). 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 | | None |

**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 | |
| 2 | |
| 3 | |
| 4 | |

**Part IX-B Summary of Program-Related Investments** (see instructions)

| Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2 | Amount |
|---|---|
| 1 | |
| 2 | |
| All other program-related investments. See instructions.<br>3 | |
| **Total.** Add lines 1 through 3 | |

## 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 | 157,323. |
| b | Average of monthly cash balances | 1b | 28,984. |
| c | Fair market value of all other assets (see instructions) | 1c | |
| d | **Total** (add lines 1a, b, and c) | 1d | 186,307. |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e | | |
| 2 | Acquisition indebtedness applicable to line 1 assets | 2 | |
| 3 | Subtract line 2 from line 1d | 3 | 186,307. |
| 4 | Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions) | 4 | 2,795. |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 183,512. |
| 6 | **Minimum investment return.** Enter 5% of line 5 | 6 | 9,176. |

## 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 | 9,176. |
| 2a | Tax on investment income for 2014 from Part VI, line 5 | 2a | 72. | | |
| b | Income tax for 2014 (This does not include the tax from Part VI.) | 2b | | | |
| c | Add lines 2a and 2b | | | 2c | 72. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | | | 3 | 9,104. |
| 4 | Recoveries of amounts treated as qualifying distributions | | | 4 | |
| 5 | Add lines 3 and 4 | | | 5 | 9,104. |
| 6 | Deduction from distributable amount (see instructions) | | | 6 | |
| 7 | **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1 | | | 7 | 9,104. |

## 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 | 10,025. |
| b | Program-related investments — total from Part IX-B | 1b | |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes | 2 | |
| 3 | Amounts set aside for specific charitable projects that satisfy the | | |
| a | Suitability test (prior IRS approval required) | 3a | |
| b | Cash distribution test (attach the required schedule) | 3b | |
| 4 | **Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 10,025. |
| 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 (see instructions) | 5 | 72. |
| 6 | **Adjusted qualifying distributions.** Subtract line 5 from line 4 | 6 | 9,953. |

**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 | | | | 9,104. |
| 2 Undistributed income, if any, as of the end of 2014 | | | | |
| a Enter amount for 2013 only | | | 9,602. | |
| b Total for prior years 20 __ , 20 __ , 20 __ | | | | |
| 3 Excess distributions carryover, if any, to 2014 | | | | |
| a From 2009 . . . 0. | | | | |
| b From 2010 . . . 0. | | | | |
| c From 2011 . . . 0. | | | | |
| d From 2012 . . . 0. | | | | |
| e From 2013 . . . 367. | | | | |
| f Total of lines 3a through e | 367. | | | |
| 4 Qualifying distributions for 2014 from Part XII, line 4: ► $ 10,025. | | | | |
| a Applied to 2013, but not more than line 2a | | | 9,602. | |
| b Applied to undistributed income of prior years (Election required — see instructions) | | | | |
| c Treated as distributions out of corpus (Election required — see instructions) | | | | |
| d Applied to 2014 distributable amount | | | | |
| e Remaining amount distributed out of corpus | 423. | | | |
| 5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)* | | | | |
| 6 **Enter the net total of each column as indicated below:** | | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | 790. | | | |
| 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 | | | | |
| 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 instructions | | | 0. | |
| f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015 | | | | 9,104. |
| 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) | | | | |
| 8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) | 0. | | | |
| 9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a | 790. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2010 . . 0. | | | | |
| b Excess from 2011 . . 0. | | | | |
| c Excess from 2012 . . 0. | | | | |
| d Excess from 2013 . . 367. | | | | |
| e Excess from 2014 . . 423. | | | | |

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

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

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

| | Tax year | Prior 3 years | | | |
|---|---|---|---|---|---|
| | (a) 2014 | (b) 2013 | (c) 2012 | (d) 2011 | (e) Total |
| 2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed | | | | | |
| b 85% of line 2a | | | | | |
| c Qualifying distributions from Part XII, line 4 for each year listed | | | | | |
| d Amounts included in line 2c not used directly for active conduct of exempt activities | | | | | |
| e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c | | | | | |
| 3 Complete 3a, b, or c for the alternative test relied upon: | | | | | |
| a 'Assets' alternative test – enter: | | | | | |
| (1) Value of all assets | | | | | |
| (2) Value of assets qualifying under section 4942(j)(3)(B)(i) | | | | | |
| b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed | | | | | |
| c 'Support' alternative test – enter: | | | | | |
| (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) | | | | | |
| (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) | | | | | |
| (3) Largest amount of support from an exempt organization | | | | | |
| (4) Gross investment income | | | | | |

**Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year – see instructions.)**

**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

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

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

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

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

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

c Any submission deadlines

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

**Part XV Supplementary Information** (continued)

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

| Recipient: Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|---|---|---|---|
| ***a** Paid during the year* | | | | |
| UNION COLLEGE<br>807 UNION ST.<br>SCHENECTADY NY 12308 | | PUBLIC<br>PUBLIC | INCOME DISTRIBUTION PER TRUST<br>EDUCATION | 3,201. |
| CHRIST CHURCH<br>57 MAIN ST.<br>SWANSEA MA 02777 | | PUBLIC<br>PUBLIC | INCOME DISTRIBUTION PER TRUST<br>CHARITABLE | 3,201. |
| JOSEPH CASE HIGH SCHOOL TRUST FUND<br>P. O. BOX 33<br>SWANSEA MA 02777 | | PUBLIC<br>PUBLIC | INCOME DISTRIBUTION PER TRUST<br>SCHOLARSHIP | 3,201. |
| **Total** ► 3a | | | | 9,603. |
| ***b** Approved for future payment* | | | | |
| **Total** ► 3b | | | | |

## Part XVI-A Analysis of Income-Producing Activities

| Enter gross amounts unless otherwise indicated. | Unrelated business income | | Excluded by section 512, 513, or 514 | | (e) Related or exempt function income (See instructions ) |
|---|---|---|---|---|---|
| | (a) Business code | (b) Amount | (c) Exclusion code | (d) Amount | |
| 1 Program service revenue: | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| f | | | | | |
| g Fees and contracts from government agencies | | | | | |
| 2 Membership dues and assessments | | | | | |
| 3 Interest on savings and temporary cash investments | | | | | |
| 4 Dividends and interest from securities | | | 14 | 5,360. | |
| 5 Net rental income or (loss) from real estate. | | | | | |
| a Debt-financed property | | | | | |
| b Not debt-financed property | | | | | |
| 6 Net rental income or (loss) from personal property | | | | | |
| 7 Other investment income | | | | | |
| 8 Gain or (loss) from sales of assets other than inventory | | | | | |
| 9 Net income or (loss) from special events | | | | | |
| 10 Gross profit or (loss) from sales of inventory | | | | | |
| 11 Other revenue | | | | | |
| a BOOK CAP. GAIN DIST. | | | 14 | 1,145. | |
| b SHORT-TERM WASH LOSS | | | 14 | -138. | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| 12 Subtotal Add columns (b), (d), and (e) | | | | 6,367. | |

**13 Total.** Add line 12, columns (b), (d), and (e) . . . 13 6,367.

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

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

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

## 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 | 1 a (1) | | X |
| (2) Other assets | 1 a (2) | | X |
| b Other transactions | | | |
| (1) Sales of assets to a noncharitable exempt organization | 1 b (1) | | X |
| (2) Purchases of assets from a noncharitable exempt organization | 1 b (2) | | X |
| (3) Rental of facilities, equipment, or other assets | 1 b (3) | | X |
| (4) Reimbursement arrangements | 1 b (4) | | X |
| (5) Loans or loan guarantees | 1 b (5) | | X |
| (6) Performance of services or membership or fundraising solicitations | 1 b (6) | | X |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1 c | | X |

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

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

2 a 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 |
|---|---|---|
| | | |

**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: [signature], Te — Date: 5-12-15 — Title: TRUSTEE

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

**Paid Preparer Use Only**

| Print/Type preparer's name | Preparer's signature | Date | Check ☒ if self-employed | PTIN |
|---|---|---|---|---|
| LORRAINE A. TRAVERS | [signature] | 05/0?/15 | X | P00074814 |

Firm's name ► LORRAINE A. TRAVERS, CPA — Firm's EIN ► 04-2615159

Firm's address ► 97 HOLLISTER RD. SWANSEA MA 02777 — Phone no (508) 336-6162

Form 990-PF, Page 1, Part I, Line 11
**Line 11 Stmt**

| Other income: | Rev/Exp Book | Net Inv Inc | Adj Net Inc |
|---|---|---|---|
| CAP. GAIN DIST. | 1,145. | 1,115. | |
| SHORT-TERM WASH LOSS | -138. | | |
| Total | 1,007. | 1,115. | |

Form 990-PF, Page 1, Part I, Line 23
**Line 23 Stmt**

| Other expenses: | Rev/Exp Book | Net Inv Inc | Adj Net Inc | Charity Disb |
|---|---|---|---|---|
| MA ANNUAL FEE | 35. | | | |
| ADVERTISING | 130. | | | 130. |
| Total | 165. | | | 130. |

Form 990-PF, Page 2, Part III, Line 3
**Other Increases Stmt**

| | |
|---|---|
| ROUNDING | 2. |
| CAPITAL GAINS | 6,604. |
| Total | 6,606. |

Form 990-PF, Page 1, Part I
**Line 16a - Legal Fees**

| Name of Provider | Type of Service Provided | Amount Paid Per Books | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|---|---|---|---|---|---|
| ATTY. LUKE TRAVIS | LEGAL | 950. | 855. | 855. | 95. |
| Total | | 950. | 855. | 855. | 95. |

Form 990-PF, Page 1, Part I
**Line 16b - Accounting Fees**

| Name of Provider | Type of Service Provided | Amount Paid Per Books | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|---|---|---|---|---|---|
| LORRAINE TRAVERS | PREP. TAX RET. | 1,290. | 1,161. | 1,161. | 129. |
| Total | | 1,290. | 1,161. | 1,161. | 129. |

Form 990-PF, Page 1, Part I
**Line 16c - Other Professional Fees**

| Name of Provider | Type of Service Provided | Amount Paid Per Books | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|---|---|---|---|---|---|
| LUKE TRAVIS | TRUSTEE FEES | 682. | 614. | 614. | 68. |
| ASSETMARK TRUST CO | INV. ADV. FEES | 3,063. | 3,063. | 3,063. | |
| Total | | 3,745. | 3,677. | 3,677. | 68. |

Form 990-PF, Page 2, Part II, Line 10b
**L-10b Stmt**

| Line 10b - Investments - Corporate Stock: | End of Year Book Value | End of Year Fair Market Value |
|---|---|---|
| SEE ATTACHED STATEMENT 3 | 48,314. | 48,170. |
| SEE ATTACHED STATEMENT 4 | 9,975. | 9,853. |
| Total | 58,289. | 58,023. |

Form 990-PF, Page 2, Part II, Line 10c
**L- 10c Stmt**

| Line 10c - Investments - Corporate Bonds: | End of Year Book Value | End of Year Fair Market Value |
|---|---|---|
| SEE ATTACHED STATEMENT II | 115,298. | 109,306. |
| Total | 115,298. | 109,306. |

FORM 990-PF, PART IV, LINES 2 & 3 STATEMENT 1 · 1/4

CUSTODIAN: ASSETMARK TRUST COMPANY

ASSETMARK.

# Detailed Listing of Capital Gains and Losses

- **Recipient**
  JEREMIAH GRAY TRUST FUND
  C/O LUKE P TRAVIS TTEE
- **Recipient Identification Number**
  XX-XXX3640
  45-6213640
- **Account Number**
  1734610
- **Financial Advisor**
  Matthew H. Piaker
  (978) 927-3123

## 2014 DETAILED LISTING OF CAPITAL GAINS AND LOSSES

**SHORT-TERM TRANSACTIONS FOR WHICH BASIS WAS REPORTED TO THE IRS (COVERED): WITH BOX A CHECKED**

| Description of Property | Date Acquired | Date Sold or Disposed | Proceeds | Cost or Other Basis | Form 8949 Adjustment Code | Amount of Adjustment | Gain or (Loss) |
|---|---|---|---|---|---|---|---|
| 22 888 Aston/Optimum Mid | 06/04/13 | 01/15/14 | $1,042 55 | $937 95 | | 0 00 | $104 60 |
| 54 648 Aston/Optimum Mid | Various | 01/16/14 | $2,487 03 | $2,296 49 | | 0 00 | $190 54 |
| 3 235 Hotchkis and Wiley | 01/14/14 | 04/07/14 | $134 62 | $130 37 | | 0 00 | $4 25 |
| 18 349 Hotchkis and Wiley | 01/14/14 | 05/16/14 | $770 12 | $739 47 | | 0 00 | $30 65 |
| 3 381 Hotchkis and Wiley | 01/14/14 | 05/29/14 | $146 23 | $136 25 | | 0 00 | $9 98 |
| 7 782 Hotchkis and Wiley | 01/14/14 | 11/05/14 | $337 34 | $313 62 | | 0 00 | $23 72 |
| 36 336 Legg Mason BW Intl | 06/30/14 | 11/05/14 | $429 86 | $446 93 | | 0 00 | -$17 07 |
| 55 PIMCO 0-5 Year Hi | Various | 08/05/14 | $5,746 46 | $5,881 17 | | 0 00 | -$134 71 |
| 53 PIMCO 0-5 Year Hi | Various | 08/06/14 | $5,545 80 | $5,672 33 | | 0 00 | -$126 53 |
| 24 784 PIMCO Income | 05/22/13 | 02/20/14 | $307 82 | $316 99 | | 0 00 | -$9 17 |
| 13 56 PIMCO Income | 05/22/13 | 04/07/14 | $169 23 | $173 43 | | 0 00 | -$4 20 |
| 73 15 PIMCO Income | 05/22/13 | 05/16/14 | $923 88 | $935 59 | | 0 00 | -$11 71 |
| 65 876 PIMCO Investment | 05/06/13 | 02/19/14 | $685 77 | $746 38 | | 0 00 | -$60 61 |
| 61 019 PIMCO Investment | 05/06/13 | 02/20/14 | $635 21 | $691 34 | | 0 00 | -$56 13 |
| 32 SPDR S&P 500 | 06/25/13 | 01/02/14 | $5,884 48 | $5,069 44 | | 0 00 | $815 04 |
| 18 SPDR S&P 500 | 06/25/13 | 01/21/14 | $3,323 73 | $2,851 56 | | 0 00 | $472 17 |
| 2 SPDR S&P 500 | 06/25/13 | 04/07/14 | $368 49 | $316 84 | | 0 00 | $51 65 |
| 14 SPDR S&P 500 | 06/25/13 | 05/16/14 | $2,621 59 | $2,217 88 | | 0 00 | $403 71 |
| 8 SPDR S&P 500 | 06/25/13 | 05/29/14 | $1,534 69 | $1,267 36 | | 0 00 | $267 33 |
| 1 SPDR S&P 500 | 07/08/13 | 07/08/14 | $196 76 | $163 93 | | 0 00 | $32 83 |
| 22 391 T Rowe Price | Various | 01/21/14 | $1,267 55 | $1,099 41 | | 0 00 | $168 14 |
| 1 iShares Barclays | 02/19/14 | 04/07/14 | $109 10 | $109 30 | | 0 00 | -$0 20 |
| 9 iShares Barclays | 02/19/14 | 05/16/14 | $990 59 | $983 70 | | 0 00 | $6 89 |
| 2 iShares Barclays | 02/19/14 | 05/29/14 | $220 84 | $218 60 | | 0 00 | $2 24 |
| 1 iShares Dow Jones US | 05/16/14 | 05/29/14 | $71 26 | $70 94 | | 0 00 | $0 32 |
| 91 iShares Dow Jones US | Various | 09/24/14 | $6,328 54 | $6,474 83 | | 0 00 | -$146 29 |

CUSTODIAN. ASSETMARK TRUST COMPANY

ASSETMARK.

# Detailed Listing of Capital Gains and Losses

45-6213640

- **Recipient** JEREMIAH GRAY TRUST FUND C/O LUKE P TRAVIS TTEE
- **Recipient ID Number** XX-XXX3640
- **Account Number** 1734610

## 2014 DETAILED LISTING OF CAPITAL GAINS AND LOSSES [continued]

### SHORT-TERM TRANSACTIONS FOR WHICH BASIS WAS REPORTED TO THE IRS (COVERED): WITH BOX A CHECKED

| Description of Property | Date Acquired | Date Sold or Disposed | Proceeds | Cost or Other Basis | Form 8949 Adjustment Code | Amount of Adjustment | Gain or (Loss) |
|---|---|---|---|---|---|---|---|
| 3 iShares Floating | 07/12/13 | 04/07/14 | $152 04 | $151 83 | | 0 00 | $0 21 |
| 15 iShares Floating | 07/12/13 | 05/16/14 | $761 33 | $759 15 | | 0 00 | $2 18 |
| 52 iShares Floating | Various | 05/23/14 | $2,638 43 | $2,631 75 | | 0 00 | $6 68 |
| 52 iShares Floating | Various | 05/27/14 | $2,637 97 | $2,632 27 | | 0 00 | $5 70 |
| 65 iShares Floating | Various | 05/28/14 | $3,296 85 | $3,291 83 | | 0 00 | $5 02 |
| 196 iShares Silver Trust | 07/21/14 | 11/03/14 | $3,027 96 | $3,940 00 | | 0 00 | -$912 04 |
| **TOTAL SHORT-TERM COVERED** | | | **$54,794.12** | **$53,668.93** | | **0.00** | **$1,125.19** |

### SHORT-TERM TRANSACTIONS FOR WHICH BASIS WAS NOT REPORTED TO THE IRS (NONCOVERED): WITH BOX B CHECKED

| Description of Property | Date Acquired | Date Sold or Disposed | Proceeds | Cost or Other Basis | Form 8949 Adjustment Code | Amount of Adjustment | Gain or (Loss) |
|---|---|---|---|---|---|---|---|
| 3 Barclays ETN S&P | 06/14/13 | 02/19/14 | $434 41 | $423 66 | | 0 00 | $10 75 |
| 1 Barclays ETN S&P | 06/14/13 | 04/07/14 | $145 44 | $141 22 | | 0 00 | $4 22 |
| 37 Barclays ETN S&P | 06/14/13 | 05/16/14 | $5,302.43 | $5,225 14 | | 0 00 | $77 29 |
| 4 Barclays ETN S&P | 06/14/13 | 05/23/14 | $581 09 | $564 88 | | 0 00 | $16 21 |
| 1 Barclays ETN S&P | 06/14/13 | 05/29/14 | $146 34 | $141 22 | | 0 00 | $5 12 |
| 181 iPath S&P 500 VIX | Various | 01/07/14 | $7,610 17 | $8,136 48 | | 0 00 | -$526 31 |
| **TOTAL SHORT-TERM NONCOVERED** | | | **$14,219.88** | **$14,632.60** | | **0.00** | **-$412.72** |
| **TOTAL SHORT-TERM** | | | **$69,014.00** | **$68,301.53** | | **0.00** | **$712.47** |

PART IV LINE 3

CUSTODIAN. ASSETMARK TRUST COMPANY

ASSETMARK.

# Detailed Listing of Capital Gains and Losses

45-6213640

- **Recipient** JEREMIAH GRAY TRUST FUND C/O LUKE P TRAVIS TTEE
- **Recipient ID Number** XX-XXX3640
- **Account Number** 1734610

## 2014 DETAILED LISTING OF CAPITAL GAINS AND LOSSES [continued]

**LONG-TERM TRANSACTIONS FOR WHICH BASIS WAS REPORTED TO THE IRS (COVERED): WITH BOX D CHECKED**

| Description of Property | Date Acquired | Date Sold or Disposed | Proceeds | Cost or Other Basis | Form 8949 Adjustment Code | Amount of Adjustment | Gain or (Loss) |
|---|---|---|---|---|---|---|---|
| 4 196 Aberdeen Asia Bond | 01/09/13 | 04/07/14 | $41 75 | $46 96 | | 0 00 | -$5 21 |
| 33 087 Aberdeen Asia Bond | Various | 05/16/14 | $335 17 | $370 43 | | 0 00 | -$35 26 |
| 3 995 Aston/Optimum Mid | 03/16/12 | 01/14/14 | $180 37 | $139 76 | | 0 00 | $40 61 |
| 41 561 Aston/Optimum Mid | Various | 01/15/14 | $1,893 10 | $1,465 32 | | 0 00 | $427 78 |
| 40 876 Federated Short-Term | Various | 02/20/14 | $350 72 | $352 76 | | 0 00 | -$2 04 |
| 16 72 Federated Short-Term | 04/09/12 | 04/07/14 | $143 46 | $144 30 | | 0 00 | -$0 84 |
| 90 37 Federated Short-Term | 04/09/12 | 05/16/14 | $776 28 | $779 89 | | 0 00 | -$3 61 |
| 567 795 Federated Short-Term | Various | 05/29/14 | $4,883 04 | $4,900 07 | | 0 00 | -$17 03 |
| 352 722 Federated Short-Term | Various | 06/26/14 | $3,033 41 | $3,045 18 | | 0 00 | -$11 77 |
| 59 538 JPMorgan Core Bond A | 04/09/12 | 02/19/14 | $691 83 | $709 10 | | 0 00 | -$17 27 |
| 55 529 JPMorgan Core Bond A | Various | 02/20/14 | $644 69 | $665 14 | | 0 00 | -$20 45 |
| 8 601 Lazard US Global | 01/08/13 | 04/07/14 | $120 07 | $95 47 | | 0 00 | $24 60 |
| 50 662 Lazard US Global | Various | 05/16/14 | $714 84 | $562 53 | | 0 00 | $152 31 |
| 14 444 PIMCO Income | 05/22/13 | 05/29/14 | $183 15 | $184 74 | | 0 00 | -$1 59 |
| 27 603 PIMCO Income | 05/22/13 | 11/05/14 | $349 73 | $353 04 | | 0 00 | -$3 31 |
| 12 188 PIMCO Low Duration | 04/05/12 | 04/07/14 | $126 27 | $126 87 | | 0 00 | -$0 60 |
| 87 91 PIMCO Low Duration | Various | 05/16/14 | $911 63 | $915 78 | | 0 00 | -$4 15 |
| 12 491 PIMCO Low Duration | 04/09/12 | 05/29/14 | $129 78 | $130 41 | | 0 00 | -$0 63 |
| 10 179 Ramius Strategic | 10/25/12 | 04/07/14 | $44 89 | $101 79 | | 0 00 | -$56 90 |
| 80 85 Ramius Strategic | 10/25/12 | 05/16/14 | $350 08 | $808 50 | | 0 00 | -$458 42 |
| 8 SPDR S&P 500 | 06/25/13 | 07/08/14 | $1,574 09 | $1,267 36 | | 0 00 | $306 73 |
| 20 SPDR S&P 500 | 07/08/13 | 07/21/14 | $3,938 40 | $3,278 63 | | 0 00 | $659 77 |
| 102 SPDR S&P 500 | Various | 09/30/14 | $20,158 49 | $16,699 91 | | 0 00 | $3,458 58 |
| 248 821 T Rowe Price Instl | Various | 04/03/14 | $2,557 88 | $2,550 58 | | 0 00 | $7 30 |
| 2 59 T Rowe Price Instl | 03/04/13 | 04/07/14 | $26 63 | $26 57 | | 0 00 | $0 06 |
| 157 245 T Rowe Price Instl | 03/04/13 | 04/09/14 | $1,616 48 | $1,613 34 | | 0 00 | $3 14 |
| **TOTAL LONG-TERM COVERED** | | | **$45,776.23** | **$41,334.43** | | **0.00** | **$4,441.80** |

CUSTODIAN: ASSETMARK TRUST COMPANY

ASSETMARK.

# Detailed Listing of Capital Gains and Losses

- **Recipient** JEREMIAH GRAY TRUST FUND
  C/O LUKE P TRAVIS TTEE
- **Recipient ID Number** 45-6213640 XX-XXX3640
- **Account Number** 1734610

## 2014 DETAILED LISTING OF CAPITAL GAINS AND LOSSES [continued]

**LONG-TERM TRANSACTIONS FOR WHICH BASIS WAS NOT REPORTED TO THE IRS (NONCOVERED): WITH BOX E CHECKED**

| Description of Property | Date Acquired | Date Sold or Disposed | Proceeds | Cost or Other Basis | Form 8949 Adjustment Code | Amount of Adjustment | Gain or (Loss) |
|---|---|---|---|---|---|---|---|
| 59 198 Aston/Optimum Mid | Various | 01/14/14 | $2,672 80 | $1,695 72 | | 0 00 | $977 08 |
| 18 Barclays ETN S&P | 06/14/13 | 06/26/14 | $2,684 07 | $2,541 96 | | 0 00 | $142 11 |
| 22 Barclays ETN S&P | 06/14/13 | 07/08/14 | $3,289 29 | $3,106 84 | | 0 00 | $182 45 |
| 63 131 Driehaus Active | 04/20/11 | 01/16/14 | $681 82 | $708 96 | | 0 00 | -$27 14 |
| 29 58 Driehaus Active | 04/20/11 | 04/07/14 | $317 98 | $332.18 | | 0 00 | -$14 20 |
| 168 626 Driehaus Active | 04/20/11 | 05/16/14 | $1,814 42 | $1,893 68 | | 0 00 | -$79 26 |
| 31 022 Driehaus Active | 04/20/11 | 05/29/14 | $334 11 | $348.37 | | 0 00 | -$14 26 |
| 69 352 Driehaus Active | 04/20/11 | 06/26/14 | $744 84 | $778 83 | | 0 00 | -$33 99 |
| 134 034 Driehaus Active | 04/20/11 | 07/08/14 | $1,439 53 | $1,505 20 | | 0 00 | -$65 67 |
| 48 181 Driehaus Active | 04/20/11 | 11/03/14 | $508 31 | $541 07 | | 0 00 | -$32 76 |
| 14 528 Ramius Dynamic | Various | 04/07/14 | $140 34 | $138 33 | | 0 00 | $2 01 |
| 73 32 Ramius Dynamic | 10/05/11 | 05/16/14 | $705 34 | $698 74 | | 0 00 | $6 60 |
| 33 151 Ramius Dynamic | Various | 11/05/14 | $302 67 | $316 72 | | 0 00 | -$14 05 |
| 5 786 Ramius Trading Strat | 09/16/11 | 04/07/14 | $54 91 | $57 86 | | 0 00 | -$2 95 |
| 58 802 Ramius Trading Strat | 09/16/11 | 05/16/14 | $565 68 | $588 02 | | 0 00 | -$22 34 |
| 5 491 Ramius Trading Strat | 09/16/11 | 05/29/14 | $53 98 | $54 91 | | 0 00 | -$0 93 |
| **TOTAL LONG-TERM NONCOVERED** | | | **$16,310.09** | **$15,307.39** | | **0.00** | **$1,002.70** |
| **TOTAL LONG-TERM** | | | **$62,086.32** | **$56,641.82** | | **0.00** | **$5,444.50** |

PART IV LINE 2

Please see next page for important notices for this report

FORM 990-PF, PART IV, LINE 3 STATEMENT 2 1/3

CUSTODIAN: ASSETMARK TRUST COMPANY

ASSETMARK.

# Detailed Listing of Capital Gains and Losses

- **Recipient**
  JEREMIAH GRAY TRUST FUND
  C/O LUKE P TRAVIS TTEE
- **Recipient Identification Number**
  XX-XXX3640
  45-6213640
- **Account Number**
  1734609
- **Financial Advisor**
  Matthew H. Piaker
  (978) 927-3123

## 2014 DETAILED LISTING OF CAPITAL GAINS AND LOSSES

**SHORT-TERM TRANSACTIONS FOR WHICH BASIS WAS REPORTED TO THE IRS (COVERED): WITH BOX A CHECKED**

| Description of Property | Date Acquired | Date Sold or Disposed | Proceeds | Cost or Other Basis | Form 8949 Adjustment Code | Amount of Adjustment | Gain or (Loss) |
|---|---|---|---|---|---|---|---|
| 36 Consumer | 08/19/14 | 09/22/14 | $2,427.53 | $2,457.90 | | 0.00 | -$30.37 |
| 28 Energy Select Sector | 03/21/14 | 04/07/14 | $2,484.92 | $2,446.51 | | 0.00 | $38.41 |
| 129 FT NASDAQ-100 Equal | 02/14/14 | 03/24/14 | $4,771.66 | $4,846.48 | | 0.00 | -$74.82 |
| 183 Financial Select | Various | 01/24/14 | $3,871.08 | $3,969.52 | | 0.00 | -$98.44 |
| 110 Financial Select | 03/21/14 | 03/28/14 | $2,430.60 | $2,471.68 | | 0.00 | -$41.08 |
| 106 Financial Select | 09/11/14 | 09/26/14 | $2,460.26 | $2,477.22 | | 0.00 | -$16.96 |
| 156 Financial Select | 10/30/14 | 12/17/14 | $3,739.30 | $3,671.11 | | 0.00 | $68.19 |
| 71 Guggenheim S&P 500 | 12/26/13 | 01/27/14 | $4,886.17 | $5,033.86 | | 0.00 | -$147.69 |
| 66 Guggenheim S&P 500 | Various | 03/24/14 | $4,827.80 | $4,847.29 | | 0.00 | -$19.49 |
| 64 Guggenheim S&P 500 | 08/19/14 | 09/23/14 | $4,892.75 | $4,938.13 | | 0.00 | -$45.38 |
| 84 Health Care Select | 02/14/14 | 03/24/14 | $4,812.97 | $4,876.94 | | 0.00 | -$63.97 |
| 65 Health Care Select | 06/02/14 | 08/01/14 | $3,955.27 | $3,892.72 | | 0.00 | $62.55 |
| 1 Health Care Select | 08/18/14 | 08/19/14 | $62.82 | $62.39 | | 0.00 | $0.43 |
| 39 Health Care Select | 08/18/14 | 09/26/14 | $2,496.23 | $2,433.09 | | 0.00 | $63.14 |
| 56 Health Care Select | 10/29/14 | 12/17/14 | $3,799.93 | $3,687.85 | | 0.00 | $112.08 |
| 97 Industrial Select | Various | 01/24/14 | $4,861.43 | $4,907.78 | | 0.00 | -$46.35 |
| 67 Industrial Select | 10/30/14 | 12/12/14 | $3,699.68 | $3,658.46 | | 0.00 | $41.22 |
| 52 Materials Select | 03/04/14 | 03/26/14 | $2,429.63 | $2,474.96 | | 0.00 | -$45.33 |
| 49 Materials Select | 08/18/14 | 09/26/14 | $2,468.87 | $2,459.28 | | 0.00 | $9.59 |
| 10 MidCap SPDRs | 02/19/14 | 03/26/14 | $2,467.15 | $2,466.75 | | 0.00 | $0.40 |
| 19 MidCap SPDRs | Various | 07/16/14 | $4,878.67 | $4,771.06 | | 0.00 | $107.61 |
| 144 PowerShares QQQ | 12/19/13 | 01/28/14 | $12,314.43 | $12,376.63 | | 0.00 | -$62.20 |
| 133 PowerShares QQQ | Various | 08/01/14 | $12,572.41 | $12,117.05 | | 0.00 | $455.36 |
| 1 PowerShares QQQ | 08/15/14 | 08/20/14 | $98.89 | $97.44 | | 0.00 | $1.45 |
| 1 PowerShares QQQ | 08/15/14 | 09/11/14 | $99.43 | $97.44 | | 0.00 | $1.99 |
| 100 PowerShares QQQ | 08/15/14 | 09/25/14 | $9,797.01 | $9,744.00 | | 0.00 | $53.01 |

2/3

CUSTODIAN: ASSETMARK TRUST COMPANY

ASSETMARK.

# Detailed Listing of Capital Gains and Losses

- **Recipient** JEREMIAH GRAY TRUST FUND C/O LUKE P TRAVIS TTEE
- **Recipient ID Number** 45-6213640 XX-XXX3640
- **Account Number** 1734609

## 2014 DETAILED LISTING OF CAPITAL GAINS AND LOSSES [continued]

**SHORT-TERM TRANSACTIONS FOR WHICH BASIS WAS REPORTED TO THE IRS (COVERED): WITH BOX A CHECKED**

| Description of Property | Date Acquired | Date Sold or Disposed | Proceeds | Cost or Other Basis | Form 8949 Adjustment Code | Amount of Adjustment | Gain or (Loss) |
|---|---|---|---|---|---|---|---|
| 24 PowerShares QQQ | 08/18/14 | 09/25/14 | $2,351 28 | $2,355 61 | W | $4 33 | 0 00 |
| 147 PowerShares QQQ | Various | 12/17/14 | $14,798 78 | $14,544 92 | | 0 00 | $253 86 |
| 22 SPDR Dow Jones | 12/02/14 | 12/17/14 | $3,788 78 | $3,927 22 | W | $138 44 | 0 00 |
| 80 SPDR S&P 500 | Various | 03/27/14 | $14,765 02 | $14,655 72 | | 0 00 | $109 30 |
| 63 SPDR S&P 500 | Various | 07/31/14 | $12,180 67 | $12,101 94 | | 0 00 | $78 73 |
| 62 SPDR S&P 500 | Various | 09/25/14 | $12,202 84 | $12,299 58 | | 0 00 | -$96 74 |
| 1 SPDR S&P 500 | 10/28/14 | 10/30/14 | $199 15 | $198 17 | | 0 00 | $0 98 |
| 74 SPDR S&P 500 | 10/28/14 | 12/17/14 | $14,799 92 | $14,664 28 | | 0 00 | $135 64 |
| 1 SPDR S&P Dividend | 10/29/14 | 12/19/14 | $78 66 | $77 18 | | 0 00 | $1 48 |
| 135 Technology Select | 02/14/14 | 03/27/14 | $4,848 44 | $4,864 78 | | 0 00 | -$16 34 |
| 128 Technology Select | Various | 08/01/14 | $4,966 34 | $4,832.34 | | 0 00 | $134 00 |
| 61 Utilities Select | 02/14/14 | 03/04/14 | $2,458 51 | $2,446 65 | | 0 00 | $11 86 |
| 109 Vanguard Growth | Various | 01/28/14 | $9,836 00 | $9,906 86 | | 0 00 | -$70 86 |
| 68 iShares Core S&P 500 | Various | 01/27/14 | $12,209 87 | $12,507 21 | | 0 00 | -$297 34 |
| 72 iShares Dow Jones US | Various | 03/21/14 | $4,882 72 | $4,865 34 | | 0 00 | $17 38 |
| 1 iShares Dow Jones US | 08/18/14 | 08/19/14 | $74 06 | $73 86 | | 0 00 | $0 20 |
| 33 iShares Dow Jones US | 08/18/14 | 09/12/14 | $2,352 02 | $2,437 46 | | 0 00 | -$85 44 |
| 65 iShares High | Various | 07/30/14 | $4,874 33 | $4,818 75 | | 0 00 | $55 58 |
| 1 iShares MSCI | 08/19/14 | 08/20/14 | $45 11 | $45 15 | | 0 00 | -$0 04 |
| 53 iShares MSCI | 08/19/14 | 09/11/14 | $2,343 27 | $2,392 72 | | 0 00 | -$49 45 |
| 56 iShares MSCI | 08/19/14 | 09/12/14 | $2,449 61 | $2,528 16 | | 0 00 | -$78 55 |
| 34 iShares Russell 2000 | 02/19/14 | 03/26/14 | $3,912 29 | $3,915 27 | | 0 00 | -$2 98 |
| 34 iShares Russell 2000 | 10/30/14 | 12/02/14 | $3,946 47 | $3,902 49 | | 0 00 | $43 98 |
| 1 iShares Russell 2000 | 12/19/14 | 12/23/14 | $119 90 | $118 87 | | 0 00 | $1 03 |
| 44 iShares Russell Mid | 08/20/14 | 09/23/14 | $3,925 62 | $3,969 77 | | 0 00 | -$44 15 |

3/3

CUSTODIAN: ASSETMARK TRUST COMPANY

ASSETMARK

# Detailed Listing of Capital Gains and Losses

45-6213640

- **Recipient** JEREMIAH GRAY TRUST FUND
  C/O LUKE P TRAVIS TTEE
- **Recipient ID Number** XX-XXX3640
- **Account Number** 1734609

## 2014 DETAILED LISTING OF CAPITAL GAINS AND LOSSES [continued]

**SHORT-TERM TRANSACTIONS FOR WHICH BASIS WAS REPORTED TO THE IRS (COVERED): WITH BOX A CHECKED**

| Description of Property | Date Acquired | Date Sold or Disposed | Proceeds | Cost or Other Basis | Form 8949 Adjustment Code | Amount of Adjustment | Gain or (Loss) |
|---|---|---|---|---|---|---|---|
| 57 iShares S&P 100 | 05/30/14 | 08/01/14 | $4,891 66 | $4,868 94 | | 0 00 | $22 72 |
| **TOTAL SHORT-TERM COVERED** | | | **$250,908.21** | **$250,602.78** | | **$142.77** | **$448.20** |
| **TOTAL SHORT-TERM** | | | **$250,908.21** | **$250,602.78** | | **$142.77** LINE 3 → | **$448.20** |

Please see next page for important notices for this report

Luke P Travis TTEE
Jeremiah Gray Trust Fund
DTD 03/25/2011
**Account Number: 1734609**
Stadion, Profile 5, Growth

FORM 990-PF, PART II, LINE 10 (b)
45-6213640

STATEMENT 3



## Account Holdings and Valuations

| Security Name - Symbol | Shares | December 31 Price | December 31 Market Value | Cost Basis* | Unrealized Gain/Loss |
|---|---|---|---|---|---|
| **Cash and Cash Equivalents** | | | | | |
| BlackRock Liquidity TempFund | 1,127.070 | $1.00 | $1,127.07 | $1,127.07 | $0.00 |
| Cash Pending Settlement | 76.720 | $1.00 | $76.72 | $76.72 | $0.00 |
| | | | 1,203.79 | 1203.79 | |
| **Equities** | | | | | |
| iShares Core S&P 500 ETF - IVV | 53.000 | $206 87 | $10,964.11 | $11,063 94 | -$99 83 |
| iShares Russell 2000 Index - IWM | 41.000 | $119.62 | $4,904.42 | $4,873.54 | $30.88 |
| PowerShares QQQ - QQQ | 133.000 | $103 25 | $13,732.25 | $13,874.94 | -$142.69 |
| Guggenheim S&P 500 Equal Weight - RSP | 62.000 | $80 05 | $4,963.10 | $4,966 20 | -$3 10 |
| SPDR S&P Dividend - SDY | 47.000 | $78 80 | $3,703.60 | $3,629.74 | $73.86 |
| Consumer Staples Select Sector SPDR - XLP | 101.000 | $48.49 | $4,897.49 | $4,935.49 | -$38.00 |
| Utilities Select Sector SPDR - XLU | 106.000 | $47 22 | $5,005.32 | $4,970 24 | $35.08 |
| **Total Account Holdings and Valuations** | | | **$49,374.08** | **$49,517.88** | **-$143.80** |
| | | | − 1,203.79 | − 1203.79 | |
| | | | 48,170.29 | 48,314.09 | |

*First-In-First-Out (FIFO) is the default method used to calculate cost basis on all securities

## Transaction Listing

| Date | Security Name | Transaction Type | Shares | Transaction Price | Amount |
|---|---|---|---|---|---|
| 10/01/14 | BlackRock Liquidity TempFund | Purchase | 7,442.510 | $1 00 | -$7,442.51 |
| 10/03/14 | Cash | Custody Fee | | | -$62.50 |
| 10/06/14 | BlackRock Liquidity TempFund | Sale | -62 500 | $1 00 | $62.50 |
| 10/09/14 | Cash | Advisory Fee | | | -$179.20 |
| 10/10/14 | BlackRock Liquidity TempFund | Sale | -179.200 | $1.00 | $179.20 |
| 10/24/14 | PowerShares QQQ | Purchase | 100 000 | $98.47 | -$9,846.94 |
| 10/28/14 | SPDR S&P 500 | Purchase | 75.000 | $198 17 | -$14,862.45 |
| 10/29/14 | BlackRock Liquidity TempFund | Sale | -9,846.940 | $1 00 | $9,846.94 |

270034 1 0115 1228 18793 003/006 BIN:0

Luke P Travis TTEE
Jeremiah Gray Trust Fund
DTD 03/25/2011
**Account Number: 1734610**
Savos Preservation Strategy

FORM 990-PF, PART II LINE 10 (c)
45-6213640

STATEMENT 4



## Account Holdings and Valuations

| Security Name - Symbol | Shares | December 31 Price | December 31 Market Value | Cost Basis* | Unrealized Gain/Loss |
|---|---|---|---|---|---|
| **Cash and Cash Equivalents** | | | | | |
| BlackRock Liquidity TempFund | 1,722.850 | $1.00 | $1,722.85 | $1,722.85 | $0.00 |
| Rydex U.S Govt Money Market | 10,499.470 | $1.00 | $10,499.47 | $10,499.47 | $0.00 |
| Cash Pending Settlement | 1,391 100 | $1.00 | $1,391.10 | $1,391.10 | $0 00 |
| | | | 13613.42 | 13,613.42 | |
| **Equities** | | | | | |
| Vanguard FTSE European ETF - VGK | 188.000 | $52.41 | $9,853.08 | $9,974.99 | -$121.91 |
| **Mutual Funds** | | | | | |
| Aberdeen Asia Bond Institutional - CSABX | 741.576 | $9.95 | $7,378.68 | $7,781.62 | -$402.94 |
| Driehaus Active Income Fund - LCMAX | 1,336.228 | $10.42 | $13,923.50 | $14,454.18 | -$530.68 |
| Hotchkis and Wiley Mid-Cap Value A - HWMAX | 180.634 | $40.60 | $7,333.74 | $7,260.35 | $73 39 |
| Ramius Strategic Volatility I - RVOIX | 534.402 | $3 01 | $1,608 55 | $4,839.62 | -$3,231.07 |
| Ramius Trading Strat Managed Futures I - RTSIX | 977.546 | $10.24 | $10,010 07 | $9,966.33 | $43.74 |
| Ramius Dynamic Replication Fund - RDRIX | 1,287 374 | $9.22 | $11,869.59 | $12,499.27 | -$629 68 |
| Lazard US Global Listed Infrastrcture - GLIFX | 632.231 | $13.72 | $8,674.21 | $8,314.84 | $359 37 |
| Legg Mason BW Intl Opp Bond FI - LWOFX | 994 902 | $11.47 | $11,411.53 | $12,230 22 | -$818.69 |
| PIMCO Low Duration Admin - PLDAX | 707.079 | $10.04 | $7,099.07 | $7,392.92 | -$293.85 |
| PIMCO Income Administrative - PIINX | 1,404.316 | $12 33 | $17,315.22 | $17,879 33 | -$564 11 |
| **ETF - Fixed Income** | | | | | |
| iShares Barclays Intermediate Crdt Bd - CIU | 116.000 | $109.33 | $12,682 28 | $12,679.36 | $2.92 |
| **Total Account Holdings and Valuations** | | | **$132,772.94** | **$138,886.45** | **-$6,113.51** |
| | | | -13,613.42 | -13,613.42 | |
| | | | 119,159.52 | 125,273.03 | |

*First-In-First-Out (FIFO) is the default method used to calculate cost basis on all securities

270034 1 0115 1228 18797 005/006 BIN:0