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 , 20

Name of foundation: Mary Jane Wahl Gearns Foundation

A Employer identification number: 46-2659091

Number and street (or P O box number if mail is not delivered to street address): 151 Central Park West

Room/suite: 10W

B Telephone number (see instructions): 212-421-2551

City or town, state or province, country, and ZIP or foreign postal code: New York, NY 10023-2012

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☑ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☑ 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) ▶ $ 1,112,922.57

J Accounting method: ☑ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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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)	1,125,880.14			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	35.07	35.07		
	4	Dividends and interest from securities	24,725.83	24,725.83		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	(10,731.08)			
	b	Gross sales price for all assets on line 6a 199,824.36				
	7	Capital gain net income (from Part IV, line 2)		0.00		
	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) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	1,139,909.96	24,760.90		
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)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	8,183.55	8,183.55		8,183.55
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	321.68	321.68		321.68
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	8,505.23	8,505.23		8,505.23
	25	Contributions, gifts, grants paid				
	26	**Total expenses and disbursements.** Add lines 24 and 25	8,505.23	8,505.23		8,505.23
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	1,131,404.73			
	b	**Net investment income** (if negative, enter -0-)		16,255.67		
	c	**Adjusted net income** (if negative, enter -0-)				

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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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	0	15,852.99	15,852.99
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 schedule) ▶			
	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)	0	1,115,077.65	1,097,069.58
c	Investments—corporate bonds (attach schedule)			
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)	0	1,130,930.64	1,112,922.57
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☑ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted	0	1,130,930.64	
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg., and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	0	1,130,930.64	
31	**Total liabilities and net assets/fund balances** (see instructions)	0	1,130,930.64	

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	0
2	Enter amount from Part I, line 27a	2	1,131,404.73
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,131,404.73
5	Decreases not included in line 2 (itemize) ▶ **Misc. unrealized investment losses**	5	474.09
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,130,930.64

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 Publicly traded securities (reported on Form 1099)			
b Capital gain distrib. from publicly traded securities (reported on Form 1099)			
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	199,824.36		210,762.72	(10,938.36)
b				207.28
c				
d				
e				

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				

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	(10,731.08)
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	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			
2012			
2011			
2010			
2009			

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

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ________ **(attach copy of letter if necessary—see instructions)**			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	325	11
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2		0
3	Add lines 1 and 2	3	325	11
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	325	11
6	Credits/Payments:			
a	2014 estimated tax payments 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		0
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	325	11
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10		
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ ____ **Refunded** ▶	11		

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		✓
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		✓
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		✓
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0 **(2)** On foundation managers. ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		✓
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		✓
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		✓
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	✓	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ **New York**			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	✓	
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		✓
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10	✓	

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		✓
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		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	
	Website address ▶ N/A			

14 The books are in care of ▶ Mary Gail Gearns Telephone no. ▶ 212-421-2551
Located at ▶ 151 Central Park West, #10W, New York, NY ZIP+4 ▶ 10023-2012

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 |

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

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		✓
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 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.)	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. ▶ 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 ☑ 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.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		✓
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		✓

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

			Yes	No
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)?	5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		✓
	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?	7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (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
Mary Gail Gearns 151 Central Park West, #10W, New York, NY 10023	Trustee, 3 hours	0	0	0
John W. Gearns 1 Franklin Court East, Garden City, NY 11530	Trustee, 2 hours	0	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 The Foundation did not conduct any charitable activities in 2014, which was the Foundation's first year of operation. The Foundation expects to commence its charitable activities, and incur expenses related to such activities, in 2015.	N/A
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 The Foundation did not make any program-related investments in 2014.	N/A
2	
All other program-related investments. See instructions	
3	
Total. Add lines 1 through 3 ▶	N/A

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	728,658.68
b	Average of monthly cash balances	1b	210,726.91
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	939,385.58
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	939,385.58
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	14,090.78
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	925,294.81
6	**Minimum investment return.** Enter 5% of line 5	6	46,264.74

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	46,264.74
2a	Tax on investment income for 2014 from Part VI, line 5	2a	325.11		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	0		
c	Add lines 2a and 2b			2c	325.11
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	45,939.63
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	45,939.63
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	45,939.63

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	8,505.23
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	8,505.23
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	8,505.23

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				45,939.63
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only				
b Total for prior years: 20___,20___,20___				
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 8,505.23				
a Applied to 2013, but not more than line 2a				
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				8,505.23
e Remaining amount distributed out of corpus				
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				
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				37,434.40
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)				
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

1a 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
2a 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).)

N/A

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.

N/A

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
None				
Total ▶ 3a				0
b *Approved for future payment*				
None				
Total ▶ 3b				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (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			14	35.07	
4 Dividends and interest from securities			14	24,725.83	
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			18	(10,731.08)	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				14,029.82	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 14,029.82

(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.)
	N/A

Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		✓
	(2) Other assets	1a(2)		✓
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		✓
	(3) Rental of facilities, equipment, or other assets	1b(3)		✓
	(4) Reimbursement arrangements	1b(4)		✓
	(5) Loans or loan guarantees	1b(5)		✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)		✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		✓

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

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

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] Date: 10/13/15 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

Firm's name ▶ | Firm's EIN ▶

Firm's address ▶ | Phone no

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	**Employer identification number**
Mary Jane Wahl Gearns Foundation	46-2659091

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).

Name of organization	Employer identification number
Mary Jane Wahl Gearns Foundation	46-2659091

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	Estate of Mary Jane Wahl Gearns c/o Mary Gail Gearns, 151 Central Park West, Apt. 10W New York, NY 10023-2012	$ 1,125,880.14	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: Mary Jane Wahl Gearns Foundation

Employer identification number: 46-2659091

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
	None	$	

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

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

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

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

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

Form 990-PF

Tax Year: 2014

Mary Jane Wahl Gearns Foundation
EIN: 46-2659091

SCHEDULE

Part I, Line 16c
Other professional fees

Investment advisory fees paid in 2014 to UBS Financial Services Inc.	8,183 55

Part I, Line 18
Taxes

Foreign taxes paid in 2014 on dividends received from non-U S. sources	321 68

Form 990-PF

Tax Year: 2014

Mary Jane Wahl Gearns Foundation
EIN: 46-2659091

SCHEDULE

Part II, Line 10	Beginning of year	End of year	
	Col A - Book Value	Col B - Book Value	Col C - Fair Market Value
Investments	0.00	1,115,077 65	1,097,069 58
		(See attached Stmt.)	(See attached Stmt.)

Account name: MARY JANE WAHL GEARNS
Friendly account name: Foundation
Account number: UT 46976 KR

Your Financial Advisor:
KRAMER/RUBIN
212-333-8800/800-223-0170

Your assets

Some prices, income and current values shown may be approximate As a result, gains and losses may not be accurately reflected See *Important information about your statement* at the end of this document for more information

Cash

Cash and money balances

Cash and money balances may include available cash balances, UBS Bank USA deposit account balances, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances

UBS Bank USA deposit account balances are insured by the FDIC within applicable limits, but are not protected by SIPC UBS AG Stamford Branch deposit account balances are not insured by FDIC and are not protected by SIPC Money market sweep balances are protected by SIPC but are not insured by the FDIC See the *Important information about your statement* at the end of this document for details about those balances

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 31 ($)	Price per share on Dec 31 ($)	Average rate	Dividend/Interest period	Days in period	Cap amount ($)
UBS BANK USA BUS ACCT	11,034.00	15,852 99					250,000 00

Equities

Closed end funds & Exchange traded products

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss. It also does not include cash dividends that were not reinvested.

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
SCHWAB STRATEGIC TR INTL									
EQUITY ETF									
Symbol SCHF									
Trade date Mar 5, 14	133 000	31 516	4,191 76	4,191 76	28 910	3,845 03	-346 73		ST
Trade date Apr 2, 14	235.000	31.685	7,446 07	7,446 07	28 910	6,793 85	-652.22		ST
Trade date May 19, 14	312 000	32 025	9,991 80	9,991 80	28 910	9,019 92	-971 88		ST
Trade date Jun 18, 14	305 000	32 782	9,998 66	9,998 66	28 910	8,817 55	-1,181 11		ST

continued next page

Your assets › **Equities** › **Closed end funds & Exchange traded products** (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Trade date Jul 18, 14	303 000	32 685	9,903 56	9,903 56	28 910	8,759 73	-1,143 83		ST
EAI $1,081 Current yield 2 90%									
Security total	1,288 000	32 245	41,531 85	41,531 85		37,236 08	-4,295 77	-4,295 77	
SPDR INDEX SHARES FUNDS SPDR									
DOW JONES GLOBAL **NAME									
CHANGE EFF 04/2009 **									
Symbol RWO									
Trade date Mar 5, 14	125 000	44 139	5,517 49	5,517 49	47 730	5,966 25	448 76		ST
Trade date Apr 2, 14	129 000	43 885	5,661 17	5,661 17	47 730	6,157.17	496 00		ST
Trade date May 19, 14	162.000	46 255	7,493 34	7,493.34	47 730	7,732 26	238 92		ST
Trade date Jun 18, 14	162 000	46 290	7,498 98	7,498 98	47 730	7,732 26	233.28		ST
Trade date Jul 18, 14	143 000	47 126	6,739.02	6,739 02	47 730	6,825 39	86 37		ST
EAI $1,061 Current yield 3 08%									
Security total	721 000	45 645	32,910 00	32,910 00		34,413 33	1,503.33	1,503 33	
VANGUARD INDEX FUNDS VANGUARD									
VALUE ETF									
Symbol VTV									
Trade date Mar 5, 14	85 000	77 080	6,551 80	6,551 80	84 490	7,181 65	629 85		ST
Trade date Apr 2, 14	83 000	78 350	6,503 05	6,503 05	84 490	7,012 67	509 62		ST
Trade date May 19, 14	112 000	78 396	8,780 37	8,780 37	84 490	9,462 88	682.51		ST
Trade date Jun 18, 14	108 000	80.890	8,736 12	8,736 12	84 490	9,124 92	388 80		ST
Trade date Jul 18, 14	100 000	81 593	8,159 30	8,159 30	84 490	8,449 00	289 70		ST
Trade date Aug 25, 14	135 000	82 428	11,127.79	11,127 79	84 490	11,406 15	278 36		ST
EAI $1,167 Current yield 2 22%									
Security total	623 000	80 030	49,858 43	49,858 43		52,637.27	2,778 84	2,778 84	
VANGUARD INDEX FUNDS VANGUARD									
SMALL CAP GRWTH ETF VIPERS									
Symbol VBK									
Trade date Mar 5, 14	13 000	129 110	1,678 43	1,678 43	125 940	1,637 22	-41.21		ST
Trade date· Apr 2, 14	45 000	126 160	5,677 20	5,677 20	125 940	5,667 30	-9 90		ST
Trade date May 19, 14	62 000	118 250	7,331 56	7,331 56	125.940	7,808 28	476.72		ST

continued next page

Your assets › **Equities** › **Closed end funds & Exchange traded products** (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Trade date Jun 18, 14	59 000	124.860	7,366 74	7,366 74	125 940	7,430.46	63.72		ST
Trade date Jul 18, 14	63 000	122 335	7,707 11	7,707 11	125 940	7,934 22	227 11		ST
EAI $307 Current yield 1 01%									
Security total	242 000	122 980	29,761 04	29,761 04		30,477 48	716 44	716 44	
VANGUARD INDEX FUNDS VANGUARD									
SMALL CAP VALUE ETF									
Symbol VBR									
Trade date Mar 5, 14	28 000	100 521	2,814.59	2,814 59	105.770	2,961.56	146 97		ST
Trade date Apr 2, 14	27 000	101.765	2,747 67	2,747 67	105 770	2,855 79	108 12		ST
Trade date May 19, 14	40.000	99 240	3,969 60	3,969 60	105.770	4,230.80	261 20		ST
Trade date Jun 18, 14	38.000	103 950	3,950.10	3,950 10	105.770	4,019 26	69 16		ST
Trade date Jul 18, 14	41 000	103.080	4,226.28	4,226 28	105 770	4,336 57	110 29		ST
Trade date Aug 25, 14	26 000	105 041	2,731 07	2,731 07	105 770	2,750.02	18 95		ST
EAI $374 Current yield 1 77%									
Security total	200 000	102 197	20,439 31	20,439.31		21,154 00	714 69	714 69	
VANGUARD INDEX FUNDS VANGUARD									
GROWTH ETF									
Symbol VUG									
Trade date Mar 5, 14	116 000	96 050	11,141 89	11,141 89	104 390	12,109 24	967.35		ST
Trade date Apr 2, 14	140 000	94 767	13,267.38	13,267 38	104 390	14,614 60	1,347 22		ST
Trade date May 19, 14	172.000	94 352	16,228 55	16,228 55	104 390	17,955 08	1,726 53		ST
Trade date Jun 18, 14	166 000	97 742	16,225 32	16,225 32	104 390	17,328 74	1,103 42		ST
Trade date Jul 18, 14	136 000	98 465	13,391 24	13,391.24	104 390	14,197 04	805.80		ST
EAI $920 Current yield 1 21%									
Security total	730 000	96 239	70,254 38	70,254 38		76,204 70	5,950 32	5,950 32	
VANGUARD INDEX FUNDS VANGUARD									
MID-CAP GROWTH INDEX FUND									
Symbol VOT									
Trade date Mar 5, 14	27 000	95 100	2,567 70	2,567 70	101 610	2,743 47	175 77		ST
Trade date Apr 2, 14	81 000	93.900	7,605.90	7,605 90	101 610	8,230 41	624 51		ST
Trade date May 19, 14	98 000	91 540	8,970 92	8,970 92	101 610	9,957 78	986 86		ST

continued next page

Your assets › Equities › Closed end funds & Exchange traded products (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Trade date Jun 18, 14	94 000	94 980	8,928 12	8,928 12	101 610	9,551 34	623 22		ST
Trade date Jul 18, 14	76 000	95 195	7,234 86	7,234 86	101 610	7,722 36	487 50		ST
EAI $303 Current yield 0 79%									
Security total	376 000	93 903	35,307 50	35,307 50		38,205 36	2,897 86	2,897 86	
VANGUARD INDEX FUNDS VANGUARD									
MID-CAP VALUE INDEX FUND									
Symbol VOE									
Trade date Mar 5, 14	46 000	82 400	3,790 40	3,790 40	89 430	4,113 78	323 38		ST
Trade date· Apr 2, 14	44 000	83 480	3,673.12	3,673 12	89 430	3,934 92	261.80		ST
Trade date May 19, 14	58 000	82 939	4,810 51	4,810 51	89 430	5,186 94	376 43		ST
Trade date Jun 18, 14	56 000	85 790	4,804 24	4,804 24	89.430	5,008 08	203 84		ST
Trade date Jul 18, 14	51 000	86 230	4,397 73	4,397 73	89 430	4,560 93	163 20		ST
Trade date Aug 25, 14	38 000	87 522	3,325 84	3,325 84	89 430	3,398.34	72 50		ST
EAI $437 Current yield 1 67%									
Security total	293 000	84 648	24,801 84	24,801 84		26,202 99	1,401 15	1,401 15	
VANGUARD FTSE EMERGING MARKETS									
ETF									
Symbol VWO									
Trade date Mar 5, 14	232 000	38 826	9,007 82	9,007 82	40 020	9,284 64	276 82		ST
Trade date Apr 2, 14	240 000	40 906	9,817 67	9,817 67	40 020	9,604 80	-212 87		ST
Trade date May 19, 14	322 000	42 656	13,735 30	13,735 30	40 020	12,886 44	-848 86		ST
Trade date Jun 18, 14	318 000	43 219	13,743 93	13,743 93	40 020	12,726 36	-1,017 57		ST
Trade date. Jul 18, 14	274 000	44 119	12,088 85	12,088 85	40 020	10,965.48	-1,123.37		ST
EAI $1,584 Current yield 2 86%									
Security total	1,386 000	42 131	58,393 57	58,393 57		55,467.72	-2,925 85	-2,925 85	
VANGUARD FTSE ALL WO X-US SC									
Symbol VSS									
Trade date Mar 5, 14	3 000	107.780	323 34	323 34	95 310	285 93	-37 41		ST
Trade date. Apr 2, 14	69 000	108.000	7,452 00	7,452 00	95 310	6,576 39	-875 61		ST
Trade date May 19, 14	94 000	106 539	10,014 75	10,014.75	95 310	8,959 14	-1,055 61		ST
Trade date Jun 18, 14	90 000	110.525	9,947 32	9,947 32	95 310	8,577.90	-1,369 42		ST

continued next page

Your assets › **Equities** › Closed end funds & Exchange traded products (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Trade date Jul 18, 14	92 000	109 749	10,096 95	10,096 95	95 310	8,768.52	-1,328 43		ST
EAI $886 Current yield 2 67%									
Security total	348 000	108 719	37,834 36	37,834 36		33,167 88	-4,666 48	-4,666 48	
Total			**$401,092.28**	**$401,092.28**		**$405,166.81**	**$4,074.53**	**$4,074.53**	

Total estimated annual income: $8,120

Fixed income

Closed end funds & Exchange traded products

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested.

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
ISHARES CORE U S AGGREGATE									
BOND ETF									
Symbol AGG									
Trade date' Mar 5, 14	158 000	107 885	17,045 89	17,045.89	110 120	17,398 96	353 07		ST
Trade date Apr 2, 14	160 000	107.473	17,195 78	17,195 78	110 120	17,619 20	423 42		ST
Trade date May 19, 14	203 000	109 316	22,191 19	22,191 19	110 120	22,354 36	163 17		ST
Trade date' Jun 18, 14	204.000	108 710	22,176 84	22,176 84	110 120	22,464 48	287 64		ST
Trade date Jul 18, 14	199.000	109 306	21,751 99	21,751 99	110 120	21,913.88	161.89		ST
EAI $2,353 Current yield 2 31%									
Security total	924 000	108.617	100,361.69	100,361 69		101,750 88	1,389 19	1,389 19	
ISHARES TIPS BOND ETF									
Symbol TIP									
Trade date Mar 5, 14	61 000	112 480	6,861 28	6,861 28	112 010	6,832 61	-28 67		ST
Trade date Apr 2, 14	62 000	111 579	6,917 91	6,917 91	112 010	6,944 62	26 71		ST
Trade date May 19, 14	77 000	114 930	8,849 61	8,849 61	112 010	8,624 77	-224 84		ST

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Your assets › **Fixed income** › **Closed end funds & Exchange traded products** (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Trade date Jun 18, 14	78 000	113 990	8,891 22	8,891 22	112 010	8,736 78	-154 44		ST
Trade date Jul 18, 14	72 000	115 378	8,307 28	8,307 28	112 010	8,064 72	-242 56		ST
Trade date Aug 25, 14	2 000	114 960	229.92	229 92	112 010	224 02	-5.90		ST
EAI $657 Current yield 1 67%									
Security total	352 000	113 799	40,057 22	40,057 22		39,427.52	-629 70	-629 70	
Total			**$140,418.91**	**$140,418.91**		**$141,178.40**	**$759.49**	**$759.49**	

Total estimated annual income: $3,010

Mutual funds

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
BLACKROCK STRATEGIC									
INCOME I									
Symbol BSIIX									
Trade date Mar 5, 14	1,089 635	10 239	11,157 86	11,157 86	10 110	11,016 21	-141.65		ST
Trade date Apr 2, 14	1,075 366	10 290	11,065.52	11,065 52	10 110	10,871 95	-193 57		ST
Trade date May 19, 14	1,395.649	10 329	14,417 05	14,417 05	10 110	14,110 01	-307 04		ST
Trade date Jun 18, 14	1,390 265	10 370	14,417 05	14,417 05	10 110	14,055 58	-361 47		ST
Trade date Jul 18, 14	1,370 711	10 360	14,200 57	14,200 57	10 110	13,857 89	-342 68		ST
Trade date Aug 1, 14	4 360	10 350	45 13	45 13	10 110	44.08	-1.05		ST
Trade date Aug 25, 14	1.515	10 336	15 66	15 66	10.110	15 32	-0 34		ST
Total reinvested	194.148	10 203		1,980 96	10 110	1,962 84	-18 12		
EAI $1,598 Current yield 2 42%									
Security total	6,521 649	10 319	65,318 84	67,299 80		65,933 87	-1,365 92	615 04	
JP MORGAN STRATEGIC									
INCOME OPPORTUNITIES									

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Your assets › Fixed income › Mutual funds (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
FUND CLASS S									
Symbol JSOSX									
Trade date Mar 5, 14	934 486	11.940	11,157 86	11,157 86	11 720	10,952 18	-205 68		ST
Trade date Apr 2, 14	930 049	11 940	11,104 88	11,104 88	11 720	10,900 18	-204 70		ST
Trade date May 19, 14	1,210 498	11 910	14,417 06	14,417 06	11 720	14,187 03	-230 03		ST
Trade date Jun 18, 14	1,207 448	11 940	14,417 05	14,417 05	11 720	14,151 29	-265 76		ST
Trade date Jul 18, 14	1,230 016	11 889	14,624.89	14,624 89	11 720	14,415 79	-209 10		ST
Trade date Aug 25, 14	7 827	11 879	92 98	92 98	11 720	91 73	-1.25		ST
Total reinvested	55 136	11 815		651 44	11 720	646 20	-5 24		
EAI $1,037 Current yield 1 59%									
Security total	5,575 461	11 921	65,814 72	66,466 16		65,344.40	-1,121 76	-470 32	
LORD ABBETT SHORT									
DURATION INCOME FUND									
CLASS F									
Symbol LDLFX									
Trade date· Mar 5, 14	2,458 963	4 559	11,212 87	11,212 87	4 450	10,942 39	-270 48		ST
Trade date· Apr 2, 14	2,454 752	4 549	11,169 12	11,169 12	4 450	10,923 65	-245 47		ST
Trade date May 19, 14	3,161 636	4 559	14,417 06	14,417 06	4 450	14,069 28	-347 78		ST
Trade date Jun 18, 14	3,168 582	4 550	14,417 05	14,417 05	4.450	14,100 19	-316 86		ST
Trade date· Jul 18, 14	3,158.225	4 539	14,338 34	14,338 34	4 450	14,054 10	-284 24		ST
Trade date Aug 1, 14	15.263	4 529	69 14	69.14	4 450	67 92	-1 22		ST
Trade date Aug 25, 14	16 442	4 529	74 48	74.48	4 450	73 17	-1 31		ST
Total reinvested	276 957	4 521		1,252 16	4 450	1,232 46	-19.70		
EAI $2,530 Current yield 3 86%									
Security total	14,710 821	4.551	65,698.06	66,950 22		65,463 15	-1,487 06	-234 90	
TEMPLETON GLOBAL TOTAL									
RETURN CLASS ADV									
Symbol TTRZX									
Trade date Mar 5, 14	825 666	13 309	10,989.41	10,989 41	12.550	10,362.11	-627.30		ST
Trade date Apr 2, 14	816 325	13 429	10,963 12	10,963 12	12 550	10,244 88	-718 24		ST
Trade date May 19, 14	1,067 147	13 509	14,417 05	14,417 05	12 550	13,392 69	-1,024 36		ST

continued next page

Your assets › **Fixed income** › **Mutual funds** (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Trade date Jun 18, 14	1,060 079	13 599	14,417 05	14,417 05	12 550	13,303 99	-1,113 06		ST
Trade date Jul 18, 14	1,032 536	13 570	14,011 52	14,011 52	12 550	12,958 33	-1,053 19		ST
Total reinvested	309 165	12 735		3,937.23	12 550	3,880 02	-57 21		
EAI $2,873 Current yield 4 48%									
Security total	5,110 918	13.449	64,798.15	68,735 38		64,142.02	-4,593 36	-656.13	
Total			**$261,629.77**	**$269,451.56**		**$260,883.44**	**-$8,568.10**	**-$746.33**	

Total estimated annual income: $8,038

Non-traditional

Mutual funds

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

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Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
JOHN HANCOCK GLOBL									
ABSOLUTE RETN STRATEGS									
CL I									
Symbol JHAIX									
Trade date Mar 5, 14	1,063 330	11 139	11,845 21	11,845 21	10 930	11,622 20	-223 01		ST
Trade date Apr 2, 14	1,104 641	11 089	12,250 02	12,250 02	10 930	12,073 72	-176 30		ST
Trade date May 19, 14	1,502 025	11 099	16,671 92	16,671 92	10 930	16,417 14	-254 78		ST
Trade date Jun 18, 14	1,487 246	11.209	16,671 91	16,671.91	10 930	16,255.60	-416.31		ST
Trade date Jul 18, 14	1,539 864	11 290	17,385 07	17,385 07	10 930	16,830 71	-554 36		ST
Total reinvested	353 938	10 949		3,875.62	10.930	3,868.54	-7 08		
EAI $4,083 Current yield 5 30%									
Security total	7,051.044	11.161	74,824 13	78,699 75		77,067.91	-1,631 84	2,243.78	
LONGBOARD MANAGED									

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Account name: MARY JANE WAHL GEARNS
Friendly account name: Foundation
Account number: UT 46976 KR

Your Financial Advisor:
KRAMER/RUBIN
212-333-8800/800-223-0170

Your assets › **Non-traditional** › **Mutual funds** (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
FUTURES STRATEGY FUND									
CLASS I									
Symbol WAVIX									
Trade date Dec 19, 14	3,190.133	11 250	35,889 00	35,889 00	11 490	36,654 62	765 62	765 62	ST
NEUBERGER BERMAN LONG									
SHORT FUND CLASS INSTL									
Symbol NLSIX									
Trade date Dec 19, 14	5,368 696	12 949	69,524 61	69,524 61	12 970	69,631 98	107 37	107 37	ST
EAI $140 Current yield 0.20%									
WELLS FARGO ADVANTAGE									
ABSOLUTE RETURN FUND									
CLASS INSTL									
Symbol WABIX									
Trade date Dec 19, 14	6,262 876	11.140	69,768.44	69,768.44	10 850	67,952.20	-1,816 24		ST
Total reinvested	183 870	10 870		1,998 67	10 850	1,994 99	-3 68		
EAI $2,057 Current yield 2 94%									
Security total	6,446.746	11 132	69,768 44	71,767 11		69,947 19	-1,819 92	178 75	
Total			**$250,006.18**	**$255,880.47**		**$253,301.70**	**-$2,578.77**	**$3,295.52**	

Total estimated annual income: $6,280

Your assets (continued)

Commodities

Mutual funds

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Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price *per share* ($)	Client *investment* ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
PIMCO									
COMMODITYREALRETURN									
STRATEGY FUND CLASS P									
Symbol PCRPX									
Trade date Mar 5, 14	786 490	5 982	4,704 93	4,704 93	4 470	3,515 61	-1,189 32		ST
Trade date Apr 2, 14	818 834	5.840	4,781 99	4,781.99	4 470	3,660 19	-1,121 80		ST
Trade date. May 19, 14	1,656 513	6 032	9,993 70	9,993 70	4.470	7,404 61	-2,589 09		ST
Trade date Jun 18, 14	1,659 306	6 022	9,993 69	9,993 69	4.470	7,417 09	-2,576 60		ST
Trade date Jul 18, 14	2,916 516	5 790	16,886 63	16,886 63	4 470	13,036 82	-3,849 81		ST
Trade date Aug 25, 14	306 408	5.589	1,712 82	1,712 82	4.470	1,369 64	-343.18		ST
Total reinvested	30 260	5 309		160 68	4 470	135.26	-25 42		
EAI $163 Current yield 0 45%									
Security total	8,174.326	5 901	48,073 76	48,234 44		36,539 23	-11,695 22	-11,534.54	

Your assets *(continued)*

Your total assets

		Value on Dec 31 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	**Cash and money balances**	**15,852.99**	**1.42%**	**15,852.99**		
Equities	**Closed end funds & Exchange traded products**	**405,166.81**	**36.41%**	**401,092.28**	**8,120.00**	**4,074.53**
Fixed income	Closed end funds & Exchange traded products	141,178 40		140,418 91	3,010.00	759.49
	Mutual funds	260,883.44		269,451 56	8,038 00	-8,568 10
	Total fixed income	**402,061.84**	**36.13%**	**409,870.47**	**11,048.00**	**-7,808.61**
Non-traditional	**Mutual funds**	**253,301.70**	**22.76%**	**255,880.47**	**6,280.00**	**-2,578.77**
Commodities	**Mutual funds**	**36,539.23**	**3.28%**	**48,234.44**	**163.00**	**-11,695.22**
Total		**$1,112,922.57**	**100.00%**	**$1,130,930.65**	**$25,611.00**	**-$18,008.07**

Account activity this month

For more information about the price/value shown for restricted securities, see *Important information about your statement* at the end of this document

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value ($)	Cash amount ($)	Cash and money balance ($)
Nov 28		**Cash and money balance**					**$11,034.00**
Dec 1	Dividend	JP MORGAN STRATEGIC INCOME OPPORTUNITIES FUND CLASS S				38.90	
Dec 1	Dividend	LORD ABBETT SHORT DURATION INCOME FUND CLASS F AS OF 11/28/14				210 41	
Dec 1	Reinvestment	LORD ABBETT SHORT DURATION INCOME FUND CLASS F DIVIDEND REINVESTED AT 4 50 NAV ON 11/28/14 AS OF 11/28/14		46.758		-210.41	
Dec 1	Dividend	BLACKROCK STRATEGIC INCOME I AS OF 11/28/14				132 18	
Dec 1	Reinvestment	BLACKROCK STRATEGIC INCOME I DIVIDEND REINVESTED AT 10 30 NAV ON 11/28/14 AS OF 11/28/14		12 833		-132 18	
Dec 1	Reinvestment	JP MORGAN STRATEGIC INCOME OPPORTUNITIES FUND CLASS S DIVIDEND REINVESTED AT 11.77 NAV ON 11/28/14		3 305		-38 90	11,034 00
Dec 5	St Cap Gain	ISHARES CORE U S AGGREGATE BOND ETF				85 47	

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