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 instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation
FRANCESCO &MARY GIAMBELLI FOUNDATION INC
% J TENNEY WEISERMAZARS LLP

A Employer identification number
46-3230605

Number and street (or P O box number if mail is not delivered to street address) 60 CROSSWAYS PARK DRIVE WEST NO 301 | Room/suite

B Telephone number (see instructions)
(516) 620-8431

City or town, state or province, country, and ZIP or foreign postal code
WOODBURY, NY 11797

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 ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ 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, col. (c), line 16)*▶$ 14,813,241

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 ▶ ☐

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))

		Line	Description	(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)	13,571,753			
	2		Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3		Interest on savings and temporary cash investments				
	4		Dividends and interest from securities	312,418	147,212		
	5a		Gross rents				
		b	Net rental income or (loss)				
	6a		Net gain or (loss) from sale of assets not on line 10	448,555			
		b	Gross sales price for all assets on line 6a 6,905,180				
	7		Capital gain net income (from Part IV, line 2)		448,555		
	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	14,332,726	595,767		
Operating and Administrative Expenses	13		Compensation of officers, directors, trustees, etc	0	0		0
	14		Other employee salaries and wages				
	15		Pension plans, employee benefits				
	16a		Legal fees (attach schedule)	27,000	13,500		13,500
		b	Accounting fees (attach schedule)	6,500	3,250		3,250
		c	Other professional fees (attach schedule)				
	17		Interest				
	18		Taxes (attach schedule) (see instructions)	4,893	4,893		0
	19		Depreciation (attach schedule) and depletion				
	20		Occupancy				
	21		Travel, conferences, and meetings				
	22		Printing and publications				
	23		Other expenses (attach schedule)	120,833	60,682		59,301
	24		**Total operating and administrative expenses.** Add lines 13 through 23	159,226	82,325		76,051
	25		Contributions, gifts, grants paid	115,000			115,000
	26		**Total expenses and disbursements.** Add lines 24 and 25	274,226	82,325		191,051
	27		Subtract line 26 from line 12				
		a	**Excess of revenue over expenses and disbursements**	14,058,500			
		b	**Net investment income** (if negative, enter -0-)		513,442		
		c	**Adjusted net income** (if negative, enter -0-)				

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	(c) Fair Market Value
Assets				
1	Cash—non-interest-bearing	10,000	913,058	913,058
2	Savings and temporary cash investments			
3	Accounts receivable ▶ ______ Less allowance for doubtful accounts ▶ ______			
4	Pledges receivable ▶ ______ Less allowance for doubtful accounts ▶ ______			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (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)	0	5,002,364	5,200,322
b	Investments—corporate stock (attach schedule)	0	8,156,675	8,699,861
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)	10,000	14,072,097	14,813,241
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			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
27	Capital stock, trust principal, or current funds	0	0	
28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
29	Retained earnings, accumulated income, endowment, or other funds	10,000	14,072,097	
30	**Total net assets or fund balances** (see instructions)	10,000	14,072,097	
31	**Total liabilities and net assets/fund balances** (see instructions)	10,000	14,072,097	

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	10,000
2	Enter amount from Part I, line 27a	2	14,058,500
3	Other increases not included in line 2 (itemize) ▶ ______	3	3,597
4	Add lines 1, 2, and 3	4	14,072,097
5	Decreases not included in line 2 (itemize) ▶ ______	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	14,072,097

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)
1 a	SEE ATTACHED SCHEDULE	P	2014-01-01	2014-12-31
b	SEE ATTACHED SCHEDULE	P	2013-12-17	2014-12-31
c	CASH IN LIEU	P	2013-12-17	2014-12-31
d	CAP GAIN DISTRIBUTION	P	2013-12-17	2014-12-31
e		P		

	(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	1,371,396		1,387,751	-16,355
b	5,533,384		5,068,874	464,510
c	97			97
d	303			303
e				0

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				-16,355
b				464,510
c				97
d				303
e				0

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	448,555
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	

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 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	0	4,925	0 000000
2012			
2011			
2010			
2009			

2	**Total** of line 1, column (d).	2	0 000000
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 000000
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	14,221,924
5	Multiply line 4 by line 3.	5	0
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	5,134
7	Add lines 5 and 6.	7	5,134
8	Enter qualifying distributions from Part XII, line 4.	8	191,051

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 page 18 of the 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	5,134
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	5,134
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	5,134
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	20,000		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	20,000
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	115
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	14,751
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 14,751 **Refunded** ▶			11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*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		No
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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
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		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
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	Yes	
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		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10	Yes	

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶NOT APPLICABLE

14 The books are in care of ▶WEISERMAZARS LLP JTENNEY Telephone no ▶(516) 620-8431

Located at ▶60 CROSSWAYS PARK DRIVE WEST WOODBURY NY ZIP+4 ▶11797

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		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ **Yes** ☑ **No**			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ **Yes** ☑ **No**			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ **Yes** ☑ **No**			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ **Yes** ☑ **No**			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ **Yes** ☑ **No**			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ **Yes** ☑ **No**			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	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		No
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		No
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		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**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**		**No**
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**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
ANGELO VIVOLO 140 EAST 74TH STREET NEW YORK, NY 10021	DIRECTOR / PRESIDENT 3 00	0	0	0
CLAUDIO DE VELLIS KKWC 551 FIFTH AVENUE NEW YORK, NY 10176	DIRECTOR / SECRETARY 3 00	0	0	0
JUSTINE DEVITO TENNEY 60 CROSSWAYS PARK DRIVE WEST SUITE 301 NEW YORK, NY 11797	DIRECTOR / TREASURER 5 00	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 ▶ 0

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

3 Five highest-paid independent contractors for professional services (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. . . . . ▶	0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
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	
3	
Total. Add lines 1 through 3 . . . . ▶	0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	13,554,383
b	Average of monthly cash balances	1b	884,119
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	14,438,502
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	14,438,502
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	216,578
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	14,221,924
6	**Minimum investment return.** Enter 5% of line 5	6	711,096

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	711,096
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 5,134		
b	Income tax for 2014 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	5,134
3	Distributable amount before adjustments Subtract line 2c from line 1	3	705,962
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	705,962
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	705,962

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	191,051
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	191,051
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	5,134
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	185,917

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				705,962
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			123	
b Total for prior years 20___ , 20___ , 20___		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 191,051				
a Applied to 2013, but not more than line 2a			123	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2014 distributable amount.				190,928
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount —see instructions		0		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				515,034
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .	0			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . .				

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

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 organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	
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 organization 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 ▶☑ 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 email 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*				
ITALIAN WELFARE LEAGUE 8 E 69TH STREET NEW YORK, NY 10021	NONE	501 (C)(3)	CHARITABLE	10,000
THE CULINARY INSTITUTE OF AMERICA 1946 CAMPUS DRIVE HYDE PARK, NY 12538	NONE	501 (C)(3)	EDUCATIONAL	100,000
THE LICIA ALBANESE PUCCINI FOUNDATION 8 E 69TH STREET NEW YORK, NY 10021	NONE	501 (C)(3)	CULTURAL, EDUCATIONAL	5,000
Total . . . . ▶ **3a**				115,000
b *Approved for future payment*				
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					
4 Dividends and interest from securities. . . .			14	312,418	
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	448,555	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .		0		760,973	0

13 **Total.** Add line 12, columns (b), (d), and (e). 13 760,973

(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	1a(1)		No
(2) Other assets	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

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	Date: 2015-10-01	Title	May the IRS discuss this return with the preparer shown below (see instr)? ☑ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
JUSTINE TENNEY				P00358752

Firm's name ▶ WEISERMAZARS LLP — Firm's EIN ▶ 13-1459550

Firm's address ▶ 60 CROSSWAYS PARK DRIVE WEST WOODBURY, NY 11797 — Phone no (516) 488-1200

TY 2014 Accounting Fees Schedule

Name: FRANCESCO &MARY GIAMBELLI FOUNDATION INC
% J TENNEY WEISERMAZARS LLP

EIN: 46-3230605

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	6,500	3,250		3,250

TY 2014 Investments Corporate Stock Schedule

Name: FRANCESCO &MARY GIAMBELLI FOUNDATION INC

% J TENNEY WEISERMAZARS LLP

EIN: 46-3230605

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHED	8,156,675	8,699,861

TY 2014 Investments Government Obligations Schedule

Name:	FRANCESCO &MARY GIAMBELLI FOUNDATION INC % J TENNEY WEISERMAZARS LLP
EIN:	46-3230605
US Government Securities - End of Year Book Value:	0
US Government Securities - End of Year Fair Market Value:	0
State & Local Government Securities - End of Year Book Value:	5,002,364
State & Local Government Securities - End of Year Fair Market Value:	5,200,322

TY 2014 Legal Fees Schedule

Name: FRANCESCO &MARY GIAMBELLI FOUNDATION INC
% J TENNEY WEISERMAZARS LLP

EIN: 46-3230605

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	27,000	13,500		13,500

TY 2014 Other Expenses Schedule

Name: FRANCESCO &MARY GIAMBELLI FOUNDATION INC
% J TENNEY WEISERMAZARS LLP

EIN: 46-3230605

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MISCELLANEOUS	1,381	1,381		0
MERRILL LYNCH FEES	118,602	59,301		59,301
IRS FILING FEE	850	0		0

TY 2014 Other Increases Schedule

Name: FRANCESCO &MARY GIAMBELLI FOUNDATION INC

% J TENNEY WEISERMAZARS LLP

EIN: 46-3230605

Description	Amount
MISCELLANEOUS ADJUSTMENTS - NET	3,597

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491281000095

TY 2014 Substantial Contributors Schedule

Name: FRANCESCO &MARY GIAMBELLI FOUNDATION INC
% J TENNEY WEISERMAZARS LLP

EIN: 46-3230605

Name	Address
FRANK GIAMBELLI MARITAL TRUST	WEISERMAZARS 60 CROSSWAYS DR W STE 301 WOODBURY,NY 11797

TY 2014 Taxes Schedule

Name: FRANCESCO &MARY GIAMBELLI FOUNDATION INC
% J TENNEY WEISERMAZARS LLP

EIN: 46-3230605

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX	4,893	4,893		0

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491281000095

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

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 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
FRANCESCO &MARY GIAMBELLI FOUNDATION INC % J TENNEY WEISERMAZARS LLP	46-3230605

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 other 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 990PF, 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
FRANCESCO &MARY GIAMBELLI FOUNDATION INC
% J TENNEY WEISERMAZARS LLP

Employer identification number
46-3230605

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	MARY GIAMBELLI 502 HEMPSTEAD AVE ROCKVILLE CENTRE, NY 11570	$ 579,347	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
2	MARY GIAMBELLI 502 HEMPSTEAD AVE ROCKVILLE CENTRE, NY 11570	$ 12,992,406	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
FRANCESCO &MARY GIAMBELLI FOUNDATION INC
% J TENNEY WEISERMAZARS LLP

Employer identification number
46-3230605

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
2	TRADED SECURITIES	$ 12,992,406	2014-02-07

(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
		$	

Name of organization
FRANCESCO &MARY GIAMBELLI FOUNDATION INC
% J TENNEY WEISERMAZARS LLP

Employer identification number
46-3230605

Part III ***Exclusively*** **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** Complete columns **(a)** through **(e) and** the following line entry For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **$1,000 or less** for the year (Enter this information once See instructions) ▶ $
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

THE FRANCESCO AND MARY GIAMBELI FOUNDATION INC
Schedule G
Balance On Hand

No. of Shares			Market Value 12/31/2014		Inventory Value
	Cash and Cash Equivalents				
	JP MORGAN - 496618898	$	360.509 97	$	360.509 97
	ML - 857-75002		552.549 07		552.549 07
	Total Cash and Cash Equivalents	**$**	**913,059.04**	**$**	**913,059.04**
No. of Shares	**Stocks**				
670	3M CO	$	110.094.40	$	87.321.10
36	ABERCROMBIE & FITCH CO		1.031 04		1.209 09
323	ACTAVIS PLC		83.143 43		70.604 62
51	ADVANCED ENERGY INDS INC		1.208.70		970.44
134	ADVENT SOFTWARE INC		4.105.76		4.210.30
216	AEGION CORP		4.019.76		4.251.84
588	AETNA INC NEW		52.232 04		40.508 39
120	AGL RESOURCE INC		6.541 20		6.285 46
1.204	AIA GROUP LTD		26.668 60		22.860 12
176	AKORN INCORP LA		6.371 20		4.318 14
1.691	AKZO NOBEL NV		38.554 80		43.605 62
59	ALBEMARLE CORP		3.547 67		3.964 20
25	ALEXANDRIA REAL ESTATE EQ INC		2.218 50		1.806 56
96	ALIGN TECHNOLOGY INC		5.367 36		5.330 95

Schedule G (Continued)

No. of Shares	Stocks			Inventory Value
16	ALLEGHANY CORP DEL	$	7,416 00	$ 7,287 88
155	ALLIANCE DATA SYS CORP		44,337 75	41,521 17
283	ALLSCRIPTS HEALTHCARE SOLUTIONS INC		3,613 91	3,934 97
898	AMBEV SA SHS ADR		5,585 56	6,246 55
24	AMEREN CORP		1,107 12	955 83
87	AMERIAN FINL GROUP INC		5,282 64	4,793 05
510	AMERICAN EXPRESS CO		47,450 40	45,699 23
1,132	AMERICAN INTL GROUP INC		63,445 23	55,479 32
433	AMERICAN TOWER REIT INC		42,802 50	34,804 54
517	AMERIPRISE FINL INC		68,373 25	55,748 31
710	AMGEN INC		113,095 90	87,185 01
288	ANADARKO PETE CORP		23,760 00	23,500 82
313	ANHEUSER BUSCH INBEV		35,156 16	30,796 43
113	APARTMENT INVT & MGMT CO CL A		4,197 95	4,198 94
151	APOLLO EDUCATION GROUP INC		5,150 61	5,054 09
2,070	APPLE INC		229,180 84	153,676 80
171	ASCENA RETAIL GROUP INC		2,147 76	2,667 36

Schedule G (Continued)

No. of Shares	Stocks	Market Value 12/31/2014	Inventory Value
1.194	ATLAS COPCO A ADR NEW	$ 33.399 76	$ 33.190 75
81	AUTOLIV INC	8.595 72	8.212 99
1.033	AVAGO TECHNOLOGIES LTD	103.909 47	62.662 29
61	AVISTA CORP	2.156 35	1.981 00
62	B/E AEROSPACE INC	3.597 24	3.590 01
397	BAKER HUGHES INC	22.259 79	28.349 33
359	BAYER AG SPONS	49.125 56	47.608 90
67	BERRY PLASTICS GROUP INC	2.113 85	1.565 60
1.369	BG GROUP PLC	18.289 84	23.700 18
98	BIOMED REALTY TRUST INC	2.110 92	1.981 19
79	BITAUTO HLDGS LTD	5.562 39	3.266 45
56	BLACK HILLS CORP	2.970 24	3.016 16
154	BLACKROCK INC	55.064 24	46.376 20
1.031	BNP PARIBAS SPONS ADR	30.290 78	39.436 99
235	BOEING CO	30.545 30	29.849 70
737 1	BP PLC SON ADR	28.094 44	36.300 98
118	BROWN SHOES INC NEW	3.793 70	2.832 39
102	BT GROUP PLC	6.322 98	6.536 14
23	BUNGE LIMITED	2.090 93	1.729 37
55	CAMDEN PPTY TR COM SBI	4.061 20	4.078 18

Schedule G (Continued)

No. of Shares	Stocks	Market Value 12/31/2014	Inventory Value
392	CAMECO CORP	$ 6.432 72	$ 8.169 71
116	CARRIZO OIL & GAS INC	4.825 60	6.253 09
258	CBRE GROUP INC	8.836 50	7.161 01
767	CENOVUS ENERGY INC	15.815 54	21.324 92
55	CENTENE CORP	5.711 75	4.094 48
35	CHATHAM LODGING TR	1.013 95	1.014 67
279	CHICOS FAS INC	4.522 59	4.609 98
228	CIENA CORP	4.425 48	5.331 99
1.308	CIGNA CORP	134.606 28	112.433 13
2.802	CITIGROUP INC NEW	151.616 22	138.463 71
461	CITRIX SYS INC	29.411 80	25.914 74
27	CITY NATL CORP	2.181 87	1.913 91
1.225	CMS ENERGY CORP	42.568 75	40.581 56
310	COGENT COMMUNICAITONS HLDGS IN NEW	0 00	3.117 68
2.083	COMCAST CORN NEW	120.834 83	113.815 12
314	COMERICA INC	14.707 76	14.374 53
504	COMPASS GROUP PLC SHS	8.588 16	7.973 61
176	COMPUTER SCIENCES CORP	11.096 80	10.566 33
1.227	COMPUTERSHARE LTD SPON ADR	11.754 66	13.006 30
82	CONSTELLIUM HOLDCO	1.347 26	2.438 67

Schedule G (Continued)

No. of Shares	Stocks	Market Value 12/31/2014	Inventory Value
25	CORE LAB NV	$ 3,008 50	$ 4,057 60
453	COVANTA HLDG CORP	9,970 53	8,505 33
1,882	CSX CORP	68,184 86	54,022 78
188	CUBESMART COM	4,149 16	4,181 27
872	CVS HEALTH CORP	83,982 32	70,580 57
1,664	DANONE SPONS ADR	21,660 30	22,609 42
115	DARLING INGREDIENTS INC	2,088 40	2,077 53
365	DASSAULT SYS SA SPONS ADR	22,265 00	20,729 92
368	DBS GROUP HLDGS LTD	22,900 64	19,356 80
53	DECKERS OUTDOORS CORP	4,825 12	5,245 68
877	DELTA AIR LINES INC	43,139 63	29,636 81
1,902	DENSO CORP	44,335 62	48,372 27
86	DEVRY ED GROUP INC	4,082 42	3,014 30
72	DEXCOM INC	3,963 60	3,129 17
178	DIEBOLD INC	6,165 92	6,369 60
187	DIGITALGLOBE INC	5,791 39	6,104 33
37	DILLARDS INC CL A	4,631 66	3,564 58
1,911	DISCOVER FINL SVCS	125,151 39	111,141 83
722	DISNEY WALT CO	68,005 18	55,119 53
173	DOLBY LABORATORIES INC CL A	7,459 76	7,632 75

Schedule G (Continued)

No. of Shares	Stocks	Market Value 12/31/2014	Inventory Value
956	DOW CHEMICAL CO	$ 43,603 16	$ 45,305 43
88	DR HORTON INC	2,225 52	2,095 52
559	DR PEPPER SNAPPLE GROUP INC	40,069 12	33,167 73
51	EATON VANCE CORP	2,087 43	1,963 92
146	ECOLAB INC	15,259 92	15,345 58
1,960	EMC CORP MASS	58,290 40	50,428 93
61	EMERGENT BIOSOLUTIONS INC	1,661 03	1,379 65
48	EMPLOYERS HOLDINGS INC	1,128 48	1,132 25
73	ENDURANCE SPECIALTY HLDGS LTD	4,368 32	3,717 89
69	ENERNOC INC	1,066 05	1,073 81
591	ENI SPA SPONS ADR	20,631 81	31,101 04
297	ENTEGRIS INC MINNESOTA	3,923 37	3,664 60
1,184	ERICSSON ADR B	14,326 40	14,623 65
619	ESTACIO PARTICIPACO-SPON	5,550 26	6,923 10
131	EXPEDIA INC	11,182 16	9,822 84
776	EXTRA SPACE STORAGE INC	45,504 64	36,265 82
1,542	EXXON MOBIL CORP	142,557 90	146,286 30
583	F5 NETWORKS INC	76,061 10	65,710 19

Schedule G (Continued)

No. of Shares	Stocks		Market Value 12/31/2014		Inventory Value
1.366	FACEBOOK INC	$	106.575 32	$	93.179 17
56	FEI COMPANY		5.059 60		5.655 14
253	FINISAR CORP		4.910 73		5.517 25
77.266	FIRST HORIZON NATL CORP		7 72		7 72
124	FIRST REP BK SAN FRNCIS CALIF NEW		6.462 88		6.738 28
380	FIRSTMERIT CORP		7.178 20		7.284 91
134	FLIR SYSTEMS INC		4.329 54		4.375 47
169	FOOT LOCKER INC		9.494 42		8.477 79
941	FORD MTR CO DEL		14.585 50		14.085 08
100	GARTNER INC		8.421 00		6.840 75
1.199	GDF SUEZ SPONS ADR		27.933 71		28.366 43
160	GENERAL DYNAMICS CORP		22.019 20		16.707 18
618	GENERAL ELECTRIC CO		15.616 86		15.714 06
307	GENERAL MILLS		16.372 31		15.714 62
252	GENTEX CORP		9.104 76		7.825 15
573	GILEAD SCIENCES INC		54.010 98		48.943 13
83	GLOBAL PMTS INC		6.700 59		5.753 07
92	GLOBUS MED INC CL A		2.186 84		1.860 70
154	GOOGLE INC CL A		81.721 64		181.325 76
127	GOOGLE INC SHS CL C		66.852.80		142.367.26

Schedule G (Continued)

No. of Shares	Stocks		Market Value 12/31/2014		Inventory Value
234	GREAT PLAINS ENERGY INC	$	6.647 94	$	5.733 00
15	HAIN CELESTIAL GROUP INC		3.613 98		1.775 43
1.148	HALLIBURTON CO		45.150 84		60.873 98
384	HANESBRANDS INC		42.862 08		30.071 06
177	HANOVER INS GROUP INC		12.623 64		9.867 75
372	HARLEY DAVIDSON INC WIS		24.518 52		23.939 77
1.707	HARTFORD FINL SVCS GROUP		71.164 83		59.962 49
185	HD SUPPLY HLDGS INC		5.455 65		5.442 22
314	HDFC BANK LTD		15.935 50		10.593 69
136	HEALTHSOUTH CORP NEW		5.230 56		5.342 26
110	HEARTLAND PMT SYS INC		5.934 50		4.431 42
886	HELLENIC TELECOM ORG ADR		4.748 96		6.031 50
818	HENNES & MAURITZ AB		6.756 68		6.855 90
2.727	HEWLETT PACKARD CO		109.434 51		79.709 61
248	HITACHI LTD 10 NEW		18.490 88		18.969 34
119	HOLOGIC INC		3.182 06		2.510 03
623	HOME DEPOT INC		65.396 31		56.414 02
220	HOME LN SERVICING SOLUTIONS LT		4.294 40		4.520 50
1.152	HONDA MOTOR LTD		34.007 04		41.571 98

Schedule G (Continued)

No. of Shares	Stocks		Market Value 12/31/2014		Inventory Value
116	HORMEL FOODS CORP	$	6.043 60	$	5.077 32
839	HSBC HLDGS PLC SPON		39.625 97		43.075 89
3.106	HUNTINGTON BANCSHARES INC		32.675 12		28.047 18
20	HUNTINGTON INGALLS INDS		2.249 20		2.059 91
1.580	HUTCHISON WHAMPOA ADR		36.336 83		39.929 31
136	IAC INTERACTIVECORP		8.267 44		9.835 74
109	ICF INTL INC		4.466 82		3.679 84
78	ICON PLC		3.977 22		4.293 75
28	IGATE CORP PENN		1.105 44		1.056 49
1.638	INFINEON TECHNOLOGIES SPONS ADR		17.444 70		16.686 44
93	INFORMATICA CORP		3.546 56		3.606 95
25	INGREDION INC		2.121 00		1.548 25
1.660	INGS GROEP NV SPONS ADR		21.530 20		23.068 82
45	INSULET CORP		2.072 70		1.687 94
2.802	INTEL CORP		65.902 64		91.119 13
84	INTERACTIVE BROKERS GROUP INC		2.449 44		1.878 24
155	INTREPID POTASH INC		2.151 40		2.135 13
122	ISIS PHARMACEUTICALS INC		7.532 28		5.081 57

Schedule G (Continued)

No. of Shares	Stocks		Market Value 12/31/2014		Inventory Value
1.007	IXYS CORP	$	12.688 20	$	11.811 86
36	JAZZ PHARMACEUTICALS PLC		5.894 28		5.514 60
21	JONES LANG LASALLE INC		3.148 53		3.159 86
1.574	JPMORGAN CHASE & CO		98.500 92		89.368 06
191	KAPSTONE PAPR AND PCKG CORP		5.598 21		5.542 35
2.068	KDDI CORP ADR		32.674 40		29.492 89
202	KERYX BIOPHARMACEUTICAL		2.858 30		3.409 53
192	KEYW HLDG CORP		1.992 96		2.108 35
60	KILROY REALTY CORP		4.144 20		4.182 72
155	KINDRED HEALTHCARE INC		2.817 90		2.855 51
31	KLX INC		1.278 75		1.570 14
1.315	KROGER CO		84.436 15		75.666 28
191	L OREAL CO		6.366 03		6.674 10
296	L-3 COMMNCTNS HLDGS		37.358 16		31.032 52
315	LANDEC CORP		4.350 15		3.301 20
1.102	LAS VEGAS SANDS CORP		64.092 32		80.590 64
4.620	LI & FUNG LTD		8.408 40		10.535 82
86	LIQUIDITY SVCS INC		702 62		1.823 66
1.591	LOWES COS INC		109.460 80		73.297 37
561	LVMH MOET HENNESSY LOU VUITTON		19.318 05		20.442 47

Schedule G (Continued)

No. of Shares	Stocks	Market Value 12/31/2014	Inventory Value
333	LYONDELLBASELL INDUSTRIE	$ 26,436 87	$ 25,505 54
68	MANHATTAN ASSOCS INC	2,768 96	2,441 88
36	MANTECH INTL CORP	1,088 28	1,029 68
366	MARATHON PETE CORP	33,035 16	30,916 02
27	MARKETAXESS HOLDINGS INC	1,936 17	1,540 08
1,108	MASTERCARD INC CL A	95,465 28	84,551 48
760	MAXWELL TECHNOLOGIES INC	6,931 20	6,763 65
213	MCKESSON CORPORATION	44,214 54	37,272 87
41	MDU RES GROUP INC	963 50	1,265 59
75	MEDIVATION INC	7,470 75	5,803 42
102	MEDNAX INC	6,743 22	5,698 08
994	MERCK & CO INC NEW	56,449 26	54,441 38
2,440	MICRON TECHNOLOGY INC	85,424 40	75,926 82
4,589	MICROSOFT CORP	213,159 05	191,003 93
5,669	MITSUBISHI UFJ FINL GROUP INC	31,349 57	33,305 02
136	MONSANTO CO NEW DEL	16,247 92	15,644 80
956	MORGAN STANLEY NEW	37,092 80	28,383 64
483	NAVIGANT CONSULTING INC	7,423 71	8,255 45

Schedule G (Continued)

No. of Shares	Stocks		Market Value 12/31/2014		Inventory Value
683	NESTLE SA SPONS ADR	$	49,824 85	$	51,572 31
93	NETSCOUT SYSTEMS INC		3,398 22		3,833 26
120	NEUSTAR INC CL A		3,336 00		3,773 46
660	NEXTERA ENERGY INC		70,151 40		63,637 95
69	NORDSON CORP		5,379 24		4,821 22
302	NORFOLK SOUTHERN CORP		33,102 22		31,217 52
176	NORTHSTAR REALTY FIN CORP		3,094 08		3,087 52
563	NOVARTIS AG SPONS		52,167 58		46,319 51
102	OFG BANCORP COM		1,698 30		1,666 79
113	OLD DOMINION FGHT LINES		8,773 32		6,791 10
170	OLIN CORP		3,870 90		4,332 96
1,419	ORACLE CORP		63,812 43		52,772 61
148	ORASURE TECHS INC		1,500 72		1,336 31
292	ORBITAL SCIENCES CORP		7,851 88		7,483 42
93	OSHKOSH CORP		4,524 45		4,808 55
361	OWENS ILL INC		9,743 39		11,182 82
560	PACCAR INC		38,085 60		35,607 14
262	PARKER HANNIFIN CORP		33,784 90		31,091 54
122	PATTERSON UTI ENERGY INC		2,023 98		2,987 47
671	PBF ENERGY INC		17,875 44		16,761 58

Schedule G (Continued)

No. of Shares	Stocks		Market Value 12/31/2014		Inventory Value
952	PERNOD RICHARD SA	$	20.905 92	$	21.305 33
178	PERRIGO CO PLC		29.754 48		28.904 66
120	PETSMART INC		9.755 41		8.473 91
1.930	PFIZER INC		60.119 50		59.236 96
281	PHILIP MORRIS INTL INC		22.887 00		22.550 25
81	PHILPPNE LD TEL ADR		5.126 49		5.966 64
101	PINNACLE WEST CAP CORP		6.899 31		5.698 93
868	PNC FINL SVCS GROUP INC		79.187 64		69.368 52
57	POLARIS INDUSTRIES		8.620 68		7.976 95
159	POPULAR INC COM NEW		5.413 95		4.884 47
749	POTASH CORP SASK INC		26.454 68		25.159 11
77	POWER INTEGRATIONS INC		3.983 98		5.095 08
400	PPG INDS INC		92.460 00		73.016 00
30	PROTO LABS INC		2.014 80		1.976 92
714	PRUDENTIAL FINL INC		64.588 44		59.862 69
965	QUALCOMM INC		71.728 45		76.425 67
155	QUANTA SVCS INC		4.400 45		4.877 39
1.488	RECKITT BENCKISER PLC		24.656 16		23.828 34
501	REED ELSEVIER NV SUB		23.867 64		21.535 06
111	REINSURANCE GROUP AMER INC		9.725 82		8.000 88

Schedule G (Continued)

No. of Shares	Stocks	Market Value 12/31/2014	Inventory Value
681	RESOLUTE ENERGY CORP	$ 898 92	$ 2.783 28
881	RIO TINTO PLC SPONS	40.578 86	48.826 74
186	ROBERT HALF INTL INC	10.858 68	7.741 41
1.423	ROCHE HLDG LTD SPON ADR	48.367 77	51.108 98
76	ROCK TENN CO CL A	4.634 48	3.889 38
386	ROCKWELL COLLINS INC	32.609 28	30.309 22
715	ROSS STORES INC	67.395 90	49.592 40
134	ROVI CORP	3.027 06	3.282 99
1.710	ROYAL BK SCOTLAND GROUP PLC	20.708 10	19.276 20
732	ROYAL DUTCH SHELL PLC SPON ADR	49.007 40	50.695 52
3.474	ROYAL KPN NV SP ADR	10.769 40	11.315 05
77	RYLAND GROUP INC	2.969 12	2.878 51
384	SANCHEZ ENERGY CORP	2.424 69	12.209 36
473	SANDISK CORP	56.436 48	47.619 84
923	SCHLUMBERGER LTD	78.833 43	82.940 87
784	SCHNEIDER ELEC SA ADR	11.297 44	12.888 76
90	SCHOLASTIC CORP	3.277 80	2.896 48
838	SEVEN & I HLDGS CO LTD	15.109 14	16.019 98
403	SIEMENS AG SPONS ADR	45.136 00	50.734 05
93	SIGNET JEWELERS LTD	12.236.01	9.803.79
102	SILGAN HLDGS INC	5.467.20	5.150.58

Schedule G (Continued)

No. of Shares	Stocks		Market Value 12/31/2014		Inventory Value
233	SIMON PPTY GROUP INC NEW	$	42.431 63	$	31.114 94
750	SKYWORKS SOLUTIONS INC		54.532 50		42.283 71
232	SL GREEN RLTY CORP		27.612 64		21.903 12
206	SONOCO PRODS CO		9.002 20		8.504 91
75	SPLUNK INC		4.421 25		3.808 66
378	SPX CORP		32.477 76		38.182 40
31	STANCORP FINANCL GRP INC		2.165 66		1.995 33
3.544	SUMITOMO MITSUI FINL GROUP INC		25.800 32		32.479 80
68	SUN COMMNTYS INC		4.111 28		4.224 70
1.411	SUNCOR ENERGY INC NEW		44.841 58		46.323 13
103	SUPERIOR ENERGY SVCS INC		2.075 45		2.509 02
37	SVB FINL GROUP		4.294 59		4.080 65
93	SYMETRA FINANCIAL CORP		2.143 65		2.221 38
1.492	SYMIRSE AG ADR		22.566 50		17.966 94
68	TABLEAU SOFTWARE INC CL A		5.763 68		4.067 42
1.141	TAIWAN SEMICONDUCTOR MFG SPON		25.535 58		21.576 89

Schedule G (Continued)

No. of Shares	Stocks	Market Value 12/31/2014	Inventory Value
77	TANDEM DIABTES CARE ORD	$ 977 90	$ 1.018 95
611	TECHNIP SP ADR	9.039 75	13.339 96
450	TELECOM ITALIA SPA NEW	4.743 00	5.263 98
334	TELEFONICA BRASIL SA SPONS	5.905 12	6.358 83
20	TENET HEALTCARE CORP	1.013 40	1.228 56
111	TERADYNE INC	2.196 69	2.214 93
1.198	TEVA PHARMACTCL INDS ADR	68.896 98	63.483 74
53	THE PRICELINE GROUP INC	60.431 13	67.827 21
345	THERMO FISHER SCIENTIFIC INC	43.225 05	40.537 88
920	TJX COS INC NEW	63.093 60	54.675 60
360	TOKIO MARINE HOLDINGS INC	11.746 80	10.769 32
241	TOTAL SYS SVCS INC	8.184 36	7.192 88
58	TOWERS WATSON & CO CL A	6.563 86	6.699 00
430	TRIUMPH GROUP INC NEW	28.904 60	28.202 44
120	TRUSTMARK CORP	2.944 80	2.846 79
477	TYCO INTL PLC SHS	20.921 22	19.819 35
2.564	TYSON FOODS INC CL A	102.790 76	95.521 42
1.667	UBS AG	28.422 35	33.549 02

Schedule G (Continued)

No. of Shares	Stocks	Market Value 12/31/2014	Inventory Value
177	UGI CORP NEW	$ 6.722 46	$ 5.383 42
616	UNION PACIFIC CORP	73.384 08	58.959 69
1.305	UNITED CONTL HLDGS INC	87.291 45	71.468 64
95	UNITED RENTAL INC	9.690 95	8.631 55
50	UNITED SATIONERS INC	2.108 00	2.000 15
24	UNITED THERAPEUTICS CORP	3.107 76	2.242 08
500	UNITEDHEALTH GROUP INC	50.545 00	51.494 58
959	UNIVERSAL HLTH SVCS INC CL B	106.698 34	79.202 85
2.066	US BANCORP DEL NEW	92.866 70	82.640 00
96	UTI WORLDWIDE INC	1.158 72	995 27
33	VALMONT INDUSTRIES	4.191 00	5.027 55
72	VERINT SYSTEMS INC	4.196 16	4.293 12
515	VF CORP	38.573 50	31.167 17
96	VISTEON CORP	10.258 56	8.936 12
413	VODAFONE GROUP PLC	14.112 21	17.321 88
107	WABTEC	9.297 23	8.322 84
1.534	WELLS FARGO & CO NEW	84.093 88	69.597 58
124	WENDYS CO	1.119 72	1.019 44
41	WESCO INTL INC	3.124 61	3.254 29
107	WESTAR ENERGY INC	4.412 68	3.712 09

Schedule G (Continued)

No. of Shares	Stocks		Market Value 12/31/2014		Inventory Value
934	WESTPAC BKG CORP SPONS	$	25.124 60	$	26.530 37
192	WHITING PETROLEUM CORP NEW		6.336 00		15.084 20
99	WILLIAMS SONOMA INC		7.492 32		6.609 64
68	WINTRUST FINL CORP		3.179 68		3.002 12
230	WPP PLC NEW		23.943 00		24.576 26
1.026	WSTN DIGITAL CORP DEL		113.578 20		91.920 56
130	WUXI PHARMATECH CAYMAN I		4.377 10		4.836 07
78	WYNDHAM WORLDWIDE CORP		6.689 28		5.742 13
709	XILINX INC		30.692 61		29.149 89
180	XL GROUP PLC SHS		6.186 60		5.608 15
62	YELP INC CL A		3.393 26		4.076 01
85	YY INC ADR		5.298 90		5.512 65
472	ZIMMER HOLDINGS INC		53.534 24		48.932 61
309	ZIONS BANCORPORATION		8.809 59		8.775 87
91	ZULILY INC CL A		2.129 40		3.196 13
701	ZURICH INS GROUP LTD		21.871 20		20.033 61
	Total Stocks	**$**	**8,699,861.23**	**$**	**8,156,675.05**

Par Value	Bonds, Debentures & T-Bills				
70.000	LONG ISLAND PWR 6 25% DUE 04/01/33	$	81.789 40	$	81.288 55

Schedule G (Continued)

Par Value	Bonds, Debentures & T-Bills		Market Value 12/31/2014		Inventory Value
170.000	METRO TRANS AUTH 5 0% 11/15/21	$	201.858 00	$	199.778 71
100.000	METRO TRANS AUTH 5 0% 11/15/22		119.558 00		116.138 88
100.000	METRO TRANS AUTH NY 5 25% 11/15/23		115.973 00		108.282 00
125.000	MONROE CNTY NY 5 0% 07/01/43		142.227 50		142.385 00
140.000	MONROE CNTY NY INDL 4 5% 07/01/2035		150.434 20		142.560 60
200.000	NY NY 5 0% 08/01/21		237.798 00		235.306 66
25.000	NY NY SUB 5 0% 03/01/37		28.461 00		27.379 50
160.000	NY NY SUB SER F-1 5 0% 03/01/37		182.150 40		171.713 60
125.000	NY NYC FUTURE SER B1 5 0% 11/01/36		145.547 50		135.239 58
180.000	NY NYC MUN 5 0% 06/15/22		218.505 60		214.864 60
100.000	NY NYC MUN WTR 5 0% DUE 06/15/32		114.793 00		109.089 22
100.000	NY NYC MUN WTR 5 0% 06/15/36		116.269 00		113.674 00
200.000	NY NYC TFA 5 0% 08/01/37		232.372 00		222.628 00
100.000	NY NYC TRANS 6 0% 07/15/2033		115.170 00		113.203 66
100.000	NYC TR CULTURAL 5 0% 07/01/31		112.721 00		105.980 00
350.000	NYC TR CULTURAL 5 0% 07/01/41		405.923 00		391.391 00

Schedule G (Continued)

Par Value	Bonds, Debentures & T-Bills	Market Value 12/31/2014	Inventory Value
130,000	NYC TR CULTURAL 5 0% 08/01/42	$ 147,647 50	$ 137,385 30
100,000	NYS 5.0% DUE 02/15/2029	113,014 00	114,561 88
125,000	NYS DORM 5 0% 07/01/38	139,632 50	137,163 75
100,000	NYS DORM AUTH 5 0% 03/15/37	115,805 00	112,184 00
75,000	NYS DORM AUTH 5 0% 07/01/20	87,793 50	86,638 50
160,000	NYS DORM AUTH 5 0% 07/01/2037	182,617 60	171,291 20
200,000	NYS DORM AUTH 5 0% 07/01/34	223,554 00	213,236 00
130,000	NYS DORM AUTH 5 25% DUE 03/15/2032	147,067 70	146,438 28
155,000	NYS DORM REV 5 0% DUE 07/01/43	177,357 20	176,538 80
180,000	NYS TWY AUTH 5 0% 01/01/36	207,138 60	189,496 59
125,000	ONONDAGA CNTY NY 5 0% 12/01/36	140,673 75	134,632 08
100,000	PORT AUTH NY & NJ 5 0% 12/01/21	120,691 00	119,868 22
200,000	ST LAWRENCE CNTY NY 4 0% 07/01/2037	207,350 00	187,514 00
100,000	TRIBOROUGH BRDG & TUNL AUTH 5 0% 11/15/22	122,148 00	120,220 88
300,000	TRIBOROUGH BRDG & TUNL 5 0% 11/15/2038	346,281 00	324,290 66

Schedule G (Continued)

Par Value	Bonds, Debentures & T-Bills	Market Value 12/31/2014	Inventory Value
	Total Bonds, Debentures & T-Bills	$ 5,200,321.95	$ 5,002,363.70
	Total Schedule G	$ 14,813,242.22	$ 14,072,097.79