EXTENDED TO NOVEMBER 16, 2015

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation: WELFARE FOUNDATION, INC.

A Employer identification number: 51-6015916

Number and street (or P O box number if mail is not delivered to street address): 100 WEST 10TH STREET

Room/suite: 1109

B Telephone number: (302) 654-2477

City or town, state or province, country, and ZIP or foreign postal code: WILMINGTON, DE 19801

C If exemption application is pending, check here ▶ [ ]

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

D 1 Foreign organizations, check here ▶ [ ]

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 114,908,824.

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

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

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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).)

	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			N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	1,789,837.	1,789,837.		STATEMENT 1
	5a	Gross rents	110,439.	110,439.		STATEMENT 2
	b	Net rental income or (loss) 106,689.				STATEMENT 3
	6a	Net gain or (loss) from sale of assets not on line 10	11,244,238.			
	b	Gross sales price for all assets on line 6a 77,889,724.				
	7	Capital gain net income (from Part IV, line 2)		11,244,238.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	19,321.	19,321.		STATEMENT 4
	12	**Total** Add lines 1 through 11	13,163,835.	13,163,835.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	273,667.	136,833.		136,834.
	14	Other employee salaries and wages	72,000.	36,000.		36,000.
	15	Pension plans, employee benefits	5,618.	2,809.		2,809.
	16a	Legal fees STMT 5	37,154.	27,764.		9,390.
	b	Accounting fees STMT 6	19,125.	6,375.		12,750.
	c	Other professional fees STMT 7	362,114.	361,678.		436.
	17	Interest				
	18	Taxes STMT 8	326,075.	65,784.		9,873.
	19	Depreciation and depletion				
	20	Occupancy	25,513.	0.		25,513.
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 9	76,894.	5,722.		71,172.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,198,160.	642,965.		304,777.
	25	Contributions, gifts, grants paid	4,922,671.			4,907,671.
	26	**Total expenses and disbursements.** Add lines 24 and 25	6,120,831.	642,965.		5,212,448.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	7,043,004.			
	b	**Net investment income** (if negative, enter -0-)		12,520,870.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	397,448.	439,289.	439,289.
	2 Savings and temporary cash investments	1,740,518.	2,304,908.	2,304,908.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges		19,582.	19,582.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 11	71,291,256.	42,415,563.	45,102,869.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶ 5,018,058.			
	Less accumulated depreciation ▶	5,174,440.	5,018,058.	14,981,341.
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	15,362,301.	51,476,806.	52,060,835.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	93,965,963.	101,674,206.	114,908,824.
Liabilities	17 Accounts payable and accrued expenses		45,871.	
	18 Grants payable	585,000.	600,000.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 13)	170,277.	1,226,770.	
	23 **Total liabilities** (add lines 17 through 22)	755,277.	1,872,641.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	93,210,686.	99,801,565.	
	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**	93,210,686.	99,801,565.	
	31 **Total liabilities and net assets/fund balances**	93,965,963.	101,674,206.	

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	93,210,686.
2 Enter amount from Part I, line 27a	2	7,043,004.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	100,253,690.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	452,125.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	99,801,565.

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	ATTACHED SCHEDULE - ST GAIN/LOSS	P		
b	ATTACHED SCHEDULE - LT GAIN/LOSS	P		
c	SALE OF LAND	P		
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	14,471,938.		13,394,167.	1,077,771.
b	62,108,740.		53,079,553.	9,029,187.
c	1,309,046.		171,766.	1,137,280.
d				
e				

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				1,077,771.
b				9,029,187.
c				1,137,280.
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	11,244,238.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	5,130,007.	103,253,187.	.049684
2012	4,883,737.	101,142,195.	.048286
2011	5,465,497.	106,823,458.	.051164
2010	5,210,208.	104,469,021.	.049873
2009	4,901,302.	95,996,321.	.051057

2	**Total** of line 1, column (d)	2	.250064
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	.050013
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	107,964,570.
5	Multiply line 4 by line 3	5	5,399,632.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	125,209.
7	Add lines 5 and 6	7	5,524,841.
8	Enter qualifying distributions from Part XII, line 4	8	5,212,448.

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	250,417.
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	250,417.
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	250,417.
6	Credits/Payments:				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	300,000.		
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	300,000.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	49,583.
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 49,583. **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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ DE			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ STEPHEN A. MARTINENZA Telephone no. ▶ (302)654-2477

Located at ▶ 100 W. 10TH ST, STE 1109, WILMINGTON, DE ZIP+4 ▶ 19801

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

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

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

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

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

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______ , ______ , ______ , ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______ , ______ , ______ , ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☒ Yes ☐ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)*		3b		X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?		4b		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

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

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		273,667.	5,268.	5,081.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ELIZABETH HOOK 100 W. 10TH ST., WILMINGTON, DE 19801	REAL ESTATE MANAGER 40.00	72,000.	0.	0.

Total number of other employees paid over $50,000 ▶ 1

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
MONTICELLO ASSOCIATES 127 PUBLIC SQUARE, CLEVELAND, OH 44114	INVESTMENT ADVICE	175,000.
SOUTHERN SUN ASSET MANAGEMENT - 6000 POPULAR AVENUE, SUITE 220, MEMPHIS, TN 38119	INVESTMENT ADVICE	62,803.
GARDNER RUSSO 223 E CHESTNUT ST, LANDCASTER, PA 17602	INVESTMENT ADVICE	53,893.
Total number of others receiving over $50,000 for professional services ▶		3

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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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	93,028,019.
b	Average of monthly cash balances	1b	1,181,916.
c	Fair market value of all other assets	1c	15,398,766.
d	**Total** (add lines 1a, b, and c)	1d	109,608,701.
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	109,608,701.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,644,131.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	107,964,570.
6	**Minimum investment return** Enter 5% of line 5	6	5,398,229.

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	5,398,229.
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 250,417.		
b	Income tax for 2014. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	250,417.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	5,147,812.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	5,147,812.
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	5,147,812.

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	5,212,448.
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	5,212,448.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	5,212,448.

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				5,147,812.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			585,590.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 5,212,448.				
a Applied to 2013, but not more than line 2a			585,590.	
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				4,626,858.
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 instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				520,954.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	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) N/A

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ ☐ 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:

PETER C. MORROW, (302) 654-2477
100 W. 10TH STREET, SUITE 1109, WILMINGTON, DE 19801

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

TWO PAGE LTR DESC. REASON FOR GRANT, PERTINENT F/S & COPY OF IRS EXEMT. LTR

c Any submission deadlines:

APRIL 15 AND OCTOBER 15

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

LIMITED TO DELAWARE AND GREATER WILMINGTON AREA

Part XV Supplementary Information (continued)

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

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED				4,907,671.
Total			▶ 3a	4,907,671.
b *Approved for future payment*				
SEE ATTACHED				600,000.
Total			▶ 3b	600,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	1,789,837.	
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			16	106,689.	
7 Other investment income					19,321.
8 Gain or (loss) from sales of assets other than inventory			18	11,244,238.	
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.		13,140,764.	19,321.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 13,160,085.

(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).

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

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

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee: [signature] Date: 9·24·15 Title: ASSISTANT TREASURER

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
DOUGLAS S. KOOK, CPA	[signature]	09/09/15		P01332907

Firm's name ▶ BUMPERS & COMPANY — Firm's EIN ▶ 51-0267254

Firm's address ▶ 1104 PHILADELPHIA PIKE WILMINGTON, DE 19809-2031 — Phone no. (302) 798-3300

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND & INTEREST INCOME	1,789,837.	0.	1,789,837.	1,789,837.	
TO PART I, LINE 4	1,789,837.	0.	1,789,837.	1,789,837.	

FORM 990-PF RENTAL INCOME STATEMENT 2

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
LAND, NEW CASTLE COUNTY, DELAWARE	1	110,439.
TOTAL TO FORM 990-PF, PART I, LINE 5A		110,439.

FORM 990-PF RENTAL EXPENSES STATEMENT 3

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
RENTAL EXPENSES		3,750.	
- SUBTOTAL -	1		3,750.
TOTAL RENTAL EXPENSES			3,750.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			106,689.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER PORTFOLIO INCOME	15,521.	15,521.	
OTHER MISCELLANEOUS INVESTMENT INCOME	3,800.	3,800.	
TOTAL TO FORM 990-PF, PART I, LINE 11	19,321.	19,321.	

FORM 990-PF | LEGAL FEES | STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
IVINS PHILLIPS	12,475.	4,158.		8,317.
RICHARDS, LAYTON & FINGER	585.	146.		439.
TARABISCO GROSSO LLP	13,965.	13,965.		0.
SAUL EWING LLP	3,133.	2,499.		634.
ELZUFON, AUSTIN, REARDON, TARLOV & MONDELL	6,996.	6,996.		0.
TO FM 990-PF, PG 1, LN 16A	37,154.	27,764.		9,390.

FORM 990-PF | ACCOUNTING FEES | STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BUMPERS & COMPANY - AUDIT SERVICES	19,125.	6,375.		12,750.
TO FORM 990-PF, PG 1, LN 16B	19,125.	6,375.		12,750.

FORM 990-PF | OTHER PROFESSIONAL FEES | STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MONTICELLO ASSOCIATES	175,000.	175,000.		0.
WILMINGTON TRUST CO - CUSTODY FEES	19,157.	19,157.		0.
GARDNER RUSSO	53,893.	53,893.		0.
SOUTHERN SUN	62,803.	62,803.		0.
PAYCHEX	872.	436.		436.
VANTAGE POINT DEVELOPMENT ADVISORS LLC	41,838.	41,838.		0.
FIR TREE INTERNATIONAL VALUE FUND	152.	152.		0.
KABOUTER INTERNATIONAL OPPORTUNITIES FUND II, LLC	8,399.	8,399.		0.
TO FORM 990-PF, PG 1, LN 16C	362,114.	361,678.		436.

FORM 990-PF TAXES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REAL ESTATE TAXES	8,673.	8,673.		0.
EXCISE TAX	250,418.	0.		0.
PAYROLL TAXES	19,747.	9,874.		9,873.
FOREIGN TAXES PAID ON DIVIDENDS	47,237.	47,237.		0.
TO FORM 990-PF, PG 1, LN 18	326,075.	65,784.		9,873.

FORM 990-PF OTHER EXPENSES STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
R. E. REPAIRS & REPLACEMENTS	3,750.	2,500.		1,250.
INSURANCE EXPENSE	10,556.	822.		9,734.
MISCELLANOUS	19,579.	0.		19,579.
COMPUTER CONSULTANTS	3,768.	0.		3,768.
SEMINARS, TRAVEL, & LODGING	8,645.	0.		8,645.
OFFICE SUPPLIES	1,717.	0.		1,717.
DUES AND SUBSCRIPTIONS	20,198.	0.		20,198.
SECURITY SERVICES	3,600.	2,400.		1,200.
CELLULAR TELEPHONE	5,081.	0.		5,081.
TO FORM 990-PF, PG 1, LN 23	76,894.	5,722.		71,172.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 10

DESCRIPTION	AMOUNT
K-1 INCOME/LOSS ON TAX RETURN NOT ON BOOKS - NET	451,996.
NON-DEDUCTIBLE PENALTY	129.
TOTAL TO FORM 990-PF, PART III, LINE 5	452,125.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
WESTERN CORE ASSET PLUS	4,305,084.	4,819,199.
SOUTHERN SUN	2,540,548.	3,571,351.
ALPHA BLEND	0.	0.
JOHN HANCOCK SHAREHOLDER YIELD	0.	0.
DFA EMER MKTS	0.	0.
DFA GLOBAL EQUITY	0.	0.
VANGUARD TOTAL WORLD INDEX	0.	0.
EDGEWOOD GROWTH FUND	8,750,000.	9,219,989.
VANGUARD DIVIDEND GROWTH FUND	5,170,378.	5,473,929.
GARDNER RUSSO	8,602,875.	8,762,905.
BBH GLOBAL	4,046,678.	4,096,327.
VANGUARD DIVIDEND GROWTH FUND	5,000,000.	5,288,415.
DODGE & COX INTL.	4,000,000.	3,870,754.
DIMENSIONS FUND	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10B	42,415,563.	45,102,869.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
LOAN REC. - WELFARE WHITEHALL PROJECT INC.	COST	6,750,036.	6,750,036.
ABERDEEN	COST	0.	0.
MARSHALL WACE EUREKA FUND	COST	2,250,000.	2,451,304.
FIR TREE INTL. VALUE	COST	4,000,000.	3,959,172.
DW BREVAN HOWARD CATALYSTS	COST	3,000,000.	3,076,601.
SEMINOLE OFFSHORE FUND	COST	2,250,000.	2,443,466.
ANCHORAGE OFFSHORE FUND	COST	3,000,000.	3,099,499.
HOPLITE OFFSHORE FUND	COST	2,750,000.	2,840,773.
ADDISON CLARK OFFSHORE FUND	COST	2,750,000.	2,727,550.
BRAHMAN PARTNERS OFFSHORE	COST	2,750,000.	2,633,897.
CANYON FUND	COST	3,000,000.	3,050,092.
KING STREET FUND	COST	3,000,000.	3,056,689.
IMPALA FUND	COST	2,750,000.	2,855,258.
KABOUTER INTERNATIONAL	COST	2,000,000.	1,933,909.
ARISAIG GLOBAL EMERGING MARKETS	COST	5,000,000.	4,955,819.
EMERGING SOVREIGN GROUP	COST	5,000,000.	5,000,000.
LOAN REC. - WHITEHALL VENTURES	COST	1,226,770.	1,226,770.
TOTAL TO FORM 990-PF, PART II, LINE 13		51,476,806.	52,060,835.

FORM 990-PF OTHER LIABILITIES STATEMENT 13

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
EXCISE TAX PAYABLE	170,277.	0.
LOAN PAYABLE	0.	1,226,770.
TOTAL TO FORM 990-PF, PART II, LINE 22	170,277.	1,226,770.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ROBERT H BOLLING, III 100 W. 10TH STREET, SUITE 1109 WILMINGTON, DE 19801	TRUSTEE 1.00	0.	0.	0.
WILLIAM L KITCHEL, III 100 W. 10TH STREET, SUITE 1109 WILMINGTON, DE 19801	TRUSTEE 1.00	0.	0.	0.
E BRADFORD DUPONT JR 100 W. 10TH STREET, SUITE 1109 WILMINGTON, DE 19801	TRUSTEE 1.00	0.	0.	0.
EDWARD B DUPONT 100 W. 10TH STREET, SUITE 1109 WILMINGTON, DE 19801	CHAIRMAN/TRUSTEE 5.00	0.	0.	0.
LEATRICE D ELLIMAN 100 W. 10TH STREET, SUITE 1109 WILMINGTON, DE 19801	SECRETARY/TRUSTEE 1.00	0.	0.	0.
MARGARETTA K STABLER 100 W. 10TH STREET, SUITE 1109 WILMINGTON, DE 19801	VICE PRESIDENT/TRUSTEE 1.00	0.	0.	0.
W LAIRD STABLER 100 W. 10TH STREET, SUITE 1109 WILMINGTON, DE 19801	TREASURER/TRUSTEE 1.00	0.	0.	0.
PETER C MORROW 100 W. 10TH STREET, SUITE 1109 WILMINGTON, DE 19801	PRESIDENT/TRUSTEE 40.00	225,000.	5,268.	5,081.

STEPHEN A MARTINENZA 100 W. 10TH STREET, SUITE 1109 WILMINGTON, DE 19801	ASST SECRETARY/TREASURER 40.00	48,667.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		273,667.	5,268.	5,081.

FORM 926 — PART III - INFORMATION REGARDING TRANSFER OF PROPERTY — STATEMENT 15

CASH

(A) DATE OF TRANSFER	(C) FAIR MARKET VALUE ON DATE OF TRANSFER
04/01/2014	3,000,000.
11/01/2014	1,000,000.
	4,000,000.

FORM 926 — PART III - INFORMATION REGARDING TRANSFER OF PROPERTY — STATEMENT 16

CASH

(A) DATE OF TRANSFER	(C) FAIR MARKET VALUE ON DATE OF TRANSFER
04/01/2014	2,250,000.
11/01/2014	500,000.
	2,750,000.

FORM 926 — PART III - INFORMATION REGARDING TRANSFER OF PROPERTY — STATEMENT 17

CASH

(A) DATE OF TRANSFER	(C) FAIR MARKET VALUE ON DATE OF TRANSFER
04/01/2015	2,250,000.
11/01/2014	500,000.
	2,750,000.

FORM 926 PART III - INFORMATION REGARDING TRANSFER OF PROPERTY STATEMENT 18

CASH

(A) DATE OF TRANSFER	(C) FAIR MARKET VALUE ON DATE OF TRANSFER
04/01/2014	2,250,000.
11/01/2014	500,000.
	2,750,000.

FORM 926 PART III - INFORMATION REGARDING TRANSFER OF PROPERTY STATEMENT 19

CASH

(A) DATE OF TRANSFER	(C) FAIR MARKET VALUE ON DATE OF TRANSFER
04/01/2014	2,250,000.
10/29/2014	500,000.
	2,750,000.

Welfare Foundation, Inc.
Realized Gain/Loss on Sale of Securities
December 31, 2014

Date Purchased	Date Sold	Description	Proceeds	Basis	Gain/Loss
Various	Various	Wilmington Trust 017432-001-See Detail that Follows	10,127,846.68	9,821,606.46	306,240.22
Various	Various	Wilmington Trust 017432-003-See Detail that Follows	623,074.82	596,199.63	26,875.19
Various	Various	Wilmington Trust 017432-004-See Detail that Follows	316,871.90	324,758.50	(7,886.60)
Various	Various	Wilmington Trust 017432-005-See Detail that Follows	22,175.72	22,024.26	151.46
Various	Various	DFA International Small Cap Value Portfolio	3,373,185.00	2,629,578.43	743,606.57
Various	12/22/15	Vanguard Dividend Growth Fund	16,916.62	-	16,916.62
Various	Various	Kabouter International Opportunities Fund II, LLC K-1]	(8,133.00)	-	(8,133.00)
		Total Short Term	14,471,937.74	13,394,167.28	1,077,770.46
Various	Various	Wilmington Trust 017432-001-See Detail that Follows	9,407,325.72	7,778,349.32	1,628,976.40
Various	Various	Wilmington Trust 017432-003-See Detail that Follows	6,013,024.67	3,066,846.43	2,946,178.24
Various	Various	Wilmington Trust 017432-004-See Detail that Follows	28,893,670.42	27,359,049.92	1,534,620.50
Various	12/23/2014	Legg Mason-Western Core	4,500,000.00	4,033,531.30	466,468.70
Various	09/29/14	John Hancock Global Shareholder	10,250,146.60	8,214,151.07	2,035,995.53
Various	Various	DFA International Small Cap Value Portfolio	2,500,000.00	2,627,624.80	(127,624.80)
Various	12/22/15	Vanguard Dividend Growth Fund	57,238.42	-	57,238.42
Various	Various	Manulife Global Opportunity FD class action proceeds	572.31	-	572.31
Various	Various	Class action proceeds	1,431.90	-	1,431.90
Various	Various	Aberdeen EAFE Plus Fund K-1	485,436.00		485,436.00
Various	Various	Kabouter International Opportunities Fund II, LLC K-1]	(106.00)	-	(106.00)
			-	-	-
		Total Long Term	62,108,740.04	53,079,552.84	9,029,187.20
		Totals	76,580,677.78	66,473,720.12	10,106,957.66

Realized Gain/(Loss)

Account: 017432-001 CUST/ WELFARE FDN-SHORT TERM-DIR

From 01/01/2014 Thru 12/31/2014

Account	Portfolio Type	Quantity	CUSIP	Description	Trade Date	sale	Fed Cost	Fed LT GL	Fed ST GL
017432-001	PRINCIPAL		05528C782	RECEIVED LT CAPITAL GAINS DISTRIBUTION BBH GLOBAL CORE SELECT-N $0 09/UNIT ON 360448 419 UNITS DUE 2014-12-16		33,485 66	0 00	33,485 66	0 00
017432-001	PRINCIPAL		05528C782	RECEIVED ST CAPITAL GAINS DISTRIBUTION BBH GLOBAL CORE SELECT-N $0 04/UNIT ON 360448 419 UNITS DUE 2014-12-16		13,192 41	0 00	0 00	13,192 41
017432-001	PRINCIPAL		0075W0759	RECEIVED LT CAPITAL GAINS DISTRIBUTION EDGEWOOD GROWTH FUND-INS $0 95/UNIT ON 454634 57 UNITS DUE 2014-12-23		431,584 60	0 00	431,584 60	0 00
017432-001	PRINCIPAL		0075W0759	RECEIVED ST CAPITAL GAINS DISTRIBUTION EDGEWOOD GROWTH FUND-INS $0 05/UNIT ON 454634 57 UNITS DUE 2014-12-23		23,322 75	0 00	0 00	23,322 75
017432-001	PRINCIPAL		921908604	RECEIVED LT CAPITAL GAINS DISTRIBUTION VANGUARD DIVIDEND GROWTH FUND $0 25/UNIT ON 229034 842 UNITS DUE 2014-12-23		56,571 60	0 00	56,571 60	0 00
017432-001	PRINCIPAL		921908604	RECEIVED ST CAPITAL GAINS DISTRIBUTION VANGUARD DIVIDEND GROWTH FUND $0 07/UNIT ON 229034 842 UNITS DUE 2014-12-23		16,719 54	0 00	0 00	16,719 54
017432-001	PRINCIPAL	83,468 2020	922042759	REVERSAL OF SOLD 83468 202 UNITS OF VANGUARD TOT WLD STK INDX-IS AT 120 7 TRADE DATE 2014-03-17 SETTLEMENT DATE 2014-03-18 $10,074,611 98 CASH RECEIVABLE CANCEL PER SEI/SETTLEMENT IS T+3	03/17/2014		9,821,606 46	0 00	(253,005 52)
017432-001	PRINCIPAL	(83,468 2020)	922042759	REVERSED 2014-03-18 SOLD 83468 202 UNITS OF VANGUARD TOT WLD STK INDX-IS AT 120 7 TRADE DATE 2014-03-17 SETTLEMENT DATE 2014-03-18 $10,074,611 98 CASH RECEIVABLE	03/17/2014		(9,821,606 46)	0 00	253,005 52
017432-001	PRINCIPAL	(83,468 2020)	922042759	SOLD 83468 202 UNITS OF VANGUARD TOT WLD STK INDX-IS AT 120 7 TRADE DATE 2014-03-17 SETTLEMENT DATE 2014-03-20 $10,074,611 98 CASH RECEIVABLE	03/17/2014	10,074,611 98	(9,821,606 46)	0 00	253,005 52
017432-001	PRINCIPAL	(89,862 8990)	233203611	SOLD 89862 899 UNITS OF DFA EMERGING MKTS SM CAP AT 21 92 TRADE DATE 2014-06-17 SETTLEMENT DATE 2014-06-18 $1,969,794 75 CASH RECEIVABLE	06/17/2014	1,969,794 75	(1,952,507 32)	17,287 43	0 00
017432-001	PRINCIPAL	(367,866 4420)	25434D674	SOLD 367866 442 UNITS OF DFA GLOBAL EQUITY PORT-I AT 18 8 TRADE DATE 2014-06-17 SETTLEMENT DATE 2014-06-18 $6,915,889 11 CASH RECEIVABLE	06/17/2014	6,915,889 11	(5,825,842 00)	1,090,047 11	0 00
	TOTAL PRINCIPAL	**(541,197.5430)**					**(17,599,955 78)**	**1,628,976 40**	**306,240 22**
TOTAL 017432-001		**(541,197.5430)**				19,535,172 40	**(17,599,955 78)**	**1,628,976 40**	**306,240 22**
					ST	10,127,846 68	(9,821,606 46)		
					LT	9,407,325 72	(7,778,349 32)		

Totaling various currencies across portfolios and/or accounts will not produce accurate results as security valuations are presented in their respective local currencies

Run Date 5/26/2015 11 02 20 AM

Realized Gain/(Loss)

Account: 017432-003 CUST/WELFARE FDN-SOUTHERN SUN

From 01/01/2014 Thru 12/31/2014

Account	Portfolio Type	Quantity	CUSIP	Description	Trade Date	Sale	Fed Cost	Fed LT GL	Fed ST GL
017432-003	PRINCIPAL	(1,825 0000)	896522109	SOLD 1825 SHARES OF TRINITY INDUSTRIES INC AT 55 3438 TRADE DATE 2014-01-13 SETTLEMENT DATE 2014-01-16 $100,945 93 CASH RECEIVABLE	01/13/2014	100,945 93	(38,885 82)	62,060 11	0 00
017432-003	PRINCIPAL	(1,625 0000)	109696104	SOLD 1625 SHARES OF BRINK'S COMPANY AT 34 2037 TRADE DATE 2014-01-14 SETTLEMENT DATE 2014-01-17 $55,531 29 CASH RECEIVABLE	01/14/2014	55,531 29	(48,345 49)	7,185 80	0 00
017432-003	PRINCIPAL	(350 0000)	596278101	SOLD 350 SHARES OF MIDDLEBY CORPORATION AT 244 8892 TRADE DATE 2014-01-14 SETTLEMENT DATE 2014-01-17 $85,699 22 CASH RECEIVABLE	01/14/2014	85,699 22	(16,650 60)	69,048 62	0 00
017432-003	PRINCIPAL	(200 0000)	140781105	SOLD 200 SHARES OF CARBO CERAMICS INC COMMON AT 116 9256 TRADE DATE 2014-02-11 SETTLEMENT DATE 2014-02-14 $23,380 71 CASH RECEIVABLE	02/11/2014	23,380 71	(16,134 87)	7,245 84	0 00
017432-003	PRINCIPAL	(650 0000)	896522109	SOLD 650 SHARES OF TRINITY INDUSTRIES INC AT 59 0847 TRADE DATE 2014-02-11 SETTLEMENT DATE 2014-02-14 $38,391 39 CASH RECEIVABLE	02/11/2014	38,391 39	(23,473 41)	14,917 98	0 00
017432-003	PRINCIPAL	(225 0000)	896522109	SOLD 225 SHARES OF TRINITY INDUSTRIES INC AT 59 246 TRADE DATE 2014-02-12 SETTLEMENT DATE 2014-02-18 $13,325 61 CASH RECEIVABLE	02/12/2014	13,325 61	(4,794 15)	8,531 46	0 00
017432-003	PRINCIPAL	(225 0000)	15135B101	SOLD 225 SHARES OF CENTENE CORPORATION AT 59 1904 TRADE DATE 2014-02-13 SETTLEMENT DATE 2014-02-19 $13,313 10 CASH RECEIVABLE	02/13/2014	13,313 10	(9,220 82)	4,092 28	0 00
017432-003	PRINCIPAL	(975 0000)	198516106	SOLD 975 SHARES OF COLUMBIA SPORTSWEAR CO AT 86 968 TRADE DATE 2014-02-19 SETTLEMENT DATE 2014-02-24 $84,763 07 CASH RECEIVABLE	02/19/2014	84,763 07	(49,487 31)	35,275 76	0 00
017432-003	PRINCIPAL	(1,175 0000)	896522109	SOLD 1175 SHARES OF TRINITY INDUSTRIES INC AT 66 7797 TRADE DATE 2014-02-20 SETTLEMENT DATE 2014-02-25 $78,429 53 CASH RECEIVABLE	02/20/2014	78,429 53	(23,981 41)	54,448 12	0 00
017432-003	PRINCIPAL	(200 0000)	596278101	SOLD 200 SHARES OF MIDDLEBY CORPORATION AT 298 3684 TRADE DATE 2014-02-26 SETTLEMENT DATE 2014-03-03 $59,668 64 CASH RECEIVABLE	02/26/2014	59,668 64	(9,111 22)	50,557 42	0 00
017432-003	PRINCIPAL	(415 0000)	46121Y102	SOLD 415 SHARES OF INTREPID POTASH INC AT 16 7045 TRADE DATE 2014-03-06 SETTLEMENT DATE 2014-03-11 $6,923 94 CASH RECEIVABLE	03/06/2014	6,923 94	(8,013 72)	0 00	(1,089 78)
017432-003	PRINCIPAL	(600 0000)	167250109	SOLD 600 SHARES OF CHICAGO BRIDGE & IRON CO N V COM AT 83 3017 TRADE DATE 2014-03-10 SETTLEMENT DATE 2014-03-13 $49,962 15 CASH RECEIVABLE	03/10/2014	49,962 15	(12,343 23)	37,618 92	0 00
017432-003	PRINCIPAL	(1,325 0000)	253651103	SOLD 1325 SHARES OF DIEBOLD INC COMMON AT 38 0379 TRADE DATE 2014-03-10 SETTLEMENT DATE 2014-03-13 $50,359 59 CASH RECEIVABLE	03/10/2014	50,359 59	(42,746 31)	0 00	7,613 28
017432-003	PRINCIPAL	(375 0000)	896522109	SOLD 375 SHARES OF TRINITY INDUSTRIES INC AT 73 1724 TRADE DATE 2014-03-11 SETTLEMENT DATE 2014-03-14 $27,427 92 CASH RECEIVABLE	03/11/2014	27,427 92	(6,586 65)	20,841 27	0 00

Totaling various currencies across portfolios and/or accounts will not produce accurate results as security valuations are presented in their respective local currencies

Run Date 5/26/2015 12 13 28 PM

Realized Gain/(Loss)

Account: 017432-003 CUST/WELFARE FDN-SOUTHERN SUN

From 01/01/2014 Thru 12/31/2014

Account	Portfolio Type	Quantity	CUSIP	Description	Trade Date	Sale	Fed Cost	Fed LT GL	Fed ST GL
017432-003	PRINCIPAL	(325 0000)	885160101	SOLD 325 SHARES OF THOR INDUSTRIES INCORPORATED AT 58 791 TRADE DATE 2014-03-12 SETTLEMENT DATE 2014-03-17 $19,100 24 CASH RECEIVABLE	03/12/2014	19,100 24	(12,333 98)	6,766 26	0 00
017432-003	PRINCIPAL	(3,850 0000)	001084102	SOLD 3850 SHARES OF AGCO CORP AT 52 1422 TRADE DATE 2014-03-17 SETTLEMENT DATE 2014-03-20 $200,627 53 CASH RECEIVABLE	03/17/2014	200,627 53	(117,551 50)	83,076 03	0 00
017432-003	PRINCIPAL	(6,391 0000)	109696104	SOLD 6391 SHARES OF BRINK'S COMPANY AT 29 3092 TRADE DATE 2014-03-17 SETTLEMENT DATE 2014-03-20 $187,119 23 CASH RECEIVABLE	03/17/2014	187,119 23	(173,653 27)	13,465 96	0 00
017432-003	PRINCIPAL	(2,125 0000)	140781105	SOLD 2125 SHARES OF CARBO CERAMICS INC COMMON AT 121 6244 TRADE DATE 2014-03-17 SETTLEMENT DATE 2014-03-20 $258,382 38 CASH RECEIVABLE	03/17/2014	258,382 38	(163,827 37)	94,555 01	0 00
017432-003	PRINCIPAL	(3,300 0000)	15135B101	SOLD 3300 SHARES OF CENTENE CORPORATION AT 63 7974 TRADE DATE 2014-03-17 SETTLEMENT DATE 2014-03-20 $210,427 76 CASH RECEIVABLE	03/17/2014	210,427 76	(114,991 53)	95,436 23	0 00
017432-003	PRINCIPAL	(3,000 0000)	167250109	SOLD 3000 SHARES OF CHICAGO BRIDGE & IRON CO N V COM AT 82 602 TRADE DATE 2014-03-17 SETTLEMENT DATE 2014-03-20 $247,710 52 CASH RECEIVABLE	03/17/2014	247,710 52	(16,299 90)	231,410 62	0 00
017432-003	PRINCIPAL	(1,950 0000)	198516106	SOLD 1950 SHARES OF COLUMBIA SPORTSWEAR CO AT 83 7812 TRADE DATE 2014-03-17 SETTLEMENT DATE 2014-03-20 $163,311 22 CASH RECEIVABLE	03/17/2014	163,311 22	(81,262 82)	82,048 40	0 00
017432-003	PRINCIPAL	(13,225 0000)	237266101	SOLD 13225 SHARES OF DARLING INTERNATIONAL INC AT 19 8192 TRADE DATE 2014-03-17 SETTLEMENT DATE 2014-03-20 $261,706 37 CASH RECEIVABLE	03/17/2014	261,706 37	(138,892 32)	122,814 05	0 00
017432-003	PRINCIPAL	(6,625 0000)	253651103	SOLD 6625 SHARES OF DIEBOLD INC COMMON AT 39 9788 TRADE DATE 2014-03-17 SETTLEMENT DATE 2014-03-20 $264,654 94 CASH RECEIVABLE	03/17/2014	264,654 94	(199,022 13)	0 00	65 632 81
017432-003	PRINCIPAL	(5 675 0000)	431475102	SOLD 5675 SHARES OF HILL-ROM HOLDINGS INC AT 38 319 TRADE DATE 2014-03-17 SETTLEMENT DATE 2014-03-20 $217,285 27 CASH RECEIVABLE	03/17/2014	217,285 27	(173,547 99)	43,737 28	0 00
017432-003	PRINCIPAL	(6,425 0000)	451055107	SOLD 6425 SHARES OF ICONIX BRAND GROUP INC AT 40 8075 TRADE DATE 2014-03-17 SETTLEMENT DATE 2014-03-20 $261,989 64 CASH RECEIVABLE	03/17/2014	261,989 64	(114,948 07)	147,041 57	0 00
017432-003	PRINCIPAL	(13,125 0000)	46121Y102	SOLD 13125 SHARES OF INTREPID POTASH INC AT 15 0035 TRADE DATE 2014-03-17 SETTLEMENT DATE 2014-03-20 $196,522 83 CASH RECEIVABLE	03/17/2014	196,522 83	(247,728 89)	0 00	(51,206 06)
017432-003	PRINCIPAL	(575 0000)	596278101	SOLD 575 SHARES OF MIDDLEBY CORPORATION AT 287 5035 TRADE DATE 2014-03-17 SETTLEMENT DATE 2014-03-20 $165,293 60 CASH RECEIVABLE	03/17/2014	165,293 60	(25,815 52)	139,478 08	0 00
017432-003	PRINCIPAL	(400 0000)	655663102	SOLD 400 SHARES OF NORDSON CORPORATION AT 70 6258 TRADE DATE 2014-03-17 SETTLEMENT DATE 2014-03-20 $28,237 69 CASH RECEIVABLE	03/17/2014	28,237 69	(20,146 52)	8,091 17	0 00
017432-003	PRINCIPAL	(4 625 0000)	670837103	SOLD 4625 SHARES OF OGE ENERGY CORP COM AT 36 6189 TRADE DATE 2014-03-17 SETTLEMENT DATE 2014-03-20 $169,219 91 CASH RECEIVABLE	03/17/2014	169,219 91	(75,799 79)	93 420 12	0 00

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Realized Gain/(Loss)

Account: 017432-003 CUST/WELFARE FDN-SOUTHERN SUN

From 01/01/2014 Thru 12/31/2014

Account	Portfolio Type	Quantity	CUSIP	Description	Trade Date	Sale	Fed Cost	Fed LT GL	Fed ST GL
017432-003	PRINCIPAL	(1,175 0000)	731068102	SOLD 1175 SHARES OF POLARIS INDUSTRIES INC AT 139 8669 TRADE DATE 2014-03-17 SETTLEMENT DATE 2014-03-20 $164,304 72 CASH RECEIVABLE	03/17/2014	164,304 72	(42,875 89)	121,428 83	0 00
017432-003	PRINCIPAL	(2,725 0000)	800013104	SOLD 2725 SHARES OF SANDERSON FARMS INC AT 77 6626 TRADE DATE 2014-03-17 SETTLEMENT DATE 2014-03-20 $211,544 16 CASH RECEIVABLE	03/17/2014	211,544 16	(128,204 03)	83,340 13	0 00
017432-003	PRINCIPAL	(2,975 0000)	885160101	SOLD 2975 SHARES OF THOR INDUSTRIES INCORPORATED AT 59 5054 TRADE DATE 2014-03-17 SETTLEMENT DATE 2014-03-20 $176,935 40 CASH RECEIVABLE	03/17/2014	176,935 40	(94,308 10)	82,627 30	0 00
017432-003	PRINCIPAL	(3,275 0000)	896522109	SOLD 3275 SHARES OF TRINITY INDUSTRIES INC AT 73 0431 TRADE DATE 2014-03-17 SETTLEMENT DATE 2014-03-20 $239,112 61 CASH RECEIVABLE	03/17/2014	239,112 61	(53,367 81)	185,744 80	0 00
017432-003	PRINCIPAL	(788 0000)	903236107	SOLD 788 SHARES OF URS CORP NEW AT 45 7775 TRADE DATE 2014-03-17 SETTLEMENT DATE 2014-03-20 $36,048 23 CASH RECEIVABLE	03/17/2014	36,048 23	(31,842 36)	4,205 87	0 00
017432-003	PRINCIPAL	(484 0000)	109696104	SOLD 484 SHARES OF BRINK'S COMPANY AT 29 2317 TRADE DATE 2014-03-18 SETTLEMENT DATE 2014-03-21 $14,133 30 CASH RECEIVABLE	03/18/2014	14,133 30	(12,839 46)	1,293 84	0 00
017432-003	PRINCIPAL	(3,825 0000)	50060P106	SOLD 3825 SHARES OF KOPPERS HOLDINGS INC AT 41 8038 TRADE DATE 2014-03-18 SETTLEMENT DATE 2014-03-21 $159,781 25 CASH RECEIVABLE	03/18/2014	159,781 25	(93,853 96)	65,927 29	0 00
017432-003	PRINCIPAL	(175 0000)	596278101	SOLD 175 SHARES OF MIDDLEBY CORPORATION AT 284 6004 TRADE DATE 2014-03-18 SETTLEMENT DATE 2014-03-21 $49,798 72 CASH RECEIVABLE	03/18/2014	49,798 72	(7,832 60)	41,966 12	0 00
017432-003	PRINCIPAL	(1,000 0000)	655663102	SOLD 1000 SHARES OF NORDSON CORPORATION AT 70 8585 TRADE DATE 2014-03-18 SETTLEMENT DATE 2014-03-21 $70,826 93 CASH RECEIVABLE	03/18/2014	70,826 93	(25,161 77)	45,665 16	0 00
017432-003	PRINCIPAL	(3,987 0000)	903236107	SOLD 3987 SHARES OF URS CORP NEW AT 45 6594 TRADE DATE 2014-03-18 SETTLEMENT DATE 2014-03-21 $181,920 39 CASH RECEIVABLE	03/18/2014	181,920 39	(137,773 87)	44,146 52	0 00
017432-003	PRINCIPAL	(145 0000)	140781105	SOLD 145 SHARES OF CARBO CERAMICS INC COMMON AT 138 2929 TRADE DATE 2014-03-31 SETTLEMENT DATE 2014-04-03 $20,047 68 CASH RECEIVABLE	03/31/2014	20,047 68	(10,973 91)	9,073 77	0 00
017432-003	PRINCIPAL	(230 0000)	140781105	SOLD 230 SHARES OF CARBO CERAMICS INC COMMON AT 137 9222 TRADE DATE 2014-04-01 SETTLEMENT DATE 2014-04-04 $31,714 51 CASH RECEIVABLE	04/01/2014	31,714 51	(17,406 88)	14,307 63	0 00
017432-003	PRINCIPAL	(150 0000)	140781105	SOLD 150 SHARES OF CARBO CERAMICS INC COMMON AT 135 5465 TRADE DATE 2014-04-22 SETTLEMENT DATE 2014-04-25 $20,327 03 CASH RECEIVABLE	04/22/2014	20,327 03	(10,908 10)	9,418 93	0 00
017432-003	PRINCIPAL	(175 0000)	15135B101	SOLD 175 SHARES OF CENTENE CORPORATION AT 64 3378 TRADE DATE 2014-04-22 SETTLEMENT DATE 2014-04-25 $11,253 62 CASH RECEIVABLE	04/22/2014	11,253 62	(3,785 95)	7,467 67	0 00
017432-003	PRINCIPAL	(340 0000)	198516106	SOLD 340 SHARES OF COLUMBIA SPORTSWEAR CO AT 87 3849 TRADE DATE 2014-04-30 SETTLEMENT DATE 2014-05-05 $29,700 01 CASH RECEIVABLE	04/30/2014	29 700 01	(13,229 06)	16,470 95	0 00

Realized Gain/(Loss)

Account: 017432-003 CUST/WELFARE FDN-SOUTHERN SUN

From 01/01/2014 Thru 12/31/2014

Account	Portfolio Type	Quantity	CUSIP	Description	Trade Date	Sale	Fed Cost	Fed LT GL	Fed ST GL
017432-003	PRINCIPAL	(275 0000)	896522109	SOLD 275 SHARES OF TRINITY INDUSTRIES INC AT 75 5376 TRADE DATE 2014-04-30 SETTLEMENT DATE 2014-05-05 $20,764 13 CASH RECEIVABLE	04/30/2014	20,764 13	(4,285 82)	16,478 31	0 00
017432-003	PRINCIPAL	(60 0000)	198516106	SOLD 60 SHARES OF COLUMBIA SPORTSWEAR CO AT 86 1083 TRADE DATE 2014-05-01 SETTLEMENT DATE 2014-05-06 $5,164 58 CASH RECEIVABLE	05/01/2014	5,164 58	(2,309 35)	2,855 23	0 00
017432-003	PRINCIPAL	(1,250 0000)	46121Y102	SOLD 1250 SHARES OF INTREPID POTASH INC AT 16 3276 TRADE DATE 2014-05-01 SETTLEMENT DATE 2014-05-06 $20,371 54 CASH RECEIVABLE	05/01/2014	20,371 54	(23,258 58)	0 00	(2,887 04)
017432-003	PRINCIPAL	(200 0000)	896522109	SOLD 200 SHARES OF TRINITY INDUSTRIES INC AT 75 0369 TRADE DATE 2014-05-02 SETTLEMENT DATE 2014-05-07 $15,001 04 CASH RECEIVABLE	05/02/2014	15,001 04	(3,116 96)	11,884 08	0 00
017432-003	PRINCIPAL	(325 0000)	15135B101	SOLD 325 SHARES OF CENTENE CORPORATION AT 70 8645 TRADE DATE 2014-05-19 SETTLEMENT DATE 2014-05-22 $23,020 70 CASH RECEIVABLE	05/19/2014	23,020 70	(7,022 91)	15,997 79	0 00
017432-003	PRINCIPAL	(275 0000)	896522109	SOLD 275 SHARES OF TRINITY INDUSTRIES INC AT 82 4326 TRADE DATE 2014-05-21 SETTLEMENT DATE 2014-05-27 $22,662 96 CASH RECEIVABLE	05/21/2014	22,662 96	(4,170 48)	18,492 48	0 00
017432-003	PRINCIPAL	(125 0000)	15135B101	SOLD 125 SHARES OF CENTENE CORPORATION AT 73 3175 TRADE DATE 2014-05-29 SETTLEMENT DATE 2014-06-03 $9,161 98 CASH RECEIVABLE	05/29/2014	9,161 98	(2,700 26)	6,461 72	0 00
017432-003	PRINCIPAL	(315 0000)	109696104	SOLD 315 SHARES OF BRINK'S COMPANY AT 27 5005 TRADE DATE 2014-06-16 SETTLEMENT DATE 2014-06-19 $8,653 01 CASH RECEIVABLE	06/16/2014	8,653 01	(8,081 68)	571 33	0 00
017432-003	PRINCIPAL	(485 0000)	109696104	SOLD 485 SHARES OF BRINK'S COMPANY AT 27 5297 TRADE DATE 2014-06-17 SETTLEMENT DATE 2014-06-20 $13,337 05 CASH RECEIVABLE	06/17/2014	13,337 05	(12,246 59)	1,090 46	0 00
017432-003	PRINCIPAL	(100 0000)	109696104	SOLD 100 SHARES OF BRINK'S COMPANY AT 27 5173 TRADE DATE 2014-06-18 SETTLEMENT DATE 2014-06-23 $2,748 66 CASH RECEIVABLE	06/18/2014	2,748 66	(2,525 07)	223 59	0 00
017432-003	PRINCIPAL	(165 0000)	46121Y102	SOLD 165 SHARES OF INTREPID POTASH INC AT 17 4139 TRADE DATE 2014-06-18 SETTLEMENT DATE 2014-06-23 $2,869 92 CASH RECEIVABLE	06/18/2014	2,869 92	(3,066 33)	0 00	(196 41)
017432-003	PRINCIPAL	(160 0000)	46121Y102	SOLD 160 SHARES OF INTREPID POTASH INC AT 17 4016 TRADE DATE 2014-06-19 SETTLEMENT DATE 2014-06-24 $2,780 99 CASH RECEIVABLE	06/19/2014	2,780 99	(2,973 41)	0 00	(192 42)
017432-003	PRINCIPAL	(895 0000)	237266101	SOLD 895 SHARES OF DARLING INGREDIENTS INC AT 21 001 TRADE DATE 2014-06-23 SETTLEMENT DATE 2014-06-26 $18,768 63 CASH RECEIVABLE	06/23/2014	18,768 63	(3 088 38)	15,680 25	0 00
017432-003	PRINCIPAL	(215 0000)	237266101	SOLD 215 SHARES OF DARLING INGREDIENTS INC AT 21 0081 TRADE DATE 2014-06-24 SETTLEMENT DATE 2014-06-27 $4,510 19 CASH RECEIVABLE	06/24/2014	4,510 19	(741 90)	3 768 29	0 00

Account	Portfolio Type	Quantity	CUSIP	Description	Trade Date	Sale	Fed Cost	Fed LT GL	Fed ST GL
017432-003	PRINCIPAL	(265 0000)	237266101	SOLD 265 SHARES OF DARLING INGREDIENTS INC AT 20 3972 TRADE DATE 2014-06-25 SETTLEMENT DATE 2014-06-30 $5,397 19 CASH RECEIVABLE	06/25/2014	5,397 19	(914 44)	4,482 75	0 00
017432-003	PRINCIPAL	(365 0000)	903236107	SOLD 365 SHARES OF URS CORP NEW AT 52 1347 TRADE DATE 2014-07-07 SETTLEMENT DATE 2014-07-10 $19,021 44 CASH RECEIVABLE	07/07/2014	19,021 44	(11,662 37)	7,359 07	0 00
017432-003	PRINCIPAL	(340 0000)	903236107	SOLD 340 SHARES OF URS CORP NEW AT 52 8216 TRADE DATE 2014-07-08 SETTLEMENT DATE 2014-07-11 $17,952 14 CASH RECEIVABLE	07/08/2014	17,952 14	(10,863 58)	7,088 56	0 00
017432-003	PRINCIPAL	(295 0000)	903236107	SOLD 295 SHARES OF URS CORP NEW AT 51 9033 TRADE DATE 2014-07-09 SETTLEMENT DATE 2014-07-14 $15,305 23 CASH RECEIVABLE	07/09/2014	15 305 23	(9,425 75)	5,879 48	0 00
017432-003	PRINCIPAL	(125 0000)	15135B101	SOLD 125 SHARES OF CENTENE CORPORATION AT 77 1429 TRADE DATE 2014-07-10 SETTLEMENT DATE 2014-07-15 $9,638 90 CASH RECEIVABLE	07/10/2014	9,638 90	(2,700 26)	6,938 64	0 00
017432-003	PRINCIPAL	(225 0000)	896522109	SOLD 225 SHARES OF TRINITY INDUSTRIES INC AT 44 2638 TRADE DATE 2014-07-10 SETTLEMENT DATE 2014-07-15 $9,952 38 CASH RECEIVABLE	07/10/2014	9,952 38	(4,334 88)	5,617 50	0 00
017432-003	PRINCIPAL	(225 0000)	800013104	SOLD 225 SHARES OF SANDERSON FARMS INC AT 100 5595 TRADE DATE 2014-07-18 SETTLEMENT DATE 2014-07-23 $22,618 64 CASH RECEIVABLE	07/18/2014	22,618 64	(14 689 93)	7,928 71	0 00
017432-003	PRINCIPAL	(80 0000)	15135B101	SOLD 80 SHARES OF CENTENE CORPORATION AT 80 0219 TRADE DATE 2014-07-22 SETTLEMENT DATE 2014-07-25 $6,399 20 CASH RECEIVABLE	07/22/2014	6,399 20	(1,728 17)	4,671 03	0 00
017432-003	PRINCIPAL	(825 0000)	903236107	SOLD 825 SHARES OF URS CORP NEW AT 58 8 TRADE DATE 2014-07-22 SETTLEMENT DATE 2014-07-25 $48,492 43 CASH RECEIVABLE	07/22/2014	48,492 43	(36,975 23)	11,517 20	0 00
017432-003	PRINCIPAL	(45 0000)	15135B101	SOLD 45 SHARES OF CENTENE CORPORATION AT 80 0706 TRADE DATE 2014-07-23 SETTLEMENT DATE 2014-07-28 $3,601 75 CASH RECEIVABLE	07/23/2014	3,601 75	(972 10)	2,629 65	0 00
017432-003	PRINCIPAL	(675 0000)	903236107	SOLD 675 SHARES OF URS CORP NEW AT 58 1616 TRADE DATE 2014-07-24 SETTLEMENT DATE 2014-07-29 $39,237 96 CASH RECEIVABLE	07/24/2014	39,237 96	(21,567 40)	17,670 56	0 00
017432-003	PRINCIPAL	(675 0000)	903236107	SOLD 675 SHARES OF URS CORP NEW AT 58 029 TRADE DATE 2014-07-25 SETTLEMENT DATE 2014-07-30 $39,148 46 CASH RECEIVABLE	07/25/2014	39,148 46	(21,567 40)	17,581 06	0 00
017432-003	PRINCIPAL	(150 0000)	731068102	SOLD 150 SHARES OF POLARIS INDUSTRIES INC AT 148 7405 TRADE DATE 2014-07-29 SETTLEMENT DATE 2014-08-01 $22,307 58 CASH RECEIVABLE	07/29/2014	22,307 58	(1,611 08)	20,696 50	0 00
017432-003	PRINCIPAL	(310 0000)	903236107	SOLD 310 SHARES OF URS CORP NEW AT 57 8033 TRADE DATE 2014-07-30 SETTLEMENT DATE 2014-08-04 $17,912 42 CASH RECEIVABLE	07/30/2014	17,912 42	(9,607 96)	8,304 46	0 00
017432-003	PRINCIPAL	(370 0000)	903236107	SOLD 370 SHARES OF URS CORP NEW AT 57 9396 TRADE DATE 2014-07-30 SETTLEMENT DATE 2014-08-04 $21,426 07 CASH RECEIVABLE	07/30/2014	21,426 07	(11,467 56)	9,958 51	0 00
017432-003	PRINCIPAL	(745 0000)	903236107	SOLD 745 SHARES OF URS CORP NEW AT 57 3621 TRADE DATE 2014-07-31 SETTLEMENT DATE 2014-08-05 $42,711 46 CASH RECEIVABLE	07/31/2014	42,711 46	(23,090 08)	19 621 38	0 00

Realized Gain/(Loss)

Account: 017432-003 CUST/WELFARE FDN-SOUTHERN SUN

From 01/01/2014 Thru 12/31/2014

Account	Portfolio Type	Quantity	CUSIP	Description	Trade Date	Sale	Fed Cost	Fed LT GL	Fed ST GL
017432-003	PRINCIPAL	(150 0000)	896522109	SOLD 150 SHARES OF TRINITY INDUSTRIES INC AT 43 713 TRADE DATE 2014-08-04 SETTLEMENT DATE 2014-08-07 $6,552 30 CASH RECEIVABLE	08/04/2014	6,552 30	(2,889 92)	3,662 38	0 00
017432-003	PRINCIPAL	(1,350 0000)	903236107	SOLD 1350 SHARES OF URS CORP NEW AT 57 4756 TRADE DATE 2014-08-04 SETTLEMENT DATE 2014-08-07 $77,563 34 CASH RECEIVABLE	08/04/2014	77,563 34	(62,585 77)	1,323 05	13,654 52
017432-003	PRINCIPAL	(815 0000)	431475102	SOLD 815 SHARES OF HILL-ROM HOLDINGS INC AT 41 3921 TRADE DATE 2014-08-11 SETTLEMENT DATE 2014-08-14 $33,717 51 CASH RECEIVABLE	08/11/2014	33,717 51	(27,005 35)	6,712 16	0 00
017432-003	PRINCIPAL	(100 0000)	800013104	SOLD 100 SHARES OF SANDERSON FARMS INC AT 92 9474 TRADE DATE 2014-08-11 SETTLEMENT DATE 2014-08-14 $9,292 53 CASH RECEIVABLE	08/11/2014	9,292 53	(4,355 24)	4,937 29	0 00
017432-003	PRINCIPAL	(505 0000)	896522109	SOLD 505 SHARES OF TRINITY INDUSTRIES INC AT 48 6225 TRADE DATE 2014-08-25 SETTLEMENT DATE 2014-08-28 $24,543 72 CASH RECEIVABLE	08/25/2014	24,543 72	(9,700 98)	14,842 74	0 00
017432-003	PRINCIPAL	(345 0000)	896522109	SOLD 345 SHARES OF TRINITY INDUSTRIES INC AT 48 6313 TRADE DATE 2014-08-26 SETTLEMENT DATE 2014-08-29 $16,770 53 CASH RECEIVABLE	08/26/2014	16,770 53	(6,454 26)	10,316 27	0 00
017432-003	PRINCIPAL	(1,075 0000)	46121Y102	SOLD 1075 SHARES OF INTREPID POTASH INC AT 16 3553 TRADE DATE 2014-09-15 SETTLEMENT DATE 2014-09-18 $17,560 06 CASH RECEIVABLE	09/15/2014	17,560 06	(19,977 58)	(2,417 52)	0 00
017432-003	PRINCIPAL	(350 0000)	431475102	SOLD 350 SHARES OF HILL-ROM HOLDINGS INC AT 44 0528 TRADE DATE 2014-09-16 SETTLEMENT DATE 2014-09-19 $15,411 13 CASH RECEIVABLE	09/16/2014	15,411 13	(9,911 48)	5,499 65	0 00
017432-003	PRINCIPAL	(250 0000)	15135B101	SOLD 250 SHARES OF CENTENE CORPORATION AT 79 2826 TRADE DATE 2014-09-17 SETTLEMENT DATE 2014-09-22 $19,812 71 CASH RECEIVABLE	09/17/2014	19,812 71	(5,382 65)	14,430 06	0 00
017432-003	PRINCIPAL	(240 0000)	15135B101	SOLD 240 SHARES OF CENTENE CORPORATION AT 83 7112 TRADE DATE 2014-09-29 SETTLEMENT DATE 2014-10-02 $20,085 44 CASH RECEIVABLE	09/29/2014	20,085 44	(5,156 83)	14,928 61	0 00
017432-003	PRINCIPAL	(35 0000)	800013104	SOLD 35 SHARES OF SANDERSON FARMS INC AT 91 5434 TRADE DATE 2014-10-06 SETTLEMENT DATE 2014-10-09 $3,203 24 CASH RECEIVABLE	10/06/2014	3,203 24	(2,309 02)	894 22	0 00
017432-003	PRINCIPAL	(140 0000)	800013104	SOLD 140 SHARES OF SANDERSON FARMS INC AT 91 5014 TRADE DATE 2014-10-07 SETTLEMENT DATE 2014-10-10 $12,807 11 CASH RECEIVABLE	10/07/2014	12,807 11	(9,236 07)	3,571 04	0 00
017432-003	PRINCIPAL	(60 0000)	15135B101	SOLD 60 SHARES OF CENTENE CORPORATION AT 78 8615 TRADE DATE 2014-10-13 SETTLEMENT DATE 2014-10-16 $4,729 78 CASH RECEIVABLE	10/13/2014	4,729 78	(1,289 21)	3,440 57	0 00
017432-003	PRINCIPAL	(275 0000)	431475102	SOLD 275 SHARES OF HILL-ROM HOLDINGS INC AT 41 0868 TRADE DATE 2014-10-13 SETTLEMENT DATE 2014-10-16 $11,290 37 CASH RECEIVABLE	10/13/2014	11,290 37	(9 820 75)	1 469 62	0 00

Realized Gain/(Loss)

Account: 017432-003 CUST/WELFARE FDN-SOUTHERN SUN

From 01/01/2014 Thru 12/31/2014

Account	Portfolio Type	Quantity	CUSIP	Description	Trade Date	Sale	Fed Cost	Fed LT GL	Fed ST GL
017432-003	PRINCIPAL	(50 0000)	15135B101	SOLD 50 SHARES OF CENTENE CORPORATION AT 78 1596 TRADE DATE 2014-10-15 SETTLEMENT DATE 2014-10-20 $3,906 39 CASH RECEIVABLE	10/15/2014	3,906 39	(1,074 34)	2,832 05	0 00
017432-003	PRINCIPAL	(65 0000)	15135B101	SOLD 65 SHARES OF CENTENE CORPORATION AT 78 6361 TRADE DATE 2014-10-16 SETTLEMENT DATE 2014-10-21 $5,109 28 CASH RECEIVABLE	10/16/2014	5,109 28	(1,396 64)	3,712 64	0 00
017432-003	PRINCIPAL	(100 0000)	731068102	SOLD 100 SHARES OF POLARIS INDUSTRIES INC AT 145 0969 TRADE DATE 2014-10-20 SETTLEMENT DATE 2014-10-23 $14,507 36 CASH RECEIVABLE	10/20/2014	14,507 36	(1,074 05)	13,433 31	0 00
017432-003	PRINCIPAL	(115 0000)	885160101	SOLD 115 SHARES OF THOR INDUSTRIES INCORPORATED AT 50 6367 TRADE DATE 2014-10-20 SETTLEMENT DATE 2014-10-23 $5,819 64 CASH RECEIVABLE	10/20/2014	5,819 64	(3,072 01)	2,747 63	0 00
017432-003	PRINCIPAL	(150 0000)	253651103	SOLD 150 SHARES OF DIEBOLD INC COMMON AT 35 8143 TRADE DATE 2014-10-21 SETTLEMENT DATE 2014-10-24 $5,367 53 CASH RECEIVABLE	10/21/2014	5,367 53	(4,432 50)	935 03	0 00
017432-003	PRINCIPAL	(185 0000)	885160101	SOLD 185 SHARES OF THOR INDUSTRIES INCORPORATED AT 50 6843 TRADE DATE 2014-10-21 SETTLEMENT DATE 2014-10-24 $9,370 84 CASH RECEIVABLE	10/21/2014	9,370 84	(4,929 64)	4,441 20	0 00
017432-003	PRINCIPAL	(185 0000)		SOLD 350 SHARES OF AGCO CORPO	10/23/2014	15,761 06	(18,538 08)	(2,777 02)	0 00
017432-003	PRINCIPAL	(85 0000)	15135B101	SOLD 85 SHARES OF CENTENE CORPORATION AT 88 8757 TRADE DATE 2014-10-28 SETTLEMENT DATE 2014-10-31 $7,551 71 CASH RECEIVABLE	10/28/2014	7,551 71	(5,008 22)	2,543 49	0 00
017432-003	PRINCIPAL	(415 0000)	451055107	SOLD 415 SHARES OF ICONIX BRAND GROUP INC AT 39 6602 TRADE DATE 2014-10-28 SETTLEMENT DATE 2014-10-31 $16,446 16 CASH RECEIVABLE	10/28/2014	16,446 16	(13,697 69)	2,748 47	0 00
017432-003	PRINCIPAL	(90 0000)	15135B101	SOLD 90 SHARES OF CENTENE CORPORATION AT 90 4508 TRADE DATE 2014-10-29 SETTLEMENT DATE 2014-11-03 $8,137 69 CASH RECEIVABLE	10/29/2014	8,137 69	(5,302 82)	2,834 87	0 00
017432-003	PRINCIPAL	(185 0000)	451055107	SOLD 185 SHARES OF ICONIX BRAND GROUP INC AT 39 7508 TRADE DATE 2014-10-29 SETTLEMENT DATE 2014-11-03 $7,348 18 CASH RECEIVABLE	10/29/2014	7,348 18	(6,095 55)	1,252 63	0 00
017432-003	PRINCIPAL	(150 0000)	596278101	SOLD 150 SHARES OF MIDDLEBY CORPORATION AT 94 0732 TRADE DATE 2014-11-11 SETTLEMENT DATE 2014-11-14 $14,106 16 CASH RECEIVABLE	11/11/2014	14,106 16	(2,237 88)	11,868 28	0 00
017432-003	PRINCIPAL	(100 0000)	731068102	SOLD 100 SHARES OF POLARIS INDUSTRIES INC AT 154 0613 TRADE DATE 2014-11-17 SETTLEMENT DATE 2014-11-20 $15,403 78 CASH RECEIVABLE	11/17/2014	15,403 78	(1,074 05)	14,329 73	0 00
017432-003	PRINCIPAL	(250 0000)	15135B101	SOLD 250 SHARES OF CENTENE CORPORATION AT 98 6065 TRADE DATE 2014-11-24 SETTLEMENT DATE 2014-11-28 $24,646 09 CASH RECEIVABLE	11/24/2014	24,646 09	(5,371 70)	19,274 39	0 00
017432-003	PRINCIPAL	(55 0000)	731068102	SOLD 55 SHARES OF POLARIS INDUSTRIES INC AT 154 4269 TRADE DATE 2014-12-02 SETTLEMENT DATE 2014-12-05 $8,492 19 CASH RECEIVABLE	12/02/2014	8,492 19	(590 73)	7,901 46	0 00

Realized Gain/(Loss)

Account: 017432-003 CUST/WELFARE FDN-SOUTHERN SUN

From 01/01/2014 Thru 12/31/2014

Account	Portfolio Type	Quantity	CUSIP	Description	Trade Date	Sale	Fed Cost	Fed LT GL	Fed ST GL
017432-003	PRINCIPAL	(45 0000)	731068102	SOLD 45 SHARES OF POLARIS INDUSTRIES INC AT 154 4962 TRADE DATE 2014-12-03 SETTLEMENT DATE 2014-12-08 $6,951 27 CASH RECEIVABLE	12/03/2014	6,951 27	(483 32)	6,467 95	0 00
017432-003	PRINCIPAL	(100 0000)	800013104	SOLD 100 SHARES OF SANDERSON FARMS INC AT 93 0767 TRADE DATE 2014-12-05 SETTLEMENT DATE 2014-12-10 $9,305 46 CASH RECEIVABLE	12/05/2014	9,305 46	(6,597 19)	2,708 27	0 00
017432-003	PRINCIPAL	(175 0000)	800013104	SOLD 175 SHARES OF SANDERSON FARMS INC AT 94 8833 TRADE DATE 2014-12-08 SETTLEMENT DATE 2014-12-11 $16,600 71 CASH RECEIVABLE	12/08/2014	16,600 71	(11,545 08)	5,055 63	0 00
017432-003	PRINCIPAL	(125 0000)	15135B101	SOLD 125 SHARES OF CENTENE CORPORATION AT 102 0795 TRADE DATE 2014-12-12 SETTLEMENT DATE 2014-12-17 $12,755 90 CASH RECEIVABLE	12/12/2014	12,755 90	(2,685 85)	10,070 05	0 00
017432-003	PRINCIPAL	(1,175 0000)	001084102	SOLD 1175 SHARES OF AGCO CORP AT 45 1 TRADE DATE 2014-12-19 SETTLEMENT DATE 2014-12-24 $52,956 07 CASH RECEIVABLE	12/19/2014	52,956 07	(43,442 83)	9,513 24	0 00
017432-003	PRINCIPAL	(2,400 0000)	109696104	SOLD 2400 SHARES OF BRINK'S COMPANY AT 23 3098 TRADE DATE 2014-12-19 SETTLEMENT DATE 2014-12-24 $55,870 28 CASH RECEIVABLE	12/19/2014	55,870 28	(58,852 53)	(2,982 25)	0 00
017432-003	PRINCIPAL	(575 0000)	15135B101	SOLD 575 SHARES OF CENTENE CORPORATION AT 105 58 TRADE DATE 2014-12-19 SETTLEMENT DATE 2014-12-24 $60,689 90 CASH RECEIVABLE	12/19/2014	60,689 90	(12,354 91)	48,334 99	0 00
017432-003	PRINCIPAL	(725 0000)	198516106	SOLD 725 SHARES OF COLUMBIA SPORTSWEAR CO AT 44 27 TRADE DATE 2014-12-19 SETTLEMENT DATE 2014-12-24 $32,073 29 CASH RECEIVABLE	12/19/2014	32,073 29	(13,869 81)	18,203 48	0 00
017432-003	PRINCIPAL	(725 0000)		SOLD 150 SHARES OF CHICAGO BRIDGE & IRON CO	12/19/2014	6,127 36	(9,161 60)	(3,034 24)	0 00
017432-003	PRINCIPAL	(2,675 0000)	237266101	SOLD 2675 SHARES OF DARLING INGREDIENTS INC AT 18 1831 TRADE DATE 2014-12-19 SETTLEMENT DATE 2014-12-24 $48,558 46 CASH RECEIVABLE	12/19/2014	48,558 46	(51,865 23)	(3,306 77)	0 00
017432-003	PRINCIPAL	(1,500 0000)	253651103	SOLD 1500 SHARES OF DIEBOLD INC COMMON AT 35 4933 TRADE DATE 2014-12-19 SETTLEMENT DATE 2014-12-24 $53,193 77 CASH RECEIVABLE	12/19/2014	53,193 77	(44,325 00)	8,868 77	0 00
017432-003	PRINCIPAL	(1,250 0000)	431475102	SOLD 1250 SHARES OF HILL-ROM HOLDINGS INC AT 45 5592 TRADE DATE 2014-12-19 SETTLEMENT DATE 2014-12-24 $56,910 24 CASH RECEIVABLE	12/19/2014	56,910 24	(41,666 56)	15,243 68	0 00
017432-003	PRINCIPAL	(825 0000)	451055107	SOLD 825 SHARES OF ICONIX BRAND GROUP INC AT 33 14 TRADE DATE 2014-12-19 SETTLEMENT DATE 2014-12-24 $27,315 14 CASH RECEIVABLE	12/19/2014	27,315 14	(25,498 48)	1,816 66	0 00
017432-003	PRINCIPAL	(1,775 0000)	46121Y102	SOLD 1775 SHARES OF INTREPID POTASH INC AT 13 8458 TRADE DATE 2014-12-19 SETTLEMENT DATE 2014-12-24 $24,522 50 CASH RECEIVABLE	12/19/2014	24,522 50	(29,695 81)	(5,173 31)	0 00
017432-003	PRINCIPAL	(550 0000)	50060P106	SOLD 550 SHARES OF KOPPERS HOLDINGS INC AT 25 0733 TRADE DATE 2014-12-19 SETTLEMENT DATE 2014-12-24 $13,773 51 CASH RECEIVABLE	12/19/2014	13 773 51	(11 390 30)	2 383 21	0 00

Realized Gain/(Loss)

Account: 017432-003 CUST/WELFARE FDN-SOUTHERN SUN

From 01/01/2014 Thru 12/31/2014

Account	Portfolio Type	Quantity	CUSIP	Description	Trade Date	Sale	Fed Cost	Fed LT GL	Fed ST GL
017432-003	PRINCIPAL	(250 0000)	596278101	SOLD 250 SHARES OF MIDDLEBY CORPORATION AT 94 3805 TRADE DATE 2014-12-19 SETTLEMENT DATE 2014-12-24 $23,587 10 CASH RECEIVABLE	12/19/2014	23,587 10	(3,729 81)	19,857 29	0 00
017432-003	PRINCIPAL	(575 0000)	655663102	SOLD 575 SHARES OF NORDSON CORPORATION AT 77 9434 TRADE DATE 2014-12-19 SETTLEMENT DATE 2014-12-24 $44,799 21 CASH RECEIVABLE	12/19/2014	44,799 21	(12,642 33)	32,156 88	0 00
017432-003	PRINCIPAL	(600 0000)	670837103	SOLD 600 SHARES OF OGE ENERGY CORP COM AT 34 7235 TRADE DATE 2014-12-19 SETTLEMENT DATE 2014-12-24 $20,815 63 CASH RECEIVABLE	12/19/2014	20,815 63	(7,844 11)	12,971 52	0 00
017432-003	PRINCIPAL	(175 0000)	731068102	SOLD 175 SHARES OF POLARIS INDUSTRIES INC AT 148 47 TRADE DATE 2014-12-19 SETTLEMENT DATE 2014-12-24 $25,976 42 CASH RECEIVABLE	12/19/2014	25,976 42	(1,879 59)	24,096 83	0 00
017432-003	PRINCIPAL	(275 0000)	800013104	SOLD 275 SHARES OF SANDERSON FARMS INC AT 89 1336 TRADE DATE 2014-12-19 SETTLEMENT DATE 2014-12-24 $24,502 94 CASH RECEIVABLE	12/19/2014	24,502 94	(18,075 40)	6,427 54	0 00
017432-003	PRINCIPAL	(775 0000)	885160101	SOLD 775 SHARES OF THOR INDUSTRIES INCORPORATED AT 55 33 TRADE DATE 2014-12-19 SETTLEMENT DATE 2014-12-24 $42,856 55 CASH RECEIVABLE	12/19/2014	42,856 55	(20,520 78)	22,335 77	0 00
017432-003	PRINCIPAL	(550 0000)	896522109	SOLD 550 SHARES OF TRINITY INDUSTRIES INC AT 27 6891 TRADE DATE 2014-12-19 SETTLEMENT DATE 2014-12-24 $15,212 17 CASH RECEIVABLE	12/19/2014	15,212 17	(9,886 69)	5,325 48	0 00
017432-003	PRINCIPAL	(425 0000)	93317W102	SOLD 425 SHARES OF WALTER INVESTMENT MANAGEMENT CORP AT 18 57 TRADE DATE 2014-12-19 SETTLEMENT DATE 2014-12-24 $7,879 32 CASH RECEIVABLE	12/19/2014	7,879 32	(12,333 03)	0 00	(4,453 71)
017432-003	PRINCIPAL	(600 0000)	896522109	SOLD 600 SHARES OF TRINITY INDUSTRIES INC AT 29 1309 TRADE DATE 2014-12-29 SETTLEMENT DATE 2015-01-02 $17,466 15 CASH RECEIVABLE	12/29/2014	17,466 15	(10 785 48)	6,680 67	0 00
017432-003	PRINCIPAL	(1,130 0000)	896522109	SOLD 1130 SHARES OF TRINITY INDUSTRIES INC AT 28 3285 TRADE DATE 2014-12-31 SETTLEMENT DATE 2015-01-06 $31,987 90 CASH RECEIVABLE	12/31/2014	31,987 90	(19,217 06)	12,770 84	0 00
	TOTAL PRINCIPAL	**(141,635 0000)**				6,636,099 49	**(3,663,046 06)**	**2,946,178 24**	**26,875 19**
TOTAL 017432-003		**(141,635 0000)**					**(3,663,046 06)**	**2,946,178 24**	**26,875 19**

Realized Gain/(Loss)

Account: 017432-004 CUST/WELFARE FDN-ALPHA BLEND ACCOUNT

From 01/01/2014 Thru 12/31/2014

Account	Portfolio Type	Quantity	CUSIP	Description	Trade Date	Sale	Fed Cost	Fed LT GL	Fed ST GL
017432-004	PRINCIPAL	(173,358 2460)	00203H602	SOLD 173358 246 UNITS OF AQR DIVERSIFIED ARB-I AT 11 05 TRADE DATE 2014-03-17 SETTLEMENT DATE 2014-03-18 $1,915,608 62 CASH RECEIVABLE	03/17/2014	1,915,608 62	(1,889,439 78)	25,397 93	770 91
017432-004	PRINCIPAL	(271,905 8920)	00203H859	SOLD 271905 892 UNITS OF AQR MANAGED FUTURES STRATEGY CL I AT 10 01 TRADE DATE 2014-03-17 SETTLEMENT DATE 2014-03-18 $2,721,777 98 CASH RECEIVABLE	03/17/2014	2,721,777 98	(2,678,657 08)	44,204 72	(1,083 82)
017432-004	PRINCIPAL	(71,782 5520)	25264S650	SOLD 71782 552 UNITS OF DIAMOND HILL LONG/SHORT-Y AT 22 56 TRADE DATE 2014-03-17 SETTLEMENT DATE 2014-03-18 $1,619,414 37 CASH RECEIVABLE	03/17/2014	1,619,414 37	(1,250,331 27)	369,055 94	27 16
017432-004	PRINCIPAL	(179,661 1390)	262028855	SOLD 179661 139 UNITS OF DRIEHAUS ACTIVE INCOME FUND AT 10 81 TRADE DATE 2014-03-17 SETTLEMENT DATE 2014-03-18 $1,942,136 91 CASH RECEIVABLE	03/17/2014	1,942,136 91	(1,940,195 39)	1,663 57	277 95
017432-004	PRINCIPAL	(228,224 3180)	41664M557	SOLD 228224 318 UNITS OF HARTFORD GLOBAL REAL ASSET FUND CL-Y AT 10 29 TRADE DATE 2014-03-17 SETTLEMENT DATE 2014-03-18 $2,348,428 23 CASH RECEIVABLE	03/17/2014	2,348,428 23	(2,620,336 90)	(271,908 67)	0 00
017432-004	PRINCIPAL	(266,705 1720)	47804M696	SOLD 266705 172 UNITS OF JOHN HANCOCK II GL ABS RE-6 AT 11 02 TRADE DATE 2014-03-17 SETTLEMENT DATE 2014-03-18 $2,939,091 00 CASH RECEIVABLE	03/17/2014	2,939,091 00	(2,869,062 28)	70,028 71	0 01
017432-004	PRINCIPAL	(184,958 6160)	63872T885	SOLD 184958 616 UNITS OF NATIXIS FDS TRUST II GBL ALT FD CL-Y AT 11 1 TRADE DATE 2014-03-17 SETTLEMENT DATE 2014-03-18 $2,053,040 64 CASH RECEIVABLE	03/17/2014	2,053,040 64	(1,913,460 71)	141,874 40	(2,294 47)
017432-004	PRINCIPAL	(546,551 1480)	72200Q182	SOLD 546551 148 UNITS OF PIMCO ALL ASSET ALL AUTH INST AT 9 97 TRADE DATE 2014-03-17 SETTLEMENT DATE 2014-03-18 $5,449,114 95 CASH RECEIVABLE	03/17/2014	5,449,114 95	(5,840,854 45)	(385,752 22)	(5,987 28)
017432-004	PRINCIPAL	(17,110 0000)	921937835	SOLD 17110 UNITS OF VANGUARD TOTAL BOND MKT ETF AT 81 1794 TRADE DATE 2014-03-17 SETTLEMENT DATE 2014-03-20 $1,388,392 75 CASH RECEIVABLE	03/17/2014	1,388,392 75	(1,423,415 79)	(35,023 04)	0 00
017432-004	PRINCIPAL	(204,933 1990)	957663719	SOLD 204933 199 UNITS OF WESTERN ASSET ABSOLUT RET-IN AT 10 59 TRADE DATE 2014-03-17 SETTLEMENT DATE 2014-03-18 $2,170,242 58 CASH RECEIVABLE	03/17/2014	2,170,242 58	(1,904,332 13)	265,970 70	(60 25)
017432-004	PRINCIPAL	(264 659 1540)	97607W201	SOLD 264659 154 UNITS OF WINTERGREEN FUND-INST AT 17 62 TRADE DATE 2014-03-17 SETTLEMENT DATE 2014-03-18 $4,663,294 29 CASH RECEIVABLE	03/17/2014	4,663,294 29	(3,353,722 64)	1,309,108 46	463 19
	TOTAL PRINCIPAL	**(2,409,849 4360)**				29,210,542 32	**(27,683,808 42)**	**1,534,620 50**	**(7,886 60)**
TOTAL 017432-004		**(2,409,849 4360)**					**(27,683,808 42)**	**1,534,620 50**	**(7,886 60)**

Realized Gain/(Loss)

Account: 017432-005 CUST/WELFARE FND - GARDNER RUSSO

From 01/01/2014 Thru 12/31/2014

Account	Portfolio Type	Quantity	CUSIP	Description	Trade Date	Cost	Fed Cost	Fed LT GL	Fed ST GL
017432-005	PRINCIPAL	(260 0000)	718172109	SOLD 260 SHARES OF PHILIP MORRIS INTL INC AT 85 3431 TRADE DATE 2014-10-09 SETTLEMENT DATE 2014-10-15 $22,175 72 CASH RECEIVABLE	10/09/2014	22,175 72	(22,024 26)	0 00	151 46
	TOTAL PRINCIPAL	**(260 0000)**				22,175 72	**(22,024.26)**	**0.00**	**151.46**
TOTAL 017432-005		**(260 0000)**					**(22,024.26)**	**0.00**	**151.46**

Totaling various currencies across portfolios and/or accounts will not produce accurate results as security valuations are presented in their respective local currencies

Run Date 5/26/2015 12 26 24 PM

Schedule of Appropriations and Payments — Fiscal Year 2014

12/31/2014

Recipient and/or Purpose	Tax Status	Beginning Balance 2014	Newly Allocated 2014	Amended 2014	Amount Paid 2014	Ending Balance 2014
All the Difference, Inc. 3521 Silverside Road Suite 2-L Wilmington, DE 19810 *Capacity Bldg & Capital Campaign - Phase II* $150,000.00 2014	501c(3)	$0 00	$150,000 00	$0.00	$150,000.00	$0 00
Archmere Academy - United States Conference of Catholic Bishops 3600 Philadelphia Pike P. O. Box 130 Claymont, DE 19703 *Renovation of St Norbert Hall* $200,000.00 2014	Approved	$0.00	$200,000.00	$0.00	$200,000.00	$0.00
Beebe Medical Foundation 902 Savannah Road Lewes, DE 19958-1511 *Retrofit 3D mammogram* $100,000.00 2014	501c(3)	$0.00	$100,000 00	$0.00	$100,000.00	$0.00
A Better Chance For Our Children Inc 1307 Philadelphia Pike Wilmington, DE 19809 *Elevator - Wilm ofc* $100,000 00 2014	501c(3)	$0.00	$100,000.00	$0.00	$100,000 00	$0.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2014	Newly Allocated 2014	Amended 2014	Amount Paid 2014	Ending Balance 2014
Sewell C. Biggs Trust P.O. Box 711 406 Federal Street Dover, DE 19903 *New Biggs Campaign* $25,000.00 2014	501c(3)	$0.00	$25,000.00	$0.00	$25,000.00	$0.00
Blood Bank of Delmarva Inc. 100 Hygeia Drive Newark, DE 19713-2085 *Purchase of a PK7300* $100,000.00 2014	Approved	$0.00	$100,000.00	$0.00	$100,000.00	$0.00
Center for the Creative Arts P. O. Box 146 410 Upper Snuff Mill Row Yorklyn, DE 19736 *Capital improvement* $17,151.00 2014	Approved	$0.00	$17,151.00	$0.00	$17,151.00	$0 00
Sussex County Home Services, Inc. 546 S. Bedford Street Georgetown, DE 19947 *Capital Campaign-Milton* $50,000.00 2014	Approved	$0.00	$50,000.00	$0.00	$50,000.00	$0.00
Christina Community Center 705 N. Market Street Wilmington, DE 19801 *Early Childhood Ed Arts* $20,000.00 2014	Approved	$0.00	$20,000 00	$0.00	$20,000.00	$0.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2014	Newly Allocated 2014	Amended 2014	Amount Paid 2014	Ending Balance 2014
Coatesville Area Partners for Progress 1001 East Lincoln Highway Coatesville, PA 19320 *Building repairs* $25,000.00 2014	Approved	$0.00	$25,000.00	$0.00	$25,000.00	$0.00
Connections Community Support Programs, Inc. 500 West 10th Street Wilmington, DE 19801 *Capital improvements* $100,000.00 2014	501c(3)	$0.00	$100,000.00	$0.00	$100,000.00	$0.00
Wilmington Renaissance Corporation 100 West 10th St. Suite 206 Wilmington, DE 19801 *Capacity building* $25,000.00 2014		$0.00	$25,000.00	$0.00	$25,000.00	$0.00
Delaware Breast Cancer Coalition, Inc. 111 W 11th Street Suite 3 Wilmington, DE 19801 *operating exp* $75,000.00 2014	501c(3)	$0.00	$75,000.00	$0.00	$75,000.00	$0 00
Delaware Center for the Contemporary Arts 200 S. Madison Street Wilmington, DE 19801 *Capital upgrades* $75,000.00 2014	Approved	$0.00	$75,000 00	$0.00	$75,000.00	$0 00

Recipient and/or Purpose	Tax Status	Beginning Balance 2014	Newly Allocated 2014	Amended 2014	Amount Paid 2014	Ending Balance 2014
Delaware Humane Association 701 A Street Wilmington, DE 19801 *Close gap on Capital Campaign for new shelter* $50,000.00 2014	Approved	$0.00	$50,000.00	$0.00	$50,000.00	$0.00
Delaware Military Heritage and Education Foundation, Inc. 43 Staff Lane Box 281 Delaware City, DE 19706 *storage equipment* $10,000.00 2013	Approved	$10,000.00	$0.00	$0.00	$10,000.00	$0.00
Delaware Museum of Natural History 4840 Kennett Pike Box 3937 Wilmington, DE 19807-0937 *Repair and paint exterior of facility* $59,655.00 2014	501c(3)	$0.00	$59,655.00	$0.00	$59,655.00	$0.00
Delaware State University Foundation Office of the President 1200 N. DuPont Highway Dover, DE 19901 *Capital - Early College High School* $150,000.00 2014	501c(3)	$0.00	$150,000.00	$0.00	$150,000.00	$0.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2014	Newly Allocated 2014	Amended 2014	Amount Paid 2014	Ending Balance 2014
Delaware Theatre Company 200 Water Street Wilmington, DE 19801 *Roof replacement over the stage* $50,000.00 2014	501c(3)	$0.00	$50,000.00	$0.00	$50,000.00	$0.00
Delmar Public Library 101 N. Bi-State Boulevard Delmar, DE 19940 *Capital campaign* $75,000.00 2014	501c(3)	$0.00	$75,000.00	$0.00	$75,000.00	$0.00
Del-Mar-Va Council, #81, Boy Scouts of America 100 West 10th St. Suite 915 Wilmington, DE 19801 *Construction of amphitheater* $200,000.00 2014	Approved	$0.00	$200,000.00	$0.00	$200,000.00	$0.00
East Side Community Learning Center Foundation 3000 N. Claymont Street Wilmington, DE 19802 *Pre-K expansion* $100,000.00 2014	Approved	$0.00	$100,000.00	$0.00	$100,000.00	$0.00
Eastern Shore Land Conservancy, Inc. P. O. Box 169 Queenstown, MD 21658 *Support of the Eastern Shore Conservation Center* $75,000.00 2014	501c(3)	$0.00	$75,000.00	$0.00	$75,000.00	$0.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2014	Newly Allocated 2014	Amended 2014	Amount Paid 2014	Ending Balance 2014
Elizabeth W. Murphey School, Inc. 42 Kings Highway East Dover, DE 19901 *Roof replacement* $100,000.00 2014	501c(3)	$0.00	$100,000.00	$0.00	$100,000.00	$0.00
Exceptional Care for Children, Inc. 11 Independence Way Newark, DE 19713 *Acquisition of i-Stat system* $10,740.00 2014	501c(3)	$0.00	$10,740.00	$0.00	$10,740.00	$0.00
Kent County SPCA 32 Shelter Circle Camden, DE 19934 *Capital Improvements* $50,000.00 2014	501c(3)	$0.00	$50,000.00	$0.00	$50,000.00	$0.00
First State Military Academy 3 Shinnecock Rd. Dover, DE 19904 *Building renovations* $75,000.00 2014	501c(3)	$0.00	$75,000.00	$0.00	$75,000.00	$0.00
First State Montessori Academy 1000 North French Street Wilmington, DE 19801 *new charter school k-6* $75,000.00 2014		$75,000	$0.00	$0.00	$75,000.00	$0.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2014	Newly Allocated 2014	Amended 2014	Amount Paid 2014	Ending Balance 2014
Girl Scouts of the Chesapeake Bay Council Inc. 501 S. College Ave. Newark, DE 19713 *Capital campaign for new center* $150,000.00 2014	Approved	$0.00	$150,000.00	$0.00	$150,000.00	$0.00
Grand Opera House 818 N. Market Street Wilmington, DE 19801-3080 *Mixing consoles* $100,000.00 2014	Approved	$0.00	$100,000.00	$0.00	$100,000.00	$0.00
Great Oaks Foundation Inc. c/o Michael T. Duffy 72 E. 93rd Street New York, NY 10128 *Capacity building* $75,000.00 2014	501c(3)	$0.00	$75,000.00	$0.00	$75,000.00	$0.00
Hilltop Lutheran Neighborhood Center, Inc. 1018 W. Sixth Street Wilmington, DE 19805 *Parking lot* $50,000.00 2014	501c(3)	$0.00	$50,000.00	$0.00	$50,000.00	$0.00
Historic Odessa Foundation P. O. Box 697 Odessa, DE 19730 *Odessa Bank bldg renovations* $40,000.00 2014	501c(3)	$0.00	$40,000.00	$0.00	$40,000.00	$0.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2014	Newly Allocated 2014	Amended 2014	Amount Paid 2014	Ending Balance 2014
Howard J. Weston Community and Senior Center, Inc. 1 Bassett Avenue Manor Park New Castle, DE 19720 *Replace AED's, exterior security lighting, rain gutters and enclose A/C runs* $25,000.00 2014	Approved	$0.00	$25,000.00	$0.00	$25,000.00	$0.00
Jewish Family Services of Delaware 99 Passmore Road Wilmington, DE 19803 *Newark ofc renovations* $5,000.00 2014	501c(3)	$0.00	$5,000.00	$0.00	$5,000.00	$0.00
Kennett Community Symphony Assoc. P. O. Box 72 Kennett Square, PA 19348 *Talent Search* $12,925.00 2014	501c(3)	$0.00	$12,925.00	$0.00	$12,925.00	$0.00
Kuumba Academy Charter School 1200 N. French Street Wilmmington, DE 19801 *Middle School expansion* $75,000.00 2014	None	$0.00	$75,000.00	$0.00	$75,000.00	$0.00
La Comunidad Hispana 731 West Cypress Street Kennett Square, PA 19348 *Integrated Pers Cntrd Svcs* $100,000.00 2014	501c(3)	$0.00	$100,000 00	$0.00	$100,000.00	$0 00

Recipient and/or Purpose	Tax Status	Beginning Balance 2014	Newly Allocated 2014	Amended 2014	Amount Paid 2014	Ending Balance 2014
Lewes Public Library 111 Adams Avenue Lewes, DE 19958 *New library* $150,000.00 2014	501c(3)	$0.00	$150,000.00	$0.00	$150,000.00	$0.00
Literacy Volunteers of America/Wilm Library Affiliate P. O. Box 2083 Wilmington, DE 19899-2083 *Literacy services* $5,000.00 2014	501c(3)	$0.00	$5,000.00	$0.00	$5,000.00	$0 00
Little Sisters of the Poor 185 Salem Church Road Newark, DE 19713-2997 *New generator* $50,000.00 2014	501c(3)	$0.00	$50,000.00	$0.00	$50,000.00	$0.00
Lutheran Community Services 2809 Baynard Boulevard Wilmington, DE 19802 *Renovations to new headquarters building* $150,000.00 2014	501c(3)	$0.00	$150,000.00	$0.00	$150,000.00	$0.00
Mapleton Charter School of Whitehall Inc. c/o Michael W. Stetter 402 Whitby Dr. Wilmington, DE 19803 *Start-up costs* $250,000.00 2014	501c(3)	$0.00	$250,000.00	$0.00	$0.00	$250,000.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2014	Newly Allocated 2014	Amended 2014	Amount Paid 2014	Ending Balance 2014
Middletown Fire Department 27 W. Green Street Middletown, DE 19709 *annual support* $1,000.00 2014	None	$0.00	$1,000.00	$0.00	$1,000.00	$0.00
Modern Maturity Center, Inc. 1121 Forrest Avenue Dover, DE 19904 *Energy efficiencies* $100,000.00 2014	Approved	$0.00	$100,000.00	$0.00	$100,000.00	$0.00
The Music School of Delaware Inc. 4101 N. Washington Street Wilmington, DE 19802-2151 *Technology and equipment upgrades* $75,000.00 2014	501c(3)	$0.00	$75,000.00	$0.00	$75,000.00	$0 00
Nativity Preparatory School of Wilmington 1515 Linden Street Wilmington, DE 19805 *Capital expenditures* $50,000.00 2014	501c(3)	$0.00	$50,000.00	$0.00	$50,000.00	$0.00
Nature Conservancy 100 West 10th Street Suite 1107 Wilmington, DE 19801 *Challenge Grant* $100,000.00 2014	Approved	$0.00	$100,000.00	$0.00	$0.00	$100,000.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2014	Newly Allocated 2014	Amended 2014	Amount Paid 2014	Ending Balance 2014
New Castle Historical Society 2 East Fourth Street New Castle, DE 19720 *Facilities for the Future* $40,000.00 2014	501c(3)	$0.00	$40,000.00	$0.00	$40,000.00	$0.00
Odessa Fire Department P . O. Box 26 Odessa, DE 19730-0026 *annual support* $1,500.00 2014	None	$0.00	$1,500.00	$0.00	$1,500.00	$0.00
Operation Warm Inc. 6 Dickinson Drive Suite 314 Chadds Ford, PA 19317 *Challenge grant* $25,000.00 2014	501c(3)	$0.00	$25,000.00	$0.00	$25,000.00	$0.00
Ronald McDonald House of Delaware, Inc. 1901 Rockland Road Wilmington, DE 19803 *Renovations* $75,000.00 2014	Approved	$0.00	$75,000.00	$0.00	$75,000.00	$0 00
United States Conference of Catholic Bishops 1801 North Broom Street Wilmington, DE 19802 *Renovation of the Rev Thomas Lawless, OSFS Library* $100,000.00 2014	501c(3)	$0.00	$100,000.00	$0 00	$100,000.00	$0 00

Recipient and/or Purpose	Tax Status	Beginning Balance 2014	Newly Allocated 2014	Amended 2014	Amount Paid 2014	Ending Balance 2014
Seaford District Library 600 North Market Street Extension Seaford, DE 19973 *Debt retirement* $25,000.00 2014	501c(3)	$0.00	$25,000.00	$0.00	$25,000.00	$0.00
Southern Delaware Therapeutic and Recreational Horseback Riding, Inc. P.O. Box 219 Nassau, DE 19969 *Capital campaign for new facility* $50,000.00 2014	501c(3)	$0.00	$50,000.00	$0.00	$50,000.00	$0.00
Specialisterne Minnesota 100 W. 10th Street Suite 615 Wilmington, DE 19801 *Establish fundraising platform* $25,000.00 2014	501c(3)	$0.00	$25,000.00	$0.00	$25,000.00	$0.00
St. Anne's Episcopal School, Inc. 211 Silver Lake Road Middletown, DE 19709 *Roof repairs* $100,000.00 2014	501c(3)	$0.00	$100,000.00	$0.00	$100,000.00	$0.00
Survivors of Abuse in Recovery, Inc. (S.O.A.R.) 405 Foulk Road Wilmington, DE 19803 *Mortgage pay-off* $20,000.00 2014	501c(3)	$0.00	$20,000.00	$0.00	$20,000.00	$0.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2014	Newly Allocated 2014	Amended 2014	Amount Paid 2014	Ending Balance 2014
Teach For America, Inc 100 West 10th St. Suite 500 Wilmington, DE 19801 *School leader development* $150,000.00 2014	501c(3)	$0.00	$150,000.00	$0.00	$50,000.00	$100,000.00
Tech Impact 100 W. 10th Street Suite 1004 Wilmington, DE 19801 *ITWorks tech trng* $30,000.00 2014	501c(3)	$0.00	$30,000.00	$0.00	$30,000.00	$0.00
The Elwyn Foundation 321 E. 11th Street Wilmington, DE 19801-3499 *Adult Day Programs* $50,000.00 2014	501c(3)	$0.00	$50,000.00	$0.00	$50,000.00	$0.00
The Land Conservancy for Southern Chester County P.O. Box 734 Unionville, PA 19375 *Land Reserve Fund* $50,000.00 2014	501c(3)	$0.00	$50,000.00	$0.00	$50,000.00	$0.00
Tri-State Bird Rescue & Research, Inc. 110 Possum Hollow Road Newark, DE 19711 *HVAC Replacement* $10,000.00 2014	501c(3)	$0.00	$10,000.00	$0.00	$10,000.00	$0.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2014	Newly Allocated 2014	Amended 2014	Amount Paid 2014	Ending Balance 2014
United Way of Delaware 625 N. Orange Street Wilmington, DE 19801 *Operating support for 2015 calendar year* $165,000.00 2014	501c(3)	$0.00	$165,000.00	$0.00	$165,000.00	$0.00
United Way of the Kennett Area P. O. Box 362 Kennett Square, PA 19348 *Annual campaign* $35,000.00 2014	501c(3)	$0.00	$35,000.00	$0.00	$35,000.00	$0.00
University of Delaware Office of the President 104 Hullihen Hall Newark, DE 19716-0101 *Handicapped accessible entrance at STAR Campus* $100,000.00 2014	Approved	$0.00	$100,000.00	$0.00	$100,000.00	$0.00
Wesley College, Inc. Office of the President 120 N. State Street Dover, DE 19901 *Website upgrades* $75,000.00 2014	Approved	$0.00	$75,000.00	$0.00	$75,000.00	$0.00
Westside Family Healthcare Inc. 300 Water St. Suite 200 Wilmington, DE 19801 *Renovations to Wilmington Health Center* $100,000.00 2014	Approved	$0.00	$100,000.00	$0.00	$100,000.00	$0.00

Fiscal Year 2014

Recipient and/or Purpose	Tax Status	Beginning Balance 2014	Newly Allocated 2014	Amended 2014	Amount Paid 2014	Ending Balance 2014
Widener University 4601 Concord Pike P. O. Box 7474 Wilmington, DE 19803-0474 *New website* $50,000.00 2014	501c(3)	$0.00	$50,000.00	$0.00	$50,000.00	$0.00
Wilmington Christian School, Inc. 825 Loveville Road Hockessin, DE 19707 *Renovations/Capital Campaign* $50,000.00 2014	501c(3)	$0.00	$50,000.00	$0.00	$50,000.00	$0.00
Wilmington Friends School 101 School Road Wilmington, DE 19803 *new theater and gym* $300,000.00 2014	501c(3)	$300,000	$0.00	$0.00	$300,000.00	$0.00
Wilmington 2000, Inc. 100 West 10th St Suite 206 Wilmington, DE 19801 *Technology upgrades* $25,000.00 2014	None	$0.00	$25,000.00	$0.00	$25,000.00	$0.00
Delaware Hospice 16 Polly Drummond Center Newark DE 197[illegible]	501(c)3	$150,000	$0.00	$0.00	$0.00	$150,000
North American Land Trust 100 Hickory Hill Road P. O. Box 467 Chadds Ford PA 1931[illegible]7	501(c)3	$50,000	$0.00	($50,000)	$0.00	$0.00
Port Penn Volunteer Fire Company 26 W Market St Port Penn, DE 19731	501(c)4	$0.00		($300)	$0.00	$0.00
Totals		$585,000	$4,972,971	($50,300)	$4,907,671	$600,000

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions. WELFARE FOUNDATION, INC.	Employer identification number (EIN) or 51-6015916
	Number, street, and room or suite no. If a P.O. box, see instructions. 100 WEST 10TH STREET, NO. 1109	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. WILMINGTON, DE 19801	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ STEPHEN A. MARTINENZA 100 W. 10TH ST, STE 1109 - WILMINGTON, DE 19801

  Telephone No ▶ (302)654-2477 Fax No. ▶ 302-654-2323
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2015.

5 For calendar year 2014 , or other tax year beginning ______________ , and ending ______________ .

6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
ADDITIONAL TIME IS NEEDED TO PREPARE A COMPLETE AND ACCURATE RETURN.

8a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 240,000.
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 300,000.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ [signature] CPA Title ▶ CPA Date ▶ 8/3/15

423842
09-15-14

Form 8868 (Rev January 2014)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

▶ Information about Form 8868 and its instructions is at www.irs.gov/form8868 .

OMB No 1545-1709

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

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

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

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

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

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

Type or print		Enter filer's identifying number
	Name of exempt organization or other filer, see instructions. WELFARE FOUNDATION, INC.	Employer identification number (EIN) or 51-6015916
File by the due date for filing your return See instructions	Number, street, and room or suite no If a P.O. box, see instructions. 100 WEST 10TH STREET, NO. 1109	Social security number (SSN)
	City, town or post office, state, and ZIP code For a foreign address, see instructions. WILMINGTON, DE 19801	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

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

- The books are in the care of ▶ STEPHEN A. MARTINENZA 100 W. 10TH ST, STE 1109 - WILMINGTON, DE 19801
  Telephone No. ▶ (302)654-2477 Fax No. ▶ 302-654-2323
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2015 , to file the exempt organization return for the organization named above The extension is for the organization's return for:

▶ [X] calendar year 2014 or

▶ [ ] tax year beginning ______________ , and ending ______________

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

3a	If this application is for Forms 990 BL, 990 PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ 240,000.
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit.	3b	$ 300,000.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 0.

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