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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

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

Name of foundation
THE ELIZABETH FLICK CHARITABLE FOUNDATION

A Employer identification number
52-1275627

Number and street (or P O box number if mail is not delivered to street address)
3125 BLENDON ROAD

Room/suite

B Telephone number (see instructions)
(410) 902-8357

City or town, state or province, country, and ZIP or foreign postal code
OWINGS MILLS, MD 211171659

C If exemption application is pending, check here ▶ ☐

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

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

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

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 498,605

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

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	25,072			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	16,596	16,596		
	5a	Gross rents				
	b	Net rental income or (loss) ________				
	6a	Net gain or (loss) from sale of assets not on line 10				
	b	Gross sales price for all assets on line 6a ________				
	7	Capital gain net income (from Part IV, line 2)		8,257		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	41,668	24,853		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	362	362		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	15	15		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	377	377		0
	25	Contributions, gifts, grants paid	4,600			4,600
	26	**Total expenses and disbursements.** Add lines 24 and 25	4,977	377		4,600
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	36,691			
	b	**Net investment income** (if negative, enter -0-)		24,476		
	c	**Adjusted net income** (if negative, enter -0-)				

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	1,474	1,858	1,858
	2	Savings and temporary cash investments	30,189	25,215	25,215
	3	Accounts receivable ▶ ________ Less allowance for doubtful accounts ▶ ________			
	4	Pledges receivable ▶ ________ Less allowance for doubtful accounts ▶ ________			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ ________ Less allowance for doubtful accounts ▶ ________			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	320,527	362,410	471,532
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ ________ Less accumulated depreciation (attach schedule) ▶ ________			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ ________ Less accumulated depreciation (attach schedule) ▶ ________			
	15	Other assets (describe ▶ ________)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	352,190	389,483	498,605
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ ________)			
	23	**Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	352,190	389,483	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	352,190	389,483	
	31	**Total liabilities and net assets/fund balances** (see instructions)	352,190	389,483	

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	352,190
2	Enter amount from Part I, line 27a	2	36,691
3	Other increases not included in line 2 (itemize) ▶ ________	3	602
4	Add lines 1, 2, and 3	4	389,483
5	Decreases not included in line 2 (itemize) ▶ ________	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	389,483

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	593 SHARES FTI	D	2013-12-26	2014-01-07
b	2122 SHARES FTI	D	2012-01-01	2014-01-07
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	23,347	0	25,102	-1,755
b	83,545	0	73,533	10,012
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	0	0	0	-1,755
b	0	0	0	10,012
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	8,257
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	-1,755

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	950	405,646	0 002342
2012	21,300	349,892	0 060876
2011	16,210	330,532	0 049042
2010	22,750	298,391	0 076242
2009	23,767	274,072	0 086718

2	**Total** of line 1, column (d).	2	0 275220
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 055044
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	464,059
5	Multiply line 4 by line 3.	5	25,544
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	245
7	Add lines 5 and 6.	7	25,789
8	Enter qualifying distributions from Part XII, line 4.	8	4,600

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	490
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	490
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	490
6	Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a 274		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 490		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	764
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	274
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 274 **Refunded** ▶		11	

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶N/A

14 The books are in care of ▶WEALTHA M FLICK Telephone no ▶(410) 902-7001

Located at ▶3125 BLENDON ROAD OWINGS MILLS MD ZIP+4 ▶211171659

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

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

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ **Yes** ☑ **No**			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ **Yes** ☑ **No**			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ **Yes** ☑ **No**			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ **Yes** ☑ **No**			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ **Yes** ☑ **No**			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ **Yes** ☑ **No**			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ **Yes** ☑ **No**			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ **Yes** ☑ **No**			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
WEALTHA M FLICK 3125 BLENDON ROAD OWINGS MILLS, MD 21117	PRESIDENT 0 25	0	0	0
J ALEXANDER FLICK III 21 GLENBERRY COURT PHOENIX, MD 21131	VICE PRESIDENT 0 25	0	0	0
JAMES A FLICK JR 1830 IVY POINTE COURT NAPLES, FL 34109	SECRETARY 0 25	0	0	0
WENDY D FLICK 21 GLENBERRY COURT PHOENIX, MD 21131	TRUSTEE 0 25	0	0	0

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		

Total number of others receiving over $50,000 for professional services. . . . . ▶	0

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

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

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

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

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	414,204
b	Average of monthly cash balances	1b	56,922
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	471,126
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	471,126
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	7,067
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	464,059
6	**Minimum investment return.** Enter 5% of line 5	6	23,203

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	23,203
2a	Tax on investment income for 2014 from Part VI, line 5	2a	490		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	490
3	Distributable amount before adjustments Subtract line 2c from line 1			3	22,713
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	22,713
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	22,713

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	4,600
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	4,600
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	4,600

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					22,713
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only.				20,056	
b Total for prior years 20___, 20___, 20___					
3 Excess distributions carryover, if any, to 2014					
a From 2009.	23,831				
b From 2010.	22,750				
c From 2011.					
d From 2012.	21,300				
e From 2013.	950				
f Total of lines 3a through e.		68,831			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 4,600					
a Applied to 2013, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see instructions).					
c Treated as distributions out of corpus (Election required—see instructions).					
d Applied to 2014 distributable amount.					
e Remaining amount distributed out of corpus		4,600			
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*					
6 Enter the net total of each column as indicated below:					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		73,431			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.					
d Subtract line 6c from line 6b Taxable amount —see instructions					
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				20,056	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					22,713
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)					
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .		23,831			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a		49,600			
10 Analysis of line 9					
a Excess from 2010. . . .	22,750				
b Excess from 2011. . . .					
c Excess from 2012. . . .	21,300				
d Excess from 2013. . . .	950				
e Excess from 2014. . . .	4,600				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

JAMES A FLICK JR

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

NA

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

3125 BLENDON ROAD
OWINGS MILLS, MD 21117

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

N/A

c Any submission deadlines

N/A

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

N/A

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*				
LIVING CLASSROOMS FOUNDATION 1417 THAMES STREET BALTIMORE, MD 21231		EXEMPT	EDUCATIONALUNRESTRICTED	2,100
FIRST TEE OF BALTIMORE 8508 LOCH RAVEN BLVD TOWSON, MD 21286		EXEMPT	EDUCATIONALUNRESTRICTED	2,500
Total . . . . ▶ **3a**				4,600
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			12	16,596	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			14	8,257	
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). .				24,853	

13 Total. Add line 12, columns (b), (d), and (e). **13** 24,853

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Signature of officer or trustee	Date	Title
******	2015-05-14	******

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
HANK ENTWISLE CPA		2015-06-11		

Firm's name ▶ ENTWISLE ENTERPRISES

Firm's EIN ▶

Firm's address ▶ 905 EASTWIND ROAD BALTIMORE, MD 212046705

Phone no (410) 828-6611

TY 2014 Investments Corporate Stock Schedule

Name: THE ELIZABETH FLICK CHARITABLE FOUNDATION

EIN: 52-1275627

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHED STATEMENTS	362,410	471,532

TY 2014 Other Expenses Schedule

Name: THE ELIZABETH FLICK CHARITABLE FOUNDATION

EIN: 52-1275627

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK SERVICE CHARGES	15	15		

TY 2014 Other Increases Schedule

Name: THE ELIZABETH FLICK CHARITABLE FOUNDATION

EIN: 52-1275627

Description	Amount
BOOK TO FMV FINANCIAL STATEMENT FORMAT	602

TY 2014 Taxes Schedule

Name: THE ELIZABETH FLICK CHARITABLE FOUNDATION

EIN: 52-1275627

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX	226	226		
FOREIGN TAXES	136	136		

Morgan Stanley

Corporate Tax Statement
Tax Year 2014

THE ELIZABETH FLICK
CHARITABLE FOUNDATION INC
3125 BLENDON ROAD
OWINGS MILLS MD 21117-1659

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number 26-4310632

Taxpayer ID Number. XX-XXX5627
Account Number. 633 107778 259

Customer Service: 866-324-6088

This information is NOT being furnished to the Internal Revenue Service. It is provided to you for informational purposes only.

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS — OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Noncovered Securities # (Consider Box 5 (Noncovered Security) as being checked and Box 3 (Basis Reported to IRS) as not being checked for this section These transactions should be reported on Form 8949 Part I with box B checked)

DESCRIPTION (Box 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
FTI CONSULTING INC		CUSIP: 302941109		Symbol: FCN				
	593 000	12/26/13	01/07/14	$23,346 82	$25,101 69	$0.00	($1,754 87)	$0 00
Total Short Term Noncovered Securities				**$23,346.82**	**$25,101.69**	**$0.00**	**($1,754.87)**	**$0.00**

IMPORTANT TAX INFORMATION -- PLEASE RETAIN FOR YOUR RECORDS

Morgan Stanley

Corporate Tax Statement
Tax Year 2014

THE ELIZABETH FLICK
CHARITABLE FOUNDATION INC
3125 BLENDON ROAD
OWINGS MILLS MD 21117-1659

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number 26-4310632

Taxpayer ID Number: XX-XXX5627
Account Number 633 107778 259

Customer Service: 866-324-6088

This information is NOT being furnished to the Internal Revenue Service. It is provided to you for informational purposes only.

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS — OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Long Term - Noncovered Securities # (Consider Box 5 (Noncovered Security) as being checked and Box 3 (Basis Reported to IRS) as not being checked for this section These transactions should be reported on Form 8949 Part II with box E checked)

DESCRIPTION (Box 8)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
FTI CONSULTING INC	CUSIP: 302941109		Symbol (Box 1d): FCN					
	895 000	12/22/06	01/07/14	$35,236 77	$24,737 80	$0 00	$10,498 97	$0 00
	529 000	12/23/09	01/07/14	$20,827 10	$24,989 96	$0.00	($4,162 86)	$0.00
	251 000	12/14/10	01/07/14	$9,882 04	$9,032 23	$0 00	$849 81	$0 00
	446 000	12/20/12	01/07/14	$17,559 33	$14,740 30	$0 00	$2,819 03	$0 00
	1.000	12/20/12	01/07/14	$39.37	$33.03	$0.00	$6.34	$0.00
Security Subtotal	2,122.000			$83,544.61	$73,533.32	$0.00	$10,011.29	$0.00
Total Long Term Noncovered Securities				**$83,544.61**	**$73,533.32**	**$0.00**	**$10,011.29**	**$0.00**
Total Short and Long Term, Covered and Noncovered Securities				**$106,891.43**	**$98,635.01**	**$0.00**	**$8,256.42**	**$0.00**

Form 1099-B Total Reportable Amounts - Does not include cost basis or adjustment amounts for noncovered securities

Total IRS Reportable Proceeds (Box 1d)	**$106,891.43**			
Total IRS Reportable Cost or Other Basis for Covered Securities (Box 1e)		**$0.00**		
Total IRS Reportable Adjustments (Box 1g)			**$0.00**	
Total Fed Tax Withheld (Box 4)				**$0.00**

\# Noncovered securities are not subject to the IRS cost basis reporting regulations, therefore their date of acquisition, cost basis, short or long term designation and any adjustments resulting from a wash sale or market discount will not be reported to the IRS. The cost basis is provided for informational purposes only and may not reflect required adjustments under the applicable tax regulations Please consult your tax advisor regarding any adjustments to your original cost basis.

Account Summary

Basic Securities Account 633-107778-259

THE ELIZABETH FLICK CHARITABLE FOUNDATION INC

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 11/30/14)	This Period (as of 12/31/14)
Cash, BDP, MMFs	$22,634 17	$25,214.52
Stocks	230,858 29	254,653.73
ETFs & CEFs	117,160 47	109,834.99
Mutual Funds	107,762.76	107,043 41
Total Assets	**$478,415.69**	**$496,746.65**
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	**$478,415.69**	**$496,746.65**

CASH FLOW

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
OPENING CASH, BDP, MMFs	**$22,634.17**	**$30,189.44**
Purchases	—	(115,930 15)
Dividend Reinvestments	(3,107 92)	(9,645 73)
Sales and Redemptions	—	106,891 43
Income	5,688 27	18,709 53
Total Investment Related Activity	**$2,580.35**	**$25.08**
Electronic Transfers-Debits	—	(5,000 00)
Total Cash Related Activity	—	**$(5,000.00)**
CLOSING CASH, BDP, MMFs	**$25,214.52**	**$25,214.52**

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
Qualified Dividends	$841.60	$5,422.12
Other Dividends	1,691 46	9,871 69
Long Term Capital Gains Distributions	3,155 21	3,155.21
Total Taxable Income And Distributions	**$5,688.27**	**$18,449.02**
Total Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	**$5,688.27**	**$18,449.02**

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/14-12/31/14)	Realized This Year (1/1/14-12/31/14)	Unrealized Inception to Date (as of 12/31/14)
Short-Term Gain	—	—	$3,902.67
Short-Term (Loss)	—	(1,754.87)	(6,736 19)
Total Short-Term	—	**$(1,754.87)**	**$(2,833.52)**
Long-Term Gain	—	14,174 15	101,040.24
Long-Term (Loss)	—	(4,162.86)	(14,299 24)
Total Long-Term	—	**$10,011.29**	**$86,741.00**
TOTAL GAIN/(LOSS)	—	**$8,256.42**	**$83,907.48**

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation Refer to Gain/(Loss) in the Expanded Disclosures

Account Detail

Basic Securities Account
633-107778-259

THE ELIZABETH FLICK
CHARITABLE FOUNDATION INC

Investment Objectives†: Capital Appreciation, Income

Brokerage Account

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any EAI for certain securities may include return of principal or capital gains which could overstate such estimates For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date Actual income or yield may be lower or higher than the estimates Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price Structured products, identified in the Security Description column, appear in various statement product categories When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns Refer to the Expanded Disclosures for additional information

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	$187.60			
MS LIQUID ASSET FUND	25,026.92	2 50	0 010	—

	Percentage of Assets %	Market Value	Estimated Annual Income / *Accrued Interest*
CASH, BDP, AND MMFs	5.1%	$25,214.52	$2.50 $0.00

Money market funds seek to maintain a share price of $1 00, therefore the dollar amounts listed equal the number of shares Additional information concerning these transactions is available upon request For more information about the pricing of Money Market Funds, please see the Expanded Disclosures The money market funds reflected above include the balances in your automatic sweep feature, if any, and may include other money market funds that have been purchased in your account

Account Detail

Basic Securities Account
633-107778-259

THE ELIZABETH FLICK
CHARITABLE FOUNDATION INC

STOCKS

COMMON STOCKS

Morgan Stanley & Co LLC (Morgan Stanley) and Standard & Poor's equity research ratings are shown for certain securities These ratings represent the opinions of the research provider and are not representations or guarantees of performance The applicable research report contains more information regarding the analyst's opinions, analysis, and rating, and you should read the entire research report and not infer its contents For ease of comparison, Morgan Stanley and Standard & Poor's equity research ratings have been normalized to a 1 (Buy), 2 (Hold), and 3 (Sell) Refer to your June or December statement for a summary guide describing the ratings We do not take responsibility for, nor guarantee the accuracy, completeness, or timeliness of research prepared for Standard & Poor's

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BRISTOL MYERS SQUIBB CO (BMY)	1/22/03	400 000	$25 661	$10,264 58	**$23,612.00**	$13,347 42 LT	$592.00	2 50
Share Price $59 030, Rating Morgan Stanley 2, S&P 2, Next Dividend Payable 02/02/15								
CHEVRON CORP (CVX)	2/11/05	300 000	59 566	17,869 75	**33,654.00**	15,784 25 LT	1,284 00	3 81
Share Price· $112 180, Rating Morgan Stanley 2, S&P 1, Next Dividend Payable 03/2015								
FTI CONSULTING INC (FCN)	4/7/99	640 000	1 780	1,139 20	**24,723.20**	23,584 00 LT 1	—	—
Share Price $38 630								
GENERAL ELECTRIC CO (GE)	1/22/03	400 000	24 355	9,741 93	10,108 00	366 07 LT		
	2/11/05	500 000	37 038	18,519 00	12,635 00	(5,884 00) LT		
	1/7/14	400 000	28 062	11,224 62	10,108 00	(1,116 62) ST		
	Total	1,300 000		39,485 55	**32,851.00**	(5,517 93) LT (1,116 62) ST	1,196 00	3 64
Share Price: $25 270, Rating Morgan Stanley 2, S&P 1, Next Dividend Payable 01/26/15								
GLAXOSMITHKLINE PLC ADS (GSK)	10/14/14	400 000	45 084	18,033 60	**17,096.00**	(937 60) ST	1,060 00	6 20
Share Price. $42 740; Rating S&P. 1, Next Dividend Payable 01/08/15								
KELLOGG CO (K)	1/22/03	300.000	35 242	10,572 45	**19,632.00**	9,059 55 LT	588.00	2 99
Share Price $65 440, Rating Morgan Stanley 3, S&P· 2, Next Dividend Payable 03/2015								
M&T BANK CORP (MTB)	1/22/03	68 000	140.845	9,577 44	8,542 16	(1,035 28) LT		
	1/7/14	200 000	118 450	23,689 99	25,124 00	1,434 01 ST		
	Total	268 000		33,267 43	**33,666.16**	(1,035 28) LT 1,434 01 ST	750 00	2 22
Share Price $125 620, Rating Morgan Stanley. 2, S&P 2, Next Dividend Payable 03/2015								
MICROSOFT CORP (MSFT)	2/11/05	600 000	26 529	15,917 32	**27,870.00**	11,952 68 LT	744 00	2 66
Share Price $46 450, Rating Morgan Stanley 2, S&P 2, Next Dividend Payable 03/2015								
PNC FINL SVCS GP (PNC)	2/11/05	219 000	73 000	15,987 00	**19,979.37**	3,992 37 LT	420 00	2 10
Share Price $91.230, Rating Morgan Stanley 2, S&P 1, Next Dividend Payable 02/2015								
STERLING BANCORP COM (STL)	10/14/14	1,500 000	13 374	20,060 71	**21,570.00**	1,509 29 ST	420.00	1 94
Share Price· $14 380, Next Dividend Payable 02/2015								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
STOCKS	**51.3%**	**$182,597.59**	**$254,653.73**	**$71,167.06 LT** **$889.08 ST**	**$7,054.00** **$0.00**	**2.77%**

000566 MSADD221

Account Detail

Basic Securities Account
633-107778-259

THE ELIZABETH FLICK
CHARITABLE FOUNDATION INC

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALLIANZ NFJ DIVID INT (NFJ)	3/21/11	500 000	$16 939	$8,469 29	$8,000 00	$(469 29) LT R		
	1/7/14	1,500 000	18 724	28,086 29	24,000 00	(4,086 29) ST		
	Purchases	2,000 000		36,555 58	**32,000.00**	(469 29) LT (4,086 29) ST		
Long Term Reinvestments		149 979		2,377 87	2,399 66	21 79 LT		
Short Term Reinvestments		178 708		3,288 26	2,859 33	(428 93) ST		
	Total	2,328 687		42,221 71	**37,258.99**	(447 50) LT (4,515 22) ST	4,192 00	11 25
Share Price $16 000, Next Dividend Payable 01/06/15								
SPDR S&P DIVIDEND (SDY)	7/27/10	200 000	50 578	10,115 57	15,760 00	5,644 43 LT		
	11/19/13	200 000	75 221	15,044 21	15,760 00	715 79 LT		
	1/7/14	200 000	74 175	14,834 94	15,760 00	925 06 ST		
	Total	600 000		39,994 72	**47,280.00**	6,360 22 LT 925 06 ST	1,072 00	2 26
Share Price $78 800, Next Dividend Payable 03/2015								
WISDOMTREE TRUST EMRG MKT EQT (DEM)	12/21/11	300 000	52 044	15,613 32	12,648 00	(2,965 32) LT		
	11/19/13	300 000	53 648	16,094.38	12,648 00	(3,446 38) LT		
	Total	600 000		31,707 70	**25,296.00**	(6,411 70) LT	1,394 00	5 51
Share Price $42 160, Next Dividend Payable 03/2015								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	**22.1%**	**$113,924.13**	**$109,834.99**	**$(498.98) LT** **(3,590.16) ST**	**$6,658.00** **$0.00**	**6.06%**

Account Detail

Basic Securities Account
633-107778-259

THE ELIZABETH FLICK
CHARITABLE FOUNDATION INC

MUTUAL FUNDS

OTHER MUTUAL FUNDS

Total Purchases vs Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account It may not reflect all distributions received in cash, due to but not limited to investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PIMCO HIGH YIELD A (PHDAX)	4/2/02	1,039 501	$9 620	$10,000 00	$9,501 03	$(498 97) LT		
	1/22/03	1,646 542	9 110	15,000 00	15,049 39	49 39 LT		
	Purchases	2,686 043		25,000 00	**24,550.42**	(449 58) LT		
Long Term Reinvestments		3,228 659		29,421 32	29,509 94	88 62 LT		
Short Term Reinvestments		484 181		4,592 16	4,425 41	(166 75) ST		
	Total	6,398 883		59,013 48	**58,485.79**	(360 96) LT (166 75) ST	3,327 00	5 68
Total Purchases vs Market Value				25,000 00	58,485 79			
Net Value Increase/(Decrease)					33,485 79			
Share Price $9 140, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
T ROWE PRICE GROWTH & INCOME (PRGIX)	1/3/06	1,196 745	20 890	25,000.00	38,606 99	13,606 99 LT		
	Purchases	1,196 745		25,000 00	**38,606.99**	13,606 99 LT		
Long Term Reinvestments		252 666		5,324 12	8,151 01	2,826 89 LT		
Short Term Reinvestments		55 785		1,765 31	1,799 62	34 31 ST		
	Total	1,505 196		32,089 43	**48,557.62**	16,433 88 LT 34 31 ST	482.00	0 99
Total Purchases vs Market Value				25,000 00	48,557 62			
Net Value Increase/(Decrease)					23,557 62			
Share Price $32 260, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
MUTUAL FUNDS	21.5%	$91,102.91	$107,043.41	$16,072.92 LT $(132.44) ST	$3,809.00 $0.00	3.56%

Account Detail

Basic Securities Account
633-107778-259

THE ELIZABETH FLICK
CHARITABLE FOUNDATION INC

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
TOTAL MARKET VALUE	100.0%	$387,624.63	$496,746.65	$86,741.00 LT $(2,833.52) ST	$17,523.50 $0.00	3.53%
TOTAL VALUE (includes accrued interest)			$496,746.65			

1 - This information reflects your requested adjustments to the transaction details
R - The cost basis for this tax lot was adjusted due to a reclassification of income
Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available Cash, MMF, Deposits and positions stating 'Please Provide' are not included

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
11/28	11/28	Dividend Reinvestment	PIMCO HIGH YIELD A	REINVESTMENT	25 155	$9 5200	$(239 48)
12/10	12/10	Dividend Reinvestment	PIMCO HIGH YIELD A	REINVESTMENT	128 776	9 1200	(1,174 44)
12/11	12/11	Dividend Reinvestment	T ROWE PRICE GROWTH & INCOME	REINVESTMENT	44 891	31 8800	(1,431 10)
12/29	12/29	Dividend Reinvestment	PIMCO HIGH YIELD A	REINVESTMENT	28 732	9 1500	(262 90)
TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS							**$(3,107.92)**
TOTAL DIVIDEND REINVESTMENTS							$(3,107 92)

Purchase and Sale transactions above may have received an average price execution Details regarding the actual prices are available upon request

TAXABLE INCOME AND DISTRIBUTIONS

Date	Activity Type	Description	Comments	Credits/(Debits)
11/28	Dividend	PIMCO HIGH YIELD A DIV PAYMENT		$239 48
12/10	Long Term Capital Gain	PIMCO HIGH YIELD A		1,174 44
12/10	Qualified Dividend	CHEVRON CORP		321 00
12/11	Long Term Capital Gain	T ROWE PRICE GROWTH & INCOME		1,299 67
12/11	Qualified Dividend	MICROSOFT CORP		186 00
12/11	Dividend	T ROWE PRICE GROWTH & INCOME DIV PAYMENT		131 43
12/15	Qualified Dividend	KELLOGG CO		147.00
12/26	Dividend	WISDOMTREE TRUST EMRG MKT EQT		264 36
12/29	Dividend	PIMCO HIGH YIELD A DIV PAYMENT		262.90
12/30	Dividend	SPDR S&P DIVIDEND		793 29
12/30	Capital Gain Distribution	SPDR S&P DIVIDEND		681 10
12/31	Qualified Dividend	M&T BANK CORP		187 60