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**Return of Private Foundation**

**2014**

Department of the Treasury  
Internal Revenue Service

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

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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

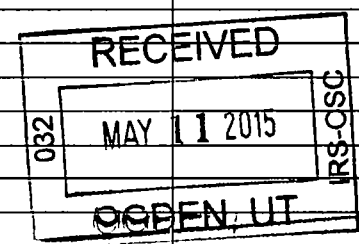
Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation <b>THE AMMERMAN FOUNDATION</b>		A Employer identification number <b>52-1320467</b>
Number and street (or P O box number if mail is not delivered to street address) <b>9013 HOLLY LEAF LANE</b>	Room/suite	B Telephone number <b>301-983-8530</b>
City or town, state or province, country, and ZIP or foreign postal code <b>BETHESDA, MD 20817-2656</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>4,024,071.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received			<b>N/A</b>	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	33,105.	33,105.		<b>STATEMENT 1</b>
4 Dividends and interest from securities	87,407.	87,407.		<b>STATEMENT 2</b>
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	229,476.			
b Gross sales price for all assets on line 6a	852,904.			
7 Capital gain net income (from Part IV, line 2)		229,476.		
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				
12 Total. Add lines 1 through 11	349,988.	349,988.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees <b>STMT 3</b>	4,835.	2,418.		2,417.
c Other professional fees <b>STMT 4</b>	20,026.	10,013.		10,013.
17 Interest				
18 Taxes <b>STMT 5</b>	3,398.	998.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses <b>STMT 6</b>	1,550.	775.		775.
24 Total operating and administrative expenses. Add lines 13 through 23	29,809.	14,204.		13,205.
25 Contributions, gifts, grants paid	192,581.			192,581.
26 Total expenses and disbursements. Add lines 24 and 25	222,390.	14,204.		205,786.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	127,598.			
b Net investment income (if negative, enter -0-)		335,784.		
c Adjusted net income (if negative, enter -0-)			<b>N/A</b>	



SCANNED MAY 13 2015 Revenue

Operating and Administrative Expenses

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		151,076.	143,127.	143,127.
	2	Savings and temporary cash investments				
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		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				
	b	Investments - corporate stock	STMT 7	2,311,615.	2,811,187.	3,492,506.
	c	Investments - corporate bonds	STMT 8	767,920.	403,895.	388,438.
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment: basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)		3,230,611.	3,358,209.	4,024,071.	
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				
	22	Other liabilities (describe ▶)				
	23	<b>Total liabilities</b> (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	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 ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31					
	27	Capital stock, trust principal, or current funds		854,739.	854,739.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		2,375,872.	2,503,470.		
30	<b>Total net assets or fund balances</b>		3,230,611.	3,358,209.		
31	<b>Total liabilities and net assets/fund balances</b>		3,230,611.	3,358,209.		

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	3,230,611.
2	Enter amount from Part I, line 27a	2	127,598.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	3,358,209.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30	6	3,358,209.

**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			
b	<b>SEE ATTACHED STATEMENT</b>		
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			
b			
c			
d			
e	<b>852,904.</b>	<b>623,428.</b>	<b>229,476.</b>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0- ) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			<b>229,476.</b>

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	<b>229,476.</b>
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	<b>N/A</b>

**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	<b>185,797.</b>	<b>3,702,849.</b>	<b>.050177</b>
2012	<b>176,097.</b>	<b>3,442,807.</b>	<b>.051149</b>
2011	<b>162,908.</b>	<b>3,457,292.</b>	<b>.047120</b>
2010	<b>171,848.</b>	<b>3,366,717.</b>	<b>.051043</b>
2009	<b>151,666.</b>	<b>3,257,128.</b>	<b>.046564</b>

2	Total of line 1, column (d)	2	<b>.246053</b>
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	<b>.049211</b>
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	<b>3,904,657.</b>
5	Multiply line 4 by line 3	5	<b>192,152.</b>
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	<b>3,358.</b>
7	Add lines 5 and 6	7	<b>195,510.</b>
8	Enter qualifying distributions from Part XII, line 4	8	<b>205,786.</b>

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	3,358.
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	3,358.
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	3,358.
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	3,481.
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	3,481.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	123.
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> 123. Refunded <input checked="" type="checkbox"/> 0.	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

**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		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? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>JOY AMMERMAN</u> Telephone no. ► <u>301-983-8530</u> Located at ► <u>9013 HOLLY LEAF LANE, BETHESDA, MD</u> ZIP+4 ► <u>20817-2656</u>			
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 ► <u>15</u> <u>N/A</u>			
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? 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 ►	16	Yes	No X

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

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

		Yes	No
<b>1a</b>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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)? Organizations relying on a current notice regarding disaster assistance check here ► <u>N/A</u>	1b	
<b>c</b>	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
<b>2</b>	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(i)(5)).		
<b>a</b>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____		
<b>b</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.) <u>N/A</u>	2b	
<b>c</b>	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____		
<b>3a</b>	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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) <u>N/A</u>	3b	
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
<b>b</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)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  N/A

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) N/A

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?  Yes  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?  Yes  No

**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
JOY AMMERMAN 9013 HOLLY LEAF LANE BETHESDA, MD 20817	TRUSTEE 2.00	0.	0.	0.
REBECCA A. SHPIGEL 235 FOREST AVENUE GLEN RIDGE, NJ 07028	TRUSTEE 0.50	0.	0.	0.
JOSHUA M. AMMERMAN 5608 MARENGO ROAD BETHESDA, MD 20816	TRUSTEE 0.50	0.	0.	0.
MATTHEW D. AMMERMAN 8405 QUARRY RIDGE ROAD BETHESDA, MD 20817	TRUSTEE 0.50	0.	0.	0.

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
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. 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 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	
3 All other program-related investments. See instructions.	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	<b>0.</b>

**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	3,811,961.
b	Average of monthly cash balances	1b	152,158.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	3,964,119.
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	3,964,119.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	59,462.
5	<b>Net value of noncharitable-use assets</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,904,657.
6	<b>Minimum investment return</b> Enter 5% of line 5	6	195,233.

**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	195,233.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	3,358.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,358.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	191,875.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	191,875.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	191,875.

**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	205,786.
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	<b>Qualifying distributions</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	205,786.
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	3,358.
6	<b>Adjusted qualifying distributions</b> Subtract line 5 from line 4	6	202,428.

**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				191,875.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years'		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010	4,132.			
c From 2011				
d From 2012	6,451.			
e From 2013	3,599.			
f Total of lines 3a through e	14,182.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 205,786.				
a Applied to 2013, but not more than line 2a			0.	
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				191,875.
e Remaining amount distributed out of corpus	13,911.			
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	28,093.			
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				0.
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	28,093.			
10 Analysis of line 9:				
a Excess from 2010	4,132.			
b Excess from 2011				
c Excess from 2012	6,451.			
d Excess from 2013	3,599.			
e Excess from 2014	13,911.			

**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 ▶

4942(j)(3) or  4942(j)(5)

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

Tax year	Prior 3 years			(e) Total
(a) 2014	(b) 2013	(c) 2012	(d) 2011	

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.


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).)

**JOY AMMERMAN**

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:

---

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

---

- c Any submission deadlines.

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

**Part XV** Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
BRANDEIS NATIONAL COMMITTEE PO BOX 549110 MS 132 WALTHAM, MA 02454	NONE	CHARITABLE	GENERAL	148.
CONGREGATION BNAI TZEDEK 10621 SOUTH GLEN ROAD POTOMAC, MD 20854	NONE	CHARITABLE	GENERAL	4,890.
EMORY UNIVERSITY 825 HOUSTON MILL ROAD, SUITE 106 ATLANTA, GA 30329	NONE	CHARITABLE	GENERAL	12,000.
FOUNDATION OF JEWISH STUDIES 6101 MONTROSE ROAD, SUITE 206 ROCKVILLE, MD 20852	NONE	CHARITABLE	GENERAL	500.
FRANKLIN COUNTY LIBRARY SYSTEM C/O BLUE RIDGE SUMMIT FREE LIBRARY PO BOX 34 BLUE RIDGE SUMMIT, PA 17214	NONE	CHARITABLE	GENERAL	250.
<b>Total</b> SEE CONTINUATION SHEET(S) ▶ 3a				192,581.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b> ▶ 3b				0.





THE AMMERMAN FOUNDATION

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 BAIRD 9240 - SEE ATTACHED	P		
b BAIRD 9240 - SEE ATTACHED	P		
c BAIRD 8798 - SEE ATTACHED	P		
d BAIRD 8798 - SEE ATTACHED	P		
e BAIRD 4133 - SEE ATTACHED	P		
f BAIRD 4133 - SEE ATTACHED	P		
g CAP WORLD GRW INCM - 252.938	P		
h CAPITAL GAINS DIVIDENDS			
i			
j			
k			
l			
m			
n			
o			

(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 81,005.		69,379.	11,626.
b 46,708.		26,433.	20,275.
c 3,112.		2,787.	325.
d 86,379.		67,048.	19,331.
e 111,804.		111,384.	420.
f 443,532.		339,724.	103,808.
g 12,091.		6,673.	5,418.
h 68,273.			68,273.
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			11,626.
b			20,275.
c			325.
d			19,331.
e			420.
f			103,808.
g			5,418.
h			68,273.
i			
j			
k			
l			
m			
n			
o			

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	229,476.
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 XV** Supplementary Information

**3** Grants and Contributions Paid During the Year (Continuation)

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
FRIENDS OF THE NATIONAL ZOO 3001 CONNECTICUT AVE, NW WASHINGTON, DC 20008	NONE	CHARITABLE	GENERAL	250.
GREEN ACRES SCHOOL 11701 DANVILLE DRIVE ROCKVILLE, MD 20852	NONE	CHARITABLE	GENERAL	10,000.
HEALTH CARE FOR THE HOMELESS 421 FALLSWAY BALTIMORE, MD 21202	NONE	CHARITABLE	GENERAL	2,500.
HEARTBEAT, INC 1719 WILMART STREET ROCKVILLE, MD 20852	NONE	CHARITABLE	GENERAL	3,000.
JEWISH HISTORICAL SOCIETY 701 4TH STREET, NW, SUITE 200 WASHINGTON, DC 20001	NONE	CHARITABLE	GENERAL	1,000.
KIDS IN NEED 6917 ARLINGTON ROAD, SUITE 302 BETHESDA, MD 20814	NONE	CHARITABLE	GENERAL	10,000.
LUCILE PACKARD CHILDREN'S FUND 400 HAMILTON AVENUE, SUITE 340 PALO ALTO, CA 94301	NONE	CHARITABLE	GENERAL	500.
MOUNT VERNON LADIES ASSOCIATION PO BOX 110 MOUNT VERNON, VA 22121	NONE	CHARITABLE	GENERAL	32,550.
PHILADELPHIA RONALD MCDONALD HOUSE 3925 CHESTNUT STREET PHILADELPHIA, PA 19104	NONE	CHARITABLE	GENERAL	10,000.
REMEMBRANCE AND RECONCILIATION 300 HYDE PARK AVENUE, SUITE 150 TAMPA, FL 33606	NONE	CHARITABLE	GENERAL	3,000.
<b>Total from continuation sheets</b>				<b>174,793.</b>

**Part XV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

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
SEEDS OF PEACE 370 LEXINGTON AVENUE, SUITE 1201 NEW YORK, NY 10017	NONE	CHARITABLE	GENERAL	10,000.
SIBLEY MEMORIAL HOSPITAL FOUNDATION 5255 LOUGHBORO ROAD, NW WASHINGTON, DC 20016	NONE	CHARITABLE	GENERAL	55,000.
TEMPLE BETH AMI 14330 TRAVILAH ROAD ROCKVILLE, MD 20852	NONE	CHARITABLE	GENERAL	3,210.
TEMPLE NER TAMID 936 BROAD STREET BLOOMFIELD, NJ 07003	NONE	CHARITABLE	GENERAL	11,767.
TEMPLE SINAI 3100 MILITARY ROAD, NW WASHINGTON, DC 20016	NONE	CHARITABLE	GENERAL	7,016.
THE WILSON PARROT FOUNDATION 26613 RIDGE ROAD DAMASCUS, MD 20872	NONE	CHARITABLE	GENERAL	10,000.
UNITED STATES HOLOCAUST MUSEUM 100 RAOUL WALLENBERG PLACE, SW WASHINGTON, DC 20024	NONE	CHARITABLE	GENERAL	5,000.
<b>Total from continuation sheets</b>				

## FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BAIRD - 4133	21,340.	21,340.	
BAIRD - 8798	3.	3.	
BAIRD - 9240	10.	10.	
STATE OF ISRAEL	11,752.	11,752.	
TOTAL TO PART I, LINE 3	33,105.	33,105.	

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BAIRD - 4133	123,586.	68,273.	55,313.	55,313.	
BAIRD - 8798	25,425.	0.	25,425.	25,425.	
BAIRD - 9240	6,531.	0.	6,531.	6,531.	
METLIFE	138.	0.	138.	138.	
TO PART I, LINE 4	155,680.	68,273.	87,407.	87,407.	

## FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	4,835.	2,418.		2,417.
TO FORM 990-PF, PG 1, LN 16B	4,835.	2,418.		2,417.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	20,026.	10,013.		10,013.
TO FORM 990-PF, PG 1, LN 16C	20,026.	10,013.		10,013.

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	998.	998.		0.
EXCISE TAX	2,400.	0.		0.
TO FORM 990-PF, PG 1, LN 18	3,398.	998.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ASSOCIATION RENEWAL DUES	725.	363.		362.
INSURANCE	825.	412.		413.
TO FORM 990-PF, PG 1, LN 23	1,550.	775.		775.

FORM 990-PF	CORPORATE STOCK		STATEMENT 7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
ROBERT BAIRD & CO	2,811,186.	3,486,921.	
METLIFE	1.	5,585.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,811,187.	3,492,506.	

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ISRAEL BONDS HELD OUTSIDE ROBERT BAIRD & CO ROBERT BAIRD & CO	25,000. 378,895.	25,000. 363,438.
TOTAL TO FORM 990-PF, PART II, LINE 10C	403,895.	388,438.

Robert W. Baird & Co. Incorporated

Account 79649240

**Proceeds Not Reported to the IRS**

2014

**NOT reported on Form 1099-B**

**SHORT-TERM TRANSACTIONS**

Report on Form 8949, Part I, with Box C checked

**Description of property**

Date sold or disposed	Quantity	Shown (G) / Gross (N) / net	Proceeds	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
CINTAS CORP / CUSIP 172908105 / Symbol: CTAS								
04/28/14	65 000		3,738.84	07/24/13	3,087.89	0.00	650.95	Sale
11/14/14	10.000		716.68	09/12/14	661.00	0.00	55.68	Sale
Security total:			4,455.52		3,748.89	0.00	706.63	
GLAXOSMITHKLINE PLC ADR / CUSIP: 37733W105 / Symbol: GSK								
07/24/14	115.000		5,729.99	07/24/13	5,940.55	0.00	-210.56	Sale
ILLINOIS TOOL WORKS INC / CUSIP: 452308109 / Symbol: ITW								
01/09/14	65.000		5,358.66	07/24/13	4,652.96	0.00	705.70	Sale
07/08/14	135 000		11,754.61	07/24/13	9,663.84	0.00	2,090.77	Sale
Security total:			17,113.27		14,316.80	0.00	2,796.47	
3M COMPANY / CUSIP 88579Y101 / Symbol: MMM								
01/10/14	35 000		4,759.91	07/24/13	4,071.90	0.00	688.01	Sale
11/03/14	15 000		2,305.09	09/12/14	2,156.85	0.00	148.24	Sale
Security total:			7,065.00		6,228.75	0.00	836.25	
TIME INC NEW / CUSIP 887228104 / Symbol: TIME								
2 tax lots for 06/12/14								
13 964			313.36	07/24/13	281.09	0.00	32.27	Sale
3 036			68.12	04/28/14	63.50	0.00	4.62	Sale
17 000			381.48	VARIOUS	344.59	0.00	36.89	Total of 2 lots
2 tax lots for 06/13/14								
0 411			9.23	07/24/13	8.27	0.00	0.96	Cash in lieu
0 089			2.01	04/28/14	1.87	0.00	0.14	Cash in lieu
0 500			11.24	VARIOUS	10.14	0.00	1.10	Total of 2 lots
Security total:			392.72		354.73	0.00	37.99	
TIME WARNER NEW INC / CUSIP 887317303 / Symbol: TWX								
2 tax lots for 07/16/14								
115 000			9,533.28	07/24/13	6,855.40	0.00	2,677.88	Sale
25 000			2,072.45	04/28/14	1,548.80	0.00	523.65	Sale
140 000			11,605.73	VARIOUS	8,404.20	0.00	3,201.53	Total of 2 lots

Robert W. Baird & Co. Incorporated

Account 79649240

**Proceeds Not Reported to the IRS**

(continued)

2014

**NOT reported on Form 1099-B**

**SHORT-TERM TRANSACTIONS**

Report on Form 8949, Part I, with Box C checked

Description of property

Date sold or disposed	Quantity	Shown (G) / Gross (N) / net	Proceeds (G) / Gross (N) / net	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
04/28/14	145 000	11,517 10	11,517 10	07/24/13	11,287 82	0 00	229 28	Sale
	WAL-MART STORES INC / CUSIP 931142103 / Symbol: WMT							
	COVIDIEN PLC NEW / CUSIP G2554F113 / Symbol							
	2 tax lots for 01/22/14.							
	5 000	339.62	339.62	07/24/13	304 94	0.00	34.68	Sale
	45.000	3,056.56	3,056.56	08/05/13	2,849 63	0.00	206.93	Sale
01/22/14	50 000	3,396.18	3,396.18	VARIOUS	3,154.57	0.00	241.61	Total of 2 lots
06/16/14	155 000	13,504.71	13,504.71	07/24/13	9,452 98	0 00	4,051 73	Sale
	Security total:	16,900.89	16,900.89		12,607 55	0 00	4,293 34	
	WILLIS GRP HLDGS PUB LTD / CUSIP G966666105 / Symbol: WSH							
05/30/14	150 000	6,224 92	6,224 92	07/24/13	6,490 02	0.00	-265 10	Sale
<b>Totals:</b>		<b>81,005.14</b>	<b>81,005.14</b>		<b>69,379.31</b>	<b>0.00</b>	<b>11,625.83</b>	

**NOT reported on Form 1099-B**

**LONG-TERM TRANSACTIONS**

Report on Form 8949, Part II, with Box F checked

Description of property

Date sold or disposed	Quantity	Shown (G) / Gross (N) / net	Proceeds (G) / Gross (N) / net	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
	FIRST TR ENERGY INCM&GRW / CUSIP: 33738G104 / Symbol: FEN							
	2 tax lots for 09/12/14.							
	750 000	27,751 84	27,751 84	06/24/04	15,000 00	0.00	12,751 84	Sale
	450 000	16,651 09	16,651 09	05/12/10	9,688 13	0.00	6,962 96	Sale
09/12/14	1,200 000	44,402 93	44,402 93	VARIOUS	24,688 13	0 00	19,714 80	Note AC Original basis: \$10,816 77 Total of 2 lots
	3M COMPANY / CUSIP: 88579Y101 / Symbol MMM							
11/03/14	15 000	2,305 10	2,305 10	07/24/13	1,745 10	0 00	560 00	Sale
<b>Totals:</b>		<b>46,708.03</b>	<b>46,708.03</b>		<b>26,433.23</b>	<b>0.00</b>	<b>20,274.80</b>	

Robert W. Baird & Co. Incorporated

Account 79649240

2014

Detail for Dividends and Distributions

Security description	CUSIP and/or symbol	State	Date	Amount	Transaction type	Notes
GENERAL MONEY MARKET	9999211		12/16/14	0.03	Nonqualified dividend	
AMERN EXPRESS CO	025816109	AXP	02/10/14	34.50	Qualified dividend	
			05/09/14	34.50	Qualified dividend	
			08/08/14	39.00	Qualified dividend	
			11/10/14	42.90	Qualified dividend	
				150.90		
						Dividends and Distributions:
AMERISOURCEBERGEN CORP	03073E105	ABC	03/03/14	38.78	Qualified dividend	
			06/02/14	43.48	Qualified dividend	
			09/02/14	43.48	Qualified dividend	
			12/01/14	58.00	Qualified dividend	
				183.74		
						Dividends and Distributions:
BNY MELLON CORP	064058100	BK	02/07/14	66.75	Qualified dividend	
			05/07/14	75.65	Qualified dividend	
			08/08/14	75.65	Qualified dividend	
			11/07/14	83.30	Qualified dividend	
				301.35		
						Dividends and Distributions:
CINTAS CORP	172908105	CTAS	12/05/14	102.00	Qualified dividend	
			12/05/14	102.00	Qualified dividend	
				204.00		
						Dividends and Distributions:
COMCAST CORP A NEW	20030N101	CMCSA	10/22/14	46.13	Qualified dividend	
COMERICA INC	200340107	CMA	01/01/14	44.20	Qualified dividend	
			04/01/14	49.40	Qualified dividend	
			07/01/14	52.00	Qualified dividend	
			10/01/14	52.00	Qualified dividend	
				197.60		
						Dividends and Distributions:
DANONE SPONSORED ADR	23636T100	DANOY	06/10/14	382.59	Qualified dividend	
			06/10/14	-114.78	Foreign tax withheld-FR	
				382.59		
				-114.78		
						Dividends and Distributions:
						Foreign tax withheld

Robert W. Baird & Co. Incorporated

Account 58148798

**Proceeds Not Reported to the IRS**

2014

**NOT reported on Form 1099-B**

**SHORT-TERM TRANSACTIONS**

Report on Form 8949, Part I, with Box C checked

**Description of property**

Date sold or disposed	Quantity	Shown (G)/net	Proceeds (G)/gross (N)/net	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
HALYARD HEALTH INC / CUSIP 40650V100 / Symbol HYH								
11/07/14	0 625	24.01	24.01	05/15/14	23 00	0.00	1 01	Cash in lieu
11/10/14	16 000	581.01	581.01	05/15/14	588 74	0 00	-7 73	Sale
Security total:		605.02	605.02		611 74	0 00	-6 72	
WISCONSIN ENERGY CORP / CUSIP 976657106 / Symbol WEC								
10/15/14	53 000	2,506.98	2,506.98	01/13/14	2,174 91	0.00	332 07	Sale
<b>Totals:</b>		<b>3,112.00</b>	<b>3,112.00</b>		<b>2,786.65</b>	<b>0.00</b>	<b>325.35</b>	

**NOT reported on Form 1099-B**

**LONG-TERM TRANSACTIONS**

Report on Form 8949, Part II, with Box F checked

**Description of property**

Date sold or disposed	Quantity	Shown (G)/gross (N)/net	Proceeds (G)/gross (N)/net	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
AIR PDTS & CHEMICALS INC / CUSIP 009158106 / Symbol APD								
2 tax lots for 08/14/14.								
08/14/14	70 000	9,260.85	9,260.85	03/19/12	6,455.52	0.00	2,805 33	Sale
	19 000	2,513.67	2,513.67	05/07/13	1,708 24	0.00	805 43	Sale
	89 000	11,774.52	11,774.52	VARIOUS	8,163 76	0 00	3,610 76	Total of 2 lots
CDK GLOBAL INC / CUSIP 12508E101 / Symbol: CDK								
3 tax lots for 10/07/14.								
10/07/14	36 667	1,024.71	1,024.71	03/19/12	772.39	0 00	252 32	Sale
	0 333	9.52	9.52	03/19/12	7 01	0 00	2.51	Cash in lieu
	60 333	1,686 10	1,686 10	10/09/12	1,340.22	0 00	345 88	Sale
	97 333	2,720.33	2,720.33	VARIOUS	2,119 62	0 00	600 71	Total of 3 lots
CALIFORNIA RES CORP / CUSIP: 13057Q107 / Symbol CRC								
3 tax lots for 12/05/14								
	24 000	154 82	154 82	03/19/12	212 64	0.00	-57 82	Sale
	18 800	121 28	121 28	11/15/12	120 95	0.00	0 33	Sale

Robert W. Baird & Co. Incorporated

Account 58148798

**Proceeds Not Reported to the IRS**

(continued)

**NOT reported on Form 1099-B**

**LONG-TERM TRANSACTIONS**

Report on Form 8949, Part II, with Box F checked

**Description of property**

Date sold or disposed	Quantity	Shown (G)ross (N)et	Proceeds	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
CALIFORNIA RES CORP / CUSIP: 13057Q107 / Symbol CRC (cont'd)	61 200	394.80	06/05/13	499.08	0.00	-104.28	Sale	
12/05/14	104.000	670.90	VARIOUS	832.67	0.00	-161.77	Total of 3 lots	
COMMERCE BANCSHARES INC / CUSIP: 200525103 / Symbol CBSH	2 tax lots for 12/16/14.							
	0.368	15.54	03/19/12	13.08	0.00	2.46	Cash in lieu	
	0.582	24.55	10/09/12	20.08	0.00	4.47	Cash in lieu	
12/16/14	0.950	40.09	VARIOUS	33.16	0.00	6.93	Total of 2 lots	
FAMILY DOLLAR STORES INC / CUSIP: 307000109 / Symbol: FDO	2 tax lots for 05/15/14.							
	107 000	6,014.47	03/19/12	6,039.76	0.00	-25.29	Sale	
	58 000	3,260.18	06/08/12	4,051.88	0.00	-791.70	Sale	
05/15/14	165 000	9,274.65	VARIOUS	10,091.64	0.00	-816.99	Total of 2 lots	
INTL FLAVOR & FRAGRANCE / CUSIP 459506101 / Symbol IFF	2 tax lots for 05/14/14.							
	3 000	293.39	05/15/12	172.83	0.00	120.56	Sale	
	84 000	8,214.63	12/18/12	5,623.78	0.00	2,590.85	Sale	
05/14/14	87 000	8,508.02	VARIOUS	5,796.61	0.00	2,711.41	Total of 2 lots	
OWENS & MINOR INC HLDGS / CUSIP: 690732102 / Symbol OMI	2 tax lots for 05/19/14							
	190 000	6,206.00	03/19/12	5,816.41	0.00	389.59	Sale	
	351 000	11,464.77	12/18/12	9,919.26	0.00	1,545.51	Sale	
05/19/14	541 000	17,670.77	VARIOUS	15,735.67	0.00	1,935.10	Total of 2 lots	
UNS ENERGY CORP / CUSIP 903119105 / Symbol	4 tax lots for 01/13/14.							
	152 000	9,009.62	03/19/12	5,561.01	0.00	3,448.61	Sale	
	31 000	1,837.50	05/10/12	1,126.16	0.00	711.34	Sale	
	114 000	6,757.22	06/08/12	4,279.69	0.00	2,477.53	Sale	

Robert W. Baird & Co. Incorporated

Account 58148798

**Proceeds Not Reported to the IRS**

(continued)

**LONG-TERM TRANSACTIONS**

Report on Form 8949, Part II, with Box F checked

*NOT reported on Form 1099-B*

**Description of property**

Date sold or disposed	Quantity	Shown (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7-Loss not allowed(X)	Additional information
01/13/14	113 000	6,697.94	12/18/12	4,859.00	0.00	1,838.94	Sale
	410 000	24,302.28	VARIOUS	15,825.86	0.00	8,476.42	Total of 4 lots
UNION PACIFIC CORP / CUSIP: 907818108 / Symbol: UNP	71.000	8,582.45	09/17/13	5,594.24	0.00	2,988.21	Sale
11/10/14							
WAL-MART STORES INC / CUSIP: 931142103 / Symbol: WMT	38.000	2,834.73	06/05/13	2,854.56	0.00	-19.83	Sale
10/15/14							
<b>Totals:</b>		<b>86,378.74</b>		<b>67,047.79</b>	<b>0.00</b>	<b>19,330.95</b>	

Robert W. Baird & Co. Incorporated

Account 53774133

Proceeds Not Reported to the IRS

2014

NOT reported on Form 1099-B

SHORT-TERM TRANSACTIONS

Report on Form 8949, Part I, with Box C checked

Description of property

Date sold or disposed	Quantity	Shown (G)/net	Proceeds (G)/net	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7-Loss not allowed(X)	Additional information
AMR BAL A / CUSIP: 024071102 / Symbol: ABALX								
5 tax lots for 11/04/14								
	33 126		852 66	12/23/13	795 36	0 00	57 30	Sale
	9 673		248 98	03/18/14	235 35	0 00	13 63	Sale
	32 820		844 78	03/18/14	798 50	0 00	46 28	Sale
	31 872		820 38	06/16/14	802 54	0 00	17 84	Sale
	31 382		807 77	09/19/14	805 57	0 00	2 20	Sale
11/04/14	138 873		3,574.57	VARIOUS	3,437 32	0 00	137.25	Total of 5 lots
AMR GLB BAL A / CUSIP: 02629W106 / Symbol: GBLAX								
5 tax lots for 11/04/14								
	7 657		239 89	12/31/13	231 56	0 00	8 33	Sale
	37 420		1,172 36	12/31/13	1,131 59	0 00	40 77	Sale
	12 217		382 75	04/01/14	374 57	0 00	8 18	Sale
	12 710		398 20	06/30/14	403 53	0 00	-5 33	Sale
	8 374		262 35	09/29/14	261 53	0 00	0 82	Sale
11/04/14	78 378		2,455.55	VARIOUS	2,402.78	0 00	52 77	Total of 5 lots
BEAL BK USA 0 25 121014 / CUSIP 07370WEY8 / Symbol 12/10/14								
	50,000 000		50,000.00	03/03/14	50,000.00	0 00	0 00	Redemption
CAP WRLD GRW INCM A / CUSIP: 140543109 / Symbol: CWGIX								
4 tax lots for 12/05/14								
	27 078		1,294 32	12/17/13	1,178.71	0 00	115 61	Sale
	17 938		857 43	03/18/14	806.13	0 00	51 30	Sale
	42 238		2,018.97	06/17/14	1,999 14	0 00	19 83	Sale
	17 205		822.39	09/23/14	816 36	0 00	6 03	Sale
12/05/14	104 459		4,993 11	VARIOUS	4,800 34	0 00	192 77	Total of 4 lots
FT COR HLD GR FAL09 RE / CUSIP 30272T864 / Symbol								
9 tax lots for 08/25/14								
	0 896		15 70	08/26/13	13 94	0 00	1 76	Redemption
	1 814		31 79	09/25/13	29 35	0 00	2 44	Redemption
	1 220		21 38	10/25/13	19.95	0 00	1 43	Redemption

Robert W. Baird & Co. Incorporated

Account 53774133

**Proceeds Not Reported to the IRS**

(continued)

2014

**NOT reported on Form 1099-B**

**SHORT-TERM TRANSACTIONS**

Report on Form 8949, Part I, with Box C checked

Description of property

Date sold or disposed	Quantity	Shown (G)/Gross (N)/net	Proceeds (G)/gross (N)/net	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
FT COR HLD GR FAL09 RE / CUSIP 30272T864 / Symbol (cont'd)	2 621	45 93	44 27	12/26/13	44 27	0 00	1 66	Redemption
	1 062	18 61	17 81	01/27/14	17 81	0 00	0 80	Redemption
	2 696	47 25	45 59	03/25/14	45 59	0 00	1 66	Redemption
	1 081	18 94	18 46	04/25/14	18 46	0 00	0 48	Redemption
	2 656	46 55	46 77	06/25/14	46 77	0 00	-0 22	Redemption
	1 132	19 85	19 92	07/25/14	19 92	0 00	-0 07	Redemption
08/25/14	15 178	266 00	256 06	VARIOUS	256 06	0 00	9 94	Total of 9 lots
FT DOW TGT 10 4/13 RE / CUSIP: 30276S219 / Symbol								
10 tax lots for 05/09/14.								
	3 029	33 74	31 62	05/28/13	31 62	0 00	2 12	Redemption
	5 021	55 94	50 67	06/25/13	50 67	0 00	5 27	Redemption
	1 912	21 30	19 79	07/25/13	19 79	0 00	1 51	Redemption
	3 502	39 02	34 96	08/26/13	34 96	0 00	4 06	Redemption
	4 916	54 77	50 37	09/25/13	50 37	0 00	4 40	Redemption
	1 880	20 94	19 83	10/25/13	19 83	0 00	1 11	Redemption
	3 282	36 57	35 62	11/25/13	35 62	0 00	0 95	Redemption
	4 993	55 64	54 01	12/26/13	54 01	0 00	1 63	Redemption
	5 307	59 14	58 23	02/25/14	58 23	0 00	0 91	Redemption
	4 967	55 36	55 46	03/25/14	55 46	0 00	-0 10	Redemption
05/09/14	38 809	432 42	410 56	VARIOUS	410 56	0 00	21 86	Total of 10 lots
FT VAL TGT 25 2Q13 RE / CUSIP: 30276S763 / Symbol								
4 tax lots for 07/09/14.								
	1 743	21 02	17 78	07/25/13	17 78	0 00	3 24	Redemption
	1 719	20 73	19 02	10/25/13	19 02	0 00	1 71	Redemption
	1 849	22 31	22 42	01/27/14	22 42	0 00	-0 11	Redemption
	1 510	18 22	17 72	03/25/14	17 72	0 00	0 50	Redemption
07/09/14	6 821	82 28	76 94	VARIOUS	76 94	0 00	5 34	Total of 4 lots
SUSQUEHANNA 0 2 090814 / CUSIP 86910RBX5 / Symbol:								
09/08/14	50,000 000	50,000.00	50,000 00	03/03/14	50,000 00	0 00	0 00	Redemption
<b>Totals:</b>		<b>111,803.93</b>	<b>111,384.00</b>			<b>0.00</b>	<b>419.93</b>	

Robert W. Baird & Co. Incorporated

Account 53774133

**Proceeds Not Reported to the IRS**

(continued)

**LONG-TERM TRANSACTIONS**

Report on Form 8949, Part II, with Box F checked

Description of property

*NOT reported on Form 1099-B*

Date sold or disposed	Quantity	Shown (G)ross (N)et	Proceeds	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7-Loss not allowed(X)	Additional information
	12 tax lots for 11/04/14.							
	1,188.354		30,588.26	05/12/10	20,005.00	0.00	10,583.26	Sale
	6.782		174.58	06/09/10	106.95	0.00	67.63	Sale
	6.452		166.07	09/15/10	107.56	0.00	58.51	Sale
	6.055		155.85	12/27/10	108.14	0.00	47.71	Sale
	6.510		167.56	03/07/11	120.76	0.00	46.80	Sale
	6.635		170.78	06/08/11	121.42	0.00	49.36	Sale
	3,244.702		83,518.66	06/22/11	59,540.29	0.00	23,978.37	Sale
	25.649		660.20	09/14/11	446.55	0.00	213.65	Sale
	24.595		633.07	12/27/11	449.11	0.00	183.96	Sale
	21.832		561.95	03/20/12	428.99	0.00	132.96	Sale
	22.796		586.76	06/14/12	431.07	0.00	155.69	Sale
11/04/14	3,811.799		98,115.71	11/14/12	75,016.20	0.00	23,099.51	Sale
	8,372.161		215,499.45	VARIOUS	156,882.04	0.00	58,617.41	Total of 12 lots
	13 tax lots for 11/04/14							
	726.870		22,772.86	02/07/11	18,184.03	0.00	4,588.83	Sale
	1,272.330		39,862.14	02/07/11	31,825.97	0.00	8,036.17	Sale
	1.608		50.37	03/21/11	39.98	0.00	10.39	Sale
	16.657		521.86	06/01/11	432.10	0.00	89.76	Sale
	20.839		652.88	06/20/11	527.03	0.00	125.85	Sale
	23.771		744.76	09/19/11	570.04	0.00	174.72	Sale
	22.694		711.00	12/27/11	548.74	0.00	162.26	Sale
	21.318		667.89	04/02/12	550.85	0.00	117.04	Sale
	37.511		1,175.22	07/02/12	933.28	0.00	241.94	Sale
	14.864		465.68	12/31/12	396.57	0.00	69.11	Sale
	7.252		227.20	04/01/13	200.74	0.00	26.46	Sale
	11.702		366.62	07/01/13	324.86	0.00	41.76	Sale
	7.117		222.97	09/30/13	209.03	0.00	13.94	Sale
11/04/14	2,184.533		68,441.45	VARIOUS	54,743.22	0.00	13,698.23	Total of 13 lots

AMR GLB BAL A / CUSIP 02629W106 / Symbol: GBLAX

Robert W. Baird & Co. Incorporated

Account 53774133

**Proceeds Not Reported to the IRS**

(continued)

2014

**LONG-TERM TRANSACTIONS**

Report on Form 8949, Part II, with Box F checked

Description of property

*NOT reported on Form 1099-B*

Date sold or disposed	Quantity	Shown (G) / Gross (N) / net	Proceeds	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7-Loss not allowed(X)	Additional information
39 tax lots for 12/05/14.								
	13 963		667.43	06/07/05	465.94	0.00	201.49	Sale
	425 170		20,323.12	08/08/05	15,000.00	0.00	5,323.12	Sale
	11 537		551.46	09/27/05	415.32	0.00	136.14	Sale
	22 972		1,098.06	12/22/05	834.10	0.00	263.96	Sale
	110.035		5,259.67	12/22/05	3,995.38	0.00	1,264.29	Sale
	11.301		540.18	03/21/06	437.01	0.00	103.17	Sale
	23.817		1,138.45	06/21/06	877.40	0.00	261.05	Sale
	14.831		708.92	09/21/06	589.70	0.00	119.22	Sale
	17 800		850.84	12/22/06	740.83	0.00	110.01	Sale
	128.088		6,122.60	12/22/06	5,331.01	0.00	791.59	Sale
	15.130		723.21	03/20/07	621.84	0.00	101.37	Sale
	27 045		1,292.75	06/19/07	1,249.74	0.00	43.01	Sale
	16 632		795.00	09/25/07	787.85	0.00	7.15	Sale
	5 127		245.07	12/19/07	221.76	0.00	23.31	Sale
	21 974		1,050.35	12/19/07	950.40	0.00	99.95	Sale
	239 451		11,445.75	12/19/07	10,356.24	0.00	1,089.51	Sale
	17 164		820.43	03/24/08	686.91	0.00	133.52	Sale
	36 885		1,763.10	06/26/08	1,484.24	0.00	278.86	Sale
	25 302		1,209.43	09/29/08	872.15	0.00	337.28	Sale
	39 571		1,891.49	12/18/08	1,054.18	0.00	837.31	Sale
	51 607		2,466.81	06/22/09	1,430.55	0.00	1,036.26	Sale
	16 750		800.65	09/28/09	544.20	0.00	256.45	Sale
	19 273		921.24	12/17/09	656.05	0.00	265.19	Sale
	16.265		777.46	03/22/10	549.60	0.00	227.86	Sale
	46 987		2,245.97	06/21/10	1,472.11	0.00	773.86	Sale
	16.779		802.03	09/20/10	559.09	0.00	242.94	Sale
	21.237		1,015.12	12/20/10	748.81	0.00	266.31	Sale
	15.869		758.53	03/21/11	564.79	0.00	193.74	Sale
	42 095		2,012.14	06/20/11	1,512.46	0.00	499.68	Sale
	17 799		850.79	09/19/11	573.49	0.00	277.30	Sale
	30 787		1,471.61	12/19/11	960.26	0.00	511.35	Sale
	16 241		776.31	03/20/12	580.77	0.00	195.54	Sale
	48 248		2,306.25	06/19/12	1,594.11	0.00	712.14	Sale
	17 208		822.54	09/25/12	629.81	0.00	192.73	Sale
	28 905		1,381.65	12/18/12	1,067.45	0.00	314.20	Sale

Robert W. Baird & Co. Incorporated

Account 53774133

**Proceeds Not Reported to the IRS**

(continued)

**LONG-TERM TRANSACTIONS**

Report on Form 8949, Part II, with Box F checked

Description of property

**NOT reported on Form 1099-B**

Date sold or disposed	Quantity	Shown (G)ross (N)et	Proceeds CWGIX (cont'd)	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
	645 161	30,838.69		03/04/13	25,000.00	0.00	5,838.69	Sale
	19 962	954.18		03/19/13	786.69	0.00	167.49	Sale
	48 690	2,327.38		06/18/13	1,951.97	0.00	375.41	Sale
	18 610	889.55		09/24/13	798.36	0.00	91.19	Sale
12/05/14	2,362 268	112,916.21		VARIOUS	88,952.57	0.00	23,963.64	Total of 39 lots
<b>FT COR HLD GR FAL09 RE / CUSIP 30272T864 / Symbol.</b>								
39 tax lots for 08/25/14								
	736 685	12,906.42		09/15/09	7,483.25	0.00	5,423.17	Redemption
	1 179	20.65		11/27/09	12.23	0.00	8.42	Redemption
	1 463	25.63		12/29/09	15.28	0.00	10.35	Redemption
	1 373	24.05		01/25/10	14.57	0.00	9.48	Redemption
	0 780	13.66		02/26/10	8.15	0.00	5.51	Redemption
	1 509	26.43		03/25/10	16.54	0.00	9.89	Redemption
	0 751	13.15		04/26/10	8.55	0.00	4.60	Redemption
	2 661	46.62		06/28/10	26.93	0.00	19.69	Redemption
	0 855	14.97		07/27/10	8.51	0.00	6.46	Redemption
	0 868	15.20		08/25/10	8.60	0.00	6.60	Redemption
	1 629	28.54		09/27/10	17.14	0.00	11.40	Redemption
	1 048	18.36		10/25/10	11.40	0.00	6.96	Redemption
	2 389	41.85		12/27/10	27.42	0.00	14.43	Redemption
	1 623	28.43		02/25/11	19.29	0.00	9.14	Redemption
	2 061	36.11		03/25/11	24.01	0.00	12.10	Redemption
	0 845	14.80		04/25/11	10.07	0.00	4.73	Redemption
	0 765	13.40		05/25/11	9.32	0.00	4.08	Redemption
	1 848	32.37		06/27/11	22.01	0.00	10.36	Redemption
	1 863	32.64		08/25/11	19.62	0.00	13.02	Redemption
	1 894	33.18		09/29/11	20.82	0.00	12.36	Redemption
	1 876	32.87		11/25/11	21.02	0.00	11.85	Redemption
	1 888	33.08		12/27/11	22.22	0.00	10.86	Redemption
	1 147	20.09		01/25/12	14.13	0.00	5.96	Redemption
	1 069	18.73		02/27/12	13.53	0.00	5.20	Redemption
	2 034	35.63		03/26/12	26.57	0.00	9.06	Redemption
	1 624	28.45		05/25/12	20.31	0.00	8.14	Redemption
	1 902	33.32		06/25/12	24.45	0.00	8.87	Redemption
	0 790	13.84		07/25/12	10.01	0.00	3.83	Redemption

Account 53774133

**Proceeds Not Reported to the IRS**

(continued)

**NOT reported on Form 1099-B**

**LONG-TERM TRANSACTIONS**  
 Report on Form 8949, Part II, with Box F checked  
 Description of property

Date sold or disposed	Quantity	Shown (G)ross (N)et	Proceeds (G)ross (N)et	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
FT COR HLD GR FAL09 RE / CUSIP 30272T864 / Symbol	1 100	19.27	14.44	08/27/12	0.00	4.83	Redemption	
	1 736	30.41	23.33	09/25/12	0.00	7.08	Redemption	
	0 997	17.47	13.17	10/25/12	0.00	4.30	Redemption	
	1 108	19.41	14.43	11/26/12	0.00	4.98	Redemption	
	2 459	43.08	33.13	12/26/12	0.00	9.95	Redemption	
	1.132	19.83	15.68	01/25/13	0.00	4.15	Redemption	
	2.722	47.69	39.56	03/25/13	0.00	8.13	Redemption	
	0.824	14.43	12.05	04/25/13	0.00	2.38	Redemption	
	0.869	15.22	13.56	05/28/13	0.00	1.66	Redemption	
	2.096	36.73	31.34	06/25/13	0.00	5.39	Redemption	
	0 820	14.37	13.14	07/25/13	0.00	1.23	Redemption	
08/25/14	792 282	13,880.38	8,159.78	VARIOUS	0.00	5,720.60	Total of 39 lots	
FT DOW TGT 10 4/13 RE / CUSIP: 30276S219 / Symbol	1,221 000	13,604.50	12,087.90	04/01/13	0.00	1,516.60	Redemption	
05/09/14								
FT VAL TGT 25 2Q13 RE / CUSIP 30276S763 / Symbol	1,347 000	16,246.97	13,335.30	04/01/13	0.00	2,911.67	Redemption	
07/09/14								
GNMA 575959 6 0 021532 / CUSIP 36200XZY8 / Symbol	85,000 000	1,231.14	2,869.70	01/13/03	0.00	-1,638.56	Redemption	
11/30/14							Note AA	
							Original basis: \$31,430.40	
GNMA 506566 6 0 051529 / CUSIP. 36210YW35 / Symbol:	100,000.000	502.53	1,099.88	08/04/03	0.00	-597.35	Redemption	
04/30/14							Note AA	
							Original basis \$18,322.58	
GNMA 96-20J 7.5 092026 / CUSIP: 3837H0XC2 / Symbol	50,000 000	1,209.82	1,593.41	04/26/02	0.00	-383.59	Redemption	
09/22/14							Note AA	
							Original basis \$8,907.64	
<b>Totals:</b>		<b>443,532.45</b>	<b>339,723.80</b>		<b>0.00</b>	<b>103,808.65</b>		