EXTENDED TO NOVEMBER 16, 2015

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation
THE MICHELE & AGNESE CESTONE FOUNDATION,
INC C/O KEN SPRUILL, PNC PRIVATE FOUNDA

A Employer identification number
52-1720903

Number and street (or P O box number if mail is not delivered to street address): 1 PNC PLAZA 249 5TH AVENUE
Room/suite: 3RD F

B Telephone number
(412)762-9540

City or town, state or province, country, and ZIP or foreign postal code
PITTSBURGH, PA 15222

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 17,377,059.

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

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

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).)	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1 Contributions, gifts, grants, etc., received			N/A	
2 Check ▶ [X] if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	607,084.	585,577.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	447,373.			
b Gross sales price for all assets on line 6a 3,453,218.				
7 Capital gain net income (from Part IV, line 2)		454,971.		
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	1,553.	6,962.		STATEMENT 1
12 **Total.** Add lines 1 through 11	1,056,010.	1,047,510.		
Operating and Administrative Expenses 13 Compensation of officers, directors, trustees, etc	76,000.	0.		76,000.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees				
c Other professional fees STMT 2	76,591.	38,122.		38,469.
17 Interest		91.		
18 Taxes STMT 3		3,786.		
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 4	163,701.	10,612.		3,366.
24 **Total operating and administrative expenses.** Add lines 13 through 23	316,292.	52,611.		117,835.
25 Contributions, gifts, grants paid	870,500.			865,500.
26 **Total expenses and disbursements.** Add lines 24 and 25	1,186,792.	52,611.		983,335.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<130,782.>			
b **Net investment income** (if negative, enter -0-)		994,899.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

SCANNED NOV 30 2015

RECEIVED NOV 23 2015 OGDEN, UT IRS-OSC

423501
11-24-14 LHA For Paperwork Reduction Act Notice, see instructions.

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Form **990-PF** (2014)

10431111 798870 4603-00 2014.04030 THE MICHELE & AGNESE CESTON 4603-001

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

	Line	Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing		1,143.	1,143.
	2	Savings and temporary cash investments	331,138.	268,564.	268,564.
	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 5	4,168,750.	3,844,720.	4,910,074.
	c	Investments - corporate bonds STMT 6	2,525,643.	2,498,941.	2,572,571.
	11	Investments - land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 7	9,287,759.	9,569,140.	9,624,707.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	16,313,290.	16,182,508.	17,377,059.
Liabilities	17	Accounts payable and accrued expenses	50,000.	50,000.	
	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	**Total liabilities** (add lines 17 through 22)	50,000.	50,000.	
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	16,263,290.	16,132,508.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30	**Total net assets or fund balances**	16,263,290.	16,132,508.	
	31	**Total liabilities and net assets/fund balances**	16,313,290.	16,182,508.	

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	16,263,290.
2	Enter amount from Part I, line 27a	2	<130,782.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	16,132,508.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	16,132,508.

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	FLOWTHROUGH FROM PARTNERSHIPS	P		
b	US TRUST - SEE STMT 10	P		
c	US TRUST - CGD	P		
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	8,798.			8,798.
b	3,366,309.		2,998,247.	368,062.
c	78,111.			78,111.
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				8,798.
b				368,062.
c				78,111.
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 } 2 454,971.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 } 3 N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	987,995.	17,651,002.	.055974
2012	977,549.	17,097,175.	.057176
2011	1,031,069.	17,167,644.	.060059
2010	532,270.	16,920,936.	.031456
2009	615,658.	16,233,752.	.037925

2	Total of line 1, column (d)	2	.242590
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	.048518
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	17,679,053.
5	Multiply line 4 by line 3	5	857,752.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	9,949.
7	Add lines 5 and 6	7	867,701.
8	Enter qualifying distributions from Part XII, line 4	8	983,335.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	9,949.
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	9,949.
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	9,949.
6 Credits/Payments:				
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	27,109.		
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	27,109.
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	17,160.
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶		17,160. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ KEN SPRUILL Telephone no. ▶ (412)762-9540

Located at ▶ PNC PRIVATE FOUNDATION MANAGEMENT, PITTSBURGH, PA ZIP+4 ▶ 15222

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. (Yes / No)

1a During the year did the foundation (either directly or indirectly):

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No

(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No

			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		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		X

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):

a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No

If "Yes," list the years ▶ ______, ______, ______, ______

			Yes	No
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.
▶ ______, ______, ______, ______

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No

			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.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

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

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

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

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

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

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

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? — 6b No: X

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8		76,000.	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
NOT APPLICABLE		0.
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 NOT APPLICABLE	0.
2	
All other program-related investments. See instructions. 3 NOT APPLICABLE	0.
Total. Add lines 1 through 3 ▶	0.

Form **990-PF** (2014)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	17,943,462.
b	Average of monthly cash balances	1b	4,815.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	17,948,277.
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	17,948,277.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	269,224.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	17,679,053.
6	**Minimum investment return.** Enter 5% of line 5	6	883,953.

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	883,953.
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 9,949.		
b	Income tax for 2014. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	9,949.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	874,004.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	874,004.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	874,004.

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	983,335.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	983,335.
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	9,949.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	973,386.

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				874,004.
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				
c From 2011 166,769.				
d From 2012 146,538.				
e From 2013 115,647.				
f **Total** of lines 3a through e	428,954.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 983,335.				
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				874,004.
e Remaining amount distributed out of corpus	109,331.			
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	538,285.			
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	538,285.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011 166,769.				
c Excess from 2012 146,538.				
d Excess from 2013 115,647.				
e Excess from 2014 109,331.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

SEE STATEMENT 9

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 12				865,500.
Total			▶ 3a	865,500.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Form **990-PF** (2014)

423611
11-24-14

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	607,084.	
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			01	1,553.	
8 Gain or (loss) from sales of assets other than inventory			18	447,373.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		1,056,010.	0.
13 **Total.** Add line 12, columns (b), (d), and (e)				13	1,056,010.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 11/12/15 Title: PRESIDENT

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
MICHAEL M. COMSTOCK	M M Comstock, CPA	11/11/15		P00474378
Firm's name ▶ SISTERSON & CO. LLP			Firm's EIN ▶ 25-1467156	
Firm's address ▶ 310 GRANT STREET SUITE 2100 PITTSBURGH, PA 15219			Phone no. 412-281-2025	

FORM 990-PF OTHER INCOME STATEMENT 1

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
US TRUST	1,553.	6,962.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,553.	6,962.	

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
US TRUST BANK FEES	38,122.	38,122.		0.
US TRUST MANAGEMENT FEES	31,669.	0.		31,669.
TAX PREP FEES	6,800.	0.		6,800.
TO FORM 990-PF, PG 1, LN 16C	76,591.	38,122.		38,469.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
US TRUST FOREIGN TAXES	0.	3,786.		0.
TO FORM 990-PF, PG 1, LN 18	0.	3,786.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PNC MISCELLANEOUS EXPENSE	1,500.	0.		1,500.
OTHER EXPENSE FROM PARTNERHIPS	142,859.	9,968.		0.
US TRUST MISCELLANEOUS EXPENSE	17,476.	0.		0.

TELEPHONE & INTERNET	1,728.	0.		1,728.
CNA INSURANCE (NET OF REFUND)	83.	0.		83.
NJ REGISTRATION FEE	55.	0.		55.
US TRUST INVESTMENT EXPENSE	0.	644.		0.
TO FORM 990-PF, PG 1, LN 23	163,701.	10,612.		3,366.

FORM 990-PF CORPORATE STOCK STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
US TRUST - (SEE STMT 11)	3,844,720.	4,910,074.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,844,720.	4,910,074.

FORM 990-PF CORPORATE BONDS STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
US TRUST - (SEE STMT 11)	2,498,941.	2,572,571.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,498,941.	2,572,571.

FORM 990-PF OTHER INVESTMENTS STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MACVEST	COST	7,764,039.	7,764,039.
FOUNDVEST	COST	916,240.	916,240.
US TRUST - OTHER ASSETS (SEE STMT 11)	COST	375,000.	398,258.
US TRUST HEDGE FUNDS (SEE STMT 11)	COST	400,000.	398,480.
US TRUST PRIVATE EQUITY (SEE STMT 11)	COST	112,498.	146,327.
WORLDVIEW, LLC	COST	1,363.	1,363.
WORLDVIEW - NOTE RECEIVABLE	COST	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		9,569,140.	9,624,707.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 8

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MICHELE J. CESTONE WEST ORANGE, NJ 07052	TRUSTEE & PRESIDENT 35.00	75,000.	0.	0.
MARIA A. CESTONE, ESQUIRE WEST ORANGE, NJ 07052	TRUSTEE & SECRETARY 1.00	0.	0.	0.
PANDORA THOMPSON, ESQUIRE WESTFIELD, NJ 07090	TRUSTEE & VICE-PRESIDENT 1.00	0.	0.	0.
ALBERT ALVARADO HILLSIDE, NJ 07205	TRUSTEE & TREASURER 1.00	0.	0.	0.
DENNIS BAILEY PARAMUS, NJ 07652	TRUSTEE 1.00	1,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		76,000.	0.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 9
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

PNC WEALTH MANAGEMENT - ATTENTION: KEN SPRUILL 1 PNC PLAZA (3RD FLOOR)
249 5TH AVENUE
PITTSBURGH, PA 15222

TELEPHONE NUMBER

(412) 762-9540

FORM AND CONTENT OF APPLICATIONS

LETTER WITH HISTORY AND TAX EXEMPT STATUS

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

CARE & WELFARE OF ANIMALS

Income for 2014

This section reports your sales transactions during the year. A schedule of your net gains and losses is shown below. Please note that if you have sold an asset for which the cost basis information is unknown it is shown separately in the section entitled Transactions with Unknown Cost Basis. Please review these carefully when preparing your return. An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for current year's return of capital.

The following items are provided to you to assist in the preparation of your tax returns We have included the following Codes and Adjustment amounts: "W" for wash sales, "C" for collectibles, and "D" for Market Discount. Typically, collectibles are taxed at 28% rates. For your convenience, if applicable, we have included the portion subject to Section 988 translation gains and losses and Market Discount in the column titled "Portion Subject to 988 and Market Discount". We have also includes gains on collectibles taxed at 28% rates in the last column. If we have included a dagger symbol (†) next to the sale transaction with a net loss, this indicates that you can not take a loss on your tax return based on gross proceeds from a reportable change in control or capital structure.

Short Term Transactions

DESCRIPTION		CUSIP	SYMBOL						
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
AT&T INC		00206R102	T						
01/24/14	02/27/13	200	$6,743 08	$7,151 00	$-407 92		$0 00	$0 00	$0 00
AMERICAN ELECTRIC POWER INC		025537101	AEP						
01/24/14	11/08/13	200	$9,458.83	$9,218 00	$240 83		$0 00	$0 00	$0 00
AUTOMATIC DATA PROCESSING INC		053015103	ADP						
05/20/14	03/04/14	300	$23,264 91	$23,372.73	$-107.82		$0 00	$0 00	$0 00
12/04/14	03/04/14	100	$8,608 30	$6,806 14	$1,802 16		$0.00	$0 00	$0.00

STATEMENT 10

Short Term Transactions

DESCRIPTION		CUSIP	SYMBOL						
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
BB & T CORP		**054937107**	**BBT**						
01/24/14	02/27/13	400	$15,386.61	$12,079 36	$3,307 25		$0.00	$0.00	$0.00
01/24/14	11/08/13	200	$7,693.30	$6,713 00	$980.30		$0.00	$0.00	$0 00
12/04/14	05/20/14	200	$7,564 83	$7,387 28	$177 55		$0.00	$0.00	$0.00
12/04/14	09/16/14	100	$3,782 41	$3,826 57	$-44 16		$0.00	$0.00	$0.00
BP AMOCO P L C ADR		**055622104**	**BP**						
12/04/14	11/24/14	200	$8,097.82	$8,486 00	$-388.18		$0.00	$0.00	$0.00
CDK GLOBAL INC		**12508E101**	**CDK**						
11/24/14	03/04/14	200	$7,631 73	$5,908 62	$1,723.11		$0.00	$0.00	$0.00
CALIFORNIA RESOURCES CORP		**13057Q107**	**CRC**						
12/04/14	09/16/14	280	$1,950 15	$2,416.07	$-465.92		$0 00	$0 00	$0 00
CHEVRONTEXACO CORP		**166764100**	**CVX**						
01/24/14	11/08/13	100	$11,721.29	$12,048.45	$-327 16		$0 00	$0 00	$0 00
09/16/14	05/20/14	100	$12,544.00	$12,253 50	$290 50		$0 00	$0 00	$0.00
CHUBB CORP		**171232101**	**CB**						
01/24/14	11/08/13	100	$8,651 34	$9,408 50	$-757.16		$0.00	$0 00	$0 00
CISCO SYSTEM INC		**17275R102**	**CSCO**						
01/24/14	11/08/13	300	$6,671.88	$7,014 00	$-342 12		$0 00	$0 00	$0.00
12/04/14	10/22/14	200	$5,567.45	$4,703 72	$863.73		$0.00	$0 00	$0 00

STATEMENT 10

Short Term Transactions

DESCRIPTION		CUSIP	SYMBOL						
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
COACH INC		**189754104**	**COH**						
09/16/14	05/20/14	100	$3,727 50	$4,138 63	$-411 13		$0 00	$0 00	$0.00
09/16/14	11/08/13	600	$22,364 98	$31,082 76	$-8,717.78		$0 00	$0.00	$0.00
COCA COLA		**191216100**	**KO**						
01/24/14	07/19/13	200	$7,818.86	$8,197.32	$-378 46		$0 00	$0 00	$0 00
12/04/14	09/16/14	100	$4,360 40	$4,161.46	$198 94		$0 00	$0 00	$0.00
CMG ULTRA SHORT TERM BOND		**19765E823**	**CMGU X**						
05/21/14	04/30/14	11098 78	$100,000 00	$99,889 01	$110 99		$0.00	$0 00	$0 00
11/24/14	04/30/14	33345 67	$299,777 53	$300,110 99	$-333 46		$0 00	$0 00	$0 00
CONOCOPHILLIPS		**20825C104**	**COP**						
11/24/14	10/22/14	200	$14,707 29	$14,211.74	$495 55		$0 00	$0.00	$0 00
CORNING INC		**219350105**	**GLW**						
12/04/14	11/24/14	200	$4,294 90	$4,195 60	$99 30		$0 00	$0 00	$0.00
FORD MTR CO DEL		**345370860**	**F**						
12/04/14	03/04/14	300	$4,741 39	$4,603 50	$137 89		$0 00	$0 00	$0.00
GENERAL ELECTRIC CO		**369604103**	**GE**						
12/04/14	09/16/14	500	$13,042 71	$13,116 55	$-73.84		$0 00	$0.00	$0.00
HOME DEPOT INC		**437076102**	**HD**						
09/16/14	05/20/14	100	$9,006 08	$7,799 75	$1,206 33		$0 00	$0 00	$0 00

Short Term Transactions

DESCRIPTION / Date sold or disposed	Date acquired	CUSIP / Units	SYMBOL / Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
INTEL CORP		458140100	INTC						
12/04/14	10/22/14	100	$3,726 82	$3,280.34	$446.48		$0.00	$0 00	$0.00
INTERNATIONAL PAPER CO		460146103	IP						
12/04/14	11/24/14	200	$10,990 25	$10,791 16	$199 09		$0.00	$0 00	$0 00
JOHNSON AND JOHNSON		478160104	JNJ						
01/24/14	06/26/13	100	$9,115 84	$8,602 50	$513 34		$0.00	$0 00	$0.00
KIMBERLY CLARK CORP		494368103	KMB						
10/22/14	09/16/14	100	$11,314 54	$10,691 43	$623.11		$0.00	$0 00	$0 00
KRAFT FOODS GROUP INC		50076Q106	KRFT						
01/24/14	02/27/13	100	$5,307 40	$4,765 82	$541 58		$0 00	$0.00	$0.00
LAS VEGAS SANDS CORP		517834107	LVS						
11/24/14	05/20/14	400	$25,525.43	$28,946.36	$-3,420 93		$0.00	$0 00	$0 00
11/24/14	09/16/14	100	$6,381.36	$6,096 96	$284 40		$0.00	$0 00	$0 00
MCDONALDS CORP		580135101	MCD						
01/24/14	11/08/13	100	$9,520.33	$9,666 13	$-145 80		$0 00	$0.00	$0.00
MERCK & CO INC		58933Y105	MRK						
01/24/14	02/27/13	200	$10,336.82	$8,600 40	$1,736.42		$0 00	$0 00	$0 00
01/24/14	11/08/13	100	$5,168 41	$4,664.67	$503.74		$0.00	$0.00	$0.00
12/04/14	10/22/14	100	$6,128 37	$5,580 70	$547 67		$0.00	$0 00	$0 00

Short Term Transactions

DESCRIPTION		CUSIP	SYMBOL						
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
MERCK & CO INC		**58933Y105**	**MRK**						
12/04/14	09/16/14	100	$6,128 36	$5,973 77	$154 59		$0 00	$0 00	$0 00
NORFOLK SOUTHERN CORP		**655844108**	**NSC**						
01/24/14	02/27/13	100	$9,072 34	$7,275 24	$1,797 10		$0 00	$0 00	$0 00
NUVEEN REAL ESTATE SECS FUND		**670678507**	**FARC X**						
01/24/14	04/01/13	6625 44	$133,105 13	$149,312 94	$-16,207 81		$0 00	$0 00	$0.00
PFIZER INC		**717081103**	**PFE**						
12/04/14	10/22/14	200	$6,337 86	$5,701.92	$635.94		$0.00	$0.00	$0 00
12/04/14	05/20/14	400	$12,675 71	$11,726 24	$949.47		$0 00	$0 00	$0.00
12/04/14	09/16/14	100	$3,168 93	$3,006 50	$162 43		$0 00	$0.00	$0.00
PHILIP MORRIS INTL INC		**718172109**	**PM**						
01/24/14	11/08/13	100	$8,195 35	$8,905 00	$-709.65		$0.00	$0 00	$0 00
PRUDENTIAL FINL INC		**744320102**	**PRU**						
12/04/14	09/16/14	100	$8,663 30	$9,136.62	$-473 32		$0 00	$0 00	$0 00
QUALCOMM INC		**747525103**	**QCOM**						
01/24/14	11/08/13	200	$14,870 74	$13,459 76	$1,410 98		$0 00	$0.00	$0.00
12/04/14	09/16/14	100	$7,350 33	$7,577 10	$-226 77		$0 00	$0 00	$0 00
SOUTHERN CO		**842587107**	**SO**						
10/22/14	03/04/14	100	$4,720 65	$4,229 16	$491.49		$0.00	$0 00	$0 00

STATEMENT 10

Short Term Transactions

DESCRIPTION		CUSIP	SYMBOL						
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
SOUTHERN CO		842587107	SO						
10/22/14	09/16/14	100	$4,720 66	$4,404 35	$316 31		$0.00	$0.00	$0 00
TARGET CORP		87612E106	TGT						
12/04/14	09/16/14	100	$7,307 33	$6,290 12	$1,017.21		$0 00	$0.00	$0 00
TEXAS INSTRUMENTS INC		882508104	TXN						
12/04/14	09/16/14	300	$16,642.64	$14,348 52	$2,294 12		$0 00	$0 00	$0 00
UNITED PARCEL SVC INC CL B		911312106	UPS						
11/24/14	09/16/14	100	$10,767.33	$9,782 50	$984.83		$0 00	$0.00	$0 00
VERIZON COMMUNICATIONS		92343V104	VZ						
01/24/14	11/08/13	100	$4,798 41	$4,975.50	$-177.09		$0.00	$0.00	$0.00
12/04/14	09/16/14	200	$9,749 78	$9,822.62	$-72 84		$0 00	$0 00	$0.00
WELLS FARGO & CO (NEW)		949746101	WFC						
01/24/14	06/26/13	300	$13,756 26	$12,250 50	$1,505 76		$0 00	$0 00	$0 00
01/24/14	11/08/13	100	$4,585.42	$4,247 25	$338 17		$0.00	$0.00	$0 00
XILINX INC		983919101	XLNX						
10/22/14	05/20/14	100	$4,253 91	$4,584.31	$-330.40		$0 00	$0.00	$0.00
12/04/14	05/20/14	200	$9,340.29	$9,168 62	$171 67		$0.00	$0 00	$0 00

STATEMENT 10

Long Term Transactions

DESCRIPTION		CUSIP	SYMBOL							
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
AT&T INC		00206R102	T						
12/04/14	11/08/13	100	$3,387 42	$3,490 38	$-102 96		$0 00	$0 00	$0 00
12/04/14	02/27/13	100	$3,387 43	$3,575 50	$-188 07		$0 00	$0 00	$0 00
ABBVIE INC		00287Y109	ABBV						
01/24/14	09/08/10	200	$9,714 83	$5,282 08	$4,432 75		$0 00	$0 00	$0 00
11/24/14	07/26/10	200	$13,494 70	$5,111 44	$8,383 26		$0 00	$0 00	$0 00
12/04/14	07/26/10	100	$6,961 34	$2,555 72	$4,405 62		$0 00	$0 00	$0 00
AMERICAN ELECTRIC POWER INC		025537101	AEP						
03/04/14	05/26/11	800	$40,020 10	$30,725 76	$9,294.34		$0 00	$0.00	$0.00
03/04/14	10/12/11	400	$20,010 05	$15,349 96	$4,660 09		$0 00	$0 00	$0 00
APPLE COMPUTER INC		037833100	AAPL						
09/16/14	07/19/13	100	$10,010.14	$6,096 57	$3,913 57		$0 00	$0 00	$0 00
12/04/14	07/19/13	100	$11,613 74	$6,096.57	$5,517 17		$0.00	$0 00	$0 00
BB & T CORP		054937107	BBT						
01/24/14	01/12/11	300	$11,539.96	$8,055 09	$3,484 87		$0 00	$0 00	$0 00
BB&T CORP		05531FAA1	BBT 14						
04/30/14	06/15/11	100000	$100,000.00	$111,401 00	$-11,401.00		$0 00	$0.00	$0 00
CHEVRONTEXACO CORP		166764100	CVX						
09/16/14	09/08/10	100	$12,544.00	$7,752 50	$4,791 50		$0.00	$0 00	$0 00
09/16/14	10/12/11	200	$25,088 01	$19,589 00	$5,499 01		$0 00	$0 00	$0 00

STATEMENT 10

Long Term Transactions

DESCRIPTION		CUSIP	SYMBOL						
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
CHEVRONTEXACO CORP		**166764100**	**CVX**						
09/16/14	06/29/12	100	$12,544.00	$10,471 17	$2,072.83		$0.00	$0 00	$0 00
CHUBB CORP		**171232101**	**CB**						
09/16/14	06/15/10	195	$17,879 29	$10,097 10	$7,782 19		$0 00	$0.00	$0 00
09/16/14	07/01/10	150	$13,753 30	$7,421.25	$6,332 05		$0 00	$0 00	$0.00
09/16/14	06/23/10	200	$18,337.74	$10,372 00	$7,965.74		$0 00	$0 00	$0.00
09/16/14	07/26/10	300	$27,506.60	$15,877 50	$11,629 10		$0 00	$0.00	$0 00
09/16/14	09/08/10	200	$18,337.73	$11,167 00	$7,170.73		$0.00	$0.00	$0 00
09/16/14	10/12/11	100	$9,168 87	$6,223.80	$2,945 07		$0.00	$0.00	$0 00
09/16/14	10/27/10	100	$9,168 87	$5,767 75	$3,401 12		$0.00	$0.00	$0 00
CISCO SYSTEM INC		**17275R102**	**CSCO**						
12/04/14	11/08/13	200	$5,567.46	$4,676 00	$891 46		$0 00	$0.00	$0 00
12/04/14	02/27/13	200	$5,567 45	$4,174 76	$1,392 69		$0.00	$0.00	$0 00
12/04/14	09/19/12	100	$2,783.73	$1,920 25	$863 48		$0.00	$0.00	$0.00
COCA COLA		**191216100**	**KO**						
12/04/14	07/19/13	200	$8,720 81	$8,197 32	$523.49		$0 00	$0 00	$0 00
COLUMBIA FDS SER TR I EMERGING		**19765Y852**	**UMEM X**						
12/29/14	04/01/13	10101 01	$100,000.00	$105,656 56	$-5,656.56		$0.00	$0 00	$0.00
CONOCOPHILLIPS		**20825C104**	**COP**						
01/24/14	06/29/12	100	$6,674 38	$5,537 12	$1,137.26		$0 00	$0 00	$0 00

Long Term Transactions

Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
DESCRIPTION		**CUSIP**	**SYMBOL**						
CONOCOPHILLIPS		**20825C104**	**COP**						
05/20/14	06/29/12	100	$7,824.94	$5,537 12	$2,287 82		$0 00	$0 00	$0 00
11/24/14	06/29/12	300	$22,060 94	$16,611.36	$5,449 58		$0 00	$0 00	$0 00
11/24/14	01/26/12	100	$7,353 65	$5,425 98	$1,927 67		$0 00	$0 00	$0 00
11/24/14	10/12/11	400	$29,414 59	$20,966 05	$8,448.54		$0 00	$0 00	$0 00
11/24/14	09/08/10	100	$7,353 65	$4,207 19	$3,146 46		$0 00	$0 00	$0 00
12/04/14	09/08/10	100	$6,994.84	$4,207 19	$2,787 65		$0 00	$0 00	$0 00
DU PONT (E I) DE NEMOURS & CO		**263534109**	**DD**						
01/24/14	01/26/12	100	$6,040.39	$5,096 50	$943 89		$0 00	$0 00	$0.00
12/04/14	01/26/12	100	$7,242 33	$5,096.50	$2,145 83		$0 00	$0.00	$0 00
FEDERAL HOME LN MTG CORP		**3128M5ED8**	**FH5000000**						
01/31/14	01/01/51	848 53	$848 53	$896 78	$-48 25		$0 00	$0 00	$0 00
02/28/14	01/01/51	578 44	$578 44	$611 33	$-32.89		$0 00	$0 00	$0 00
03/31/14	01/01/51	706.64	$706 64	$746 82	$-40 18		$0.00	$0 00	$0 00
04/30/14	01/01/51	686 59	$686 59	$725.63	$-39 04		$0 00	$0 00	$0 00
05/31/14	01/01/51	597 71	$597.71	$631 70	$-33 99		$0 00	$0 00	$0 00
06/30/14	01/01/51	562 4	$562 40	$594 38	$-31 98		$0 00	$0 00	$0 00
07/31/14	01/01/51	610 26	$610 26	$644 96	$-34.70		$0 00	$0 00	$0.00
08/31/14	01/01/51	597 64	$597 64	$631 62	$-33 98		$0.00	$0 00	$0 00
09/30/14	01/01/51	605 92	$605 92	$640 37	$-34 45		$0 00	$0 00	$0 00

STATEMENT 10

Long Term Transactions

DESCRIPTION		CUSIP	SYMBOL						
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
FEDERAL HOME LN MTG CORP		**3128M5ED8**	**FH5000000**						
10/31/14	01/01/51	595 7	$595 70	$629.57	$-33 87		$0.00	$0 00	$0 00
11/30/14	01/01/51	393 12	$393.12	$415 47	$-22 35		$0 00	$0 00	$0 00
12/31/14	01/01/51	437 32	$437 32	$462 19	$-24 87		$0 00	$0.00	$0 00
FEDERAL NATL MTG ASSN		**31368HNG4**	**FN3190391**						
01/31/14	04/15/09	183 65	$183 65	$220.55	$-36 90		$0.00	$0 00	$0.00
02/28/14	04/15/09	122 56	$122 56	$147 19	$-24 63		$0 00	$0.00	$0.00
03/31/14	04/15/09	141.99	$141 99	$170 52	$-28 53		$0.00	$0 00	$0.00
04/30/14	04/15/09	101 25	$101.25	$121 60	$-20 35		$0 00	$0 00	$0 00
05/31/14	04/15/09	127 27	$127 27	$152.85	$-25.58		$0 00	$0 00	$0.00
06/30/14	04/15/09	114 21	$114.21	$137 16	$-22 95		$0 00	$0.00	$0 00
07/31/14	04/15/09	86 95	$86 95	$104.42	$-17 47		$0 00	$0 00	$0 00
08/31/14	04/15/09	123.23	$123 23	$147 99	$-24.76		$0 00	$0 00	$0 00
09/30/14	04/15/09	69 34	$69 34	$83.27	$-13.93		$0 00	$0 00	$0.00
10/31/14	04/15/09	89 19	$89 19	$107.11	$-17 92		$0.00	$0.00	$0 00
11/30/14	04/15/09	94.89	$94 89	$113 96	$-19 07		$0 00	$0 00	$0 00
12/31/14	04/15/09	88.9	$88 90	$106 76	$-17 86		$0 00	$0.00	$0 00
FEDERAL NATL MTG ASSN		**31402RFV6**	**FN3735580**						
01/31/14	05/16/08	577 52	$577.52	$577 52	$0 00		$0.00	$0.00	$0 00
02/28/14	05/16/08	434 7	$434 70	$434 70	$0 00		$0 00	$0 00	$0 00

STATEMENT 10

U.S. TRUST

Bank of America Private Wealth Management

IM MICHELE AGNESE CESTONE FDN

Long Term Transactions

Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
DESCRIPTION		**CUSIP**	**SYMBOL**						
FEDERAL NATL MTG ASSN		**31402RFV6**	**FN3735580**						
03/31/14	05/16/08	475 65	$475 65	$475 65	$0 00		$0 00	$0.00	$0 00
04/30/14	05/16/08	514 87	$514 87	$514 87	$0 00		$0 00	$0 00	$0.00
05/31/14	05/16/08	466.78	$466 78	$466 78	$0 00		$0 00	$0 00	$0 00
06/30/14	05/16/08	558 12	$558 12	$558 12	$0 00		$0 00	$0.00	$0.00
07/31/14	05/16/08	452 09	$452 09	$452 09	$0 00		$0 00	$0 00	$0 00
08/31/14	05/16/08	447 23	$447 23	$447 23	$0 00		$0.00	$0 00	$0.00
09/30/14	05/16/08	474 28	$474 28	$474 28	$0 00		$0 00	$0 00	$0 00
10/31/14	05/16/08	417 31	$417 31	$417 31	$0.00		$0 00	$0 00	$0 00
11/30/14	05/16/08	344 19	$344 19	$344 19	$0 00		$0 00	$0 00	$0 00
12/31/14	05/16/08	395	$395 00	$393.43	$1 57	D	$1 57	$1 57	$0.00
FEDERAL NATIONAL MORTGAGE		**31403C6L0**	**FN3745275**						
01/31/14	04/15/09	152 95	$152 95	$152 95	$0 00		$0 00	$0 00	$0 00
02/28/14	04/15/09	139 44	$139.44	$139 44	$0.00		$0 00	$0 00	$0 00
03/31/14	04/15/09	143 97	$143.97	$143 97	$0.00		$0 00	$0 00	$0 00
04/30/14	04/15/09	145 7	$145 70	$145 70	$0 00		$0.00	$0 00	$0 00
05/31/14	04/15/09	157 31	$157 31	$157.31	$0.00		$0 00	$0 00	$0 00
06/30/14	04/15/09	142 41	$142 41	$142 41	$0.00		$0 00	$0 00	$0 00
07/31/14	04/15/09	140.94	$140 94	$140.94	$0.00		$0.00	$0 00	$0.00
08/31/14	04/15/09	139 81	$139 81	$139 81	$0 00		$0 00	$0 00	$0 00

Long Term Transactions

DESCRIPTION		CUSIP	SYMBOL						
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
FEDERAL NATIONAL MORTGAGE		31403C6L0	FN3745275						
09/30/14	04/15/09	139 08	$139 08	$139.08	$0 00		$0 00	$0.00	$0 00
10/31/14	04/15/09	150 48	$150 48	$150 48	$0 00		$0 00	$0 00	$0 00
11/30/14	04/15/09	117 62	$117 62	$117 62	$0.00		$0.00	$0 00	$0 00
12/31/14	04/15/09	129 62	$129.62	$136.91	$-7 29	D	$-7.29	$-7.29	$0 00
FED NATL MTG ASSN		31410KJY1	FN3889579						
01/31/14	10/14/08	1403 23	$1,403.23	$1,674 54	$-271 31		$0 00	$0 00	$0 00
02/28/14	10/14/08	1150 91	$1,150.91	$1,373 44	$-222 53		$0 00	$0.00	$0.00
03/31/14	10/14/08	1142 93	$1,142 93	$1,363 91	$-220 98		$0 00	$0.00	$0.00
04/30/14	10/14/08	1066 24	$1,066 24	$1,272 40	$-206 16		$0 00	$0 00	$0.00
05/31/14	10/14/08	1035 6	$1,035 60	$1,235 83	$-200.23		$0 00	$0 00	$0 00
06/30/14	10/14/08	1091	$1,091 00	$1,301 94	$-210 94		$0.00	$0 00	$0.00
07/31/14	10/14/08	1025 29	$1,025 29	$1,223 53	$-198 24		$0 00	$0 00	$0 00
08/31/14	10/14/08	941.61	$941.61	$1,123 67	$-182 06		$0.00	$0.00	$0.00
09/30/14	10/14/08	929 35	$929.35	$1,109.04	$-179 69		$0 00	$0 00	$0.00
10/31/14	10/14/08	791 1	$791 10	$944 06	$-152 96		$0 00	$0.00	$0 00
11/30/14	10/14/08	696.95	$696 95	$831 70	$-134 75		$0.00	$0 00	$0 00
12/31/14	10/14/08	728.09	$728 09	$868.87	$-140 78		$0 00	$0 00	$0.00
FEDERAL NATL MTG ASSN		31410KNN0	FN3889697						
01/31/14	10/21/08	314 05	$314.05	$362 62	$-48.57		$0 00	$0 00	$0 00

STATEMENT 10

Long Term Transactions

Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
DESCRIPTION		**CUSIP**	**SYMBOL**						
FEDERAL NATL MTG ASSN		**31410KNN0**	**FN3889697**						
02/28/14	10/21/08	283 54	$283 54	$327.39	$-43 85		$0 00	$0.00	$0 00
03/31/14	10/21/08	577 64	$577 64	$666 97	$-89 33		$0 00	$0 00	$0 00
04/30/14	10/21/08	261 18	$261 18	$301.57	$-40 39		$0 00	$0 00	$0 00
05/31/14	10/21/08	249 01	$249 01	$287 52	$-38 51		$0 00	$0 00	$0.00
06/30/14	10/21/08	451 04	$451 04	$520 79	$-69 75		$0.00	$0 00	$0 00
07/31/14	10/21/08	240 34	$240 34	$277.51	$-37 17		$0 00	$0 00	$0 00
08/31/14	10/21/08	303 43	$303 43	$350.36	$-46.93		$0 00	$0 00	$0 00
09/30/14	10/21/08	229.98	$229 98	$265 55	$-35 57		$0.00	$0.00	$0.00
10/31/14	10/21/08	471 1	$471 10	$543.96	$-72.86		$0 00	$0 00	$0 00
11/30/14	10/21/08	314 48	$314 48	$363 11	$-48.63		$0 00	$0 00	$0 00
12/31/14	10/21/08	201 64	$201 64	$232.82	$-31.18		$0 00	$0 00	$0 00
FEDERAL NATL MTG ASSN		**31410KXK5**	**FN3889982**						
01/31/14	04/15/09	144 23	$144 23	$155 62	$-11.39		$0 00	$0 00	$0 00
02/28/14	04/15/09	128 25	$128 25	$138 37	$-10 12		$0 00	$0 00	$0 00
03/31/14	04/15/09	129.78	$129 78	$140.02	$-10 24		$0.00	$0 00	$0 00
04/30/14	04/15/09	124 11	$124 11	$124 11	$0 00		$0 00	$0 00	$0 00
05/31/14	04/15/09	129 94	$129 94	$140 20	$-10.26		$0 00	$0 00	$0 00
06/30/14	04/15/09	142.94	$142 94	$154.22	$-11.28		$0 00	$0 00	$0 00
07/31/14	04/15/09	115 42	$115 42	$115 42	$0.00		$0 00	$0.00	$0.00

STATEMENT 10

Long Term Transactions

DESCRIPTION		CUSIP	SYMBOL							
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)	
FEDERAL NATL MTG ASSN		**31410KXK5**	**FN3889982**							
08/31/14	04/15/09	113 97	$113 97	$113.97	$0 00		$0.00	$0.00	$0.00	
09/30/14	04/15/09	107 79	$107 79	$107 79	$0.00		$0.00	$0.00	$0.00	
10/31/14	04/15/09	108.05	$108 05	$108.05	$0.00		$0.00	$0.00	$0.00	
11/30/14	04/15/09	85 62	$85 62	$85 62	$0 00		$0 00	$0.00	$0.00	
12/31/14	04/15/09	91.77	$91 77	$99 01	$-7 24	D	$-7.24	$-7 24	$0 00	
FEDERAL NATL MTG ASSN		**31411WVH7**	**FN3916916**							
01/31/14	12/08/08	1021 71	$1,021 71	$1,199 56	$-177 85		$0 00	$0.00	$0.00	
02/28/14	12/08/08	1042 69	$1,042.69	$1,224 19	$-181 50		$0.00	$0 00	$0.00	
03/31/14	12/08/08	551 99	$551 99	$648 07	$-96 08		$0 00	$0 00	$0.00	
04/30/14	12/08/08	562.7	$562.70	$660.65	$-97.95		$0.00	$0.00	$0.00	
05/31/14	12/08/08	32 19	$32 19	$32 19	$0 00		$0 00	$0.00	$0 00	
06/30/14	12/08/08	497.14	$497.14	$583 68	$-86 54		$0 00	$0 00	$0 00	
07/31/14	12/08/08	544 87	$544 87	$639 71	$-94.84		$0 00	$0 00	$0 00	
08/31/14	12/08/08	30.39	$30 39	$30 39	$0 00		$0 00	$0 00	$0.00	
09/30/14	12/08/08	976 93	$976 93	$1,146 98	$-170 05		$0 00	$0.00	$0.00	
10/31/14	12/08/08	507.55	$507 55	$595 90	$-88 35		$0 00	$0 00	$0 00	
11/30/14	12/08/08	28 42	$28.42	$28 42	$0 00		$0.00	$0 00	$0 00	
12/31/14	12/08/08	32 96	$32 96	$38 70	$-5 74	D	$-5 74	$-5 74	$0 00	

Long Term Transactions

DESCRIPTION		CUSIP	SYMBOL						
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
FEDERAL NATL MTG ASSN		31412NJQ0	FN3930071						
01/31/14	10/21/08	229 88	S229 88	$252 17	$-22 29		$0 00	$0 00	$0 00
02/28/14	10/21/08	349 49	$349 49	$383 38	$-33 89		$0 00	$0 00	$0 00
03/31/14	10/21/08	509 38	$509.38	$558 77	$-49 39		$0.00	$0 00	$0.00
04/30/14	10/21/08	203 35	$203 35	$223 07	S-19 72		S0 00	$0 00	$0 00
05/31/14	10/21/08	9 93	$9.93	$9 93	$0 00		$0 00	$0 00	$0 00
06/30/14	10/21/08	124 51	$124 51	$136 58	$-12 07		$0 00	$0 00	$0 00
07/31/14	10/21/08	126 74	$126 74	$139 03	$-12 29		$0 00	S0 00	$0 00
08/31/14	10/21/08	101 29	$101 29	$101 29	$0 00		$0 00	$0 00	$0.00
09/30/14	10/21/08	97 6	$97 60	$97 60	$0 00		$0.00	$0 00	$0 00
10/31/14	10/21/08	484 79	$484.79	$531 80	$-47 01		$0 00	$0 00	$0 00
11/30/14	10/21/08	262	$262 00	$287 41	$-25 41		$0 00	$0 00	$0 00
12/31/14	10/21/08	213 52	$213 52	$234.22	$-20 70		$0 00	$0 00	$0 00
FEDERAL NATL MTG ASSN		31416BK72	FN3995018						
01/31/14	05/12/09	44 59	$44 59	$44.59	$0 00		$0.00	$0.00	$0.00
02/28/14	05/12/09	41 89	$41.89	$41 89	$0 00		$0 00	$0 00	$0 00
03/31/14	05/12/09	43.22	$43 22	$43 22	$0 00		$0 00	$0 00	$0 00
04/30/14	05/12/09	39 08	$39 08	$39 08	$0 00		$0 00	$0 00	$0 00
05/31/14	05/12/09	41 45	$41.45	$41 45	$0 00		$0 00	$0 00	$0 00
06/30/14	05/12/09	35.12	$35 12	$35 12	$0 00		$0 00	$0 00	$0 00

Long Term Transactions

DESCRIPTION		CUSIP	SYMBOL						
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
FEDERAL NATL MTG ASSN		31416BK72	FN3995018						
07/31/14	05/12/09	38 68	$38 68	$38 68	$0 00		$0 00	$0.00	$0.00
08/31/14	05/12/09	35 27	$35.27	$35.27	$0.00		$0 00	$0.00	$0 00
09/30/14	05/12/09	33 48	$33.48	$33 48	$0 00		$0 00	$0 00	$0 00
10/31/14	05/12/09	29.42	$29 42	$29 42	$0.00		$0 00	$0 00	$0 00
11/30/14	05/12/09	27 65	$27 65	$27 65	$0.00		$0 00	$0 00	$0 00
12/31/14	05/12/09	29 79	$29.79	$32 30	$-2 51	D	$-2 51	$-2 51	$0 00
FEDERAL NATL MTG ASSN		31416BMS4	FN3995069						
01/31/14	11/05/08	445 74	$445 74	$483 97	$-38 23		$0.00	$0 00	$0 00
02/28/14	11/05/08	318 22	$318 22	$345.52	$-27.30		$0 00	$0.00	$0 00
03/31/14	11/05/08	450 7	$450 70	$489 36	$-38.66		$0 00	$0 00	$0 00
04/30/14	11/05/08	510.03	$510 03	$553 78	$-43 75		$0 00	$0.00	$0.00
05/31/14	11/05/08	434.63	$434.63	$471 91	$-37.28		$0 00	$0 00	$0 00
06/30/14	11/05/08	608 35	$608 35	$660.53	$-52.18		$0.00	$0 00	$0 00
07/31/14	11/05/08	202.98	$202 98	$220 39	$-17 41		$0 00	$0 00	$0 00
08/31/14	11/05/08	350.68	$350.68	$380 76	$-30 08		$0 00	$0.00	$0 00
09/30/14	11/05/08	411 02	$411 02	$446 28	$-35.26		$0 00	$0.00	$0 00
10/31/14	11/05/08	423 97	$423 97	$460 34	$-36 37		$0.00	$0 00	$0 00
11/30/14	11/05/08	307.22	$307.22	$333 57	$-26 35		$0 00	$0 00	$0 00
12/31/14	11/05/08	378 62	$378 62	$411 10	$-32 48		$0.00	$0 00	$0 00

Long Term Transactions

Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
DESCRIPTION		**CUSIP**	**SYMBOL**						
FEDERAL NATL MTG ASSN		**31416CJV9**	**FN3995876**						
01/31/14	07/13/09	273 6	$273 60	$343 28	$-69 68		$0 00	$0 00	$0 00
02/28/14	07/13/09	304 04	$304 04	$381 47	$-77 43		$0 00	$0 00	$0 00
03/31/14	07/13/09	274 18	$274 18	$344 00	$-69 82		$0 00	$0 00	$0.00
04/30/14	07/13/09	231 56	$231 56	$290 53	$-58 97		$0 00	$0 00	$0 00
05/31/14	07/13/09	259.57	$259 57	$325 67	$-66 10		$0 00	$0 00	$0 00
06/30/14	07/13/09	231.4	$231 40	$290.33	$-58 93		$0 00	$0 00	$0 00
07/31/14	07/13/09	215 62	$215 62	$270 53	$-54 91		$0 00	$0 00	$0 00
08/31/14	07/13/09	177 63	$177 63	$222.87	$-45.24		$0 00	$0 00	$0 00
09/30/14	07/13/09	210 3	$210.30	$263 86	$-53 56		$0.00	$0 00	$0 00
10/31/14	07/13/09	255 06	$255 06	$320.01	$-64 95		$0 00	$0 00	$0 00
11/30/14	07/13/09	183 62	$183 62	$230.38	$-46 76		$0 00	$0.00	$0 00
12/31/14	07/13/09	265 67	$265 67	$333 33	$-67 66		$0 00	$0 00	$0 00
FRANKLIN FTLG RATE DAILY ACCESS		**353612781**	**FDAA X**						
05/21/14	04/01/13	16304 35	$149,673 91	$150,000.00	$-326.09		$0.00	$0.00	$0 00
GENERAL ELECTRIC CO		**369604103**	**GE**						
01/24/14	10/12/11	300	$7,534 36	$4,939 50	$2,594 86		$0.00	$0.00	$0.00
GENUINE PARTS CO		**372460105**	**GPC**						
01/24/14	07/26/10	100	$8,311 35	$4,318.50	$3,992 85		$0 00	$0 00	$0 00
09/16/14	09/08/10	100	$8,877 06	$4,202 50	$4,674 56		$0 00	$0 00	$0 00

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Long Term Transactions

DESCRIPTION		CUSIP	SYMBOL						
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
GENUINE PARTS CO		**372460105**	**GPC**						
09/16/14	06/23/10	125	$11,096 33	$5,088 13	$6,008 20		$0.00	$0 00	$0.00
09/16/14	07/01/10	100	$8,877 07	$3,981 50	$4,895.57		$0 00	$0 00	$0.00
09/16/14	07/26/10	100	$8,877 06	$4,318 50	$4,558 56		$0 00	$0 00	$0.00
09/16/14	06/15/10	125	$11,096.33	$5,114.37	$5,981.96		$0.00	$0.00	$0 00
GOOGLE INC		**38259P706**	**GOOG**						
09/16/14	07/26/10	100	$57,889 55	$24,379 80	$33,509.75		$0 00	$0.00	$0.00
HALYARD HEALTH INC		**40650V100**	**HYH**						
12/04/14	10/27/10	25	$976 19	$521 47	$454 72		$0 00	$0 00	$0.00
12/04/14	07/01/10	18.5	$722 38	$370.80	$351 58	-	$0.00	$0.00	$0 00
12/04/14	06/23/10	25	$976 19	$516 61	$459.58		$0.00	$0 00	$0 00
12/04/14	06/15/10	25	$976 19	$520 97	$455 22		$0.00	$0.00	$0.00
12/04/14	01/26/12	12 5	$488 10	$297 94	$190.16		$0.00	$0 00	$0.00
12/10/14	07/01/10	0.25	$9.69	$5 01	$4 68		$0 00	$0 00	$0.00
HOME DEPOT INC		**437076102**	**HD**						
01/24/14	06/23/10	100	$7,945 36	$3,057.00	$4,888.36		$0 00	$0.00	$0 00
09/16/14	06/23/10	85	$7,655 17	$2,598 45	$5,056 72		$0 00	$0 00	$0.00
09/16/14	10/27/10	15	$1,350 91	$458 30	$892 61		$0.00	$0.00	$0.00
11/24/14	08/17/10	15	$1,481.06	$430.28	$1,050 78		$0 00	$0.00	$0 00
11/24/14	10/27/10	85	$8,392.65	$2,597.01	$5,795 64		$0.00	$0 00	$0.00

Long Term Transactions

DESCRIPTION		CUSIP	SYMBOL						
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
HOME DEPOT INC		437076102	HD						
11/24/14	09/08/10	200	$19,747 42	$5,886.98	$13,860 44		$0 00	$0.00	$0 00
12/04/14	07/26/10	15	$1,478 89	$427.58	$1,051 31		$0 00	$0 00	$0 00
12/04/14	08/17/10	85	$8,380 39	$2,438 22	$5,942 17		$0 00	$0 00	$0 00
INTEL CORP		458140100	INTC						
01/24/14	06/29/12	300	$7,483 01	$7,966 92	$-483.91		$0 00	$0 00	$0 00
01/24/14	09/19/12	500	$12,471.68	$11,758.75	$712 93		$0.00	$0.00	$0.00
05/20/14	05/26/11	200	$5,187 61	$4,516 00	$671.61		$0 00	$0 00	$0 00
05/20/14	10/12/11	200	$5,187 60	$4,636 94	$550 66		$0 00	$0 00	$0 00
05/20/14	09/19/12	200	$5,187 61	$4,703.50	$484 11		$0 00	$0 00	$0 00
05/20/14	07/26/10	500	$12,969 01	$10,802 50	$2,166 51		$0 00	$0.00	$0 00
09/16/14	02/27/13	115	$4,013 65	$2,409 54	$1,604 11		$0.00	$0 00	$0.00
09/16/14	07/26/10	100	$3,490 13	$2,160 50	$1,329 63		$0.00	$0 00	$0 00
09/16/14	06/15/10	485	$16,927.15	$10,248 05	$6,679 10		$0 00	$0 00	$0 00
12/04/14	02/27/13	400	$14,907 26	$8,381 00	$6,526 26		$0 00	$0 00	$0 00
ISHARES U S TREAS INFLATION		464287176	TIP						
05/21/14	06/21/10	500	$57,318 88	$53,050.00	$4,268.88		$0 00	$0.00	$0 00
05/21/14	01/01/51	400	$45,855 10	$42,233 17	$3,621.93		$0 00	$0 00	$0 00
KIMBERLY CLARK CORP		494368103	KMB						
12/04/14	01/26/12	100	$11,510 53	$6,877 56	$4,632 97		$0 00	$0 00	$0 00

STATEMENT 10

Long Term Transactions

DESCRIPTION		CUSIP	SYMBOL						
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
KRAFT FOODS GROUP INC		50076Q106	KRFT						
12/04/14	02/27/13	100	$5,972 36	$4,765.82	$1,206 54		$0.00	$0 00	$0 00
KROGER CO		501044CL3	KR 14						
01/15/14	11/19/08	23000	$23,000 00	$22,956 00	$44 00		$0 00	$0.00	$0 00
LOCKHEED MARTIN CORP		539830109	LMT						
01/24/14	07/26/10	10	$1,484.02	$746 44	$737 58		$0.00	$0.00	$0.00
01/24/14	07/01/10	90	$13,356.22	$6,683 40	$6,672.82		$0.00	$0.00	$0.00
12/04/14	07/01/10	60	$11,383 25	$4,455 60	$6,927 65		$0 00	$0.00	$0.00
12/04/14	10/27/10	40	$7,588.83	$2,832.07	$4,756.76		$0.00	$0.00	$0.00
MCDONALDS CORP		580135101	MCD						
12/04/14	11/08/13	100	$9,573 28	$9,666 13	$-92 85		$0.00	$0.00	$0 00
MERCK & CO INC		58933Y105	MRK						
01/24/14	01/05/12	200	$10,336 82	$7,792 00	$2,544.82		$0.00	$0.00	$0.00
03/04/14	09/08/10	100	$5,702 27	$3,584 50	$2,117 77		$0.00	$0.00	$0.00
03/04/14	01/05/12	100	$5,702 27	$3,896 00	$1,806 27		$0 00	$0 00	$0 00
12/04/14	09/08/10	100	$6,128.36	$3,584 50	$2,543.86		$0.00	$0 00	$0 00
MICROSOFT CORP		594918104	MSFT						
01/24/14	06/15/10	200	$7,441.37	$5,156 00	$2,285.37		$0 00	$0 00	$0.00
09/16/14	10/27/10	110	$5,130.27	$2,829.62	$2,300.65		$0.00	$0.00	$0.00
09/16/14	06/15/10	90	$4,197 50	$2,320 20	$1,877 30		$0 00	$0 00	$0 00

STATEMENT 10

U.S. TRUST

Bank of America Private Wealth Management

IM MICHELE AGNESE CESTONE FDN

Long Term Transactions

DESCRIPTION		CUSIP	SYMBOL						
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
MICROSOFT CORP		**594918104**	**MSFT**						
12/04/14	05/11/11	110	$5,382 73	$2,809 88	$2,572 85		$0 00	$0 00	$0.00
12/04/14	10/27/10	90	$4,404.05	$2,315 14	$2,088 91		$0 00	$0 00	$0.00
MIDAMERICAN ENERGY HLDGS CO		**59562VAK3**	**CECW14**						
02/15/14	04/24/07	26000	$26,000 00	$25,825.00	$175.00		$0 00	$0.00	$0 00
NORFOLK SOUTHERN CORP		**655844108**	**NSC**						
03/04/14	02/27/13	300	$27,860 46	$21,825 72	$6,034 74		$0 00	$0 00	$0 00
NUCOR CORP		**670346105**	**NUE**						
11/24/14	06/29/12	100	$5,449 70	$3,800 49	$1,649 21		$0 00	$0 00	$0 00
11/24/14	10/12/11	200	$10,899 40	$7,157 26	$3,742 14		$0 00	$0 00	$0.00
12/04/14	10/12/11	100	$5,511 37	$3,578 63	$1,932 74		$0 00	$0 00	$0 00
PIMCO TOTAL RETURN FUND #35		**693390700**	**PTTR X**						
09/26/14	04/01/13	22222.22	$241,555 55	$249,480 40 +	$-7,924 85		$0.00	$0 00	$0 00
PAYCHEX INC		**704326107**	**PAYX**						
01/24/14	07/26/10	85	$3,603.51	$2,266.41	$1,337 10		$0 00	$0.00	$0.00
01/24/14	09/15/11	115	$4,875 34	$3,074 52	$1,800 82		$0 00	$0 00	$0 00
03/04/14	07/26/10	615	$25,704 89	$16,398 11	$9,306.78		$0 00	$0 00	$0 00
03/04/14	07/01/10	400	$16,718 63	$10,348 00	$6,370 63		$0 00	$0 00	$0 00
03/04/14	09/08/10	500	$20,898 29	$12,905.65	$7,992.64		$0.00	$0 00	$0 00
03/04/14	08/17/10	200	$8,359 31	$5,101 00	$3,258.31		$0 00	$0 00	$0.00

STATEMENT 10

U.S. TRUST

Bank of America Private Wealth Management

IM MICHELE AGNESE CESTONE FDN

Long Term Transactions

DESCRIPTION		CUSIP	SYMBOL						
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
PEPSICO INC		**713448108**	**PEP**						
12/04/14	06/29/12	100	$9,772.78	$7,035 99	$2,736 79		$0 00	$0.00	$0 00
PFIZER INC		**717081103**	**PFE**						
01/24/14	10/12/11	300	$9,097.34	$5,677.50	$3,419.84		$0 00	$0 00	$0 00
12/04/14	09/15/11	100	$3,168 93	$1,850 50	$1,318 43		$0 00	$0 00	$0 00
PHILIP MORRIS INTL INC		**718172109**	**PM**						
12/04/14	11/08/13	100	$8,688 30	$8,905.00	$-216.70		$0 00	$0 00	$0.00
PIMCO EMERGING LOCAL BD FUND		**72201F516**	**PELB X**						
11/24/14	06/15/11	4347.7	$39,303 19	$47,155 87 *	$-7,852.68		$0 00	$0 00	$0 00
11/24/14	08/22/12	9345 79	$84,485.98	$99,029 63 *	$-14,543 65		$0 00	$0 00	$0 00
PIMCO GLOBAL MULTI-ASSET FUND		**72201P100**	**PGAI X**						
05/21/14	04/01/13	4404 85	$47,220 01	$49,906.97	$-2,686 96		$0 00	$0 00	$0 00
PROCTER & GAMBLE CO		**742718109**	**PG**						
12/04/14	01/26/12	100	$9,067 29	$6,513 50	$2,553.79		$0 00	$0 00	$0 00
TEMPLETON INCOME TR GLOBAL BD FD		**880208400**	**TGBA X**						
05/21/14	06/15/11	1672 77	$22,080.52	$23,067 46	$-986 94		$0 00	$0.00	$0 00
05/21/14	07/22/11	5902 99	$77,919.48	$82,464.78	$-4,545.30		$0.00	$0 00	$0.00
12/29/14	06/15/11	6053 27	$75,000.00	$83,474 58	$-8,474.58		$0.00	$0.00	$0.00

STATEMENT 10

Long Term Transactions

DESCRIPTION		CUSIP	SYMBOL						
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
TRAVELERS COS INC		89417E109	TRV						
09/16/14	06/23/10	100	$9,391 36	$5,103 50	$4,287 86		$0 00	$0 00	$0 00
09/16/14	06/15/10	100	$9,391 36	$5,053 50	$4,337 86		$0 00	$0 00	$0 00
11/24/14	09/08/10	300	$31,177 11	$15,052 20	$16,124 91		$0 00	$0 00	$0.00
11/24/14	06/15/10	100	$10,392 37	$5,053 50	$5,338.87		$0.00	$0 00	$0.00
12/04/14	07/26/10	100	$10,517.26	$5,005 00	$5,512 26		$0.00	$0 00	$0 00
UNITED PARCEL SVC INC CL B		911312106	UPS						
01/24/14	10/12/11	100	$9,657 33	$6,897.79	$2,759 54		$0.00	$0.00	$0.00
05/20/14	10/12/11	300	$30,105 77	$20,693 37	$9,412 40		$0 00	$0 00	$0 00
11/24/14	10/27/10	200	$21,534.67	$13,511.66	$8,023.01		$0 00	$0 00	$0 00
11/24/14	09/08/10	100	$10,767 33	$6,800 50	$3,966 83		$0 00	$0 00	$0 00
12/04/14	07/26/10	100	$11,052 25	$6,450 83	$4,601 42		$0 00	$0 00	$0 00
VEOLIA ENVIRONNEMENT NT		92334NAB9	VE 18						
12/19/14	05/21/08	27000	$31,034 61	$26,993 00	$4,041 61		$0 00	$0 00	$0 00
VERIZON COMMUNICATIONS		92343VAQ7	VZ 18						
11/24/14	12/15/08	15000	$18,775 05	$16,065 65	$2,709.40		$0 00	$0 00	$0 00
WELLS FARGO & CO (NEW)		949746101	WFC						
12/04/14	06/26/13	300	$16,344 62	$12,250 50	$4,094 12		$0 00	$0 00	$0 00
		TOTALS	$3,366,309 38	$2,998,247 52	$368,061.86				

STATEMENT 10

Settlement Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

IM MICHELE & AGNESE CESTONE FDN

Dec. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency								
Cash Equivalents								
69,445.290	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT	99Z490460	$69,445.29	$0.17	$69,445.29 1.000	$0.00	$41.67	0.06%
0.000	BOFA MONEY MARKET RESERVES CAPITAL CLASS (Income Investment)	097100515	0.00	1.32	0.00	0.00	0.00	0.00
195,511.350	BOFA MONEY MARKET RESERVES CAPITAL CLASS	097100515	195,511.35	21.35	195,511.35 1.000	0.00	64.52	0.03
	Total Cash Equivalents		**$264,956.64**	**$22.84**	**$264,956.64**	**$0.00**	**$106.19**	**0.04%**
Total Cash/Currency			**$264,956.64**	**$22.84**	**$264,956.64**	**$0.00**	**$106.19**	**0.04%**

Equities

(2)Industry Sector Codes
CND = Consumer Discretionary, CNS = Consumer Staples, ENR = Energy
FIN = Financials, HEA = Health Care, IND = Industrials
IFT = Information Technology, MAT = Materials, OEQ = Other Equities
TEL = Telecommunication Services, UTL = Utilities

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
U.S. Large Cap								
860.000	ABBVIE INC Ticker: ABBV	00287Y109 HEA	$56,278.40 65.440	$0.00	$20,978.98 24.394	$35,299.42	$1,685.60	2.99%
500.000	APPLE INC Ticker: AAPL	037833100 IFT	55,190.00 110.380	0.00	30,482.84 60.966	24,707.16	940.00	1.70
2,795.000	AT&T INC Ticker: T	00206R102 TEL	93,884.05 33.590	0.00	75,437.81 26.990	18,446.24	5,254.60	5.59
500.000	AUTOMATIC DATA PROCESSING INC Ticker: ADP	053015103 IFT	41,685.00 83.370	245.00	34,030.70 68.061	7,654.30	980.00	2.35
3,000.000	BB&T CORP Ticker: BBT	054937107 FIN	116,670.00 38.890	0.00	77,682.03 25.894	38,987.97	2,880.00	2.46
200.000	BLACKROCK INC CL A Ticker: BLK	09247X101 FIN	71,512.00 357.560	0.00	65,344.30 326.722	6,167.70	1,544.00	2.15

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(1) Market Value in the Portfolio Detail section does not include Accrued Income.

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Portfolio Detail

IM MICHELE & AGNESE CESTONE FDN

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Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
795.000	CHEVRON CORP Ticker: CVX	166764100 ENR	89,183.10 112.180	0.00	57,898.68 72.829	31,284.42	3,402.60	3.81
2,700.000	CISCO SYS INC Ticker: CSCO	17275R102 IFT	75,100.50 27.815	0.00	51,846.75 19.203	23,253.75	2,052.00	2.73
2,390.000	COCA COLA CO Ticker: KO	191216100 CNS	100,905.80 42.220	0.00	73,857.56 30.903	27,048.24	2,915.80	2.89
1,010.000	CONOCOPHILLIPS Ticker: COP	20825C104 ENR	69,750.60 69.060	0.00	40,839.58 40.435	28,911.02	2,949.20	4.22
1,400.000	CORNING INC Ticker: GLW	219350105 IFT	32,102.00 22.930	0.00	29,369.20 20.978	2,732.80	672.00	2.09
600.000	DU PONT E I DE NEMOURS & CO Ticker: DD	263534109 MAT	44,364.00 73.940	0.00	30,160.88 50.268	14,203.12	1,128.00	2.54
300.000	EXXON MOBIL CORP Ticker: XOM	30231G102 ENR	27,735.00 92.450	0.00	28,951.50 96.505	-1,216.50	828.00	2.98
1,900.000	FORD MTR CO DEL COM PAR $0.01 Ticker: F	345370860 CND	29,450.00 15.500	0.00	28,816.44 15.167	633.56	950.00	3.22
4,500.000	GENERAL ELEC CO Ticker: GE	369604103 IND	113,715.00 25.270	1,035.00	72,449.28 16.100	41,265.72	4,140.00	3.64
100.000	GOOGLE INC CL A COM Ticker: GOOG L	38259P508 IFT	53,066.00 530.660	0.00	24,457.95 244.580	28,608.05	0.00	0.00
635.000	HOME DEPOT INC Ticker: HD	437076102 CND	66,655.95 104.970	0.00	17,954.42 28.275	48,701.53	1,193.80	1.79
2,410.000	INTEL CORP Ticker: INTC	458140100 IFT	87,458.90 36.290	0.00	46,907.18 19.464	40,551.72	2,169.00	2.48
1,100.000	INTERNATIONAL PAPER CO Ticker: IP	460146103 MAT	58,938.00 53.580	0.00	59,351.38 53.956	-413.38	1,760.00	2.98
500.000	J P MORGAN CHASE & CO Ticker: JPM	46625H100 FIN	31,290.00 62.580	0.00	30,045.60 60.091	1,244.40	800.00	2.55
600.000	JOHNSON & JOHNSON Ticker: JNJ	478160104 HEA	62,742.00 104.570	0.00	51,615.00 86.025	11,127.00	1,680.00	2.67

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Portfolio Detail

IM MICHELE & AGNESE CESTONE FDN

Dec. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
750.000	KIMBERLY CLARK CORP Ticker: KMB	494368103 CNS	86,655.00 115.540	630.00	44,664.14 59.552	41,990.86	2,520.00	2.90
996.000	KRAFT FOODS GROUP INC Ticker: KRFT	50076Q106 CNS	62,409.36 62.660	547.80	33,845.78 33.982	28,563.58	2,191.20	3.51
500.000	LAS VEGAS SANDS CORP Ticker: LVS	517834107 CND	29,080.00 58.160	0.00	30,484 80 60.970	-1,404.80	1,000.00	3.43
360.000	LOCKHEED MARTIN CORP Ticker: LMT	539830109 IND	69,325.20 192.570	0.00	25,191.27 69.976	44,133.93	2,160.00	3.11
995.000	MCDONALDS CORP Ticker: MCD	580135101 CND	93,231.50 93.700	0.00	74,319.55 74.693	18,911.95	3,383.00	3.62
1,960.000	MERCK & CO INC NEW COM Ticker: MRK	58933Y105 HEA	111,308.40 56.790	882.00	67,902.73 34.644	43,405.67	3,528.00	3.17
1,590.000	MICROSOFT CORP Ticker: MSFT	594918104 IFT	73,855.50 46.450	0.00	39,009.63 24.534	34,845.87	1,971.60	2.67
800.000	NUCOR CORP Ticker: NUE	670346105 MAT	39,240.00 49.050	298.00	27,823.20 34.779	11,416.80	1,192.00	3.03
700.000	OCCIDENTAL PETE CORP DEL Ticker: OXY	674599105 ENR	56,427.00 80.610	504.00	69,327.79 99.040	-12,900.79	2,016.00	3.57
600.000	PEPSICO INC Ticker: PEP	713448108 CNS	56,736.00 94.560	393.00	42,215.94 70.360	14,520.06	1,572.00	2.77
3,695.000	PFIZER INC Ticker: PFE	717081103 HEA	115,099.25 31.150	0.00	56,532.20 15.300	58,567.05	4,138.40	3.59
1,000.000	PHILIP MORRIS INTL INC Ticker: PM	718172109 CNS	81,450.00 81.450	1,000.00	51,224.38 51.224	30,225.62	4,000.00	4.91
500 000	PROCTER & GAMBLE CO Ticker. PG	742718109 CNS	45,545 00 91.090	0 00	32,567.50 65.135	12,977.50	1,287.00	2.82
300.000	PRUDENTIAL FINL INC Ticker: PRU	744320102 FIN	27,138.00 90.460	0.00	27,409.86 91.366	-271.86	696.00	2.56
800.000	QUALCOMM INC Ticker: QCOM	747525103 IFT	59,464.00 74.330	0.00	48,996.32 61.245	10,467.68	1,344.00	2.26

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Portfolio Detail

IM MICHELE & AGNESE CESTONE FDN

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Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
300.000	RAYTHEON CO COM NEW Ticker: RTN	755111507 IND	32,451.00 108.170	0.00	30,620.43 102.068	1,830.57	726.00	2.23
1,300.000	SOUTHERN CO Ticker: SO	842587107 UTL	63,843.00 49.110	0.00	54,979.08 42.292	8,863.92	2,730.00	4.27
400.000	TARGET CORP Ticker: TGT	87612E106 CND	30,364.00 75.910	0.00	25,160.48 62.901	5,203.52	832.00	2.74
900.000	TEXAS INSTRS INC Ticker: TXN	882508104 IFT	48,118.50 53.465	0.00	43,045.56 47.828	5,072.94	1,224.00	2.54
550.000	TRAVELERS COS INC Ticker: TRV	89417E109 FIN	58,217.50 105.850	0.00	27,188.75 49.434	31,028.75	1,210.00	2.07
805.000	UNITED PARCEL SVC INC CL B Ticker: UPS	911312106 IND	89,491.85 111.170	0.00	49,119.28 61.018	40,372.57	2,157.40	2.41
1,815.000	VERIZON COMMUNICATIONS INC Ticker: VZ	92343V104 TEL	84,905.70 46 780	0.00	58,930 13 32.468	25,975.57	3,993.00	4.70
1,600.000	WELLS FARGO & CO NEW COM Ticker: WFC	949746101 FIN	87,712.00 54.820	0.00	55,792.64 34 870	31,919.36	2,240.00	2.55
900.000	XILINX INC Ticker: XLNX	983919101 IFT	38,961.00 43.290	0.00	39,739.14 44.155	-778.14	1,044.00	2.68
	Total U.S. Large Cap		**$2,918,705.06**	**$5,534.80**	**$2,004,568.64**	**$914,136.42**	**$89,080.20**	**3.05%**
U.S. Mid Cap								
6,529.851	COLUMBIA ACORN FUND CLASS Z SHARES Ticker: ACRNX	197199409 OEQ	$208,628.74 31.950	$0.00	$175,000.00 26.800	$33,628.74	$502.80	0.24%
14,648.438	EATON VANCE ATLANTA CAP SMID-CAP FUND CL I Ticker: EISMX	277902698 OEQ	369,140.64 25.200	0.00	300,000.00 20.480	69,140.64	0.00	0.00
3,000.000	JPMORGAN ALERIAN MLP INDEX ETN Ticker: AMJ	46625H365 ENR	137,850.00 45.950	0.00	105,567.60 35.189	32,282.40	6,984.00	5.06

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Portfolio Detail

IM MICHELE & AGNESE CESTONE FDN

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Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Mid Cap (cont)								
	Total U.S. Mid Cap		**$715,619.38**	**$0.00**	**$580,567.60**	**$135,051.78**	**$7,486.80**	**1.04%**
U.S. Small Cap								
9,045,900.000	ULTITEK LTD Ticker: ZZZZ	90386A102 IFT	$0.00	$0.00	$0.00	$0.00	$0.00	0.00%
	Total U.S. Small Cap		**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**0.00%**
International Developed								
1,400.000	BP P L C SPONSORED ADR UNITED KINGDOM Ticker: BP	055622104 ENR	$53,368.00 38.120	$840.00	$59,402.00 42.430	-$6,034.00	$3,360.00	6.29%
2,653.224	COLUMBIA ACORN INTERNATIONAL FUND CLASS Z SHARES Ticker: ACINX	197199813 OEQ	110,719.04 41.730	0.00	100,000.00 37.690	10,719.04	1,812.15	1.63
3,000.000	ISHARES MSCI GERMANY ETF Ticker: EWG	464286806 OEQ	82,230.00 27.410	0.00	63,127.05 21.042	19,102.95	1,893.00	2.30
13,066.795	MAINSTAY EPOCH GLOBAL EQUITY YIELD FUND I Ticker: EPSYX	56063J864 OEQ	254,671.83 19.490	0.00	207,239.37 15.860	47,432.46	10,466.50	4.11
3,370.408	OPPENHEIMER INTL GROWTH FUND CL Y SHS Ticker: OIGYX	68380L407 OEQ	118,233.91 35.080	0.00	100,000.00 29.670	18,233.91	1,375.13	1.16
3,500.000	WISDOMTREE JAPAN HEDGED EQUITY FUND Ticker: DXJ	97717W851 OEQ	172,305.00 49.230	0.00	158,044.60 45.156	14,260.40	3,293.50	1.91
	Total International Developed		**$791,527.78**	**$840.00**	**$687,813.02**	**$103,714.76**	**$22,200.28**	**2.80%**
Emerging Markets								
23,359.793	COLUMBIA EMERGING MARKETS FUND CLASS Z SHARES Ticker: UMEMX	19765Y852 OEQ	$231,261 95 9.900	$0.00	$244,343.44 10.460	-$13,081.49	$630.71	0.27%

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Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
Emerging Markets (cont)								
6,000.000	WISDOMTREE EMERGING MKTS HIGH YIELDING EQUITY FUND Ticker: DEM	97717W315 OEQ	252,960.00 42.160	0.00	327,427.20 54.571	-74,467.20	13,938.00	5.51
	Total Emerging Markets		**$484,221.95**	**$0.00**	**$571,770.64**	**-$87,548.69**	**$14,568.71**	**3.00%**
Total Equities			**$4,910,074.17**	**$6,374.80**	**$3,844,719.90**	**$1,065,354.27**	**$133,335.99**	**2.71%**
Fixed Income								
Investment Grade Taxable								
23,000.000	***2015*** BERKSHIRE HATHAWAY INC DEL SR UNSECD NT DTD 02/11/10 3.200% DUE 02/11/15 Moody's: AA2 S&P: AA	084670AV0	$23,065 78 100.286	$286.22	$22,981.00 99.917	$84.78	$736.00	3.19% 0.58
27,000.000	CREDIT SUISSE FIRST BOSTON USA INC GLOBAL SR NT DTD 08/17/05 5.125% DUE 08/15/15 Moody's: A1 S&P: A	22541LBK8	27,715.77 102.651	522.74	28,898.00 107.030	-1,182.23	1,383.75	4.99 0.56
100,000.000	GENERAL ELEC CAP CORP SR UNSECD MTN DTD 09/21/09 4.375% DUE 09/21/15 Moody's: A1 S&P: AA+	36962G4F8	102,533.00 102.533	1,215.28	107,508.00 107.508	-4,975.00	4,375.00	4.26 0.43
28,000.000	***2016*** COMCAST CORP NEW NT DTD 06/09/05 4.950% DUE 06/15/16 Moody's: A3 S&P: A-	20030NAG6	29,661 52 105.934	61.60	26,908.00 96.100	2,753.52	1,386.00	4.67 0.76
100,000.000	AT&T INC SR UNSECD NT DTD 08/18/11 2.400% DUE 08/15/16 Moody's: A3 S&P: A-	00206RAY8	102,023.00 102.023	906.67	103,330.00 103.330	-1,307.00	2,400.00	2.35 1.07

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Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
Investment Grade Taxable (cont)								
100,000.000	***2017*** PHILIP MORRIS INTL INC SR UNSECD NT DTD 08/21/12 1.125% DUE 08/21/17 Moody's: A2 S&P: A	718172AS8	99,579.00 99.579	406.25	99,498.00 99.498	81.00	1,125.00	1.13 1.25
28,000.000	***2018*** AT&T INC BD DTD 02/01/08 5.500% DUE 02/01/18 Moody's: A3 S&P: A-	00206RAJ1	30,908.92 110.389	641.66	26,744.00 95.514	4,164.92	1,540.00	4.98 1.89
11,000.000	GOLDMAN SACHS GROUP INC SR NT DTD 04/01/08 6.150% DUE 04/01/18 Moody's: BAA1 S&P: A-	38141GFM1	12,346.62 112.242	169.12	10,235.00 93.045	2,111.62	676.50	5.47 2.13
25,000.000	ORACLE CORP SR UNSECD NT DTD 04/09/08 5.750% DUE 04/15/18 Moody's: A1 S&P: A+	68389XAC9	28,261.50 113.046	303.47	24,739.00 98.956	3,522.50	1,437.50	5.08 1.55
23,000.000	PEPSICO INC SR UNSECD NT DTD 10/24/08 7.900% DUE 11/01/18 Moody's: A1 S&P: A-	713448BJ6	27,981.80 121.660	302.83	22,944.00 99.757	5,037.80	1,817.00	6.49 1.90
27,000.000	***2019*** JPMORGAN CHASE & CO NT DTD 04/23/09 6.300% DUE 04/23/19 Moody's: A3 S&P: A	46625HHL7	31,362.66 116.158	321.30	29,980.00 111.037	1,382.66	1,701.00	5.42 2.18
24,000.000	JEFFERIES GROUP INC NEW SR UNSECD NT DTD 06/30/09 8.500% DUE 07/15/19 Moody's: BAA3 S&P: BBB-	472319AF9	28,759.20 119.830	940.67	26,374.00 109.892	2,385.20	2,040.00	7.09 3.80

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Portfolio Detail

IM MICHELE & AGNESE CESTONE FDN

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Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
Investment Grade Taxable (cont)								
26,000.000	***2034*** PACIFIC GAS & ELEC CO FIRST MTG DTD 03/23/04 6.050% DUE 03/01/34 Moody's: A3 S&P: BBB	694308GE1	33,100.60 127.310	524.33	25,569.00 98.342	7,531.60	1,573.00	4.75 3.78
31,000.000	***2035*** ENTERPRISE PRODS OPER L P GTD SR NT SER B DTD 03/02/05 5.750% DUE 03/01/35 Moody's: BAA1 S&P: BBB+	293791AT6	35,668.29 115.059	594.16	29,331.00 94.616	6,337.29	1,782.50	4.99 4.46
20,161.720	FEDERAL NATL MTG ASSN POOL #735580 DTD 05/01/05 5.000% DUE 06/01/35 Moody's: AAA S&P: AAA	31402RFV6	22,323.86 110.724	84.01	20,081.43 99.602	2,242.43	1,008.09	4.51 1.97
5,822.370	***2036*** FEDERAL NATL MTG ASSN POOL #745275 DTD 01/01/06 5.000% DUE 02/01/36 Moody's: AAA S&P: AAA	31403C6L0	6,443.21 110.663	24.26	6,149.93 105.626	293.28	291.12	4.51 1.92
14,846.160	***2037*** FEDERAL NATL MTG ASSN POOL #916916 DTD 05/01/07 6.000% DUE 05/01/37 Moody's: AAA S&P: AAA	31411WVH7	16,881.27 113.708	74.23	17,430.41 117.407	-549.14	890.77	5.27 2.10
24,000.000	WAL-MART STORES INC SR NT DTD 08/24/07 6.500% DUE 08/15/37 Moody's: AA2 S&P: AA	931142CK7	33,024.48 137.602	589.33	24,698.00 102.908	8,326.48	1,560.00	4.72 3.76
23,000.000	SCHERING PLOUGH CORP SR UNSECD NT DTD 09/17/07 6.550% DUE 09/15/37 Moody's: A1 S&P: AA	806605AH4	32,688.98 142.126	443.58	23,526.00 102.287	9,162.98	1,506.50	4.60 3.54

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Portfolio Detail

IM MICHELE & AGNESE CESTONE FDN

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Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
Investment Grade Taxable (cont)								
19,004.890	FEDERAL HOME LN MTG CORP POOL #G03432 DTD 10/01/07 5 500% DUE 11/01/37 Moody's: AAA S&P: AAA	3128M5ED8	21,270.46 111.921	87.11	20,085 54 105.686	1,184.92	1,045.27	4.91 2.11
26,379.710	*2038* FEDERAL NATL MTG ASSN POOL #889579 DTD 05/01/08 6.000% DUE 05/01/38 Moody's: AAA S&P: AAA	31410KJY1	29,934.38 113.475	131.90	31,480.19 119.335	-1,545.81	1,582.78	5.28 2.19
1,087.830	FEDERAL NATL MTG ASSN POOL #995018 DTD 10/01/08 5.500% DUE 06/01/38 Moody's: AAA S&P: AAA	31416BK72	1,215.57 111 743	4.99	1,179.47 108.424	36.10	59.83	4.92 2.14
24,000.000	ENERGY TRANSFER PARTNERS L P SR NT DTD 03/28/08 7.500% DUE 07/01/38 Moody's. BAA3 S&P: BBB-	29273RAJ8	29,787.12 124.113	900.00	25,479.00 106.163	4,308.12	1,800.00	6.04 5.51
10,094.570	FEDERAL NATL MTG ASSN POOL #889697 DTD 06/01/08 6.000% DUE 07/01/38 Moody's: AAA S&P: AAA	31410KNN0	11,436.84 113.297	50 47	11,655.70 115.465	-218.86	605.67	5.29 2.25
2,920.590	FEDERAL NATL MTG ASSN POOL #190391 DTD 08/01/08 6.000% DUE 09/01/38 Moody's: AAA S&P· AAA	31368HNG4	3,314.43 113.485	14.60	3,507.50 120 096	-193.07	175.24	5.28 2.18
3,928.490	FEDERAL NATL MTG ASSN POOL #930071 DTD 10/01/08 6.000% DUE 10/01/38 Moody's: AAA S&P: AAA	31412NJQ0	4,447.80 113.219	19.64	4,309.43 109.697	138 37	235.71	5.29 2 28
12,960.490	FEDERAL NATL MTG ASSN POOL #995069 DTD 11/01/08 6.000% DUE 10/01/38 Moody's: AAA S&P: AAA	31416BMS4	14,897.05 114.942	64.80	14,072.19 108.578	824.86	777.63	5.22 1.86

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Portfolio Detail

IM MICHELE & AGNESE CESTONE FDN

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Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
Investment Grade Taxable (cont)								
3,801.210	FEDERAL NATL MTG ASSN POOL #889982 DTD 10/01/08 5.500% DUE 11/01/38 Moody's: AAA S&P: AAA	31410KXK5	4,247.59 111.743	17.42	4,101.26 107.894	146.33	209.07	4.92 2.16
6,504.000	FEDERAL NATL MTG ASSN POOL #995876 DTD 06/01/09 6.000% DUE 11/01/38 Moody's: AAA S&P: AAA	31416CJV9	7,376.84 113.420	32.52	8,160.35 125.467	-783.51	390.24	5.29 2.21
28,000.000	*2039* NEWMONT MNG CORP SR UNSECD NT DTD 09/18/09 6.250% DUE 10/01/39 Moody's: BAA2 S&P: BBB	651639AM8	28,401.80 101.435	437.50	27,557.00 98.418	844.80	1,750.00	6.16 6.00
28,000.000	*2040* CISCO SYS INC SR NT DTD 11/17/09 5.500% DUE 01/15/40 Moody's: A1 S&P: AA-	17275RAF9	34,120.24 121.858	710.11	27,693.00 98.904	6,427.24	1,540.00	4.51 3.92
27,231.472	DOUBLELINE TOTAL RETURN BD FUND CL I	258620103	298,729.25 10.970	0.00	300,000.00 11.017	-1,270.75	14,269.29	4.77
1,005.000	ISHARES TIPS BOND ETF	464287176	112,570.05 112.010	0.00	106,110.83 105.583	6,459.22	1,875.33	1.66
33,680.086	METRO WEST T/R BD CL I	592905509	367,112.94 10.900	592.88	365,000.00 10.837	2,112.94	8,386.34	2.28
44,318.302	PRINCIPAL PFD SECS FUND INSTL CL	74253Q416	452,489.86 10.210	0.00	450,000.00 10.154	2,489.86	24,064.84	5.31
	Total Investment Grade Taxable		**$2,145,681.68**	**$11,475.65**	**$2,077,316.23**	**$68,365.45**	**$87,996.97**	**4.10%**
International Developed Bonds								
100,000.000	*2016* BARCLAYS BK PLC SR UNSECD NT UNITED KINGDOM DTD 09/22/09 5.000% DUE 09/22/16 Moody's: A2 S&P: A	06739FGF2	$106,560.00 106.560	$1,375.00	$107,771.00 107.771	-$1,211.00	$5,000.00	4.69% 1.07

STATEMENT 11

Portfolio Detail

IM MICHELE & AGNESE CESTONE FDN

Dec. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
International Developed Bonds (cont)								
24,000.000	***2028*** RIO TINTO FIN USA LTD GTD NT AUSTRALIA DTD 06/27/08 7.125% DUE 07/15/28 Moody's: A3 S&P: A-	767201AD8	31,263.36 130.264	788.50	20,160.00 84.000	11,103.36	1,710.00	5.47 4.01
27,000 000	***2035*** PLACER DOME INC DEB CANADA DTD 04/15/04 6.450% DUE 10/15/35 Moody's: BAA2 S&P: BBB	725906AN1	29,809 89 110.407	367.64	27,688 00 102 548	2,121.89	1,741.50	5.84 5 37
24,000.000	***2037*** ASTRAZENECA PLC SR NT UNITED KINGDOM DTD 09/12/07 6.450% DUE 09/15/37 Moody's: A2 S&P: AA-	046353AD0	32,340.00 134.750	455.80	23,994.00 99.975	8,346.00	1,548.00	4.78 3.91
24,000 000	***2038*** TRANSOCEAN INC SR UNSECD NT CAYMAN ISLANDS DTD 12/11/07 6.800% DUE 03/15/38 Moody's: BAA3 S&P: BBB-	893830AT6	20,565.84 85.691	480.53	24,138.00 100.575	-3,572.16	1,632.00	7.93 8.85
24,000.000	SHELL INTL FIN B V SR NT NETHERLANDS DTD 12/11/08 6.375% DUE 12/15/38 Moody's: AA1 S&P: AA	822582AD4	32,251.68 134.382	68.00	24,416.00 101.733	7,835.68	1,530.00	4.74 3.88
14,028.859	TEMPLETON GLOBAL BD FUND ADVISOR CL	880208400	174,098.14 12.410	0.00	193,457.96 13.790	-19,359.82	5,934.21	3.40
	Total International Developed Bonds		**$426,888.91**	**$3,535.47**	**$421,624.96**	**$5,263.95**	**$19,095.71**	**4.47%**
Total Fixed Income			**$2,572,570.59**	**$15,011.12**	**$2,498,941.19**	**$73,629.40**	**$107,092.68**	**4.16%**

STATEMENT 11

Settlement Date

Portfolio Detail

IM MICHELE & AGNESE CESTONE FDN

Dec. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Hedge Funds								
Hedge Funds Specific Strategy								
17,421.603	BLACKROCK GLOBAL LONG/SHORT EQUITY FUND INSTL CL	091936526	$206,620.21 11.860	$0.00	$200,000.00 11.480	$6,620.21	$0.00	0.00%
18,501 388	BLACKROCK GLOBAL LONG/SHORT CR FUND INSTL SHS	091936732	191,859.39 10.370	0.00	200,000.00 10.810	-8,140.61	1,554.12	0.81
	Total Hedge Funds Specific Strategy		**$398,479.60**	**$0.00**	**$400,000.00**	**-$1,520.40**	**$1,554.12**	**0.39%**
Total Hedge Funds			**$398,479.60**	**$0.00**	**$400,000.00**	**-$1,520.40**	**$1,554.12**	**0.39%**
Private Equity								
Private Equity Other								
187.500	ACP POWER AND ENERGY REAL ASSET FUND B CLASS A	8EN589991	$146,326.65 780.409	$0.00	$112,497.50 599 987	$33,829.15	$0.00	0.00%
	Total Private Equity Other		**$146,326.65**	**$0.00**	**$112,497.50**	**$33,829.15**	**$0.00**	**0.00%**
Total Private Equity			**$146,326.65**	**$0.00**	**$112,497.50**	**$33,829.15**	**$0.00**	**0.00%**
Real Estate								
Public REITs								
16,275.359	PRUDENTIAL GLOBAL REAL ESTATE FUND CL Z	744336504	$398,258.03 24.470	$0.00	$375,000.00 23.041	$23,258.03	$8,593.39	2.15%
	Total Public REITs		**$398,258.03**	**$0.00**	**$375,000.00**	**$23,258.03**	**$8,593.39**	**2.15%**
Total Real Estate			**$398,258.03**	**$0.00**	**$375,000.00**	**$23,258.03**	**$8,593.39**	**2.15%**
Total Portfolio			**$8,690,665.68**	**$21,408.76**	**$7,496,115.23**	**$1,194,550.45**	**$250,682.37**	**2.88%**
Accrued Income			$21,408.76					

STATEMENT 11

THE MICHELE & AGNESE CESTONE FOUNDATION, INC.
FORM 990-PF (2014)
PAGE 11, PART XV

Organization	Foundation Status of Recipient	Address	City	State	Zip		Purpose
A Purrfect World	PC	PO Box 1907	Bloomfield	NJ	07003	$5,700 00	General Operating
America's VetDogs - The Veteran's K-9 Corps	PC	371 E Jericho Turnpike	Smithtown	NY	11787	$5,000 00	General Operating
Animal Medical Center	PC	510 East 62nd Street	New York	NY	10065	$50,000.00	Guide Dogs fund
Animal Rescue of the Hamptons	PC	PO Box 902	Wainscott	NY	11975	$5,000 00	People United with Pets
Animal Welfare Organization	PC	509 Centennial Blvd	Voorhees	NJ	08043	$5,000.00	General Operating
Bangor Humane ME Society	PC	693 Mt Hope Ave	Bangor	ME	04401	$20,000.00	General Operating
Cornell University	PC	S2004 Schurman Hall	Ithaca	NY	14853	$10,000 00	Scholarships
Cornell University	PC	S2004 Schurman Hall	Ithaca	NY	14853	$150,000 00	Scholarships
Defenders of Animals Rights	PC	14412 Old York Road	Phoenix	MD	21131	$15,000 00	General Operating
Defenders of Wildlife	PC	1130 17th Street NW	Washington	DC	20036	$20,000 00	Protecting Wildlife thru Coexistence
Elephant Sanctuary	PC	PO Box 393	Hohenwald	TN	38462	$20,000 00	General Operating
Equine Advocates, Inc	PC	PO Box 354	Chatham	NY	12037	$20,000 00	General Operating
Farm Sanctuary	PC	PO Box 150	Watkins Glen	NY	14891	$45,000 00	Vet Care & Supplies
Florida Keys Wildlife Rescue	PC	PO Box 431392	Big Pine Key	FL	33043	$5,000 00	General Operating
Florida Research Institute for Equine Nurturing	PC	1840 NE 65 Court	Fort Lauderdale	FL	33308	$7,500.00	Horse Rescue
For Our Friends	PC	PO Box 203	Oakland Gardens	NY	11364	$10,000 00	General Operating
Friends of Animals	PC	777 Post Road, Suite 205	Darien	CT	06820	$10,000 00	Spay/Neuter Program
Front Range Equine Rescue	PC	PO Box 307	Larkspur	CO	80118	$25,000 00	General Operating
Greyhound Rescue of NE, Inc	PC	PO Box 507	Mendon	MA	01756	$5,000 00	Displaced Greyhound Program
Guardian Angels Medical Service Dogs	PC	3251 NE 180th Avenue	Williston	FL	32696	$50,000 00	Service Dog Veterans Program
Helping Hands Monkeys	PC	541 Cambridge Street	Boston	MA	02134	$50,000 00	General Operating
HORSE of CT	PC	43 Wilbur Road	Washington	CT	06777	$10,000 00	Rehabilitate horse programs
Humane Society of New York	PC	306 East 59th Street	New York	NY	10022	$15,000 00	General Operating
Humane Society of United States	PC	2100 L Street NW	Washington	DC	20037	$5,000.00	Campaign Stop Animal Cruelty
Lifeline Animal Project	PC	PO Box 15466	Atlanta	GA	30333	$7,500.00	General Operating
Marine Mammal Stranding Center	PC	3625 Brigantine Blvd	Brigantine	NJ	08203	$10,000 00	Rescue Marine mammals
Mighty Mutts	PC	PO Box 140139	Brooklyn	NY	11214	$13,500 00	General Operating
Mitchell Farm Equine Retirement	PC	300 East Haddam Road	Salem	CT	06420	$14,300 00	General Operating
National Aviary in Pittsburgh	PC	Allegheny Commons West	Pittsburgh	PA	15212	$15,000 00	Preventive Medicine Program
PAWS NY	PC	240 Kent Avenue 3rd floor	Brooklyn	NY	11249	$2,500 00	General Operating
Pennsylvania Prevention Cruelty Animals	PC	350 E Erie Avenue	Philadelphia	PA	19134	$10,000.00	General Operating
Physicians Committee for Responsible Medicine	PC	5100 Wisconsin Ave NW S-400	Washington	DC	20016	$20,000 00	Animal replacement in Education
Quack's Corner	PC	45 East Avenue	Bridgeton	NJ	08032	$10,000.00	General Operating
Quack's Corner	PC	45 East Avenue	Bridgeton	NJ	08032	$30,000 00	General Operating
Raptor Trust	PC	1390 White Bridge Road	Millington	NJ	07946	$50,000 00	General Operating
Rude Ranch Animal Rescue	PC	3200 Ivy Way	Harwood	MD	20776	$7,500.00	Spay/Neuter Program
Sea Turtle Conservancy	PC	4424 NW 13th Street S-B-11	Gainesville	FL	32609	$15,000 00	Turtle Protection Program
Seeing Eye	PC	PO Box 375	Morristown	NJ	07963	$37,000 00	Clinic Supplies Canine Health
SPCA of Erie County	PC	205 Ensminger Road	Tonawanda	NY	14150	$5,000 00	Yelp for Help Program
Tourniquet, Inc	PC	148 11 Second Avenue	Whitestone	NY	11357	$10,000 00	General Operating
United Disabilities Services Foundation	PC	1901 Olde Homestead Lane	Lancaster	PA	17605	$10,000 00	Service Dog Care
Washington Animal Rescue League	PC	71 Oglethorpe St NW	Washington	DC	20011	$15,000.00	Medical center homeless dogs
Woodlands Wildlife Refuge	PC	PO Box 5046	Clinton	NJ	08809	$20,000 00	General Operating
					TOTAL	$865,500 00	

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