



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Return of Private Foundation

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

2014

Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation
ALICE KOLB T/W

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
PNC BANK NA 620 LIBERTY AVENUE 10TH FLO

City or town, state or province, country, and ZIP or foreign postal code
PITTSBURGH, PA 15222-2705

A Employer identification number
52-6105828

B Telephone number (see instructions)
412-762-2950

C If exemption application is pending, check here

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 2,368,445.**
J Accounting method Cash Accrual
 Other (specify) _____
 (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	59,972.	59,972.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	227,942.			
	b Gross sales price for all assets on line 6a	684,405.			
	7 Capital gain net income (from Part IV, line 2)		227,942.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	287,914.	287,914.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	26,050.	20,840.		5,210.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 3	193.	193.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 4	1,507.	1,507.		
	24 Total operating and administrative expenses. Add lines 13 through 23.	27,750.	22,540.	NONE	5,210.
	25 Contributions, gifts, grants paid	43,205.			43,205.
26 Total expenses and disbursements. Add lines 24 and 25.	70,955.	22,540.	NONE	48,415.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	216,959.				
b Net investment income (if negative, enter -0-)		265,374.			
c Adjusted net income (if negative, enter -0-)					

RECEIVED
MAY 15 2015
COMMUNITY

POSTMARK DATE APR 1 2015
 RECEIVED MAY 21 2015

18

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	51,983.	134,316.	134,316.
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			NONE
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)		231,724.	241,616.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	1,779,823.	1,682,620.	1,992,513.
	14	Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,831,806.	2,048,660.	2,368,445.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)			NONE
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, . . . ▶ <input checked="" type="checkbox"/> check here and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	1,817,621.	2,026,773.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	14,185.	21,887.	
30	Total net assets or fund balances (see instructions)	1,831,806.	2,048,660.		
31	Total liabilities and net assets/fund balances (see instructions)	1,831,806.	2,048,660.		

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 1,831,806.
2	Enter amount from Part I, line 27a	2 216,959.
3	Other increases not included in line 2 (itemize) ▶	3
4	Add lines 1, 2, and 3	4 2,048,765.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5 105.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 2,048,660.

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.)

Table with columns: (b) How acquired, (c) Date acquired, (d) Date sold

1a PUBLICLY TRADED SECURITIES

Table with columns: (e) Gross sales price, (f) Depreciation allowed, (g) Cost or other basis, (h) Gain or (loss)

Table with columns: (e) Gross sales price, (f) Depreciation allowed, (g) Cost or other basis, (h) Gain or (loss)

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

Table with columns: (i) F.M.V. as of 12/31/69, (j) Adjusted basis, (k) Excess of col. (i) over col. (j), (l) Gains (Col (h) gain minus col. (k), but not less than -0- or Losses (from col (h))

Table with rows 2 and 3 for Capital gain net income and Net short-term capital gain or (loss)

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

Table with columns: (a) Base period years, (b) Adjusted qualifying distributions, (c) Net value of noncharitable-use assets, (d) Distribution ratio

Table with rows 2-8 for qualification calculations: Total of line 1, Average distribution ratio, Net value of noncharitable-use assets, etc.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		1	5,307.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
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	
3 Add lines 1 and 2		3	5,307.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	5,307.
6 Credits/Payments			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a		
b Exempt foreign organizations - tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	NONE
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	5,307.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	
11 Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> NONE Refunded <input type="checkbox"/>		11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► MD		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) 11 X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) 12 X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A 13 X
14 The books are in care of PNC BANK, N.A. Telephone no. (412) 762-2950 Located at 620 LIBERTY AVENUE, PITTSBURGH, PA ZIP+4 15222
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here X and enter the amount of tax-exempt interest received or accrued during the year. 15
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 Yes No 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.

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 X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? X 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 X
(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 X
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 X If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) 2b X
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 X
b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014) 3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a 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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PNC BANK, N A 620 LIBERTY AVENUE, PITTSBURGH, PA 15222	TRUSTEE 5	26,050	-0-	-0-

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

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

Total number of other employees paid over \$50,000 **NONE**

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

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

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

Total number of others receiving over \$50,000 for professional services ▶		NONE

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 NONE	

2	

3	

4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	

2	

All other program-related investments See instructions	
3 NONE	

Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,341,188.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	2,341,188.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	2,341,188.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	35,118.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,306,070.
6	Minimum investment return. Enter 5% of line 5	6	115,304.

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	115,304.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	5,307.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	5,307.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	109,997.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	109,997.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	109,997.

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	48,415.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	48,415.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	48,415.

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				109,997.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			NONE	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2014				
a From 2009	NONE			
b From 2010	NONE			
c From 2011	NONE			
d From 2012	NONE			
e From 2013	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>48,415.</u>				
a Applied to 2013, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2014 distributable amount				48,415.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2014 . (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				61,582.
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)	NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2010	NONE			
b Excess from 2011	NONE			
c Excess from 2012	NONE			
d Excess from 2013	NONE			
e Excess from 2014	NONE			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

Table with columns: Tax year (a) 2014, (b) 2013, (c) 2012, (d) 2011, (e) Total. Rows include: 2a Enter the lesser of the adjusted net income...; 2b 85% of line 2a; 2c Qualifying distributions from Part XII, line 4...; 2d Amounts included in line 2c not used directly...; 2e Qualifying distributions made directly...; 3 Complete 3a, b, or c for the alternative test relied upon; 3a 'Assets' alternative test; 3b 'Endowment' alternative test; 3c 'Support' alternative test.

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).)

N/A

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.

N/A

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

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

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

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

c Any submission deadlines

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
<p>a <i>Paid during the year</i></p> <p>SEE STATEMENT 11</p>				43,205.
Total ▶ 3a				43,205.
<p>b <i>Approved for future payment</i></p>				
Total ▶ 3b				

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AT&T INC	523.	523.
ABBVIE INC	47.	47.
ALTRIA GROUP INC	511.	511.
AMERICAN ELECTRIC POWER INC	100.	100.
ARTISAN FDS INC INTERNATIONAL	528.	528.
ARTISAN MID CAP VALUE FUND FD 1464	693.	693.
ASTRAZENECA PLC SPONS ADR	279.	279.
BCE INC ISIN CA05534B7604 SEDOL B188TH2	145.	145.
BP PLC SPONSORED ADR	414.	414.
BLACKROCK FDS HIGH YIELD BD PORTFOLIO	2,594.	2,594.
BLACKROCK FUNDS EQUITY DIVIDEND INSTITUT	2,347.	2,347.
BRISTOL MYERS SQUIBB CO	68.	68.
CHEVRON CORPORATION	92.	92.
COCACOLA CO	95.	95.
CONOCOPHILLIPS	373.	373.
DODGE & COX INTERNATIONAL STOCK FUND	1,502.	1,502.
DODGE & COX INCOME FUND	2,467.	2,467.
DOMINION RES INC VA NEW COM	183.	183.
DUKE ENERGY HOLDING CORP	354.	354.
EATON VANCE FLOATING RATE FUND CLASS I	2,646.	2,646.
GLAXO WELLCOME PLC SPONSORED ADR	424.	424.
GOLDMAN SACHS EQ DIV PREM IS FD 2530	3,509.	3,509.
HCP INC REIT	252.	252.
HARBOR FD INTL FD	1,364.	1,364.
HEALTH CARE REIT INC REIT	227.	227.
ISHARES MSCI EMERGING MKTS INDEX FUND	961.	961.
ISHARES TR RUSSELL 2000 VALUE INDEX FD	366.	366.
JOHNSON & JOHNSON COM	194.	194.
KIMBERLY-CLARK CORP COM	176.	176.
KINDER MORGAN INC	26.	26.
KRAFT FOODS GROUP INC	359.	359.
LILLY ELI & CO	80.	80.

ALICE KOLB T/W

52-6105828

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
LORILLARD INC	135.	135.
MFS VALUE FUND CLASS I	4,274.	4,274.
MAINSTAY EPOCH GLOBAL EQUITY YIELD FUND	3,263.	3,263.
MCDONALDS CORP COM	269.	269.
MERCK & CO INC	319.	319.
NATIONAL GRID PLC SP ADR	470.	470.
PNC LIMITED MATURITY BOND FUND CLASS I F	393.	393.
PNC TOTAL RETURN ADVANTAGE FUND CLASS I	6,614.	6,614.
PPL CORPORATION COM	261.	261.
PEPSICO INC COM	71.	71.
PHILIP MORRIS INTERNAT-W/I	397.	397.
PIMCO UNCONSTRAINED BOND FUND INSTITUTIO	591.	591.
T ROWE PRICE GROWTH STOCK FUND	3,346.	3,346.
PROCTER & GAMBLE CO	158.	158.
REALTY INCOME CORP COM	146.	146.
REYNOLDS AMERICAN INC	440.	440.
ROWE PRICE NEW HORIZONS FUND INC CAP	78.	78.
T ROWE PRICE REAL ESTATE FUND FD 122	1,339.	1,339.
ROYAL DUTCH SHELL PLC ADR B	442.	442.
SENIOR HSG PPTYS TR SH BEN INT	209.	209.
SOUTHERN CO	353.	353.
TEMPLETON GLOBAL BOND FUND AD FUND	6,214.	6,214.
TOTAL FINA S A	522.	522.
UNILEVER PLC W/I SPONSORED ADR	157.	157.
VANGUARD FTSE EMERGING MARKETS ETF	51.	51.
VENTAS INC	206.	206.
VERIZON COMMUNICATIONS COM	405.	405.
VODAFONE GROUP PLC REV SPLIT 2/24/2014	4,478.	4,478.
VODAFONE GROUP PLC-SP ADR SEDOL B59D	173.	173.
WILLIAMS COS INC DEL COM	274.	274.
PNC ADVANTAGE INSTITUTIONAL MONEY MARKET	25.	25.
TOTAL	59,972.	59,972.

FAU030 N23R 04/29/2015 13:00:58

1-21460017397997=

ALICE KOLB T/W

52-6105828

FORM 990PF, PART I - TAXES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	193.	193.
TOTALS	193.	193.

ALICE KOLB T/W

52-6105828

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
MAP MANAGEMENT FEES	1,494.	1,494.
ADR SERVICE FEES	13.	13.
TOTALS	----- 1,507. =====	----- 1,507. =====

ALICE KOLB T/W

52-6105828

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
COMMON STOCK	231,724.	241,616.
TOTALS	231,724.	241,616.
	=====	=====

ALICE KOLB T/W

52-6105828

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
MUTUAL FUNDS - FIXED	C	718,608.	745,515.
MUTUAL FUNDS - EQUITY	C	964,012.	1,246,998.
TOTALS		1,682,620.	1,992,513.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
ROUNDING ADJ FOR SALES AND TRANSACTIONS	4.
COST BASIS ADJUSTMENT	101.

TOTAL	105.
	=====

RECIPIENT NAME:
ST MARYS CHAPTER
ALL SAINTS EPISCOPAL CHURCH
ADDRESS:
106 WEST CHURCH STREET
FREDERICK, MD 21701
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 3,855.

RECIPIENT NAME:
FATHER FLANAGAN'S BOY'S HOME
ADDRESS:
14100 CRAWFORD ST
BOYSTOWN, NE 68010-0145
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 3,855.

RECIPIENT NAME:
AMERICAN LEGION-FRANCIS SCOTT
ADDRESS:
1450 TANEY AVENUE
FREDERICK, MD 21702-4336
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 3,855.

=====

RECIPIENT NAME:
UNITED STEAM FIRE ENGINE CO
ADDRESS:
79 SOUTH MARKET STREET
FREDERICK, MD 21701-5524
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 3,855.

RECIPIENT NAME:
HOME FOR THE AGED
ADDRESS:
7210 INDIAN SUMMER LANE
FREDERICK, MD 21702-3081
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 3,855.

RECIPIENT NAME:
FREDERICK MEMORIAL HOSPITAL
ADDRESS:
400 WEST SEVENTH STREET
FREDERICK, MD 21701-4593
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 800.

=====

RECIPIENT NAME:

UNITED WAY-FREDERICK CO INC

ADDRESS:

629 N MARKET

FREDERICK, MD 21705-0307

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 3,855.

RECIPIENT NAME:

EVANGELICAL REFORMED UNITED

ADDRESS:

15 WEST CHURCH STREET

FREDERICK, MD 21701-5408

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 3,855.

RECIPIENT NAME:

ALL SAINTS EPISCOPAL CHURCH

ADDRESS:

106 WEST CHURCH STREET

FREDERICK, MD 21701-5411

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 3,855.

RECIPIENT NAME:
FREDERICK WOMAN'S CIVIC CLUB
ADDRESS:
368 WEST PATRICK STREET
FREDRICK, MD 21701-4856
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 3,855.

RECIPIENT NAME:
C BURR ARTZ LIBRARY
ADDRESS:
110 EAST PATRICK STREET
FREDERICK, MD 21701-5630
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 3,855.

RECIPIENT NAME:
HISTORICAL SOCIETY OF FREDERICK
ADDRESS:
24 EAST CHURCH STREET
FREDERICK, MD 21701-5402
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 3,855.

TOTAL GRANTS PAID: 43,205.
=====

Alice Kolb T/W
 Schedule D Detail of Long-term Capital Gains and Losses

52-6105828

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
PUBLICLY TRADED SECURITIES					
1924.331 ARTISAN FDS INC INTERNATIONAL	08/27/2008	05/28/2014	59,000.00	45,433.00	13,567.00
1103.398 ARTISAN MID CAP VALUE FUND FD 1464	08/27/2008	05/28/2014	30,200.00	20,391.00	9,809.00
4836.759 BLACKROCK FUNDS EQUITY DIVIDEND INSTITUTIONAL	08/27/2008	05/28/2014	120,000.00	87,304.00	32,696.00
1269.147 EATON VANCE FLOATING RATE FUND CLASS I	08/02/2012	05/28/2014	11,600.00	11,435.00	165.00
710.308 HARBOR FD INTL FD	08/27/2008	05/28/2014	52,300.00	42,491.00	9,809.00
3535.651 MFS VALUE FUND CLASS I	08/27/2008	05/28/2014	120,000.00	83,830.00	36,170.00
1903.674 T ROWE PRICE GROWTH STOCK	08/27/2008	05/28/2014	100,000.00	56,406.00	43,594.00
468.123 ROWE PRICE NEW HORIZONS FUND INC CAP	12/13/2012	05/28/2014	21,000.00	16,632.00	4,368.00
1650.165 T ROWE PRICE REAL ESTATE FUND FD 122	08/02/2012	05/28/2014	40,000.00	34,783.00	5,217.00
490. VANGUARD FTSE EMERGING MARKETS	08/02/2012	05/28/2014	20,864.00	19,389.00	1,475.00
57. ABBVIE INC	05/06/2013	07/09/2014	3,136.00	2,556.00	580.00
110. LORILLARD INC	VAR	07/15/2014	6,662.00	4,676.00	1,986.00
56. CONOCOPHILLIPS	05/06/2013	08/19/2014	4,480.00	3,487.00	993.00
3. ALTRIA GROUP INC	05/06/2013	09/29/2014	137.00	108.00	29.00
3. AMERICAN ELECTRIC POWER INC	05/06/2013	09/29/2014	156.00	152.00	4.00
3. BP PLC SPONSORED ADR	05/06/2013	09/29/2014	133.00	132.00	1.00
3. DOMINION RES INC VA NEW COM	05/06/2013	09/29/2014	204.00	182.00	22.00
3. DUKE ENERGY HOLDING CORP	05/06/2013	09/29/2014	221.00	219.00	2.00
3. HEALTH CARE REIT INC REIT	05/06/2013	09/29/2014	188.00	223.00	-35.00
3. KRAFT FOODS GROUP INC	05/06/2013	09/29/2014	168.00	160.00	8.00
3. NATIONAL GRID PLC SP ADR	05/06/2013	09/29/2014	216.00	191.00	25.00
3. REALTY INCOME CORP COM	07/08/2013	09/29/2014	123.00	128.00	-5.00
3. VODAFONE GROUP PLC-SP ADR SEDOL B59DQ9	05/06/2013	09/29/2014	101.00	166.00	-65.00
26. ALTRIA GROUP INC	05/06/2013	10/02/2014	1,177.00	939.00	238.00
47. BRISTOL MYERS SQUIBB CO	05/06/2013	11/03/2014	2,708.00	1,880.00	828.00
22. JOHNSON & JOHNSON COM	05/06/2013	11/03/2014	2,359.00	1,868.00	491.00
Totals					

USA 4F0970 1.000

FEDERAL CAPITAL GAIN DISTRIBUTIONS
=====

LONG-TERM CAPITAL GAIN DISTRIBUTIONS

15% RATE CAPITAL GAIN DISTRIBUTIONS

ARTISAN MID CAP FUND INVESTOR CLASS	6,112.00
ARTISAN MID CAP VALUE FUND FD 1464	5,083.00
BLACKROCK FDS HIGH YIELD BD PORTFOLIO	319.00
BLACKROCK FUNDS EQUITY DIVIDEND INSTITUTIONAL	3,778.00
DODGE & COX INCOME FUND	387.00
GOLDMAN SACHS EQ DIV PREM IS FD 2530	3,522.00
MFS VALUE FUND CLASS I	3,187.00
MAINSTAY EPOCH GLOBAL EQUITY YIELD FUND CLASS	1,857.00
T ROWE PRICE GROWTH STOCK FUND	34,118.00
ROWE PRICE NEW HORIZONS FUND INC CAP	2,559.00

TOTAL 15% RATE CAPITAL GAIN DISTRIBUTIONS	60,922.00
TOTAL LONG-TERM CAPITAL GAIN DISTRIBUTIONS	60,922.00



Detail

Portfolio - income

Cash and cash equivalents
Mutual funds - money market

Description	Market value last period		Current market value		% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income
	Quantity	Current price per unit	Current price per unit	Current		Avg tax cost per unit	Total tax cost			
PNC ADVANTAGE INSTITUTIONAL MONEY MARKET # 133 A	868.85	\$1,738.55	\$1,738.55		0.08%	\$1,738.55	\$1,738.55		0.06%	\$0.87
FEDERATED STRATEGIC VALUE	1,738.550	\$1.0000	\$1.0000			\$1.00				
PNC ADVANTAGE INSTITUTIONAL MONEY MARKET # 133 A	2,849.35	20,148.68	20,148.68		0.86%	20,148.68	20,148.68		0.06%	10.08
PNC	20,148.680	1.0000	1.0000			1.00				
Total mutual funds - money market			\$21,887.23		0.92%	\$21,887.23	\$21,887.23		0.05%	\$10.95

Total cash and cash equivalents

Total cash and cash equivalents	\$21,887.23	\$21,887.23	\$0.00	0.05%	\$10.95
--	--------------------	--------------------	---------------	--------------	----------------

Detail

Portfolio - principal

Cash and cash equivalents
Mutual funds - money market

Description	Market value last period		Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income
	Quantity	price per unit	Quantity	price per unit						
PNC ADVANTAGE INSTITUTIONAL MONEY MARKET # 133 A	\$61,682.32	\$109,891.37	109,891.370	\$1,000.00	4.64%	\$109,891.37	\$100	0.06%	0.06%	\$54.95
PNC ADVANTAGE INSTITUTIONAL MONEY MARKET # 133 A	2,524.88	2,537.42	2,537.420	1,000.00	0.11%	2,537.42	100	0.06%	0.06%	1.27
FEDERATED STRATEGIC VALUE										
Total mutual funds - money market					4.75%	\$112,428.79			0.05%	\$56.22

Total cash and cash equivalents

\$112,428.79

Fixed income
Mutual funds - fixed income

Description (Symbol)	Market value last period		Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income
	Quantity	price per unit	Quantity	price per unit						
BLACKROCK FDS (BHYIX)	\$63,191.52	\$60,651.55	7,696.897	\$7,880.00	2.57%	\$64,500.00	\$8.38	- \$3,848.45	5.92%	\$3,586.75
HIGH YIELD BD PORTFOLIO FUND 318 INSTITUTIONAL CLASS										
PNC DODGE & COX INCOME FUND (DODIX)	120,000.01	118,452.73	8,595.989	13,780.00	5.01%	120,000.00	13.96	- 1,547.27	2.81%	3,326.65
PNC EATON VANCE FLOATING RATE (EIBLX)	63,564.98	62,859.49	7,054.937	8,910.00	2.66%	63,564.99	9.01	- 705.50	3.81%	2,391.62
FUND CLASS I FUND #924										
PNC										

Total cash and cash equivalents

\$112,428.79



Detail

Fixed income

Mutual funds - fixed income

Description (Symbol)	Market value last period		Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income
	Quantity	price per unit	Current	price per unit						
PNC LIMITED MATURITY BOND FUND (PMYIX) CLASS I FUND #413 PNC	78,507.06	78,275.93	10,160.00	78,275.93	3.31%	75,000.00	9.74	3,275.93	0.51%	396.85
PNC TOTAL RETURN ADVANTAGE FUND (PTVIX) CLASS I FUND #430 PNC	291,954.34	290,891.72	10,950.00	290,891.72	12.29%	255,543.07	9.62	35,348.65	2.28%	6,614.80
PIMCO UNCONSTRAINED BOND FUND (PFIUX) INSTITUTIONAL CLASS FD #1863 PNC	46,958.41	46,500.88	11,180.00	46,500.88	1.97%	47,000.00	11.30	-499.12	1.78%	823.54
TEMPLETON GLOBAL BOND FUND AD (TGBAX) FUND #616 PNC	93,194.30	87,883.08	12,410.00	87,883.08	3.72%	93,000.00	13.13	-5,116.92	3.41%	2,995.53
Total mutual funds - fixed income		\$745,515.38		\$745,515.38	31.48%	\$718,608.06		\$26,907.32	2.70%	\$20,135.74

Total fixed income

Total fixed income		\$745,515.38		\$745,515.38	31.48%	\$718,608.06		\$26,907.32	2.70%	\$20,135.74
---------------------------	--	---------------------	--	---------------------	---------------	---------------------	--	--------------------	--------------	--------------------

Equities

Stocks
Consumer discretionary

Description (Symbol)	Market value last period		Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income
	Quantity	price per unit	Current	price per unit						
MCDONALD'S CORP (MCD) FEDERATED STRATEGIC VALUE	\$9,196.95	\$8,901.50	95	\$93,700.00	0.38%	\$9,665.90	\$101.75	-\$764.40	3.63%	\$323.00

Detail

Consumer staples

Description (Symbol)	Market value last period		Current market value		% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income
	Quantity	price per unit	Quantity	price per unit		Avg tax cost per unit	Unrealized gain/loss			
ALTRIA GROUP INC (MO)	11,559	\$80	11,332	\$10	0.48%	\$8,307	\$57	\$3,024	4.23%	\$478
FEDERATED STRATEGIC VALUE										
COCA COLA CO (KO)	4,527	83	4,264	22	0.19%	4,221	41	42	2.89%	123
FEDERATED STRATEGIC VALUE										
GENERAL MILLS INC (GIS)	2,479	25	3,946	42	0.17%	3,896	88	49	3.08%	121
FEDERATED STRATEGIC VALUE										
KIMBERLY-CLARK CORP (KMB)	6,179	27	6,123	62	0.26%	5,296	92	826	2.91%	178
FEDERATED STRATEGIC VALUE										
KRAFT FOODS GROUP INC (KRFT)	9,988	22	10,401	56	0.44%	8,865	97	1,535	3.52%	365
FEDERATED STRATEGIC VALUE										
PEPSICO INC (PEP)	2,902	90	2,742	24	0.12%	2,393	66	348	2.78%	75
FEDERATED STRATEGIC VALUE										
PHILIP MORRIS INTERNAT-W/ (PM)	10,605	46	9,936	90	0.42%	10,508	54	-571	4.92%	488
FEDERATED STRATEGIC VALUE										
PROCTER & GAMBLE CO (PG)	8,229	13	8,289	19	0.35%	7,271	57	1,017	2.83%	234
FEDERATED STRATEGIC VALUE										
REYNOLDS AMERICAN INC (RAI)	10,875	15	10,604	55	0.45%	7,794	52	2,810	4.17%	442
FEDERATED STRATEGIC VALUE										
UNILEVER PLC W/ (UL)	6,152	44	5,910	08	0.25%	6,249	29	-339	3.69%	217
SPONSORED ADR										
FEDERATED STRATEGIC VALUE										
Total consumer staples			\$73,550.88		3.11%	\$64,806.33		\$8,744.55	3.70%	\$2,724.50

Energy

Description (Symbol)	Market value last period		Current market value		% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income
	Quantity	price per unit	Quantity	price per unit		Avg tax cost per unit	Unrealized gain/loss			
BP PLC (BP)	6,841	68	6,632	88	0.29%	7,669	83	-1,036	6.30%	\$417
SPONSORED ADR										
FEDERATED STRATEGIC VALUE										
CHEVRON CORPORATION (CVX)	2,504	01	4,038	48	0.18%	4,231	04	-192	3.82%	154
FEDERATED STRATEGIC VALUE										
Total energy			\$4,038.48		0.18%	\$4,231.04		-192.56	3.82%	154.08

Detail

Energy

Description (Symbol)	Market value last period		Current market value		Quantity	% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	
	Quantity	price per unit	Current price per unit	Current price per unit			Avg tax cost per unit	Unrealized gain/loss				Current yield
CONOPHILLIPS (COP)	5,880	23	6,146	34	89	0.26%	5,533	39	612	95	259	88
FEDERATED STRATEGIC VALUE	2,398	30	2,453	98	58	0.11%	2,399	85	54	13	102	08
KINDER MORGAN INC (KMI)	8,193	92	8,208	08	118	0.35%	8,427	55	-219	47	443	68
FEDERATED STRATEGIC VALUE	8,956	43	8,243	20	161	0.35%	8,135	46	107	74	429	55
TOTAL S A (TOT)												
FEDERATED STRATEGIC VALUE						1.51%	\$36,397.12		-\$674.16		5.06%	\$1,806.87

Financial

Description (Symbol)	Market value last period		Current market value		Quantity	% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	
	Quantity	price per unit	Current price per unit	Current price per unit			Avg tax cost per unit	Unrealized gain/loss				Current yield
HCP INC (HCP)	5,555	20	5,459	72	124	0.24%	\$5,585	24	-\$125	52	\$270	32
FEDERATED STRATEGIC VALUE	5,082	54	5,221	23	69	0.23%	5,139	90	81	33	219	42
HEALTH CARE REIT INC (HCN)	2,973	44	3,053	44	64	0.13%	2,720	08	333	36	140	86
FEDERATED STRATEGIC VALUE	2,996	49	2,940	63	133	0.13%	3,708	66	-768	03	207	48
SENIOR HOUSING PPTY TRUST (SNH)	5,294	70	5,305	80	74	0.23%	4,617	41	688	39	233	84
FEDERATED STRATEGIC VALUE						0.93%	\$21,771.29		\$209.53		4.88%	\$1,071.92

Detail

Health care

Description (Symbol)	Market value last period		Current market value		Quantity	Current price per unit	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income
	Quantity	price per unit	Current	Current								
GLAXO SMITHKLINE (GSK) ADR	10,172	55	\$9,360	06	219	\$42	0.40 %	\$11,265	\$51	-\$1,905	6.21 %	\$580
FEDERATED STRATEGIC VALUE												
JOHNSON & JOHNSON (JNJ)	5,737	25	5,542	21			0.24 %	4,499	70	1,042	2.68 %	148
FEDERATED STRATEGIC VALUE					53	104		84	90			
MERCK & CO INC (MRK)	9,845	20	9,256	77			0.40 %	7,362	69	1,894	3.17 %	293
FEDERATED STRATEGIC VALUE					163	56		45	17			
Total health care			\$24,159.04				1.02 %	\$23,128.10		\$1,030.94	4.23 %	\$1,022.37

Telecommunication services

Description (Symbol)	Market value last period		Current market value		Quantity	Current price per unit	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income
	Quantity	price per unit	Current	Current								
AT&T INC (T)	10,401	72	\$9,875	46	294	\$33	0.42 %	\$10,849	10	-\$973	5.60 %	\$552
FEDERATED STRATEGIC VALUE												
BCE INC (BCE)	5,208	12	5,090	46			0.22 %	5,114	91	-24	4.73 %	240
ISIN CA053487604 SEDOL B188TH2					111	45		46	08			
FEDERATED STRATEGIC VALUE												
VERIZON COMMUNICATIONS INC (VZ)	10,421	54	9,636	68			0.41 %	10,386	43	-749	4.71 %	453
FEDERATED STRATEGIC VALUE					206	46		50	42			
VODAFONE GROUP PLC-SP ADR (VOD)	4,861	15	4,544	61			0.20 %	7,371	08	-2,826	5.28 %	239
ADR SEDOL B59DQ9					133	34		55	42			
ISIN US92857W3088												
FEDERATED STRATEGIC VALUE												
Total telecommunication services			\$29,147.21				1.23 %	\$33,721.52		-\$4,574.31	5.10 %	\$1,486.24

Detail

Utilities

Description (Symbol)	Market value last period		Quantity	Current market value		% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income
	Quantity	price per unit		Current	price per unit		Avg tax cost per unit	Unrealized gain/loss			
AMERICAN ELECTRIC POWER INC (AEP)	47	\$2,704.85	47	\$2,853.84	\$2,382.43	0.13%	\$50.69	\$471.41	3.50%	\$99.64	
FEDERATED STRATEGIC VALUE	74	5,368.70	74	\$60,720.00	4,489.58	0.25%	60.67	1,201.02	3.13%	177.60	
DOMINION RESOURCES INC VA (D)	110	8,899.00	110	9,189.40	8,045.39	0.39%	73.14	1,144.01	3.81%	349.80	
FEDERATED STRATEGIC VALUE	132	9,583.20	132	83,540.00	8,388.58	0.40%	63.55	938.54	6.53%	608.78	
DUKE ENERGY HOLDING CORP (DUK)	174	6,182.22	174	9,327.12	5,578.35	0.27%	32.06	743.07	4.11%	259.26	
FEDERATED STRATEGIC VALUE	169	8,015.67	169	36,330.00	7,946.29	0.36%	47.02	353.30	4.28%	354.90	
PPL CORPORATION (PPL)	144	7,452.00	144	49,110.00	5,402.63	0.28%	37.52	1,068.73	5.08%	328.32	
FEDERATED STRATEGIC VALUE				6,471.36							
SOUTHERN CO (SO)				44,940.00							
FEDERATED STRATEGIC VALUE											
WILLIAMS COMPANIES INC (WMB)											
FEDERATED STRATEGIC VALUE											
Total utilities				\$48,153.33		2.03%	\$42,233.25	\$5,920.08	4.52%	\$2,178.30	
Total stocks				\$241,615.74		10.20%	\$231,723.51	\$9,892.23	4.39%	\$10,613.20	

Etf - equity

Description (Symbol)	Market value last period		Quantity	Current market value		% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income
	Quantity	price per unit		Current	price per unit		Avg tax cost per unit	Unrealized gain/loss			
ISHARES MSCI EMERGING MARKETS (EEM)	1,098	\$45,567.00	1,098	\$43,140.42	\$47,214.00	1.83%	\$43.00	-\$4,073.58	2.23%	\$961.85	
ETF				\$39,290.00							
PNC											
ISHARES RUSSELL 2000 VALUE (IWN)	236	23,529.20	236	23,996.48	23,363.01	1.02%	99.00	633.47	1.89%	451.70	
ETF				101,680.00							
PNC											
Total etf - equity				\$67,136.90		2.84%	\$70,577.01	-\$3,440.11	2.11%	\$1,413.55	

Detail

Mutual funds - equity

Description (Symbol)	Market value last period		Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income
	Quantity	price per unit	Current	price per unit						
T ROWE PRICE REAL ESTATE FUND (TRREX)	50,432.76	51,060.08			2.16 %	40,069.61	10,990.47	2.24 %	1,140.58	
FD #122 PNC	1,900.971	26.8600				21.08				
Total mutual funds - equity			\$1,179,860.94		49.82 %	\$893,435.41	\$286,425.53	1.34 %	\$15,845.32	
Total equities			\$1,488,613.58		62.85 %	\$1,195,735.93	\$292,877.65	1.87 %	\$27,872.07	
Total portfolio			\$2,368,444.98		100.00 %	\$2,048,660.01	\$319,784.97	2.03 %	\$48,074.98	