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 ROSE AND WALTER MONTGOMERY FOUNDATION	**A** Employer identification number 57-0986535
Number and street (or P O box number if mail is not delivered to street address) / Room/suite 314 SOUTH PINE STREET BUILDING 100	**B** Telephone number 8645859213
City or town, state or province, country, and ZIP or foreign postal code SPARTANBURG, SC 29302	**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: ☒ 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)* ▶$ 14,540,158. **J** Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*	**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(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				
2 Check ▶ ☒ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	261,658.	261,658.	261,658.	STATEMENT 1
5a Gross rents	354,957.	354,957.	354,957.	STATEMENT 2
b Net rental income or (loss) 354,957.				
6a Net gain or (loss) from sale of assets not on line 10	329,977.			
b Gross sales price for all assets on line 6a 329,977.				
7 Capital gain net income (from Part IV, line 2)		329,977.		
8 Net short-term capital gain			N/A	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	333,789.	333,789.	333,789.	STATEMENT 3
12 **Total.** Add lines 1 through 11	1,280,381.	1,280,381.	950,404.	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 4	7,600.	7,600.	0.	0.
c Other professional fees STMT 5	81,931.	81,931.	0.	0.
17 Interest	28.	28.	0.	0.
18 Taxes STMT 6	16,075.	0.	0.	0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 7	331,946.	331,946.	0.	0.
24 **Total operating and administrative expenses.** Add lines 13 through 23	437,580.	421,505.	0.	0.
25 Contributions, gifts, grants paid	729,783.			729,783.
26 **Total expenses and disbursements.** Add lines 24 and 25	1,167,363.	421,505.	0.	729,783.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	113,018.			
b **Net investment income** (if negative, enter -0-)		858,876.		
c **Adjusted net income** (if negative, enter -0-)			950,404.	

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	833,226.	849,358.	849,358.
	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			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶ 2,799,150.			
	Less accumulated depreciation ▶ 1,095,549.	1,764,965.	1,703,601.	804,451.
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	10,484,702.	10,642,952.	12,886,349.
	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)	13,082,893.	13,195,911.	14,540,158.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	13,082,893.	13,195,911.	
	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**	13,082,893.	13,195,911.	
	31 **Total liabilities and net assets/fund balances**	13,082,893.	13,195,911.	

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	13,082,893.
2	Enter amount from Part I, line 27a	2	113,018.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	13,195,911.
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	13,195,911.

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	SCHEDULE ATTACHED	P		
b	SCHEDULE ATTACHED	P		
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	317,895.			317,895.
b	12,082.			12,082.
c				
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				317,895.
b				12,082.
c				
d				
e				

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	329,977.
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	329,977.

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	700,284.	14,951,709.	.046836
2012	700,000.	14,377,779.	.048686
2011	716,086.	15,501,178.	.046196
2010	695,181.	14,642,675.	.047476
2009	699,685.	13,824,429.	.050612

2 Total of line 1, column (d)	2	.239806
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	.047961
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	15,790,820.
5 Multiply line 4 by line 3	5	757,344.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	8,589.
7 Add lines 5 and 6	7	765,933.
8 Enter qualifying distributions from Part XII, line 4	8	729,783.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ____ **(attach copy of letter if necessary-see instructions)**				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	17,178.
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	17,178.
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	17,178.
6 Credits/Payments:				
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	16,320.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	364.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	16,684.
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	494.
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** ▶		Refunded ▶	11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NONE			
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

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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 ▶ WALTER S. MONTGOMERY, JR. Telephone no. ▶ 864-585-9213
Located at ▶ 314 SOUTH PINE STREET, SPARTANBURG, SC ZIP+4 ▶ 29302

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

b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A — 1b
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014? — 1c: No X

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

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

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

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

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

b If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)* N/A — 3b

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? — 4a: No 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: No 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
ROSE M. JOHNSTON 314 SOUTH PINE STREET SPARTANBURG, SC 29302	TRUSTEE 0.00	0.	0.	0.
WALTER S. MONTGOMERY, JR. 314 SOUTH PINE STREET SPARTANBURG, SC 29302	TRUSTEE 0.00	0.	0.	0.

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 DONATIONS TO CHARITABLE ORGANIZATIONS	0.
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 NONE	0.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

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	12,166,233.
b	Average of monthly cash balances	1b	826,429.
c	Fair market value of all other assets	1c	3,038,627.
d	**Total** (add lines 1a, b, and c)	1d	16,031,289.
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	16,031,289.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	240,469.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	15,790,820.
6	**Minimum investment return.** Enter 5% of line 5	6	789,541.

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	789,541.
2a	Tax on investment income for 2014 from Part VI, line 5 2a 17,178.		
b	Income tax for 2014. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	17,178.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	772,363.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	772,363.
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	772,363.

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	729,783.
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	729,783.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	729,783.

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.

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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					772,363.
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	13,011.				
b From 2010					
c From 2011					
d From 2012					
e From 2013					
f **Total** of lines 3a through e		13,011.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 729,783.					
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					729,783.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)		13,011.			13,011.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015					29,569.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		0.			
10 Analysis of line 9:					
a Excess from 2010					
b Excess from 2011					
c Excess from 2012					
d Excess from 2013					
e Excess from 2014					

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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				
SCHEDULE ATTACHED				729,783.
Total			▶ 3a	729,783.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	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	261,658.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	354,957.	
6 Net rental income or (loss) from personal property					
7 Other investment income			14	333,789.	
8 Gain or (loss) from sales of assets other than inventory			18	329,977.	
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.		1,280,381.	0.

13 **Total** Add line 12, columns (b), (d), and (e) 13 1,280,381.

(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
		NOT APPLICABLE	

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
NOT APPLICABLE		

Sign Here

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

Signature of officer or trustee — Date 9/24/15 — Title CHAIRMAN

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
HOMER E. MCABEE, JR.				P00965340
Firm's name ▶ MCABEE, SCHWARTZ, HALLIDAY & CO.			Firm's EIN ▶ 57-0925346	
Firm's address ▶ 824 EAST MAIN STREET SPARTANBURG, SC 29302			Phone no. (864) 583-0886	

423622
11-24-14

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
GOLDMAN SACHS - DIVIDENDS	258,125.	0.	258,125.	258,125.	258,125.
GOLDMAN SACHS - INTEREST	2,684.	0.	2,684.	2,684.	2,684.
GS DISTRESSED IV OFFSHORE	297.	0.	297.	297.	297.
GS PEP ASIA OFFSHORE	9.	0.	9.	9.	9.
PETRUS INVESTORS - INTEREST	63.	0.	63.	63.	63.
SILVERPEACK LEGACY PENSION PTR III- DIVIDENDS	470.	0.	470.	470.	470.
SILVERPEACK LEGACY PENSION PTR III- INTEREST	10.	0.	10.	10.	10.
TO PART I, LINE 4	261,658.	0.	261,658.	261,658.	261,658.

FORM 990-PF RENTAL INCOME STATEMENT 2

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
	1	354,957.
TOTAL TO FORM 990-PF, PART I, LINE 5A		354,957.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP INCOME	333,789.	333,789.	333,789.
TOTAL TO FORM 990-PF, PART I, LINE 11	333,789.	333,789.	333,789.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MCABEE, TALBERT, HALLIDAY	7,600.	7,600.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	7,600.	7,600.	0.	0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	81,931.	81,931.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	81,931.	81,931.	0.	0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INCOME TAXES	16,075.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	16,075.	0.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	3,932.	3,932.	0.	0.
RENTAL EXPENSES	328,014.	328,014.	0.	0.
TO FORM 990-PF, PG 1, LN 23	331,946.	331,946.	0.	0.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
LIST ATTACHED	COST	10,642,952.	12,886,349.
TOTAL TO FORM 990-PF, PART II, LINE 13		10,642,952.	12,886,349.

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

WALTER S MONTGOMERY, J.
314 SOUTH PINE STREET
SPARTANBURG, SC 29302

TELEPHONE NUMBER

864-585-9213

FORM AND CONTENT OF APPLICATIONS

ALL APPLICATIONS SHOULD BE SUBMITTED IN WRITING. A DETAILED EXPLANATION SHOULD BE PROVIDED THAT INCLUDES THE AMOUNT, WHAT IT IS TO BE USED FOR, A DESCRIPTION OF THE TAX EXEMPT PURPOSE. DOCUMENTATION SHOULD ALSO BE PROVIDED TO SHOW THAT THE CHARITABLE ORGANIZATAION QUALIFIES AS A TAX EXEMPT ORGANIZATION SUCH AS A COPY OF THE EXEMPTION LETTE FORM THE INTERNAL REVENUE SERVICE

ANY SUBMISSION DEADLINES

RESTRICTIONS AND LIMITATIONS ON AWARDS

ROSE AND WALTER MONTGOMERY FOUNDATION
INVESTMENTS IN CORPORATE STOCKS
DECEMBER 31, 2014

Valuation Method	Shares	Description of Investment	Beginning Book Value	Ending Book Value	FMV at Year-End
Cost	1,850	Canadian Oil Sands	22,101	22,101	16,600
	80	Encana Corp	1,275	1,275	1,650
	80	Cenovus Energy, Inc.	1,155	1,155	1,109
	10,372	Fresenius Medical Care	127,328	127,328	385,216
	97	Hugoton Royalty Trust	2,746	2,746	821
	680	Lukoil Oil	21,748	21,748	25,216
	2,850	Norsk Hydro ASA	15,676	15,676	16,134
	2,457	Statoilhydro ASA	29,113	29,113	43,268
	72,783	Piedmont Natural Gas	777,085	777,085	2,868,378
	1,450	Teva Pharmaceutical Ind	75,252	75,252	83,390
	372	Toronto Dominion Bank	368,173	368,173	35,548
	4,438	Wells Fargo	582,210	582,210	243,291
			2,023,862	2,023,862	3,720,621
	Schedule Atached				
		Goldman Sachs 47203-2	37,050	37,050	94,637
		Goldman Sachs 50635-9	2,506,610	3,213,397	3,383,740
		Goldman Sachs 47202-4	387,301	436,568	515,412
		Goldman Sachs 47758-3	1,144,239	1,043,163	1,490,741
			6,099,062	6,754,040	9,205,151

ROSE AND WALTER MONTGOMERY FOUNDATION
INVESTMENTS IN GOVERNMENT OBLIGATIONS
DECEMBER 31,2014

Description of Investment	Beginning Book Value	Ending Book Value	FMV at Year-End
Schedule Attached			
Goldman Sachs 46602-6	156,039	121,918	115,316
Goldman Sachs 46203-2	9,273	9,273	7,740
	165,312	131,191	123,056

ROSE AND WALTER MONTGOMERY FOUNDATION
INVESTMENTS - OTHER
DECEMBER 31,2014

	Description of Investment	Beginning Book Value	Ending Book Value	FMV at Year-End
Other				
	Trilantic Captial Partners Fund (B)	261,795	188,235	188,235
	Silverpeak Legacy Pension Partners III, LP	388,473	368,818	146,320
	Petrus Investors 2005	496,688	489,958	489,958
	Schedule Attached			
	Goldman Sachs 47203-2	3,053,057	2,690,395	2,709,856
	Washington Mutual Bank Mtn			
	6.875% 06/15/2011	20,315	20,315	-
		4,220,328	3,757,721	3,534,369

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	373,226 04	1 0000	373,226 04	1 0000	373,226 04	0 00	0 0927	345 91

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity In Percentage	Estimated Annual Income
OTHER FIXED INCOME								
CORPORATE BONDS								
SPRINT CAPITAL CORPORATION 8 75% 03/15/2032 USD S&P BB- /Moody's B2	8,000 00	96 7500	7,740 00 206 11		No Cost 9273			700 00

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
US STOCKS								
GOLDMAN SACHS GROUP, INC (THE) CMN (GS)	488 00	193 8300	94,589 04	75 7694	36,975 46	57,613 58	1 2382	1,171 20
NON-US EQUITY								
NON-US STOCKS								
HSBC HOLDINGS PLC SPONSORED ADR CMN (HSBC)	1 00	47 2300	47 23	74 4500	74 45	(27 22)	5 1874	2 45
NORTEL NETWORKS CORPORATION CMN (NRTLQ)	79 00	0 0035	0 28		No Cost			
TOTAL NON-US STOCKS			47 51		74 45	(27 22)	5 1874	2 45
TOTAL PUBLIC EQUITY			**94,636.55**		**37,049.91**	**57,586.36**	**1.2402**	**1,173.65**

ALTERNATIVE INVESTMENTS

	Market Value	Contributions To Date	Distributions To Date	Economic Gain (Loss)
HEDGE FUNDS				
GS INVESTMENT PARTNERS	150,196 52	0 00	64,547 43	214,743 95
100% OF FUNDS ASSETS ARE IN ILLIQUID INVESTMENTS[18]				

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.

[18] See Fund Prospectus for further details on the liquidity characteristics of your investment.

Not a Deposit. Not FDIC Insured May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit)

Brokerage and securities services provided by Goldman, Sachs & Co Bank Deposit Account, Certificates of Deposit and Term Deposits offered by Goldman Sachs Bank USA, Member FDIC

ALTERNATIVE INVESTMENTS (Continued)

	Commitment	Total Contributions/ Distributions	Remaining Commitment [24]	Net Contributions/ (Distributions) Since Inception	Latest Cap Statement Value/ [25] Statement Date	Net Contributions/ (Distributions) Since Last Cap Statement	Computed Market Value [26]	Economic Gain (Loss) [22]
PRIVATE EQUITY								
PRIVATE EQUITY PARTNERS (ASIA) LP	1,000,000 00	808,842 69	272,552 58	432,489 93	600,838 00	(13,199 13)	587,638 87	155,148 94
Closing Date Jun,2007[10]		376,352 76			Sep 30, 2014			
THOMAS H LEE EQUITY VI ACCESS LP	1,000,000 00	1,065,467 33	98,274 04	449,933 56	1,048,373 00	(213,221 47)	835,151.53	385,217 97
Closing Date:Apr,2006[10]		615,533 77			Sep 30, 2014			
GS MEZZANINE PARTNERS 2006, LP	400,000.00	374,999 00	25,001 00	25,964 00	123,405 00	(42,857 00)	80,548 00	54,584 00
Closing Date Mar,2006[37]		349,035 00			Sep 30, 2014			
DISTRESSED MANAGERS IV LP	1,000,000 00	832,656 00	284,182 00	187,216 00	527,234 00	(49,209 00)	478,025 00	290,809 00
Closing Date Dec,2007[10]		645,440 00			Sep 30, 2014			

[10] Contributions may include fees Distributions may be net of fees

[22] Estimated using Net Asset Value (NAV), when available, or estimated as Computed Market Value minus adjusted Cost Basis

[24] Distributions of this investment may be subject to reinvestment or recall by the partnership before or after the expiration of the commitment period

[26] This is based on Net Asset Value (NAV), when available, or estimated as total capital balance, when available, plus any contributions and minus any distributions since the last capital statement.

[37] Cap Statement Value for levered investors represents the remaining value of your equity plus the net earnings/(loss) on your leverage A negative Cap Statement Value reflects losses on your leverage in excess of the remaining value of your equity and may reflect more than your actual liability which cannot exceed your remaining capital commitment Computed Market Value represents the last available cap statement value plus subsequent contributions and less subsequent distributions but will not exceed your remaining capital commitment. As a result, a negative Computed Market Value reflects your actual liability

ALTERNATIVE INVESTMENTS (Continued)

	Commitment	Total Contributions/ Distributions	Remaining Commitment[24]	Net Contributions/ (Distributions) Since Inception	Latest Cap Statement Value/[25] Statement Date	Net Contributions/ (Distributions) Since Last Cap Statement	Computed Market Value[25]	Economic Gain (Loss)[22]
PRIVATE EQUITY								
MOUNT KELLETT CAPITAL PARTNERS ACCESS Closing Date.Sep,2008[10]	1,000,000 00	1,138,697 79 831,043 96	54,966 90	307,653 83	709,485 00 Sep 30, 2014	(131,189 24)	578,295 76	270,641 93
TOTAL PRIVATE EQUITY	**4,400,000.00**	**4,220,662.81 2,817,405.49**	**734,976.52**				**2,559,659.16**	**1,156,401.84**
TOTAL ALTERNATIVE INVESTMENTS	**4,400,000.00**	**4,220,662.81 2,881,852.92**	**734,976.52**				**2,709,855.68**	**1,371,145.79**

	Market Value	Adjusted Cost /[8] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**3,185,664.38**	**1,748,985.84 4,630,938.76**	**1,428,732.15**	**2,219.56**

Unless otherwise noted, Goldman Sachs has furnished the information appearing in this section for your convenience only Hedge funds are privately placed This information may have been obtained from other persons, some of whom may be Goldman Sachs affiliates Please note that in the case of information supplied by other persons (1) Goldman Sachs does not independently verify such information for accuracy or completeness; and (2) Goldman Sachs has been informed that in certain cases such information may reflect unaudited figures, which may be inaccurate or incomplete, and that actual figures may differ Certain hedge funds may appear in the Alternative Investments section as Other Investments Please refer to the relevant product's periodic financial statements and capital analyses for official accounting information

The calculations noted above (other than contributions and distributions since the last capital statement) are taken from the applicable partnership capital value statement as provided by the fund administrator A partnership capital value statement is available upon request from your Private Wealth Advisor Tax information regarding these investments, including allocations of income and realized and unrealized gains and losses will be available through a Schedule K-1 which will be mailed to you after year end Please be advised that the delivery of K-1s is subject to the reporting of the particular underlying partnerships and that the delivery of particular K-1s may be delayed, requiring you to file an extension Your private equity assets are held away from Goldman Sachs and are not covered by the Securities Investor Protection Corporation ("SIPC") or any supplemental insurance provided by Goldman Sachs for its clients holdings Please contact your Private Wealth Advisor if you have any questions

[8] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

[10] Contributions may include fees Distributions may be net of fees

[22] Estimated using Net Asset Value (NAV), when available, or estimated as Computed Market Value minus adjusted Cost Basis

[24] Distributions of this investment may be subject to reinvestment or recall by the partnership before or after the expiration of the commitment period

[25] This is based on Net Asset Value (NAV), when available, or estimated as total capital balance, when available, plus any contributions and minus any distributions since the last capital statement

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
CASH								
U S DOLLAR	4,118 59	1 0000	4,118 59		4,118 59			
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	85,863 18	1 0000	85,863 18	1 0000	85,863 18	0 00	0 0926	79 47
TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS			**89,981.77**		**89,981.77**			**79.47**

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
BARCLAYS CAPITAL 1-3 YEAR CREDIT BOND INDEX FUND (ISHARES)								
ISHARES 1-3 YR CREDIT BOND ETF Not Rated	2,650 00	105 1800	278,727 00	104 9477	278,111 47	615 53		2,610 61

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
OTHER FIXED INCOME								
GS HIGH YIELD FUND								
GS HIGH YIELD FUND INSTITUTIONAL SHARES	2,934 858	6 7500	19,810 29	6 4587	18,955 29	855 00 46,688 10		1,300 14

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
IBOXX USD LIQUID HIGH YIELD INDEX FUND (ISHARES)								
ISHARES IBOXX $ HIGH YIELD CORPORATE BOND ETF Not Rated	3,200 00	89 6000	286,720 00	90 5138	289,644 24	(2,924 24)		14,093 73
S&P/LSTA U S LEVERAGED LOAN 100 INDEX FUND (POWERSHARES)								
POWERSHARES SENIOR LOAN PORTFOLIO ETF Not Rated	7,025 00	24 0300	168,810 75	24 8813	174,791 35	(5,980 60)		6,951 94

[14]This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity In Percentage	Est Annual I
OTHER FIXED INCOME								
GS LOCAL EMERGING MARKETS DEBT FUND								
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	2,778 683	7 4000	20,562 25	8 8796	24,673 52	(4,111 27) 369 06		1,2
GS STRATEGIC INCOME FUND								
GS STRATEGIC INCOME FUND INSTITUTIONAL SHARES	18,779 343	10 2800	193,051 65	10 6500	200,000 00	(6,948 35) (2,192 51)		5,4
TOTAL OTHER FIXED INCOME			**688,954.94**		**708,064.40**	**(19,109.46)**		**29,0**
TOTAL FIXED INCOME			**967,681.94**		**986,175.87**	**(18,493.93)**		**31,6**

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Est Annual
US EQUITY								
DOW JONES SELECT DIVIDEND INDEX FUND (ISHARES)								
ISHARES SELECT DIVIDEND ETF (DVY)	2,460.00	79 4000	195,324 00	49 0800	120,736 80	74,587 20	3 0302	5,9
S&P BANK INDEX FUND (SPDR)								
SPDR S&P BANK ETF (KBE)	4,200 00	33 5500	140,910 00	23 8494	100,167 48	40,742 52	1 5883	2,2

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Es Annual
GS LARGE CAP VALUE FUND								
GS LARGE CAP VALUE FUND INSTITUTIONAL SHARES (GSLIX)	20,273 516	17 7500	359,854 91	10 7659	218,263 56	141,591 35 261,723 56	0 9746	3,5

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Es Annual
US EQUITY STRUCTURED PRODUCTS								
BNP PARIBAS LINKED TO RUSSELL 2000 INDEX UPSIDE LEVERED CAPPED W BUFFER STRUCTURED NOTE DUE 10/15/2015 (OBRUTEL1)	75,000 00	111 5500	83,662 50	100 0000	75,000 00	8,662 50		

MONTGOMERY FOUNDATION ADVISORY #1

Holdings (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
US EQUITY STRUCTURED PRODUCTS								
THE GOLDMAN SACHS GROUP, INC LINKED TO S&P 500 INDEX UPSIDE LEVERED CAPPED W BUFFER STRUCTURED NOTE DUE 05/11/2016 (SPXEL377)	150 00	1,036 8580	155,528 70	1,000 0000	150,000 00	5,528 70		
TOTAL US EQUITY STRUCTURED PRODUCTS			239,191 20		225,000 00	14,191 20		

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
TOTAL US EQUITY			**935,280.11**		**664,167.84**	**271,112.27**	**1.6757**	**11,664.11**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
GLOBAL EQUITY								
GLOBAL EQUITY STRUCTURED PRODUCTS								
DEUTSCHE BANK AG-LONDON BRANCH LINKED TO MSCI EAFE/SPX BASKET UPSIDE LEVERED CAPPED W BUFFER STRUCTURED NOTE DUE 05/26/2016 (ODBSKEL2)	62,000 00	94 9500	58,869 00	100 0000	62,000 00	(3,131 00)		
DEUTSCHE BANK AG-LONDON BRANCH LINKED TO MSCI EAFE/SPX BASKET UPSIDE LEVERED CAPPED W BUFFER STRUCTURED NOTE DUE 06/27/2016 (ODBSKEL1)	62,000 00	94 4000	58,528 00	100 0000	62,000 00	(3,472 00)		
THE GOLDMAN SACHS GROUP, INC LINKED TO BASKET OF INDICES BETTER OF CNTNGNT CPN W BUFFER STRUCTURED NOTE DUE 06/02/2017 (INTLBU51)	30 00	978 4250	29,352 75	1,000.0000	30,000 00	(647 25)		
TOTAL GLOBAL EQUITY STRUCTURED PRODUCTS			146,749 75		154,000 00	(7,250 25)		
NON-US EQUITY								
MSCI EAFE HEDGED EQUITY INDEX FUND (DB X-TRACKERS)								
DEUTSCHE X-TRACKERS MSCI EAFE EQUITY ETF (DBEF)	4,910 00	27 0000	132,570 00	29 0600	142,684 60	(10,114 60)	5 0819	6,737 01
MSCI EAFE INDEX FUND (ISHARES)								
ISHARES MSCI EAFE ETF (EFA)	2,225 00	60 8400	135,369 00	67 5939	150,396 50	(15,027 50)	3.7169	5,031 58

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Esti Annual In
NON-US EQUITY								
S&P INTERNATIONAL DIVIDEND OPPORTUNITIES INDEX FUND (SPDR)								
SPDR INDEX SHARES FUNDS-SPDR S S&P INTL DIVIDEND ETF (DWX)	2,140 00	42 0200	89,922 80 1,396 92	44 4447	95,111 66	(5,188 86)	6 0230	5,41
MSCI JAPAN INDEX FUND (ISHARES)								
ISHARES MSCI JAPAN ETF (EWJ)	8,460 00	11 2400	95,090 40	10 7400	90,860 40	4,230 00	1 3238	1,25
NON-US EQUITY STRUCTURED PRODUCTS								
THE GOLDMAN SACHS GROUP, INC LNKD TO MSCI EMERGING MKT UPSIDE LEVERED CAPPED W BUFFER STRUCTURED NOTE DUE 12/02/2015 (EEMELN32)	125 00	975 5620	121,945 25	1,000 0000	125,000 00	(3,054 75)		
BARCLAYS BANK PLC LINKED TO MSCI EAFE UPSIDE LEVERED CAPPED W BUFFER STRUCTURED NOTE DUE 06/29/2017 (OYMXEE15)	60,000 00	86 6500	51,990 00	100 0000	60,000 00	(8,010 00)		
TOTAL NON-US EQUITY STRUCTURED PRODUCTS			173,935 25		185,000 00	(11,064.75)		
TOTAL NON-US EQUITY			**626,887.45** **1,396.92**		**664,053.16**	**(37,165.71)**	**4.0718**	**18,44**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Esti Annual Ir
TOTAL PUBLIC EQUITY			**1,708,917.31** **1,396.92**		**1,482,221.00**	**226,696.31**	**2.6202**	**30,10**

OTHER INVESTMENTS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Esti Annual Ir
MISCELLANEOUS								
OTHER STRUCTURED PRODUCTS								
BARCLAYS BANK PLC LINKED TO MSCI EAFE CNTNGNT CPN W BUFFER STRUCTURED NOTE DUE 09/17/2015 (OYMXEEL7)	75,000 00	103 5200	77,640 00	100 0000	75,000 00	2,640 00		
BARCLAYS BANK PLC LINKED TO EURO STOXX 50 PR CNTNGNT CPN W BUFFER STRUCTURED NOTE DUE 11/04/2015 (OYSX5EL1)	90,000.00	104 1800	93,762 00	100 0000	90,000 00	3,762 00		
DEUTSCHE BANK AG-LONDON BRANCH LNKD TO MSCI EMERGING MKT CNTNGNT CPN W BUFFER STRUCTURED NOTE DUE 04/21/2016 (ODEEMEL1)	50,000 00	92 4000	46,200 00	100 0000	50,000 00	(3,800 00)		

OTHER INVESTMENTS (Continued)

MISCELLANEOUS	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
OTHER STRUCTURED PRODUCTS								
DEUTSCHE BANK AG-LONDON BRANCH LINKED TO MSCI EAFE CNTNGNT CPN W BUFFER STRUCTURED NOTE DUE 06/16/2016 (ODMXEEL6)	130,000 00	92 9400	120,822 00	100 0000	130,000 00	(9,178 00)		
DEUTSCHE BANK AG-LONDON BRANCH LINKED TO MSCI EAFE CNTNGNT CPN W BUFFER STRUCTURED NOTE DUE 07/27/2016 (ODMXEEL5)	200,000 00	89 7600	179,520 00	100 0000	200,000 00	(20,480 00)		
DEUTSCHE BANK AG-LONDON BRANCH LNKD TO MSCI GERMANY ETF CNTNGNT CPN W BUFFER STRUCTURED NOTE DUE 09/26/2016 (ODEWGEL1)	200,000 00	93 9000	187,800 00	100 0000	200,000 00	(12,200 00)		
TOTAL OTHER STRUCTURED PRODUCTS			705,744 00		745,000 00	(39,256 00)		

	Market Value	Adjusted Cost / [8] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**3,473,721.94**	**3,303,378.64**	**168,946.38**	**61,818.95**

[8] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
GSAM MID CAP VALUE								
U S DOLLAR	492 46	1 0000	492 46		492 46			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	33,224 96	1 0000	33,224 96	1 0000	33,224 96		0 0905	30 06
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
ALLIANT TECHSYSTEMS INC CMN (ATK)	63 00	116 2500	7,323 75	120 0375	7,562 36	(238 61)	1 1011	80 64
ALTERA CORP CMN (ALTR)	173 00	36 9400	6,390 62	32 9052	5,692 60	698 02	1 9491	124 56
AMC NETWORKS INC. CMN (AMCX)	81 00	63 7700	5,165 37	67 9638	5,505 07	(339 70)		
ANALOG DEVICES, INC. CMN (ADI)	117 00	55 5200	6,495 84	48 9953	5,732 45	763 39	2 6657	173 16
ARMSTRONG WORLD INDUSTRIES, INC CMN (AWI)	94 00	51 1200	4,805 28	54 0268	5,078 52	(273 24)		
ARTHUR J GALLAGHER & CO CMN (AJG)	128 00	47 0800	6,026 24	46 9710	6,012 29	13 95	3 0586	184 32
ATMEL CORP CMN (ATML)	749 00	8 3950	6,287 86	7 8092	5,849 09	438 76		
AXALTA COATING SYSTEMS LTD CMN (AXTA)	130 00	26 0200	3,382 60	20 3809	2,649 52	733 08		
BRIXMOR PROPERTY GROUP CMN (BRX)	282 00	24 8400	7,004 88	23 4028	6,599 59	405 29	3 6232	253 80
BROCADE COMMUNICATIONS SYSTEMS CMN (BRCD)	466 00	11 8400	5,517 44 16 31	10 4372	4,863 75	653 69	1 1824	65 24
CARDINAL HEALTH INC CMN (CAH)	83 00	80 7300	6,700 59 28 43	47 8424	3,970 92	2,729 67	1 6970	113 71
CARPENTER TECHNOLOGY INC CMN (CRS)	84 00	49 2500	4,137 00	44 9854	3,778 77	358 23	1.4619	60 48
CELANESE CORPORATION CMN SERIES A (CE)	68 00	59 9600	4,077 28	53 8332	3,660.66	416 62	1.6678	68 00
CF INDUSTRIES HOLDINGS, INC CMN (CF)	15 00	272 5400	4,088 10	243 6807	3,655 21	432 89	2 2015	90 00
CHESAPEAKE ENERGY CORPORATION CMN (CHK)	265 00	19 5700	5,186 05	20 9691	5,556 81	(370 76)	1 7885	92 75
CIGNA CORPORATION CMN (CI)	91 00	102 9100	9,364 81	87 4604	7,958 90	1,405 91	0 0389	3 64
CIMAREX ENERGY CO CMN (XEC)	27 00	106 0000	2,862 00	108 2630	2,923 10	(61.10)	0 6038	17 28
CITRIX SYSTEMS INC CMN (CTXS)	83 00	63 8000	5,295 40	57 4407	4,767 58	527 82		
CONAGRA INC CMN (CAG)	220 00	36 2800	7,981 60	35 0239	7,705 26	276 34	2 7563	220 00
ENDO INTERNATIONAL PLC CMN (ENDP)	117 00	72 1200	8,438 04	63 7548	7,459 31	978.73		
ENERGIZER HOLDINGS, INC CMN (ENR)	51 00	128 5600	6,556 56	124 9729	6,373 62	182 94	1 5557	102 00
ENVISION HEALTHCARE HOLDINGS, CMN (EVHC)	113 00	34 6900	3,919 97	34 7856	3,930 77	(10 80)		

[14]This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM MID CAP VALUE								
LIBERTY MEDIA CORPORATION CMN SERIES A CLASS A (LMCA)	43 00	35 2700	1,516 61	33 0407	1,420 75	95 86		
LINCOLN NATL CORP INC CMN (LNC)	178 00	57 6700	10,265 26	44 4610	7,914 06	2,351 20	1.3872	142 40
M&T BANK CORPORATION CMN (MTB)	47 00	125 6200	5,904 14	102 6494	4,824 52	1,079 62	2 2289	131 60
MAXIM INTEGRATED PRODUCTS INC CMN (MXIM)	285 00	31 8700	9,082 95	29 7006	8,464 67	618 28	3 5143	319 20
MGM RESORTS INTERNATIONAL CMN (MGM)	247 00	21 3800	5,280 86	15 9018	3,927 74	1,353 12		
MOHAWK INDUSTRIES INC COMMON STOCK (MHK)	28 00	155 3600	4,350 08	140 5657	3,935 84	414 24		
MOLSON COORS BREWING CO CMN CLASS B (TAP)	53 00	74 5200	3,949 56	74 2166	3,933 48	16 08	1 9860	78 44
MYLAN INC CMN (MYL)	102 00	56 3700	5,749.74	46 2022	4,712 62	1,037 12		
NASDAQ OMX GROUP, INC CMN (NDAQ)	113 00	47.9600	5,419 48	28 2900	3,196 77	2,222 71	1 2510	67 80
NAVIENT CORPORATION CMN (NAVI)	397 00	21 6100	8,579 17	9 4482	3,750 95	4,828 22	2 7765	238 20
NETAPP, INC CMN (NTAP)	108 00	41 4500	4,476 60	37 8075	4,083 21	393 39	1 5923	71 28
NRG ENERGY, INC CMN (NRG)	181 00	26 9500	4,877 95	31 6194	5,723 12	(845 17)	2 0779	101 36
P G & E CORPORATION CMN (PCG)	146 00	53 2400	7,773 04 66 43	45 9361	6,706 67	1,066.37	3 4185	265 72
PACKAGING CORP OF AMERICA COMMON STOCK (PKG)	75 00	78 0500	5,853 75 30 00	50 8876	3,816 57	2,037 18	2 0500	120.00
PRINCIPAL FINANCIAL GROUP, INC CMN (PFG)	184 00	51 9400	9,556 96	24 0318	4,421 85	5,135 11	2 6184	250 24
PVH CORP CMN (PVH)	35 00	128 1700	4,485 95	87 8880	3,076 08	1,409 87	0 1170	5 25
RAYMOND JAMES FINANCIAL INC CMN (RJF)	110 00	57 2900	6,301 90 19 80	44 1904	4,860 94	1,440 96	1 2568	79 20
RELIANCE STEEL & ALUMINUM CO CMN (RS)	68 00	61 2700	4,166 36	56 7057	3,855 99	310 37	2 2850	95 20
SCANA CORP CMN (SCG)	72 00	60 4000	4,348 80 37 80	38 8481	2,797 06	1,551 74	3.4768	151.20
SCRIPPS NETWORKS INTERACTIVE, CMN CLASS A (SNI)	49 00	75 2700	3,688 23	61.5476	3,015 83	672 40	1 0628	39 20
SEMPRA ENERGY CMN (SRE)	95 00	111 3600	10,579 20 62 70	79 6307	7,564 92	3,014 28	2.3707	250 80
SIGNATURE BANK CMN (SBNY)	43 00	125 9600	5,416 28	78 2651	3,365 40	2,050 88		
SLM CORPORATION CMN (SLM)	622 00	10 1900	6,338 18	6 4270	3,997 61	2,340 57		
SOUTHWESTERN ENERGY CO CMN (SWN)	265 00	27 2900	7,231 85	37 5297	9,945 36	(2,713 51)		

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM MID CAP VALUE								
DDR CORP CMN (DDR)	388 00	18 3600	7,123 68 60 14	18 1863	7,056 28	67 40	3 3769	240 56
RLJ LODGING TRUST CMN (RLJ)	139 00	33 5300	4,660 67 41 70	27 7364	3,855 36	805 31	3 5789	166 80
STARWOOD PROPERTY TRUST INC CMN (STWD)	293 00	23 2400	6,809 32 140 64	25 8955	7,587 39	(778 07)	8 2616	562 56
TAUBMAN CENTERS INC CMN (TCO)	74 00	76 4200	5,655 08	70 6949	5,231 42	423 66	2 8265	159 84
RTS/LIBERTY BROADBAND CORPORAT 0 0000 EXP01/09/2015 (LBRKR)	7 00	9 5000	66 50			66 50		
STARWOOD HOTELS & RESORTS CMN (HOT)	84 00	81 0700	6,809 88	58 2873	4,896 13	1,913 75	1 7269	117 60
CHECK POINT SOFTWARE TECH LTD ORDINARY SHARES (CHKP)	57 00	78 5700	4,478 49	67 2123	3,831 10	647 39		
XL GROUP PLC CMN (XL)	168 00	34 3700	5,774 16	15 2675	2,564 94	3,209 23		
TOTAL GSAM· MID CAP VALUE			548,343 02 785 92		470,285 72	78,057.30	1 9266	8,005 62

	Market Value	Adjusted Cost / Original Cost[6]	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	549,128.94	470,285.72	78,057.30	8,005.62

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PUBLIC EQUITY

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CIMAREX ENERGY CO CMN (XEC)	27 00	106 0000	2,862 00	108 2630	2,923 10	(61 10)	0 6038	17 28
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ENVISION HEALTHCARE HOLDINGS, CMN (EVHC)	113 00	34 6900	3,919 97	34 7856	3,930 77	(10 80)		

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PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM· MID CAP VALUE								
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MOLSON COORS BREWING CO CMN CLASS B (TAP)	53 00	74 5200	3,949 56	74 2166	3,933 48	16 08	1 9860	78 44
MYLAN INC CMN (MYL)	102 00	56 3700	5,749 74	46 2022	4,712 62	1,037 12		
NASDAQ OMX GROUP, INC CMN (NDAQ)	113 00	47 9600	5,419 48	28 2900	3,196 77	2,222 71	1 2510	67 80
NAVIENT CORPORATION CMN (NAVI)	397 00	21 6100	8,579 17	9 4482	3,750 95	4,828 22	2 7765	238 20
NETAPP, INC CMN (NTAP)	108 00	41 4500	4,476.60	37 8075	4,083 21	393.39	1 5923	71 28
NRG ENERGY, INC CMN (NRG)	181 00	26 9500	4,877 95	31 6194	5,723 12	(845 17)	2 0779	101 36
P G & E CORPORATION CMN (PCG)	146 00	53 2400	7,773 04 66 43	45 9361	6,706 67	1,066.37	3.4185	265 72
PACKAGING CORP OF AMERICA COMMON STOCK (PKG)	75 00	78 0500	5,853 75 30 00	50 8876	3,816 57	2,037 18	2 0500	120 00
PRINCIPAL FINANCIAL GROUP, INC CMN (PFG)	184 00	51 9400	9,556 96	24 0318	4,421 85	5,135 11	2 6184	250 24
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SCANA CORP CMN (SCG)	72 00	60 4000	4,348 80 37 80	38 8481	2,797 06	1,551 74	3 4768	151 20
SCRIPPS NETWORKS INTERACTIVE, CMN CLASS A (SNI)	49 00	75 2700	3,688 23	61 5476	3,015 83	672 40	1 0628	39 20
SEMPRA ENERGY CMN (SRE)	95 00	111 3600	10,579 20 62 70	79 6307	7,564 92	3,014 28	2 3707	250 80
SIGNATURE BANK CMN (SBNY)	43 00	125 9600	5,416 28	78 2651	3,365 40	2,050 88		
SLM CORPORATION CMN (SLM)	622 00	10 1900	6,338 18	6 4270	3,997 61	2,340 57		
SOUTHWESTERN ENERGY CO CMN (SWN)	265 00	27 2900	7,231 85	37 5297	9,945 36	(2,713 51)		

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM MID CAP VALUE								
DDR CORP CMN (DDR)	388 00	18 3600	7,123 68 60 14	18 1863	7,056 28	67 40	3 3769	240 56
RLJ LODGING TRUST CMN (RLJ)	139 00	33 5300	4,660 67 41 70	27 7364	3,855 36	805 31	3 5789	166 80
STARWOOD PROPERTY TRUST INC CMN (STWD)	293 00	23 2400	6,809 32 140.64	25 8955	7,587 39	(778 07)	8 2616	562 56
TAUBMAN CENTERS INC CMN (TCO)	74 00	76 4200	5,655 08	70 6949	5,231 42	423 66	2 8265	159 84
RTS/LIBERTY BROADBAND CORPORAT 0 0000 EXP01/09/2015 (LBRKR)	7.00	9 5000	66 50			66 50		
STARWOOD HOTELS & RESORTS CMN (HOT)	84 00	81 0700	6,809 88	58 2873	4,896 13	1,913 75	1 7269	117 60
CHECK POINT SOFTWARE TECH LTD ORDINARY SHARES (CHKP)	57 00	78 5700	4,478 49	67 2123	3,831 10	647 39		
XL GROUP PLC CMN (XL)	168 00	34 3700	5,774 16	15 2675	2,564 94	3,209 23		
TOTAL GSAM· MID CAP VALUE			548,343 02 785 92		470,285 72	78,057.30	1.9266	8,005 62

	Market Value	Adjusted Cost / Original Cost[6]	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	549,128.94	470,285.72	78,057.30	8,005.62

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

MONTGOMERY FOUNDATION ADVISORY #2

Holdings

Period Ended December 31, 2014

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	90,936 45	1 0000	90,936 45	1 0000	90,936 45	0 00	0 0919	83 59

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
S&P ENERGY SELECT SECTOR INDEX FUND (SPDR)								
ENERGY SELECT SECTOR SPDR FUND ETF (XLE)	1,000 00	79 1600	79,160 00	79 2999	79,299 90	(139 90)	2 3488	1,859 29
US STOCKS								
ANADARKO PETROLEUM CORP CMN (APC)	1,854 00	82 5000	152,955 00	62 7542	116,346 27	36,608 73	1 3091	2,002 32
CHEVRON CORPORATION CMN (CVX)	2,410 00	112 1800	270,353 80	76 8156	185,125 57	85,228 23	3 8153	10,314 80
CVS HEALTH CORP CMN (CVS)	3,450 00	96 3100	332,269 50	44 6095	153,902 75	178,366 76	1 4536	4,830 00
DOW CHEMICAL CO CMN (DOW)	800 00	45 6100	36,488 00 336 00	34 3725	27,498 00	8,990 00	3 6834	1,344 00
EXXON MOBIL CORPORATION CMN (XOM)	3,908 00	92 4500	361,294 60	71.6567	280,034 54	81,260.06	2 9854	10,786 08
HALLIBURTON COMPANY CMN (HAL)	1,900 00	39 3300	74,727 00	32 5095	61,768 00	12,959 00	1 8307	1,368 00
NUCOR CORPORATION CMN (NUE)	600 00	49 0500	29,430 00 223 50	41 6583	24,994 98	4,435 02	3 0377	894 00
ORACLE CORPORATION CMN (ORCL)	225 00	44 9700	10,118 25	32 7768	7,374 78	2,743 47	1 0674	108 00
PHILLIPS 66 CMN (PSX)	850 00	71 7000	60,945 00	23 9205	20,332 40	40,612 60	2 7894	1,700 00
QUALCOMM INC CMN (QCOM)	400 00	74 3300	29,732 00	66 3400	26,536 00	3,196 00	2 2602	672 00
SEALED AIR CORPORATION CMN (SEE)	16 00	42 4300	678 88	19 3557	309 69	369 19	1 2255	8 32
VERIZON COMMUNICATIONS INC CMN (VZ)	341 00	46 7800	15,951 98	48 1150	16,407 22	(455 24)	4 7029	750 20
TOTAL US STOCKS			1,374,944 01 559 50		920,630 20	454,313 82	2 5294	34,777 72
EQUITY OPTIONS/WARRANTS								
CALL/APC @ 90 EXP 02/20/2015 (APC 150220C00090000)	(18 00)	2 2150	(3,987 00)	2 1300	(3,833 91)	(153 09)		
TOTAL US EQUITY			**1,450,117.01** **559.50**		**996,096.19**	**454,020.83**	**2.5196**	**36,637.01**

[14]This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.

Not a Deposit. Not FDIC Insured May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit)

Brokerage and securities services provided by Goldman, Sachs & Co Bank Deposit Account, Certificates of Deposit and Term Deposits offered by Goldman Sachs Bank USA, Member FDIC

Goldman Sachs

MONTGOMERY FOUNDATION ADVISORY #2

Holdings (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
NON-US STOCKS								
CNOOC LIMITED SPONSORED ADR CMN (CEO)	30 00	135 4400	4,063 20	171 5040	5,145 12	(1,081 92)	4 8846	198 47
VODAFONE GROUP PLC ADR CMN (VOD)	709 00	34 1700	24,226 53 389 55	50 9182	~~36,101 00~~ 19,693.77	(11,874 47)		
WEATHERFORD INTERNATIONAL PLC CMN (WFT)	1,000 00	11 4500	11,450 00	22 5500	22,550 00	(11,100 00)		
TOTAL NON-US STOCKS			39,739 73 389 55		63,796 12	(24,056 39)	4 8846	198 47
NON-US EQUITY OPTIONS/WARRANTS								
CALL/WFT @ 16 EXP 02/20/2015 (WFT 150220C00016000)	(10 00)	0 0650	(65 00)	0 3220	(321 99)	256 99		
TOTAL NON-US EQUITY			**39,674.73** **389.55**		**63,474.13**	**(23,799.40)**	**4.8846**	**198.47**
TOTAL PUBLIC EQUITY			**1,489,791.74** **949.05**		**1,059,570.32**	**430,221.43**	**2.5261**	**36,835.48**

	Market Value	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**1,581,677.24**	~~**1,150,596.77**~~ 1,134,099.55	**430,221.43**	**36,919.07**

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

Portfolio No XXX-XX758-3

0000709 0056 0081 0001066 0151 16

MONTGOMERY FOUNDATION FIXED INCOME
Holdings

Period Ended December 31, 2014

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
CASH								
U S DOLLAR	383 60	1 0000	383 60		383 60			
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	199,600 57	1 0000	199,600 57	1 0000	199,600 57	0 00	0 0927	185 10
TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS			**199,984.17**		**199,984.17**			**185.10**

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity In Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
CORPORATE BONDS								
COMCAST HOLDINGS CORPORATION 6 5% 01/15/2015 USD S&P A- /Moody's A3	9,000 00	100 2300	9,020 70 269 75		No Cost	9,694.00		585 00

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity In Percentage	Estimated Annual Income
OTHER FIXED INCOME								
GS HIGH YIELD FUND								
GS HIGH YIELD FUND INSTITUTIONAL SHARES	4,560 923	6 7500	30,786 23	6 5587	29,913 87	872.36 34,679 47		2,020 49
GS LOCAL EMERGING MARKETS DEBT FUND								
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	3,638 759	7 4000	26,926 82	8 8796	32,310 60	(5,383 78) 483 59		1,659 27

[14]This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity In Percentage	Estimated Annual Income
OTHER FIXED INCOME								
GS STRATEGIC INCOME FUND								
GS STRATEGIC INCOME FUND INSTITUTIONAL SHARES	4,725 898	10 2800	48,582 23	10 5800	50,000 00	(1,417 77) (817 78)		1,361 06
TOTAL OTHER FIXED INCOME			**106,295.28**		**~~112,224.47~~**	**(5,929.19)**		**5,040.82**
TOTAL FIXED INCOME			**115,315.98** **269.75**		**~~112,224.47~~** 121,918.47	**(5,929.19)**		**5,625.82**

	Market Value	Adjusted Cost / [a] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**315,569.90**	**312,208.64**	**(5,929.19)**	**5,810.92**

[a] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

ROSE AND WALTER MONTGOMERY FOUNDATION
FIXED ASSETS AND DEPRECIATION
DECEMBER 31, 2014

	Life	Date	Cost	Accumulated Depreciation 12/31/2013	Depreciation 01/01/14-12/31/14	Accumulated Depreciation 12/31/2014
Land		4/26/1996	175,000.00	-	-	-
Building	39	4/26/1996	1,575,000.00	664,705.08	40,384.62	705,089.69
Inprovements	39	12/1/1996	188,272.14	76,233.49	4,827.49	81,060.98
Inprovements	39	2/3/1997	2,715.00	1,157.83	69.62	1,227.44
Simplex time record	7	7/15/1997	7,664.24	7,664.24	-	7,664.24
Architect Fee	39	10/1/1997	169.25	91.01	4.34	95.35
Interim healthcare Improvement	39	11/1/1997	2,775.70	1,604.78	71.17	1,675.96
Liberty Mutual Upfit	39	5/15/1997	24,711.00	9,360.83	633.62	9,994.44
Lobby Improvements	39	3/15/1998	14,458.87	5,838.42	370.74	6,209.16
Lobby carpet	7	3/1/1998	10,352.30	10,352.30	-	10,352.30
Asphalt	15	8/7/1998	3,000.00	2,950.00	200.00	3,150.00
Upfit Paradigm	39	3/15/1999	15,207.43	5,751.53	389.93	6,141.46
Improvements	39	10/15/1999	19,255.46	8,146.54	493.73	8,640.27
Improvements	39	7/15/2004	35,000.00	8,076.93	897.44	8,974.36
Improvements	15	7/15/2004	62,500.00	39,583.33	4,166.67	43,750.00
Improvements	15	3/15/2005	46,827.29	27,315.91	3,121.82	30,437.73
Improvements	15	10/1/2006	34,479.43	16,550.12	2,298.63	18,848.75
Improvements	15	3/15/2007	52,815.23	23,766.85	3,521.02	27,287.87
Improvements	15	3/24/2009	49,565.00	16,521.67	3,304.33	19,826.00
Improvements	15	12/1/2010	198,626.66	40,828.81	13,241.78	54,070.59
Improvements	15	5/31/2011	181,854.81	31,319.44	12,123.65	43,443.09
Improvements	15	7/1/2013	64,690.96	2,156.37	4,312.73	6,469.10
Improvements	15	7/1/2014	34,209.00		1,140.30	1,140.30
			2,799,149.77	999,975.47	95,573.61	1,095,549.09

ROSE AND WALTER MONTGOMERY FOUNDATION
GAINS AND LOSSES
DECEMBER 31, 2014

	Sales		Gain or (Loss)	
	Price	Cost	Long Term	Short Term
Goldman Sachs 46602-6				
Comcast Corp	25,000	24,383	617	
Morgan Stanley 4.75%	10,000	9,697	303	
SPDR Barclays Int'l Trsry Bond	47,209	50,041	(2,832)	
	82,209	84,121	(1,912)	-
Schedule Attached				
Goldman Sachs 47202-4	193,922	177,485		16,437
Goldman Sachs 47202-4	190,213	140,591	49,622	
Goldman Sachs 50635-9	1,020,385	925,588	94,797	
Goldman Sachs 50635-9	91,541	99,987		(8,446)
Goldman Sachs 49758-3	257,249	96,920	160,329	
Goldman Sachs 49758-3	4,091			4,091
GS Investment Partners			20,799	
GS Distressed IV Offshoure			254	
GS PEP Asia Offshore			343	
GS Mezzanine Partners 2006 Offshore			(6,337)	
	1,839,610	1,524,692	317,895	12,082

MONTGOMERY FOUNDATION ADVISORY #2

Realized Gains and Losses

Period Ended December 31, 2014

YEAR TO DATE GAINS AND LOSSES

This information is for general guidance and should not be used for tax purposes You should use only your official form 1099's or other tax records for tax reporting This information is not, and should not be construed as tax, accounting or legal advice Please consult with your tax advisor regarding the tax consequences of your investment decisions The cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account were provided by you or a third party and Goldman Sachs makes no representation as to the accuracy of such information

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
VERIZON COMMUNICATIONS INC CMN	Feb 24 2014	Feb 24 2014	0 90	43 25	0 00	0 00	43 25	43 25	ST
VODAFONE GROUP PLC ADR CMN	Mar 22 2012	Feb 27 2014	0 09	3 42	0 00	0 00	3 42	3 42	LT
CALL/NUE @ 55 EXP 10/18/2014	Aug 14 2014	Oct 18 2014 [2]	6 00	329 99	0 00	0 00	329 99	329 99	ST
CALL/VOD @ 35 EXP 10/18/2014	Aug 14 2014	Oct 18 2014 [2]	7 00	209 99	0 00	0 00	209 99	209 99	ST
APPLE, INC CMN	Apr 20 2010	Nov 21 2014	1,400 00	155,823 54	49,129 00	0 00	106,694 54	106,694 54	LT
JPMORGAN CHASE & CO CMN	Sep 23 2009	Nov 21 2014	500 00	30,314 32	22,992 85	0 00	7,321 47	7,321 47	LT
CALL/APC @ 125 EXP 11/22/2014	Aug 14 2014	Nov 22 2014 [2]	18 00	2,735 93	0 00	0 00	2,735 93	2,735 93	ST
CALL/WFT @ 25 0000 EXP11/22/2014	Aug 14 2014	Nov 22 2014 [2]	10 00	259 99	0 00	0 00	259 99	259 99	ST
VISA INC CMN CLASS A	Jan 28 2010	Dec 19 2014	300 00	71,107 42	24,798 00	0 00	46,309 42	46,309 42	LT
CALL/DOW @ 57 5 EXP 12/20/2014	Aug 14 2014	Dec 20 2014 [2]	8 00	511 98	0 00	0 00	511 98	511 98	ST

	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
SHORT TERM GAINS	4,091 13	0 00	0 00	4,091 13	4,091 13
NET SHORT TERM GAINS (LOSSES)	**4,091.13**	**0.00**	**0.00**	**4,091.13**	**4,091.13**
LONG TERM GAINS	257,248 70	96,919 85	0 00	160,328 85	160,328 85
NET LONG TERM GAINS (LOSSES)	**257,248.70**	**96,919.85**	**0.00**	**160,328.85**	**160,328.85**

[2] Indicates A Short Position

YEAR TO DATE GAINS AND LOSSES

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	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Ho P
CREDIT SUISSE AG LINKED TO S&P 500 INDEX UPSIDE LEVERED CAPPED W BUFFER STRUCTURED NOTE DUE 07/11/2014	Dec 17 2012	May 21 2014	30,000 00	33,961 08	30,000 00	0 00	3,961.08	3,961 08	
THE BANK OF NOVA SCOTIA LINKED TO EURO STOXX 50 PR CNTNGNT CPN W BUFFER STRUCTURED NOTE DUE 06/09/2014	May 21 2013	Jun 09 2014	50.00	55,125 00	50,000 00	0.00	5,125 00	5,125 00	
CREDIT SUISSE AG LINKED TO MSCI EAFE UPSIDE LEVERED CAPPED W BUFFER STRUCTURED NOTE DUE 08/21/2014	Dec 17 2012	Jun 12 2014	60,000 00	72,893 04	60,000 00	0 00	12,893 04	12,893 04	
CREDIT SUISSE AG LINKED TO RUSSELL 2000 INDEX UPSIDE LEVERED CAPPED W BUFFER STRUCTURED NOTE DUE 09/11/2014	Mar 07 2013	Jul 08 2014	125,000 00	138,521 75	125,000 00	0 00	13,521 75	13,521 75	
THE BANK OF NOVA SCOTIA LINKED TO MSCI EAFE CNTNGNT CPN W BUFFER STRUCTURED NOTE DUE 03/23/2015	Jul 18 2013	Jul 21 2014	200 00	214,210 00	200,000 00	0 00	14,210.00	14,210 00	
THE GOLDMAN SACHS GROUP, INC LINKED TO MSCI EAFE CNTNGNT CPN W BUFFER STRUCTURED NOTE DUE 05/07/2015	May 03 2013	Aug 13 2014	130 00	141,363 30	130,000.00	0 00	11,363 30	11,363 30	
ROYAL BANK OF CANADA LINKED TO XLB/XLE/XLI/XLK BSKT CNTNGNT CPN W BUFFER STRUCTURED NOTE DUE 02/18/2015	Jun 12 2013	Sep 24 2014	200,000 00	216,778.40	200,000 00	0 00	16,778 40	16,778.40	
ISHARES INTL SELECT DIVIDEND ETF	Apr 29 2010	Dec 05 2014	4,150.00	147,532 14	130,588 05	0 00	16,944 09	16,944 09	
	Apr 04 2014	Dec 05 2014	2,575 00	91,541 02	99,987 25	0 00	(8,446 23)	(8,446 23)	

	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
SHORT TERM LOSSES	91,541 02	99,987 25	0 00	(8,446 23)	(8,446 23)
NET SHORT TERM GAINS (LOSSES)	**91,541.02**	**99,987.25**	**0.00**	**(8,446.23)**	**(8,446.23)**
LONG TERM GAINS	1,020,384 71	925,588.05	0 00	94,796 66	94,796 66
NET LONG TERM GAINS (LOSSES)	**1,020,384.71**	**925,588.05**	**0.00**	**94,796.66**	**94,796.66**

Goldman Sachs

MONTGOMERY FOUNDATION MID CAP VALUE
Realized Gains and Losses

Period Ended December 31, 2014

YEAR TO DATE GAINS AND LOSSES

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	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
WILLIS GROUP HOLDINGS PLC CMN	Mar 01 2012	Jan 03 2014	55 00	2,413 98	1,950 41	0 00	463 57	463 57	LT
	Jun 20 2013	Jan 03 2014	47 00	2,062 85	1,971 35	0 00	91 50	91 50	ST
AETNA INC CMN	Jan 17 2012	Jan 07 2014	31 00	2,123 98	1,383 50	0 00	740 48	740 48	LT
	Dec 04 2012	Jan 07 2014	2 00	137 03	87 82	0 00	49 21	49 21	LT
WASTE CONNECTIONS INC CMN	Dec 07 2012	Jan 07 2014	82 00	3,528 15	2,741 17	0 00	786 98	786 98	LT
MGM RESORTS INTERNATIONAL CMN	Feb 15 2012	Jan 10 2014	84 00	2,095 70	1,233 87	0.00	861 83	861 83	LT
MONSTER BEVERAGE CORP CMN	Oct 15 2012	Jan 10 2014	47 00	3,271 82	2,734 76	0 00	537 06	537 06	LT
TRW AUTOMOTIVE HOLDINGS CORP CMN	Apr 07 2010	Jan 10 2014	41 00	2,992 43	1,260 26	0 00	1,732 17	1,732 17	LT
FIDELITY NATL INFO SVCS INC CMN	May 18 2012	Jan 17 2014	77 00	4,063 25	2,438 99	0 00	1,624 26	1,624 26	LT
POLYCOM INC CMN	Sep 19 2013	Jan 24 2014	178 00	2,102 13	1,935 14	0 00	166 99	166 99	ST
JUNIPER NETWORKS, INC CMN	Jan 03 2012	Jan 27 2014	53 00	1,463 99	1,111 99	0.00	352 00	352.00	LT
	Jun 21 2012	Jan 27 2014	81 00	2,237 42	1,297 23	0 00	940 19	940 19	LT
INTERNATIONAL PAPER CO CMN	Feb 22 2013	Jan 28 2014	46 00	2,137 68	1,966 64	0.00	171.04	171 04	ST
MFA FINANCIAL INC CMN	Jun 24 2010	Jan 28 2014	278 00	1,993.58	2,094 60	0 00	(101 02)	(101 02)	LT
PIONEER NATURAL RESOURCES CO CMN	Aug 01 2012	Jan 28 2014	9 00	1,561 51	852 01	0 00	709 50	709 50	LT
	Jun 27 2013	Jan 28 2014	7 00	1,214 51	1,040 27	0 00	174 24	174 24	ST
WHIRLPOOL CORP CMN	Feb 20 2013	Jan 31 2014	28 00	3,745 89	3,075 14	0 00	670 75	670 75	ST
GREEN MOUNTAIN COFFEE ROASTERS CMN	Dec 23 2013	Feb 06 2014	31 00	3,220 73	2,394 75	0 00	825 98	825 98	ST
	Jan 14 2014	Feb 06 2014	21 00	2,181 79	1,682 61	0.00	499 18	499 18	ST
LAM RESEARCH CORP CMN	Jul 17 2012	Feb 06 2014	20 00	1,015 99	676 67	0 00	339 32	339 32	LT
	Sep 21 2012	Feb 06 2014	67 00	3,403 54	2,196 23	0 00	1,207 31	1,207 31	LT
STARWOOD WAYPOINT RESIDENTIAL CMN	Feb 03 2014	Feb 07 2014	15 00	433 27	432 60	0 00	0.67	0 67	ST
	Feb 03 2014	Feb 07 2014	26 00	750 99	749 84	0 00	1 15	1 15	ST
F5 NETWORKS INC CMN	Jan 28 2014	Feb 13 2014	12 00	1,339 97	1,284 77	0 00	55 20	55 20	ST
ALTERA CORP CMN	Apr 27 2012	Feb 14 2014	10 00	347 95	355 74	0 00	(7 79)	(7 79)	LT
	Jun 01 2012	Feb 14 2014	22 00	765 50	723 83	0 00	41.67	41 67	LT
ALTERA CORP CMN DISALLOWED LOSSES								7.79	
GREEN MOUNTAIN COFFEE ROASTERS CMN	Jan 14 2014	Feb 18 2014	10 00	1,175 57	801 24	0 00	374 33	374 33	ST
	Feb 03 2014	Feb 18 2014	11 00	1,293.12	856.25	0 00	436.87	436 87	ST
TENET HEALTHCARE CORP CMN	Aug 07 2013	Feb 21 2014	43 00	1,989 56	1,799 01	0 00	190 55	190 55	ST

MONTGOMERY FOUNDATION MID CAP VALUE

Realized Gains and Losses (Continued)

Period Ended December 31, 2014

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
HUMANA INC CMN	Jun 27 2013	Feb 26 2014	16 00	1,784 82	1,356 40	0 00	428 42	428 42	ST
CIT GROUP INC CMN CLASS	Jul 06 2012	Feb 27 2014	55 00	2,643 40	1,979 71	0 00	663 69	663 69	LT
BARD C R INC N J CMN	Sep 04 2013	Mar 07 2014	11 00	1,584 09	1,278 43	0 00	305 66	305 66	ST
EQT CORPORATION CMN	Dec 12 2013	Mar 10 2014	20 00	2,002 09	1,737 76	0 00	264 33	264 33	ST
CONSTELLATION BRANDS INC CMN CLASS A	Apr 10 2012	Mar 18 2014	23 00	1,889 70	494 52	0 00	1,395 18	1,395 18	LT
ALTERA CORP CMN	Jun 01 2012	Mar 21 2014	54 00	1,963 08	1,776 66	0 00	186 42	186 42	LT
APPLIED MATERIALS INC CMN	Sep 30 2013	Mar 21 2014	102 00	2,084 40	1,793.36	0 00	291 04	291 04	ST
PTC INC CMN	Jun 15 2010	Mar 21 2014	62 00	2,310 74	1,018 10	0 00	1,292 64	1,292 64	LT
AETNA INC CMN	Dec 04 2012	Mar 31 2014	35 00	2,619 89	1,536 92	0 00	1,082 97	1,082 97	LT
NVIDIA CORP CMN	Aug 19 2013	Mar 31 2014	220 00	3,939 47	3,308 59	0 00	630 88	630 88	ST
CIT GROUP INC CMN CLASS	Jul 06 2012	Apr 03 2014	15 00	743 16	539 92	0 00	203 24	203 24	LT
	Jan 09 2013	Apr 03 2014	48 00	2,378 11	1,904 52	0 00	473 59	473 59	LT
DELPHI AUTOMOTIVE PLC CMN	Feb 14 2013	Apr 03 2014	76 00	5,317 06	3,036 97	0 00	2,280 09	2,280 09	LT
	Nov 18 2013	Apr 03 2014	22 00	1,539 15	1,277 02	0 00	262 13	262 13	ST
LIBERTY INTERACTIVE CORP INTERACTIVE CMN	Dec 30 2009	Apr 03 2014	61 00	1,861 77	575 79	0 00	1,285 98	1,285 98	LT
CLASS A	Mar 26 2010	Apr 03 2014	39 00	1,190 31	515 52	0 00	674 79	674 79	LT
ZIONS BANCORP CMN	Apr 04 2013	Apr 03 2014	125 00	3,950 38	3,004 66	0 00	945 72	945 72	ST
STANLEY BLACK & DECKER INC CMN	Sep 26 2012	Apr 09 2014	14 00	1,125 12	1,087 92	0 00	37 20	37 20	LT
	Oct 22 2012	Apr 09 2014	3 00	241 10	210 17	0 00	30 93	30 93	LT
	May 30 2013	Apr 09 2014	22 00	1,768 05	1,758 49	0 00	9 56	9 56	ST
AETNA INC CMN	Dec 04 2012	Apr 14 2014	3 00	211 94	131 74	0 00	80 20	80 20	LT
	Oct 29 2013	Apr 14 2014	48 00	3,390 97	2,916 00	0 00	474 97	474 97	ST
M&T BANK CORPORATION CMN	Dec 30 2009	Apr 15 2014	9 00	1,090 44	600 84	0 00	489 60	489.60	LT
	Jan 07 2011	Apr 15 2014	3 00	363 48	262 55	0 00	100 93	100 93	LT
TWO HARBORS INVESTMENT CORP CMN	Mar 19 2013	Apr 15 2014	228 00	2,352 74	3,015 15	0 00	(662 41)	(662 41)	LT
MACY'S INC CMN	Nov 17 2011	Apr 16 2014	27 00	1,567 59	833 98	0 00	733 61	733 61	LT
SEMPRA ENERGY CMN	May 17 2011	Apr 16 2014	9 00	875 49	494 74	0 00	380 75	380 75	LT
	Aug 22 2011	Apr 16 2014	9 00	875 49	444 35	0 00	431.14	431 14	LT
ASHLAND INC CMN	Jul 24 2013	Apr 17 2014	38 00	3,677 41	3,291 07	0 00	386 34	386 34	ST
BARD C R INC N J CMN	Sep 04 2013	Apr 23 2014	11 00	1,483 04	1,278 43	0 00	204 61	204 61	ST

MONTGOMERY FOUNDATION MID CAP VALUE

Realized Gains and Losses (Continued)

Period Ended December 31, 2014

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
TYSON FOODS INC CL-A CMN CLASS A	Jul 05 2013	Apr 25 2014	83 00	3,523 79	2,180 19	0 00	1,343 60	1,343 60	ST
CAREFUSION CORPORATION CMN	Jul 11 2013	Apr 29 2014	87 00	3,374 74	3,350 20	0 00	24 54	24 54	ST
	Aug 07 2013	Apr 29 2014	48 00	1,861 93	1,782 31	0 00	79 62	79 62	ST
XCEL ENERGY INC CMN	Oct 26 2010	Apr 29 2014	52 00	1,651 75	1,247 16	0 00	404 59	404 59	LT
	Jan 03 2012	Apr 29 2014	12 00	381 17	330 11	0 00	51 06	51.06	LT
STANLEY BLACK & DECKER INC CMN	May 30 2013	Apr 30 2014	12.00	1,021 98	959 18	0 00	62 80	62 80	ST
	Nov 08 2013	Apr 30 2014	26 00	2,214 28	2,106 28	0 00	108 00	108.00	ST
MACY'S INC CMN	Nov 17 2011	May 02 2014	11 00	628 37	339 77	0 00	288 60	288.60	LT
	Jan 28 2014	May 02 2014	41 00	2,342 13	2,235 56	0 00	106.57	106.57	ST
HUMANA INC CMN	Jun 27 2013	May 06 2014	20 00	2,205 65	1,695 50	0 00	510 15	510 15	ST
LABORATORY CORPORATION OF AMER CMN	Dec 23 2013	May 15 2014	40 00	3,969 61	3,641 13	0 00	328 48	328 48	ST
CAMERON INTERNATIONAL CORP CMN	Jun 25 2012	May 19 2014	13 00	829 01	518 73	0 00	310 28	310 28	LT
	Aug 28 2012	May 19 2014	15 00	956 55	811 70	0 00	144 85	144 85	LT
MOHAWK INDUSTRIES INC COMMON STOCK	Feb 03 2014	May 19 2014	29 00	3,858 78	4,012 60	0 00	(153 82)	(153 82)	ST
TYCO INTERNATIONAL LTD CMN	Aug 08 2013	May 21 2014	53 00	2,254 75	1,889 83	0 00	364 92	364 92	ST
JUNIPER NETWORKS, INC CMN	Jan 03 2012	May 22 2014	107 00	2,640 02	2,268.69	0.00	371 33	371 33	LT
	Jun 21 2012	May 22 2014	40 00	986 93	640 61	0 00	346 32	346 32	LT
	Oct 19 2012	May 22 2014	26 00	641 50	466 73	0 00	174.77	174 77	LT
TEXTRON INC DEL CMN	May 20 2013	May 22 2014	60 00	2,298 80	1,690 95	0 00	607 85	607 85	LT
GENWORTH FINANCIAL INC CMN CLASS A	Jun 24 2013	May 23 2014	171 00	2,964 86	1,828 12	0 00	1,136 74	1,136 74	ST
CIMAREX ENERGY CO CMN	Jul 12 2013	Jun 03 2014	16 00	2,089 62	1,146 01	0 00	943 61	943 61	ST
CAMDEN PROPERTY TRUST CMN	Mar 01 2011	Jun 04 2014	23.00	1,624 88	1,347 30	0 00	277 58	277.58	LT
HUMANA INC CMN	Jun 27 2013	Jun 05 2014	28 00	3,491 68	2,373 70	0 00	1,117 98	1,117 98	ST
	Aug 06 2013	Jun 05 2014	11 00	1,371 73	1,002 32	0 00	369 41	369 41	ST
CIVEO CORP CMN	Mar 07 2013	Jun 11 2014	34 00	827 24	560 57	0 00	266 67	266 67	LT
	Aug 28 2013	Jun 11 2014	32 00	778 58	630 22	0 00	148 36	148 36	ST
EQT CORPORATION CMN	Dec 12 2013	Jun 13 2014	21 00	2,206 01	1,824 64	0.00	381.37	381 37	ST
	Jan 16 2014	Jun 13 2014	17 00	1,785 82	1,496 21	0 00	289 61	289 61	ST
GENWORTH FINANCIAL INC CMN CLASS A	Jun 24 2013	Jun 17 2014	112 00	1,966 36	1,197.36	0 00	769 00	769 00	ST
CRANE CO (DELAWARE) CMN	Dec 13 2013	Jun 20 2014	34 00	2,503 66	2,203 54	0 00	300 12	300 12	ST
F5 NETWORKS INC CMN	Jan 28 2014	Jun 24 2014	22 00	2,422 95	2,355 42	0 00	67 53	67 53	ST
TANGER FACTORY OUTLET CENTERS CMN	Dec 14 2010	Jun 24 2014	99 00	3,505 64	2,436.63	0 00	1,069 01	1,069 01	LT
TYCO INTERNATIONAL LTD CMN	Aug 08 2013	Jun 30 2014	49 00	2,234 70	1,747 20	0 00	487 50	487 50	ST
	Nov 26 2013	Jun 30 2014	57 00	2,599 56	2,205 80	0 00	393 76	393 76	ST

MONTGOMERY FOUNDATION MID CAP VALUE
Realized Gains and Losses (Continued)

Period Ended December 31, 2014

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
CARLISLE COS INC CMN	Jan 17 2013	Jul 01 2014	21 00	1,837 30	1,294 44	0 00	542 86	542 86	LT
CELANESE CORPORATION CMN SERIES A	Dec 21 2012	Jul 01 2014	32 00	2,083 55	1,429 50	0 00	654 05	654 05	LT
E*TRADE FINANCIAL CORPORATION CMN	Apr 15 2014	Jul 01 2014	185 00	3,992 63	3,723 99	0 00	268 64	268 64	ST
SEVENTY SEVEN ENERGY INC CMN	May 31 2013	Jul 01 2014	0 79	18 26	0 00	0 00	18 26	18 26	LT
	May 31 2013	Jul 10 2014	6 00	150 01	103 73	0 00	46 28	46 28	LT
	Jun 11 2013	Jul 10 2014	4 00	100 00	79 69	0 00	20 31	20 31	LT
	Jul 05 2013	Jul 10 2014	7 00	175 00	117 60	0 00	57.40	57 40	LT
	Aug 19 2013	Jul 10 2014	3 00	75 01	67 64	0 00	7 37	7 37	ST
RANGE RESOURCES CORPORATION CMN	Jun 25 2012	Jul 16 2014	20 00	1,606 09	1,153 88	0 00	452 21	452 21	LT
	Feb 07 2013	Jul 16 2014	23 00	1,847 00	1,624 85	0 00	222 15	222 15	LT
APPLIED MATERIALS INC CMN	Sep 30 2013	Jul 17 2014	96 00	2,202 94	1,687 87	0 00	515 07	515 07	ST
FIRST REPUBLIC BANK CMN SERIES	Jul 13 2011	Jul 21 2014	87 00	4,084 58	2,665 95	0 00	1,418 63	1,418 63	LT
KEYCORP CMN	Apr 03 2014	Jul 25 2014	381 00	5,288 22	5,493 44	0 00	(205 22)	(205 22)	ST
AVALONBAY COMMUNITIES INC CMN	Mar 01 2011	Jul 29 2014	10 00	1,496 87	1,197 05	0 00	299 82	299 82	LT
EDISON INTERNATIONAL CMN	Jul 10 2013	Jul 29 2014	20 00	1,142 96	950 12	0 00	192 84	192 84	LT
MGM RESORTS INTERNATIONAL CMN	Feb 15 2012	Jul 29 2014	55 00	1,498 06	807 89	0 00	690 17	690 17	LT
	May 22 2012	Jul 29 2014	7 00	190 66	76 30	0 00	114 36	114 36	LT
GLOBAL PMTS INC CMN	Feb 10 2014	Jul 30 2014	25 00	1,749 78	1,653 68	0 00	96 10	96 10	ST
KROGER COMPANY CMN	Feb 24 2014	Jul 30 2014	64 00	3,189 68	2,564 84	0 00	624 84	624 84	ST
KBR, INC CMN	Dec 05 2013	Jul 31 2014	108 00	2,275 41	3,562 55	0 00	(1,287 14)	(1,287 14)	ST
CITRIX SYSTEMS INC CMN	Oct 10 2013	Aug 05 2014	30 00	2,040 07	1,769 76	0 00	270 31	270 31	ST
TENET HEALTHCARE CORP CMN	Aug 07 2013	Aug 06 2014	38 00	2,126 27	1,589 82	0 00	536 45	536 45	ST
	Nov 05 2013	Aug 06 2014	7 00	391 69	303 71	0 00	87 98	87 98	ST
CHESAPEAKE ENERGY CORPORATION CMN	May 31 2013	Aug 11 2014	58.00	1,540 05	1,202 60	0 00	337 45	337 45	LT
TESORO CORPORATION CMN	Dec 17 2012	Aug 11 2014	18 00	1,118 82	805 17	0 00	313 65	313 65	LT
	May 20 2013	Aug 11 2014	9.00	559.41	575 22	0 00	(15 81)	(15 81)	LT
PARKER-HANNIFIN CORP CMN	Apr 28 2014	Aug 19 2014	31 00	3,575 04	3,778 99	0 00	(203 95)	(203 95)	ST
CARLISLE COS INC CMN	Jan 17 2013	Aug 20 2014	26 00	2,140 45	1,602 64	0 00	537 81	537 81	LT
	Jun 18 2013	Aug 20 2014	23 00	1,893 47	1,532 67	0 00	360 80	360 80	LT
BARD C R INC N J CMN	Sep 04 2013	Aug 22 2014	7 00	1,033 96	813 55	0 00	220 41	220 41	ST

MONTGOMERY FOUNDATION MID CAP VALUE

Realized Gains and Losses (Continued)

Period Ended December 31, 2014

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
NASDAQ OMX GROUP, INC CMN	Feb 28 2011	Aug 25 2014	11 00	477 52	310 65	0 00	166 87	166 87	LT
	Sep 16 2011	Aug 25 2014	38 00	1,649 63	947 88	0 00	701 75	701 75	LT
LOUISIANA PACIFIC CORP CMN	Dec 23 2013	Sep 08 2014	197 00	2,773 52	3,638 89	0 00	(865 37)	(865 37)	ST
TESORO CORPORATION CMN	May 20 2013	Sep 09 2014	14 00	907 29	894 78	0 00	12 51	12.51	LT
	Sep 17 2013	Sep 09 2014	1 00	64 81	45.41	0.00	19 40	19 40	ST
NEWFIELD EXPLORATION CO CMN	Apr 14 2014	Sep 17 2014	35 00	1,388 14	1,146 65	0 00	241 49	241 49	ST
TIMKEN CO CMN	Feb 04 2013	Sep 19 2014	36 00	1,613 93	1,383 94	0 00	229 99	229 99	LT
TRIUMPH GROUP INC CMN	Apr 05 2013	Sep 19 2014	18 00	1,220 21	1,408 63	0 00	(188 42)	(188 42)	LT
CAMERON INTERNATIONAL CORP CMN	Aug 28 2012	Sep 22 2014	21 00	1,452 35	1,136 38	0 00	315 97	315 97	LT
CIMAREX ENERGY CO CMN	Jul 12 2013	Sep 23 2014	1 00	128 49	71 63	0 00	56 86	56 86	LT
	Aug 01 2013	Sep 23 2014	10 00	1,284 81	808 46	0 00	476 35	476 35	LT
CHESAPEAKE ENERGY CORPORATION CMN	May 31 2013	Sep 24 2014	24 00	574 12	497 63	0 00	76.49	76 49	LT
	Jun 11 2013	Sep 24 2014	32 00	765 49	643 06	0 00	122 43	122 43	LT
BARD C R INC N J CMN	Oct 22 2013	Sep 29 2014	18 00	2,578 76	2,291 43	0 00	287 33	287 33	ST
TIBCO SOFTWARE INC. CMN	Jan 08 2014	Sep 29 2014	106 00	2,501 55	2,432 87	0 00	68 68	68 68	ST
	Jun 05 2014	Sep 29 2014	66 00	1,557 57	1,294 31	0 00	263 26	263 26	ST
PTC INC CMN	Jun 15 2010	Sep 30 2014	68 00	2,505.00	1,116 62	0 00	1,388 38	1,388.38	LT
CARDINAL HEALTH INC CMN	Jun 17 2013	Oct 01 2014	26 00	1,937 09	1,255 68	0 00	681 41	681 41	LT
EXPEDIA, INC CMN	Jan 08 2014	Oct 02 2014	18 00	1,480 63	1,275 72	0 00	204 91	204 91	ST
NEWMONT MINING CORPORATION CMN	Apr 29 2014	Oct 02 2014	150 00	3,442 45	3,772 00	0.00	(329 55)	(329 55)	ST
APPLIED MATERIALS INC CMN	Sep 30 2013	Oct 03 2014	10 00	206 28	175 82	0 00	30 46	30 46	LT
	Dec 10 2013	Oct 03 2014	105 00	2,165 89	1,765 21	0 00	400 68	400 68	ST
XCEL ENERGY INC CMN	Jan 03 2012	Oct 03 2014	49 00	1,480 08	1,347 97	0 00	132.11	132 11	LT
	Sep 20 2013	Oct 03 2014	104 00	3,141 39	2,887 38	0 00	254 01	254 01	LT
CALPINE CORPORATION CMN	Jun 06 2012	Oct 06 2014	82 00	1,803 86	1,385 78	0 00	418.08	418 08	LT
	Apr 18 2013	Oct 06 2014	110 00	2,419 82	2,271 25	0 00	148 57	148.57	LT
EDISON INTERNATIONAL CMN	Jul 10 2013	Oct 06 2014	59 00	3,352 98	2,802 85	0 00	550 13	550 13	LT
	Aug 29 2013	Oct 06 2014	51 00	2,898 34	2,342 10	0 00	556 24	556 24	LT
INVESCO LTD CMN	Dec 30 2009	Oct 08 2014	44 00	1,710 58	1,021 68	0 00	688 90	688 90	LT
	Feb 10 2012	Oct 08 2014	11 00	427 64	266 48	0 00	161 16	161 16	LT
CHESAPEAKE ENERGY CORPORATION CMN	Jun 11 2013	Oct 10 2014	33 00	624 91	663.16	0 00	(38 25)	(38 25)	LT
	Jul 05 2013	Oct 10 2014	97 00	1,836 86	1,927 68	0 00	(90 82)	(90 82)	LT
	Aug 19 2013	Oct 10 2014	47 00	890 02	1,108 66	0 00	(218 64)	(218 64)	LT
CRANE CO (DELAWARE) CMN	Dec 13 2013	Oct 13 2014	20 00	1,132 46	1,296 20	0 00	(163.74)	(163 74)	ST

MONTGOMERY FOUNDATION MID CAP VALUE

Realized Gains and Losses (Continued)

Period Ended December 31, 2014

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
	Jan 28 2014	Oct 13 2014	38 00	2,151 67	2,547 51	0 00	(395 84)	(395 84)	ST
AGILENT TECHNOLOGIES, INC CMN	Mar 12 2013	Oct 16 2014	57 00	2,942 44	2,445 78	0 00	496 66	496 66	LT
DUN & BRADSTREET CORP DEL NEW CMN	Apr 07 2014	Oct 16 2014	25 00	2,758 96	2,509 72	0 00	249 24	249 24	ST
	Jul 17 2014	Oct 16 2014	11 00	1,213 94	1,213.52	0 00	0 42	0 42	ST
ITT CORPORATION CMN	Apr 21 2014	Oct 16 2014	77 00	2,996 05	3,362.04	0 00	(365 99)	(365 99)	ST
NEWFIELD EXPLORATION CO CMN	Apr 14 2014	Oct 16 2014	79 00	2,027 06	2,588 14	0 00	(561 08)	(561 08)	ST
	May 20 2014	Oct 16 2014	44 00	1,129 00	1,539.44	0 00	(410 44)	(410 44)	ST
TENET HEALTHCARE CORP CMN	Nov 05 2013	Oct 16 2014	47 00	2,550 18	2,039 17	0 00	511 01	511 01	ST
GLOBAL PMTS INC CMN	Feb 10 2014	Oct 20 2014	30 00	2,175 95	1,984 41	0 00	191 54	191 54	ST
LIBERTY VENTURES CMN SERIES CLASS A	Aug 19 2013	Oct 20 2014	0 31	10 07	0 00	0 00	10 07	10 07	LT
STEEL DYNAMICS, INC CMN	Jul 29 2014	Oct 22 2014	183 00	4,110 69	3,949 40	0 00	161 29	161 29	ST
CARDINAL HEALTH INC CMN	Jun 17 2013	Oct 28 2014	19 00	1,488 47	917 61	0 00	570 86	570 86	LT
	Jun 24 2013	Oct 28 2014	6 00	470 04	279 33	0 00	190 71	190 71	LT
ITT CORPORATION CMN	Apr 21 2014	Oct 28 2014	9 00	387 96	392 97	0.00	(5.01)	(5 01)	ST
	Jun 20 2014	Oct 28 2014	54 00	2,327 77	2,569 14	0 00	(241.37)	(241 37)	ST
INGREDION INC CMN	Apr 17 2013	Oct 29 2014	43 00	3,284 49	3,116 26	0 00	168 23	168 23	LT
	Apr 19 2013	Oct 29 2014	13 00	992 98	947 24	0 00	45 74	45 74	LT
ANALOG DEVICES, INC CMN	May 22 2014	Nov 03 2014	33 00	1,637 35	1,702 38	0 00	(65 03)	(65 03)	ST
ANALOG DEVICES, INC CMN DISALLOWED LOSSES								65 03	
TESORO CORPORATION CMN	Sep 17 2013	Nov 04 2014	26 00	1,883 96	1,180 54	0 00	703 42	703 42	LT
LIBERTY BROADBAND CORP CMN CLASS A	Apr 12 2013	Nov 05 2014	0 75	38 07	0 00	0 00	38 07	38 07	LT
LIBERTY BROADBAND CORP CMN CLASS C	Apr 12 2013	Nov 05 2014	0 50	25 20	0 00	0 00	25 20	25 20	LT
CIGNA CORPORATION CMN	Apr 07 2014	Nov 06 2014	19 00	1,911 07	1,541 09	0 00	369 98	369 98	ST
OIL STS INTL INC CMN	Mar 07 2013	Nov 06 2014	17 00	971 84	750 18	0 00	221 66	221 66	LT
	Aug 28 2013	Nov 06 2014	3 00	171 51	158 14	0 00	13 37	13 37	LT
TEXTRON INC DEL CMN	May 20 2013	Nov 07 2014	57 00	2,381.21	1,606 40	0 00	774 81	774 81	LT
UNITED CONTINENTAL HOLDING INC CMN	Nov 20 2013	Nov 07 2014	54 00	2,938 80	2,029 50	0 00	909 30	909 30	ST
TESORO CORPORATION CMN	Sep 17 2013	Nov 17 2014	3 00	216 73	136 22	0 00	80 51	80 51	LT
	Oct 24 2013	Nov 17 2014	17 00	1,228 10	816 38	0 00	411 72	411 72	LT

MONTGOMERY FOUNDATION MID CAP VALUE

Realized Gains and Losses (Continued)

Period Ended December 31, 2014

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
TIMKEN CO CMN	Feb 04 2013	Nov 17 2014	19 00	816 18	730 41	0 00	85 77	85 77	LT
	Mar 07 2013	Nov 17 2014	18 00	773 22	718 33	0 00	54 89	54 89	LT
	Jun 20 2013	Nov 17 2014	22 00	945 05	900 31	0.00	44 74	44 74	LT
	Jun 18 2014	Nov 17 2014	23 00	988 01	1,081 25	0 00	(93 24)	(93 24)	ST
LIBERTY VENTURES CMN SERIES CLASS A	Mar 26 2010	Nov 21 2014	13 00	468 37	178 89	0 00	289.48	289 48	LT
	Aug 19 2013	Nov 21 2014	11 00	396 32	263 16	0 00	133 16	133 16	LT
PVH CORP CMN	Jul 19 2011	Nov 24 2014	11 00	1,367 57	830 29	0 00	537 28	537 28	LT
	Nov 01 2011	Nov 24 2014	1 00	124 32	72 02	0 00	52 30	52 30	LT
CIMAREX ENERGY CO CMN	Aug 01 2013	Nov 28 2014	4 00	417 63	323 38	0 00	94 25	94 25	LT
	Sep 03 2013	Nov 28 2014	4 00	417.63	333 54	0 00	84 09	84 09	LT
VALSPAR CORP CMN	Oct 23 2013	Nov 28 2014	19 00	1,567 55	1,313 14	0 00	254 41	254 41	LT
CELANESE CORPORATION CMN SERIES A	Dec 21 2012	Dec 01 2014	14 00	838 92	625 41	0 00	213 51	213 51	LT
	Jul 19 2013	Dec 01 2014	17 00	1,018 68	804.51	0.00	214 17	214 17	LT
CAMERON INTERNATIONAL CORP CMN	Aug 28 2012	Dec 02 2014	4 00	200 50	216 45	0 00	(15 95)	(15 95)	LT
	Sep 13 2013	Dec 02 2014	25 00	1,253 16	1,447 18	0 00	(194.02)	(194 02)	LT
	Oct 08 2013	Dec 02 2014	16 00	802 02	967 45	0 00	(165 43)	(165 43)	LT
	Oct 24 2013	Dec 02 2014	13 00	651 64	713 46	0 00	(61 82)	(61 82)	LT
KROGER COMPANY CMN	Feb 24 2014	Dec 02 2014	31 00	1,844 42	1,242 34	0 00	602 08	602 08	ST
	Mar 05 2014	Dec 02 2014	16 00	951 96	682 97	0 00	268 99	268 99	ST
OIL STS INTL INC CMN	Aug 28 2013	Dec 11 2014	13 00	572 39	685.25	0 00	(112 86)	(112 86)	LT
	Jun 04 2014	Dec 11 2014	33 00	1,452 99	2,086 93	0 00	(633 94)	(633 94)	ST
	Sep 09 2014	Dec 11 2014	29 00	1,276 87	1,828 28	0 00	(551 41)	(551 41)	ST
CIGNA CORPORATION CMN	Apr 07 2014	Dec 12 2014	25 00	2,556 63	2,027 75	0 00	528 88	528 88	ST
AGILENT TECHNOLOGIES, INC CMN	Mar 12 2013	Dec 16 2014	16 00	616 13	496 98	0 00	119 15	119 15	LT
	Sep 20 2013	Dec 16 2014	34 00	1,309 29	1,273 67	0 00	35 62	35 62	LT
CIMAREX ENERGY CO CMN	Sep 03 2013	Dec 16 2014	12 00	1,197 42	1,000 61	0 00	196 81	196 81	LT
QEP RESOURCES, INC CMN	Aug 20 2014	Dec 17 2014	115 00	2,183 67	3,980 85	0 00	(1,797 18)	(1,797 18)	ST
	Sep 23 2014	Dec 17 2014	38 00	721 56	1,178 34	0 00	(456 78)	(456 78)	ST
AGILENT TECHNOLOGIES, INC CMN	Sep 20 2013	Dec 19 2014	11 00	453 61	412.07	0 00	41 54	41 54	LT
	Nov 07 2013	Dec 19 2014	43 00	1,773 21	1,565 25	0 00	207 96	207 96	LT
CONSTELLATION BRANDS INC CMN CLASS A	Apr 10 2012	Dec 19 2014	2 00	191 07	43 00	0.00	148 07	148 07	LT
	Jan 17 2013	Dec 19 2014	35 00	3,343 80	1,349 12	0 00	1,994 68	1,994 68	LT
M&T BANK CORPORATION CMN	Jan 07 2011	Dec 19 2014	22 00	2,745 48	1,925 37	0 00	820 11	820 11	LT
	Sep 21 2012	Dec 19 2014	6 00	748 77	569 46	0 00	179 31	179 31	LT

MONTGOMERY FOUNDATION MID CAP VALUE

Realized Gains and Losses (Continued)

Period Ended December 31, 2014

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
CAMDEN PROPERTY TRUST CMN	Mar 01 2011	Dec 23 2014	22.00	1,672 97	1,288 72	0 00	384 25	384 25	LT
	Oct 14 2013	Dec 23 2014	8 00	608 35	517 31	0.00	91 04	91 04	LT
UNITED CONTINENTAL HOLDING INC CMN	Nov 20 2013	Dec 23 2014	9 00	562 18	338 25	0.00	223 93	223 93	LT
	Nov 25 2013	Dec 23 2014	29 00	1,811 45	1,142 82	0 00	668 63	668 63	LT
CAMDEN PROPERTY TRUST CMN	Oct 14 2013	Dec 24 2014	25 00	1,889 68	1,616 60	0 00	273 08	273 08	LT
KEYSIGHT TECHNOLOGIES, INC CMN	Mar 12 2013	Dec 24 2014	8 00	269 87	189 55	0 00	80 32	80 32	LT
	Sep 20 2013	Dec 24 2014	23 00	775 88	642 95	0 00	132 93	132 93	LT
	Nov 07 2013	Dec 24 2014	21 00	708 41	597 00	0 00	111 41	111 41	LT
	Nov 18 2014	Dec 24 2014	21 00	708 41	651 64	0 00	56 77	56 77	ST

	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
SHORT TERM GAINS	152,296 71	127,138 51	0 00	25,158 20	25,158 20
SHORT TERM LOSSES	41,625 84	50,411 94	0 00	(8,786 10)	(8,786 10)
SHORT TERM DISALLOWED LOSSES					65 03
NET SHORT TERM GAINS (LOSSES)	**193,922.55**	**177,550.45**	**0.00**	**16,372.10**	**16,437.13**
LONG TERM GAINS	176,907.96	125,420 91	0 00	51,487 05	51,487 05
LONG TERM LOSSES	13,305 39	15,178 63	0 00	(1,873 24)	(1,873 24)
LONG TERM DISALLOWED LOSSES					7 79
NET LONG TERM GAINS (LOSSES)	**190,213.35**	**140,599.54**	**0.00**	**49,613.81**	**49,621.60**

ROSE AND WALTER MONTGOMERY FOUNDATION
GRANTS AND CONTRIBUTIONS
DECEMBER 31, 2014

Name and Address		Recipient/ Individual	Foundation Status	Purpose	Amount
Adult Learning Center	Spartanburg, SC	NONE	N/A	Support of Education	500
All Saints Episcopal Church	Whitefish, Mont	NONE	N/A	Support Religious Activities	20,000
Alzheimer's Association	Washington, DC	NONE	N/A	medical	500
American Opinion Foundation	Richardson TX	NONE	N/A	John Birch society	7,500
American Red Cross	Spartanburg, SC	NONE	N/A	Disaster Relief	250
Atrthritis Foundation	Washington, DC	NONE	N/A	medical	500
Arts Partnership	Spartanburg, SC	NONE	N/A	Promoting the Arts	500
Atlantic Salmon Federation	Calais, ME	NONE	N/A	Conservation	100
Ballet Spartanburg	Spartanburg, SC	NONE	N/A	Arts/Cultural	500
Boys & Girls Clubs of the Upstate	Spartanburg, SC	NONE	N/A	Community Support	1,500
Brooks Museum	Memphis, TN	NONE	N/A	Arts/Cultural	1,000
Calvery Episcopal Church	Memphis, TN	NONE	N/A	Support Religious Activities	50,000
Charles Lea Center	Spartanburg, SC	NONE	N/A	Support of Education	500
Church Health Center	Memphis, TN	NONE	N/A	Community Support	10,000
Clement's Kindness	Greenville, SC	NONE	N/A	Medical	250
Community Legal Center	Memphis, TN	NONE	N/A	Community Support	1,000
Converse College	Spartanburg, SC	NONE	N/A	Support of Education	71,500
Dixon Gallery & Gardens	Memphis, TN	NONE	N/A	Develop Gardens in Memphis	50,000
Diocese of West Tennessee	Memphis, TN	NONE	N/A	Support Religious Activities	1,000
Doctors Wtihout Borders	Hagertwon, MD	NONE	N/A	medical	500
Durham Academy	Durham, NC	NONE	N/A	Support of Education	5,000
Episcopal Church of St. John	Plat Rock, NC	NONE	N/A	Support Religious Activities	3,500
Episcopal Church	Spartanburg, SC	NONE	N/A	Support Religious Activities	42,500
Episcopal Church Foundation	Memphis, TN	NONE	N/A	Support Religious Activities	1,000
Episcopal Diocese of Upper SC	Columbia, SC	NONE	N/A	Support Religious Activities	2,000
Execption Foundation	Memphis, TN	NONE	N/A	Support Religious Activities	1,000
Facing History and Ourselves	Memphis, TN	NONE	N/A	Education	1,000
Flat Rock Playhouse	Flat Rock, NC	NONE	N/A	Arts/Cultural	1,000
Girl Scouts of SC	Spartanburg, SC	NONE	N/A	Community Support	1,000
Group of 100	Spartanburg, SC	NONE	N/A	Community Support	1,000
HALTER	Spartanburg, SC	NONE	N/A	medical	1,000
Hatcher Garden	Spartanburg, SC	NONE	N/A	Conservation	1,000
Healthy Smiles	Spartanburg, SC	NONE	N/A	Medical	1,000

ROSE AND WALTER MONTGOMERY FOUNDATION
GRANTS AND CONTRIBUTIONS
DECEMBER 31, 2014

Name and Address		Recipient/ Individual	Foundation Status	Purpose	Amount
Henderson County Rescue Squad	Hendersonville, NC	NONE	N/A	Community Support	1,250
Hope House Day Care Center	Memphis, TN	NONE	N/A	Community Support	1,000
King's Daughter & Son Home	Memphis, TN	NONE	N/A	Childrens' Advocacy	1,000
Hospitality Hub	Memphis, TN	NONE	N/A	Community Support	5,000
Hub City	Spartanburg, SC	NONE	N/A	Arts/Cultural	2,000
Jefferson Scholars Foundation	Charlottesville, VA	NONE	N/A	Support of Education	10,000
Kylie Gillette Scholarship Fund	Charleston, SC	NONE	N/A	Support of Education	500
Lake Summitt Foundation	Tuexdo, NC	NONE	N/A	Community Support	3,000
Memphis Botanical Gardens	Memphis, TN	NONE	N/A	Wildlife conservation & education	1,000
Memphis College of Art	Memphis, TN	NONE	N/A	Promoting the Arts	70,000
Memphis Opportunity Scholarship Trust	Memphis, TN	NONE	N/A	Support of Education	1,000
Memphis Symphony Orchestra	Memphis, TN	NONE	N/A	Arts/Cultural	3,000
Metro Inter Faith Assn	Memphis, TN	NONE	N/A	Support Religious Activities	10,000
Mid-South Food Bank	Memphis, TN	NONE	N/A	Community Support	1,000
Mobile Meals	Spartanburg, SC	NONE	N/A	Community Support	10,000
Nature Conservancy	Arlington, VA	NONE	N/A	Land and Water Conservation	1,000
New Ballet Ensemble & School	Memphis, TN	NONE	N/A	Arts/Cultural	3,000
Opera Memphis	Memphis, TN	NONE	N/A	Arts/Cultural	2,000
Operation Restoration	Spartanburg, SC	NONE	N/A		5,000
Pardee Hospital Foundation	Hendersonville, NC	NONE	N/A	Community Support	1,000
Petrie School of Musci	Spartanburg, SC	NONE	N/A	Arts/Cultural	1,000
Planned Parenthood	Memphis, TN	NONE	N/A	Community Support	15,000
Playback Memphis	Memphis, TN	NONE	N/A	Arts/Cultural	3,000
Playhouse on the Square	Memphis, TN	NONE	N/A	Arts/Cultural	1,000
SC Policy Council	Columbia, SC	NONE	N/A	Education	5,000
Salvation Army	Spartanburg, SC	NONE	N/A	Community Support	10,000
Samaritan Counseling Centers	Memphis, TN	NONE	N/A	Community Support	1,000
Shelby Farms Park Conservancy	Memphis, TN	NONE	N/A	Wildlife conservation & education	1,000
Shriner's Circus	Easley, SC	NONE	N/A	Community Support	600
Spartanburg Art Museum	Spartanburg, SC	NONE	N/A	Arts/Cultural	5,000
Spartanburg County Foundation	Spartanburg, SC	NONE	N/A	Community Support	207,500
Spartanburg Day School	Spartanburg, SC	NONE	N/A	Support of Education	10,500
Spartanburg Regional Foundation	Spartanburg, SC	NONE	N/A	Medical	9,000
St Lukes Medical	Columbus, NC	NONE	N/A	Community Support	10,500

ROSE AND WALTER MONTGOMERY FOUNDATION
GRANTS AND CONTRIBUTIONS
DECEMBER 31, 2014

Name and Address		Recipient/ Individual	Foundation Status	Purpose	Amount
St Philip's Episcopal Church	Durham, NC	NONE	N/A	Support Religious Activities	5,000
St. Columba Episcopal Center		NONE	N/A	Support Religious Activities	1,000
Sweet Brier College	Sweetbrier, VA	NONE	N/A	Support of Education	1,000
Tall Timbers	Tallahassee, FL	NONE	N/A	Wildlife Conservation	500
Teach for America	Memphis, TN	NONE	N/A	Support of Education	1,000
Tennessee Shakespeare Company	Germantown, TN	NONE	N/A	Arts/Cultural	3,000
Theatre Memphis	Memphis, TN	NONE	N/A	Arts/Cultural	2,000
trees Coalition	Spartanburg, SC	NONE	N/A	Conservation	1,000
Trinity College	Hartford, CT	NONE	N/A	Support of Education	7,500
University of Memphis	Memphis, TN	NONE	N/A	education	1,000
University of Virginia	Charlottesville, VA	NONE	N/A	Educaiton	1,000
Washington national Cathedral	Lehigh Valley, PA	NONE	N/A	Support Religious Activities	500
Westminster School Annual Fund	Atlanta, GA	NONE	N/A	Support of Education	2,500
Whitefish Theatre Company	Whitefish, Mont	NONE	N/A	Arts/Cultural	5,000
WKNO TV	Memphis, TN	NONE	N/A	Support of Education	1,000
Wofford college	Spartanburg, SC	NONE	N/A	Support of Education	3,333
Wolf River Conservancy	Memphis, TN	NONE	N/A	Wildlife conservation	1,000
Women's Foundation of Greater Memphis	Memphis, TN	NONE	N/A	Community Support	1,000
					729,783