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EXTENDED TO NOVEMBER 16, 2015

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

Form **990-PF**

Department of the Treasury

Internal Revenue Service

For calendar year 2014 or tax year beginning

, and ending

Name of foundation

A Employer identification number

C. E. AND S. FOUNDATION, INC.**59-2466943**

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

Room/suite

B Telephone number

101 SOUTH 5TH STREET**1650****502-583-0546**

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

C If exemption application is pending, check here ☐**LOUISVILLE, KY 40202**

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

J Accounting method:

☐

Cash

☐

Accrual

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

(from Part II, col. (c), line 16)

☒ Other (specify) **MODIFIED CASH**\$ **76,710,345.** (Part I, column (d) must be on cash basis.)**Part I****Analysis of Revenue and Expenses**

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

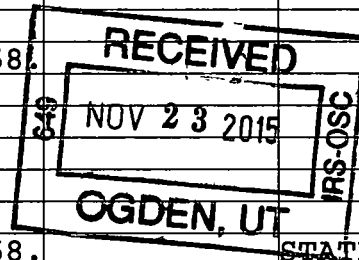
(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

Revenue	1	Contributions, gifts, grants, etc., received				N/A	
	2	Check ☒ if the foundation is not required to attach Sch. B					
	3	Interest on savings and temporary cash investments	1,036.	1,036.			STATEMENT 1
	4	Dividends and interest from securities	887,106.	1,053,395.			STATEMENT 2
	5a	Gross rents					
	b	Net rental income or (loss)					
	6a	Net gain or (loss) from sale of assets not on line 10	2,766,845.				
	b	Gross sales price for all assets on line 6a	6,843,348.				
	7	Capital gain net income (from Part IV, line 2)		3,602,258.			
	8	Net short-term capital gain					
	9	Income modifications					
	10a	Gross sales less returns and allowances					
Operating and Administrative Expenses	b	Less Cost of goods sold					
	c	Gross profit or (loss)					
	11	Other income		124,458.			STATEMENT 3
	12	Total. Add lines 1 through 11	3,654,987.	4,781,147.			
	13	Compensation of officers, directors, trustees, etc	158,292.	15,829.			142,463.
	14	Other employee salaries and wages	189,644.	18,964.			170,680.
	15	Pension plans, employee benefits	30,532.	3,053.			27,479.
	16a	Legal fees STMT 4	4,776.	478.			4,298.
	b	Accounting fees STMT 5	32,696.	3,270.			29,426.
	c	Other professional fees STMT 6	251,049.	229,179.			21,870.
	17	Interest					
	18	Taxes STMT 7	24,005.	4,174.			21,604.
	19	Depreciation and depletion					
	20	Occupancy	46,611.	4,661.			41,950.
	21	Travel, conferences, and meetings	4,018.	402.			3,617.
	22	Printing and publications	1,192.	119.			1,073.
	23	Other expenses STMT 8	62,316.	342,568.			47,958.
	24	Total operating and administrative expenses. Add lines 13 through 23	805,131.	622,697.			512,418.
	25	Contributions, gifts, grants paid	2,146,534.				2,146,534.
	26	Total expenses and disbursements. Add lines 24 and 25	2,951,665.	622,697.			2,658,952.
	27	Subtract line 26 from line 12:					
	a	Excess of revenue over expenses and disbursements	703,322.				
	b	Net investment income (if negative, enter -0-)		4,158,450.			
	c	Adjusted net income (if negative, enter -0-)				N/A	

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11-24-14

LHA For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2014)

1

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2014.04030 C. E. AND S. FOUNDATION, IN 741801_1

352
3

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			28,518.	49,817.	49,817.
	2 Savings and temporary cash investments			1,161,422.	1,498,187.	1,498,187.
	3 Accounts receivable ▶					
	Less: allowance for doubtful accounts ▶					
	4 Pledges receivable ▶					
	Less: allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons					
	7 Other notes and loans receivable ▶					
	Less: allowance for doubtful accounts ▶					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments - U.S. and state government obligations					
	b Investments - corporate stock STMT 9			385.	58,044.	2,534,351.
	c Investments - corporate bonds					
	11 Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
	12 Investments - mortgage loans					
	13 Investments - other STMT 10			55,771,399.	59,665,438.	72,627,990.
	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)			56,961,724.	61,271,486.	76,710,345.
Liabilities	17 Accounts payable and accrued expenses					
	18 Grants payable			912,410.	1,499,579.	
	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)			912,410.	1,499,579.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐ and complete lines 24 through 26 and lines 30 and 31.					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ☒ and complete lines 27 through 31.					
	27 Capital stock, trust principal, or current funds			0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds			56,049,314.	59,771,907.	
	30 Total net assets or fund balances			56,049,314.	59,771,907.	
	31 Total liabilities and net assets/fund balances			56,961,724.	61,271,486.	

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	56,049,314.
2 Enter amount from Part I, line 27a	2	703,322.
3 Other increases not included in line 2 (itemize) ▶ PARTNERSHIP COST BASIS ADJUSTMENTS	3	3,019,271.
4 Add lines 1, 2, and 3	4	59,771,907.
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	59,771,907.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b SEE ATTACHED STATEMENT				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 6,843,348.		125,382.	3,602,258.

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			
b			
c			
d			
e			3,602,258.

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	3,602,258.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	3,502,411.	68,091,043.	.051437
2012	3,402,136.	64,367,102.	.052855
2011	3,747,471.	64,569,861.	.058037
2010	3,883,028.	60,072,503.	.064639
2009	3,921,375.	52,405,990.	.074827

2 Total of line 1, column (d)	2	.301795
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	.060359
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	73,565,269.
5 Multiply line 4 by line 3	5	4,440,326.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	41,585.
7 Add lines 5 and 6	7	4,481,911.
8 Enter qualifying distributions from Part XII, line 4	8	2,658,952.

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	83,169.
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	83,169.
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	83,169.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	215,964.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	215,964.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	310.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	132,485.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax ☐ 132,485. Refunded ☐ 0.	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☐ \$ 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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ KY, DE		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.CESFOUNDATION.COM</u>	13	X	
14	The books are in care of ► <u>TESS MCNAIR, EXECUTIVE DIRECTOR</u> Telephone no. ► <u>502-583-0546</u> Located at ► <u>101 SOUTH 5TH STREET, SUITE 1650, LOUISVILLE, KY</u> ZIP+4 ► <u>40202</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

		Yes	No
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)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No If "Yes," list the years ►		
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	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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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

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?

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

☐ Yes ☒ No

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		158,292.	13,191.	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
BRUCE A. MAZA - 101 S. 5TH ST. ST. 1650, LOUISVILLE, KY 40202	FORMER EXECUTIVE DIRECTOR 50.00	88,838.	8,884.	0.
KELLY MIDDLETON - 101 S. 5TH ST. ST. 1650, LOUISVILLE, KY 40202	GRANT MANAGER 40.00	81,183.	6,765.	0.

Total number of other employees paid over \$50,000

0

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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
BBR PARTNERS, LLC - 140 E. 45TH STREET, 26TH FLOOR, NEW YORK, NY 10017	INVESTMENT MANAGEMENT	226,749.

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 NONE	
	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.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	74,651,093.
b	Average of monthly cash balances	1b	34,459.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	74,685,552.
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	74,685,552.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,120,283.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	73,565,269.
6	Minimum investment return. Enter 5% of line 5	6	3,678,263.

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	3,678,263.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	83,169.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	8,268.
c	Add lines 2a and 2b	2c	91,437.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,586,826.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	3,586,826.
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	3,586,826.

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	2,658,952.
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	2,658,952.
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	2,658,952.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				3,586,826.
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	1,335,670.			
b From 2010	936,256.			
c From 2011	570,003.			
d From 2012	273,682.			
e From 2013	179,411.			
f Total of lines 3a through e	3,295,022.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$	2,658,952.			
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				2,658,952.
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))	927,874.			927,874.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,367,148.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	407,796.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	1,959,352.			
10 Analysis of line 9:				
a Excess from 2010	936,256.			
b Excess from 2011	570,003.			
c Excess from 2012	273,682.			
d Excess from 2013	179,411.			
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)

Part XV	Supplementary Information (continued)
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3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
SEE ATTACHED SCHEDULE				2,146,534.
Total			▶ 3a	2,146,534.
b <i>Approved for future payment</i>				
SEE ATTACHED SCHEDULE				1,499,579.
Total			▶ 3b	1,499,579

C. E. AND S. FOUNDATION, INC.

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	VANGUARD SHORT-TERM INVESTMENT-GRADE FUND, 11,649	P	07/03/14	VARIOUS
b	CHARLES SCHWAB # 1303 - SEE ATTACHED	P		
c	CHARLES SCHWAB # 1303 - SEE ATTACHED	P		
d	CHARLES SCHWAB # 6613 - SEE ATTACHED	P		
e	CHARLES SCHWAB # 6613 - SEE ATTACHED	P		
f	HUMANA COMMON STOCK, 14,000 SHARES	P	12/14/93	05/29/14
g	CAPITAL GAIN DISTRIBUTION	P		
h	K-1 GAINS/LOSSES	P		
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 125,000.		125,233.	<233.>
b 10,619.			<79.>
c 2,089,231.			928,545.
d 1,478,332.			10,388.
e 1,286,708.			<25,085.>
f 1,734,422.		149.	1,734,273.
g 119,036.			119,036.
h			835,413.
i			
j			
k			
l			
m			
n			
o			

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

(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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<233.>
b			<79.>
c			928,545.
d			10,388.
e			<25,085.>
f			1,734,273.
g			119,036.
h			835,413.
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	3,602,258.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INVESTMENT ACCOUNTS - DETAIL MAINTAINED	1,036.	1,036.	
TOTAL TO PART I, LINE 3	1,036.	1,036.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INVESTMENT ACCOUNTS - DETAIL MAINTAINED	887,106.	0.	887,106.	887,106.	
TO PART I, LINE 4	887,106.	0.	887,106.	887,106.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
K-1 OTHER INCOME	0.	124,458.	
TOTAL TO FORM 990-PF, PART I, LINE 11	0.	124,458.	

FORM 990-PF	LEGAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL FEES	4,776.	478.		4,298.	
TO FM 990-PF, PG 1, LN 16A	4,776.	478.		4,298.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING, TAX PREPARATION	32,696.	3,270.		29,426.	
TO FORM 990-PF, PG 1, LN 16B	32,696.	3,270.		29,426.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
CONSULTING AND OTHER INVESTMENT MANAGEMENT	24,300. 226,749.	2,430. 226,749.		21,870. 0.	
TO FORM 990-PF, PG 1, LN 16C	251,049.	229,179.		21,870.	

FORM 990-PF	TAXES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PAYROLL	23,990.	2,399.		21,591.	
OTHER	15.	2.		13.	
FORGEIN TAXES PAID - K-1S	0.	1,773.		0.	
TO FORM 990-PF, PG 1, LN 18	24,005.	4,174.		21,604.	

FORM 990-PF	OTHER EXPENSES		STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	15,514.	1,551.		13,963.
WORKER'S COMP	1,813.	181.		1,632.
PROFESSIONAL DEVELOPMENT	25,914.	2,591.		23,323.
BANK FEES	330.	33.		297.
SERVICE TO THE FIELD	4,398.	440.		3,958.
CONFERENCE	4,785.	0.		4,785.
K-1 DEDUCTIONS	9,562.	337,772.		0.
TO FORM 990-PF, PG 1, LN 23	62,316.	342,568.		47,958.

FORM 990-PF	CORPORATE STOCK		STATEMENT	9
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
HUMANA INC., 17,645 SHARES	58,044.		2,534,351.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	58,044.		2,534,351.	

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
SEE ATTACHED SCHEDULE	COST	59,665,438.	72,627,990.	
TOTAL TO FORM 990-PF, PART II, LINE 13		59,665,438.	72,627,990.	

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DAVID A. JONES 101 S. 5TH ST. ST. 1650 LOUISVILLE, KY 40202	PRESIDENT 5.00	0.	0.	0.
DAVID A. JONES, JR. 101 S. 5TH ST. ST. 1650 LOUISVILLE, KY 40202	TREASURER 5.00	0.	0.	0.
DAVID WESSEL 101 S. 5TH ST. ST. 1650 LOUISVILLE, KY 40202	ASSISTANT TREASURER 5.00	0.	0.	0.
BRYAN K. JOHNSON 101 S. 5TH ST. ST. 1650 LOUISVILLE, KY 40202	SECRETARY 5.00	0.	0.	0.
TESS P. MCNAIR 101 S. 5TH ST. ST. 1650 LOUISVILLE, KY 40202	EXECUTIVE DIRECTOR 50.00	158,292.	13,191.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		158,292.	13,191.	0.

Portfolio Detail

C.E. & S. Foundation, Inc.

December 31, 2014

Security	Quantity	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain / Loss
Stable Returning/Lower Risk						
Investment Grade Fixed Income						
<i>Taxable Fixed Income</i>						
Richmond Capital Management, Inc.						
Money Market Fund / Cash	168,517.45	1.00	8,562,547.59	1.00	8,404,448.62	-222,354.90
Aflac Inc 8 500% Due 05-15-19	50,000.00	134.74	67,370.50	125.13	62,564.15	-4,806.35
Altria Group Inc 9 250% Due 08-06-19	50,000.00	141.99	70,994.00	128.50	64,249.80	-6,744.20
American Home Prods Corp 7 250% Due 03-01-23	20,000.00	130.76	26,151.00	131.63	26,325.98	174.98
Anheuser Busch Cos Inc 6 750% Due 12-15-27	25,000.00	136.54	34,135.50	127.45	31,861.83	-2,273.68
Apple Inc 3 850% Due 05-04-43	25,000.00	100.97	25,242.25	100.07	25,016.90	-225.35
Bank NS Halifax 3 400% Due 01-22-15	100,000.00	103.80	103,803.00	100.16	100,155.60	-3,647.40
Becton Dickinson & Co 6 000% Due 05-15-39	25,000.00	131.35	32,838.00	124.01	31,001.38	-1,836.63
Bellsouth Telecom 6 375% Due 06-01-28	40,000.00	119.57	47,828.20	120.17	48,067.08	238.88
Berkshire Hathaway Fin Corp 4 250% Due 01-15-21	130,000.00	112.18	145,837.40	109.91	142,877.15	-2,960.25
Bestfoods Min Be 6 625% Due 04-15-28	23,000.00	142.65	32,810.01	132.66	30,512.12	-2,297.89
Blackrock Inc 5 000% Due 12-10-19	40,000.00	114.61	45,845.80	112.94	45,176.96	-668.84
Boeing Co 3 500% Due 02-15-15	80,000.00	103.55	82,837.40	100.32	80,256.08	-2,581.32
Bristol Myers Squibb Co 6 800% Due 11-15-26	40,000.00	143.75	57,500.20	134.22	53,689.96	-3,810.24
CS First Boston Mortgage Securities Corp 5 230% Due 12-15-40	101,572.39	110.72	112,457.90	101.71	103,310.29	-9,147.61
Capital One Finl Corp 2 150% Due 03-23-15	100,000.00	101.40	101,401.00	100.30	100,295.60	-1,105.40
Caterpillar Inc Del 7 900% Due 12-15-18	75,000.00	136.86	102,646.50	122.04	91,527.83	-11,118.68
Chubb Corp 6 800% Due 11-15-31	30,000.00	131.13	39,337.50	138.14	41,442.48	2,104.98
Clorox Co Del 5 950% Due 10-15-17	65,000.00	120.55	78,358.85	111.57	72,519.79	-5,839.07
Comcast Cable Communications Holdings Inc 9 455% Due 11-15-22	10,000.00	152.87	15,286.90	143.75	14,375.15	-911.75
Commonwealth Edison Co 3 400% Due 09-01-21	80,000.00	106.51	85,206.60	104.23	83,385.76	-1,820.84
Deere & Co 8 100% Due 05-15-30	30,000.00	154.20	46,261.20	152.79	45,837.90	-423.30
Devon Energy Corp New 6 300% Due 01-15-19	75,000.00	126.37	94,776.75	114.01	85,505.40	-9,271.35
Dover Corp 6 600% Due 03-15-38	25,000.00	144.52	36,131.00	141.42	35,355.80	-775.20

Portfolio Detail

C.E. & S. Foundation, Inc.

December 31, 2014

Security	Quantity	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain / Loss
Du Pont E I De Nemours & Co 4.750% Due 03-15-15	149,000 00	109.97	163,856 89	100 83	150,231.49	-13,625 41
Duke Energy Carolinas Llc 7 000% Due 11-15-18	50,000 00	131 90	65,949 50	118 46	59,230.95	-6,718 55
Emerson Elec Co 5 375% Due 10-15-17	75,000 00	120 43	90,324 75	110 25	82,684 20	-7,640 55
Equitable Cos Inc 7 000% Due 04-01-28	40,000 00	122 06	48,822 20	125 63	50,252 92	1,430 72
FHLMC Multifamily Structured Pass Through Certificates 3 300% Due 04-25-23	30,000 00	98 09	29,425 52	105 09	31,528 20	2,102 68
FHLMC Multifamily Structured Pass Through Certificates 3 320% Due 02-25-23	60,000 00	98 49	59,096.25	105 34	63,206 40	4,110 15
FHLMC Multifamily Structured Pass Through Certificates 3 974% Due 01-25-21	160,000 00	115 88	185,415 00	109 00	174,400 00	-11,015.00
FHLMC PC Gold Cash 30 3.500% Due 05-01-42	60,516.64	105 75	63,994 12	104 22	63,067 84	-926 28
FHLMC PC Gold Comb 30 5 500% Due 03-01-39	59,635.77	109 20	65,119 98	111.93	66,750 97	1,631 00
FHLMC PC Gold Pc 30yr 4.000% Due 02-01-44	130,703 44	104 57	136,681 31	107 14	140,036 19	3,354 88
FHLMC Pc Gold Pc 30yr 4 000% Due 12-01-41	69,419 03	109 22	75,818 95	107 11	74,358 12	-1,460 83
FNMA Pass-Thru Lng 30 Year 3 500% Due 01-01-43	99,719 29	106 94	106,635 25	104 53	104,232 78	-2,402 46
FNMA Pass-Thru Lng 30 Year 3 500% Due 06-01-42	157,525.80	106.76	168,170 83	104 59	164,754 19	-3,416 64
FNMA Pass-Thru Lng 30 Year 3 500% Due 08-01-42	62,868 98	103 77	65,239 72	104 53	65,714 56	474 84
FNMA Pass-Thru Lng 30 Year 4 500% Due 01-01-42	57,948.31	109 02	63,174 93	109 68	63,560 49	385 56
FNMA Pass-Thru Lng 30 Year 4.500% Due 09-01-39	232,320 39	109 94	255,416.80	109 68	254,820 16	-596 65
FNMA Pass-Thru Lng 30 Year 5 000% Due 10-01-35	33,863 12	109 27	37,001.68	110 94	37,568 15	566 47
FNMA Pass-Thru Long 30 Year 5 000% Due 09-01-35	89,786 91	109 66	98,463 97	110 85	99,526 46	1,062 49
FNMA Pass-Thru Long 30 Year 6 000% Due 03-01-37	49,068 25	110 92	54,424 87	113.87	55,874 16	1,449 30
Fannie Mae Pool 5 000% Due 02-01-36	70,072 48	109 66	76,844 96	110 75	77,607.86	762.90
Fhlmc Pc Gold Comb 30 4 000% Due 04-01-41	123,120 49	109.26	134,520 13	107.11	131,880 39	-2,639 74
Fhlmc Pc Gold Pc 30yr 4 000% Due 05-01-41	69,508 84	107.73	74,878 49	107 05	74,410 88	-467 61
Fhlmc Remic Series K-0 20201225 Flt 4 186% Due 12-25-20	66,000 00	117 24	77,379 34	109 82	72,478.56	-4,900 78
Fnma Pass-Thru Lng 30 Year 4 000% Due 12-01-44	50,000 00	106 84	53,418 25	107 02	53,510.30	92 05
Fnma Pass-Thru Lng 30 Year 4 500% Due 02-01-41	89,304 78	108 89	97,239 73	108 72	97,088 58	-151 15

Portfolio Detail

C.E. & S. Foundation, Inc.

December 31, 2014

Security	Quantity	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain / Loss
Fnma Pass-Thru Lng 30 Year 4 500% Due 08-01-44	77,182.06	108.89	84,043.97	109.00	84,129.45	85.48
GNMA Pass-Thru M Single Family 3 000% Due 04-20-28	110,298.86	106.73	117,721.39	104.92	115,721.81	-1,999.58
GNMA Pass-Thru X Single Family 4 000% Due 08-15-43	108,093.87	106.90	115,555.19	107.81	116,532.54	977.35
General Elec Cap Corp Mtn Be 6 750% Due 03-15-32	36,000.00	131.41	47,306.40	136.20	49,031.24	1,724.84
Goldman Sachs Group Inc 3 300% Due 05-03-15	70,000.00	102.50	71,752.40	100.80	70,559.02	-1,193.38
Goldman Sachs Grp Inc Mtn Be 6 000% Due 06-15-20	70,000.00	117.36	82,153.00	115.21	80,648.47	-1,504.53
Halliburton Co 6 700% Due 09-15-38	25,000.00	142.47	35,618.50	129.31	32,328.00	-3,290.50
Hartford Finl Svcs Group Inc 6 300% Due 03-15-18	80,000.00	114.09	91,269.60	113.09	90,468.24	-801.36
Honeywell Intl Inc 5 300% Due 03-15-17	100,000.00	119.23	119,226.00	109.03	109,033.30	-10,192.70
IBM Corp 7 000% Due 10-30-25	40,000.00	146.91	58,763.00	132.03	52,810.00	-5,953.00
JP Morgan Chase Commercial Mortgage Securities Corp 5 372% Due 12-15-44	137,489.87	112.76	155,033.58	101.90	140,095.30	-14,938.27
Jpmorgan Chase & Co 6 300% Due 04-23-19	75,000.00	123.96	92,970.75	116.22	87,162.08	-5,808.68
Kellogg Co 7 450% Due 04-01-31	20,000.00	140.14	28,027.20	134.89	26,978.26	-1,048.94
Keybank Natl Assn Cleveland 4 950% Due 09-15-15	150,000.00	109.98	164,967.00	102.79	154,186.05	-10,780.95
Keycorp Medium Term Nts Be 2 300% Due 12-13-18	40,000.00	100.80	40,320.00	100.40	40,160.40	-159.60
LB UBS Commercial Mortgage Trust 2006-C1 A4 5 156% Due 02-15-31	156,275.40	112.61	175,989.30	102.58	160,310.43	-15,678.87
Lilly Eli & Co 5 500% Due 03-15-27	40,000.00	129.47	51,786.60	120.70	48,278.64	-3,507.96
Lincoln Natl Corp Ind 8 750% Due 07-01-19	50,000.00	131.36	65,677.50	125.53	62,765.20	-2,912.30
Lockheed Martin Corp 3 350% Due 09-15-21	55,000.00	105.96	58,278.15	104.07	57,241.14	-1,037.01
Markel Corp 5 350% Due 06-01-21	20,000.00	112.26	22,451.00	112.41	22,482.94	31.94
Medonalds Corp Med Term Nt Be 5 350% Due 03-01-18	90,000.00	122.47	110,222.70	110.80	99,715.59	-10,507.11
Merrill Lynch Co Inc Mtn Be 6 400% Due 08-28-17	124,000.00	115.81	143,606.10	111.21	137,905.11	-5,700.99
Metlife Inc 7 717% Due 02-15-19	75,000.00	130.96	98,217.00	121.45	91,090.65	-7,126.35
Morgan Stanley 5.625% Due 09-23-19	55,000.00	114.62	63,039.50	112.89	62,091.92	-947.58
Morgan Stanley 6 000% Due 04-28-15	90,000.00	109.15	98,238.30	101.59	91,432.26	-6,806.04
NBCUniversal Media Llc 3 650% Due 04-30-15	125,000.00	104.29	130,357.50	101.03	126,282.13	-4,075.38
Ohio Pwr Co 5 375% Due 10-01-21	64,000.00	122.75	78,560.28	115.97	74,219.26	-4,341.02
PNC Funding Corp 6 700% Due 06-10-19	60,000.00	128.61	77,165.40	118.13	70,877.64	-6,287.76
Parker-Hannifin Corp Mtns Be 6 250% Due 05-15-38	25,000.00	138.52	34,629.25	134.57	33,643.65	-985.60
Pepsi Bottling Group Inc 7 000% Due 03-01-29	25,000.00	145.60	36,399.75	137.98	34,493.75	-1,906.00
Pfizer Inc 7 200% Due 03-15-39	15,000.00	156.90	23,535.00	145.37	21,805.47	-1,729.53

Portfolio Detail

C.E. & S. Foundation, Inc.

December 31, 2014

Security	Quantity	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain / Loss
Phillips 66 1 950% Due 03-05-15	80,000.00	101.66	81,324.60	100.25	80,203.68	-1,120.92
Phillips 66 5 875% Due 05-01-42	15,000.00	117.74	17,661.45	115.49	17,323.31	-338.15
Pnc Funding Corp 3 300% Due 03-08-22	20,000.00	102.09	20,417.40	102.24	20,448.56	31.16
Progressive Corp Ohio 6 625% Due 03-01-29	35,000.00	129.04	45,165.00	133.04	46,564.14	1,399.14
Prudential Finl Inc Mtns Book 6 100% Due 06-15-17	50,000.00	113.20	56,602.00	110.55	55,274.25	-1,327.75
Royal Bk Of Cda Bd Cds 0 800% Due 10-30-15	70,000.00	100.30	70,212.20	100.24	70,168.91	-43.29
Simon Ppty Group Lp 6 125% Due 05-30-18	115,000.00	116.22	133,653.05	113.81	130,876.90	-2,776.15
Sysco Corp 6 500% Due 08-01-28	35,000.00	132.84	46,495.35	132.05	46,217.99	-277.36
Thermo Fisher Scientific Inc 3 600% Due 08-15-21	50,000.00	107.54	53,767.50	103.14	51,572.00	-2,195.50
Time Warner Companies Inc 6 625% Due 05-15-29	25,000.00	127.33	31,832.20	125.69	31,422.63	-409.58
Tosco Corp 8 125% Due 02-15-30	15,000.00	144.77	21,715.65	145.05	21,757.73	42.08
United Parcel Service Inc 6.200% Due 01-15-38	25,000.00	140.49	35,121.25	132.80	33,199.03	-1,922.23
United States Treas Bds 3 125% Due 11-15-41	370,000.00	100.23	370,842.75	107.98	399,542.28	28,699.54
United States Treas Nts 1.000% Due 08-31-19	55,000.00	97.22	53,469.58	97.25	53,487.50	17.92
United States Treas Nts 1 375% Due 01-31-20	325,000.00	97.75	317,685.99	98.56	320,328.13	2,642.14
United States Treas Nts 2 500% Due 05-15-24	225,000.00	100.20	225,453.30	102.95	231,644.48	6,191.18
United States Treas Nts 3.125% Due 05-15-21	25,000.00	105.95	26,488.09	107.23	26,808.60	320.51
Verizon Global Fdg Corp 7 750% Due 12-01-30	35,000.00	150.01	52,502.40	138.65	48,526.24	-3,976.16
Virginia Elec & Pwr Co 8 875% Due 11-15-38	25,000.00	173.88	43,469.75	168.11	42,027.48	-1,442.28
Wells Fargo & Co 4 600% Due 04-01-21	65,000.00	106.76	69,395.35	111.14	72,237.95	2,842.60
Wells Fargo Co Mtn Be 1 500% Due 07-01-15	80,000.00	101.40	81,116.60	100.49	80,391.04	-725.56
Wisconsin Pwr & Lt Co 6 375% Due 08-15-37	25,000.00	141.75	35,437.50	138.69	34,673.28	-764.23
Xto Energy Inc 6 500% Due 12-15-18	75,000.00	131.93	98,949.00	117.88	88,413.45	-10,535.55
Accrued Interest					64,255.93	
Dodge & Cox Income Fund	193,558.13	12.40	2,399,424.97	13.78	2,667,231.02	267,806.05
Absolute Return						
<i>Absolute Return</i>						
BBR Absolute Return, LTD	1.00	7,200,000.00	7,200,000.00	7,455,449.08	7,455,449.08	255,449.08
Other Stable Returning/Lower Risk						
<i>Other Stable Returning/Lower Risk</i>						
AQR Real Return Offshore Fund, LP	1.00	900,000.00	900,000.00	657,124.94	657,124.94	-242,875.06
Higher Returning/Higher Risk						
Passive Equity						
<i>US Large Cap</i>						
SPDR S&P 500 ETF TR	86,437.00	144.67	12,505,227.22	205.54	17,766,260.98	5,261,033.76

Portfolio Detail

C.E. & S. Foundation, Inc.

December 31, 2014

Security	Quantity	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain / Loss
<i>Style</i>						
Vanguard Index Fds 500 Index Admiral	2,165.66	87.82	190,185.15	189.89	411,236.42	221,051.27
Vanguard Mid-Cap Index Fund Adm	27,711.51	72.32	2,004,147.02	152.97	4,239,029.84	2,234,882.82
Active Equity - Long Only						
<i>Small Cap</i>						
DFA US Small Cap Value Portfolio	47,651.88	25.58	1,218,905.00	34.97	1,666,386.28	447,481.28
<i>Non-US</i>						
DFA Emerging Markets Value Portfolio	89,297.84	21.38	1,909,503.25	25.75	2,299,419.30	389,916.06
DFA International SmallCap Value Portfolio	125,633.08	16.35	2,054,443.81	18.60	2,336,775.27	282,331.46
Active Equity - Long/Short Equity						
<i>Active Equity - Long/Short Equity</i>						
BBR Equity Long/Short, L.T.D	1.00	12,000,000.00	12,000,000.00	14,337,177.48	14,337,177.48	2,337,177.48
Private Equity						
Vanguard			505,599.87		506,758.74	
Amberbrook V, LLC			573,848		662,251	
BBR Private Investment Fund -Series G, LP			100,000		92,850	
BBR Real Assets II, LP			1,200,000		1,265,455	
Forth Washington Private Equity Investors IV, LP			561,632		598,996	
Forth Washington Private Equity Investors VI, LP			637,633		872,842	
JG Funding, LLC			368		368	
JG Partnership, Ltd			526,759		526,759	
Northgate IV, LP			1,123,712		1,587,288	
Northgate Private Equity Partners III, LP			2,010,774		2,073,085	
Siguler Guff Distressed Opportunities Fund III, LP			436,428		844,661	
Venture Investment Associates VI, LP			1,044,300		1,356,138	
			8,215,454		9,880,693	
Grand Total			59,665,438		72,627,990	

C.E. & S. Foundation, Inc.

Realized Gains and Losses

From 1/1/2014 to 12/31/2014

Open Date	Close Date	Quantity	Security	Proceeds	Unadjusted Basis - Gain or Loss			Adjusted Basis - Gain or Loss		
					Cost	Short Term	Long Term	Cost	Short Term	Long Term
Sales and Maturities										
11/24/03	03/26/14	2,455 889	Vanguard 500 Index Signal	346,406 02	197,670 33	0 00	148,735 69	197,670 33	0 00	148,735 69
11/24/03	05/21/14	2,080 011	Vanguard 500 Index Signal	299,950 05	167,416 56	0 00	132,533 49	167,416 56	0 00	132,533 49
12/08/03	03/26/14	785 551	Vanguard 500 Index Signal	110,802 91	64,311 31	0 00	46,491 60	64,311 31	0 00	46,491 60
09/28/09	03/26/14	552 461	Vanguard 500 Index Signal	77,925 28	44,716 17	0 00	33,209 11	44,716 17	0 00	33,209 11
06/28/10	03/26/14	507 342	Vanguard 500 Index Signal	71,561 19	41,465 04	0 00	30,096 15	41,465 04	0 00	30,096 15
12/22/11	03/26/14	584 330	Vanguard 500 Index Signal	82,420 44	55,715 87	0 00	26,704 57	55,715 87	0 00	26,704 57
06/22/12	03/26/14	518 273	Vanguard 500 Index Signal	73,103 02	52,651 33	0 00	20,451 69	52,651 33	0 00	20,451 69
12/21/12	03/26/14	115 326	Vanguard 500 Index Signal	16,266 87	12,545 18	0 00	3,721 69	12,545 18	0 00	3,721 69
03/21/13	03/26/14	76 889	Vanguard 500 Index Signal	10,845 28	9,043 67	0 00	1,801 61	9,043 67	0 00	1,801 61
03/21/14	03/26/14	75 285	Vanguard 500 Index Signal	10,619 04	10,698 05	(79 01)	0 00	10,698 05	(79 01)	0 00

C.E. & S. Foundation, Inc.

Realized Gains and Losses

From 1/1/2014 to 12/31/2014

Open Date	Close Date	Quantity	Security	Proceeds	Unadjusted Basis - Gain or Loss		Adjusted Basis - Gain or Loss			
					Cost	Short Term	Long Term	Cost	Short Term	Long Term
Sales and Maturities										
11/24/03	11/26/14	5,074.665	Vanguard Index Fds 500 Index Admiral	973,881.13	494,484.76	0.00	479,396.37	494,484.76	0.00	479,396.37
06/21/13	11/26/14	68.027	Vanguard Index Fds 500 Index Admiral	13,055.09	9,980.68	0.00	3,074.41	9,980.68	0.00	3,074.41
09/20/13	11/26/14	67.812	Vanguard Index Fds 500 Index Admiral	13,013.83	10,684.75	0.00	2,329.08	10,684.75	0.00	2,329.08
Total Gains							928,545.46		0.00	928,545.46
Total Losses						(79.01)			(79.01)	0.00
				2,099,850.15	1,171,383.71	(79.01)	928,545.46	1,171,383.71	(79.01)	928,545.46
Short Term Sub Totals				10,619.04	10,698.05	(79.01)		10,698.05	(79.01)	
Long Term Sub Totals				2,089,231.11	1,160,685.66		928,545.46	1,160,685.66		928,545.46
				2,099,850.15	1,171,383.71	(79.01)	928,545.46	1,171,383.71	(79.01)	928,545.46

Grand Total

Total Gains							928,545.46	0.00	928,545.46
Total Losses						(79.01)		(79.01)	0.00
Total Realized Gain/Loss				928,466.45	2,099,850.15	(79.01)	1,171,383.71	(79.01)	928,545.46
Short Term Sub Totals				10,619.04	10,698.05	(79.01)	10,698.05	(79.01)	
Long Term Sub Totals				2,089,231.11	1,160,685.66		1,160,685.66		928,545.46
Grand Total				2,099,850.15	1,171,383.71	(79.01)	1,171,383.71	(79.01)	928,545.46

C.E. & S. Foundation, Inc.

Realized Gains and Losses

From 1/1/2014 to 12/31/2014

Open Date	Close Date	Quantity	Security	Proceeds	Unadjusted Basis - Gain or Loss		Adjusted Basis - Gain or Loss			
					Cost	Short Term	Long Term	Cost	Short Term	Long Term
Sales and Maturities										
10/09/12	05/08/14	94,772 320	FHLMC PC Gold Cash 30	97,008 16	102,011 03	0 00	(5,002 87)	102,011 03	0 00	(5,002 87)
03/21/13	05/08/14	53,041 730	FHLMC PC Gold Cash 30	54,269 90	56,089 68	0 00	(1,819 78)	56,089 68	0 00	(1,819 78)
10/10/12	02/26/14	12,000 000	Conoco Inc	16,056 96	17,218 20	0 00	(1,161 24)	16,888 19	0 00	(831 23)
10/10/12	05/23/14	100,000 000	Capital One Fnl Corp	100,000 00	110,276 00	0 00	(10,276 00)	100,000 00	0 00	0 00
10/11/12	05/05/14	64,000 000	Citigroup Inc	64,000 00	67,849 24	0 00	(3,849 24)	64,000 00	0 00	0 00
10/11/12	08/26/14	35,000 000	United States Treas Bonds	45,149 73	47,751 86	0 00	(2,602 13)	47,040 70	0 00	(1,890,97)
06/04/13	08/26/14	45,000 000	United States Treas Bonds	58,049 66	57,451 69	0 00	597 97	57,006 17	0 00	1,043 49
06/21/13	08/26/14	40,000 000	United States Treas Bonds	51,599 70	48,669 84	0 00	2,929 86	48,383 61	0 00	3,216 09
07/16/13	08/26/14	120,000 000	United States Treas Bonds	154,799 09	145,941 95	0 00	8,857 14	145,127 44	0 00	9,671 65
12/27/13	08/26/14	25,000 000	United States Treas Bonds	32,249 81	28,815 87	3,433 94	0 00	28,746 68	3,503 13	0 00
04/28/14	08/26/14	25,000 000	United States Treas Bonds	32,249 81	30,845 17	1,404 64	0 00	30,788 10	1,461 71	0 00
06/26/14	08/26/14	10,000 000	United States Treas Bonds	12,899 92	12,577 14	322 78	0 00	12,564 46	335 46	0 00
07/29/14	08/26/14	15,000 000	United States Treas Bonds	19,349 89	19,137 70	212 19	0 00	19,127 88	222 01	0 00
11/14/12	01/07/14	80,000 000	General Elec Cap Corp Mtn Be	80,000 00	81,499 80	0 00	(1,499 80)	80,000 00	0 00	0 00
11/28/12	05/08/14	88,388 510	FHLMC PC Gold Pc 30yr	90,445 13	94,464 67	0 00	(4,019 54)	94,464 67	0 00	(4,019 54)
03/06/13	05/08/14	150,000 000	BP Cap Mkts PLC	150,000 00	155,590 50	0 00	(5,590 50)	150,000 00	0 00	0 00
06/04/13	02/03/14	60,000 000	United States Treas Nts	56,190 07	56,190 07	0 00	0 00	56,442 65	(252 58)	0 00
06/04/13	07/15/14	20,000 000	United States Treas Nts	18,952 13	19,162 64	0 00	(210 51)	19,256 09	0 00	(303 96)
06/04/13	07/25/14	40,000 000	United States Treas Nts	38,043 14	38,325 27	0 00	(282 13)	38,517 27	0 00	(474 13)
06/12/13	02/03/14	25,000 000	United States Treas Nts	23,412 53	24,588 78	(1,176 25)	0 00	24,615 90	(1,203 37)	0 00
06/13/13	02/03/14	65,000 000	United States Treas Nts	60,872 58	64,264 41	(3,391 83)	0 00	64,312 86	(3,440 28)	0 00
07/29/13	02/03/14	5,000 000	United States Treas Nts	4,682 51	4,662 60	19 92	0 00	4,680 05	2 46	0 00
07/29/13	07/25/14	55,000 000	United States Treas Nts	52,309 32	51,288 54	1,020 78	0 00	51,659 35	649 97	0 00
09/26/13	07/25/14	10,000,000	United States Treas Nts	9,510 78	9,290 60	220 18	0 00	9,350 24	160 54	0 00

C.E. & S. Foundation, Inc.

Realized Gains and Losses

From 1/1/2014 to 12/31/2014

Open Date	Close Date	Quantity	Security	Proceeds	Unadjusted Basis - Gain or Loss			Adjusted Basis - Gain or Loss		
					Cost	Short Term	Long Term	Cost	Short Term	Long Term
Sales and Maturities										
11/21/13	07/25/14	30,000 000	United States Treas Nts	28,532 36	27,738 15	794 21	0 00	27,894 70	637 66	0 00
11/25/13	07/25/14	10,000 000	United States Treas Nts	9,510 78	9,294 33	216 45	0 00	9,343 12	167 66	0 00
12/20/13	07/25/14	125,000 000	United States Treas Nts	118,884 81	114,087 75	4,797 06	0 00	114,752 12	4,132 69	0 00
01/17/14	10/14/14	110,000 000	United States Treas Nts	106,547 62	100,690 73	5,856 89	0 00	101,381 86	5,165 76	0 00
01/29/14	07/25/14	5,000 000	United States Treas Nts	4,755 39	4,648 83	106 56	0 00	4,667 20	88 20	0 00
03/27/14	06/12/14	25,000 000	United States Treas Nts	26,530 81	26,395 13	135 68	0 00	26,356 49	174 32	0 00
03/27/14	06/13/14	20,000 000	United States Treas Nts	21,191 96	21,116 10	75 86	0 00	21,084 80	107 16	0 00
03/27/14	09/05/14	20,000 000	United States Treas Nts	19,027 78	18,561 48	466 31	0 00	18,628 40	399 38	0 00
03/27/14	10/14/14	20,000 000	United States Treas Nts	19,372 29	18,561 48	810 82	0 00	18,643 70	728 59	0 00
04/02/14	04/08/14	110,000 000	United States Treas Nts	110,345 59	110,131 37	214 22	0 00	110,130 89	214 70	0 00
05/28/14	07/14/14	125,000 000	United States Treas Nts	131,146 75	132,058 79	(912 04)	0 00	131,827 12	(680 37)	0 00
05/28/14	09/05/14	25,000 000	United States Treas Nts	26,190 68	26,411 76	(221 08)	0 00	26,313 21	(122 53)	0 00
06/26/14	09/05/14	15,000 000	United States Treas Nts	15,714 40	15,778 56	(64 16)	0 00	15,739 95	(25 55)	0 00
06/26/14	09/10/14	90,000 000	United States Treas Nts	93,928 74	94,671 34	(742 60)	0 00	94,420 11	(491 37)	0 00
07/25/14	10/14/14	35,000 000	United States Treas Nts	35,910 74	35,070 51	840 23	0 00	35,069 12	841 62	0 00
07/29/14	08/13/14	60,000 000	United States Treas Nts	60,345 79	60,212 04	133 75	0 00	60,208 17	137 62	0 00
09/26/14	12/02/14	40,000 000	United States Treas Nts	42,891 01	42,380 94	510 07	0 00	42,320 37	570 64	0 00
07/17/13	01/17/14	35,000 000	United States Treas Bds	42,971 40	44,463 73	(1,492 33)	0 00	44,217 25	(1,245 85)	0 00
11/25/13	01/17/14	25,000 000	United States Treas Bds	30,693 85	30,710 01	(16 16)	0 00	30,664 83	29 02	0 00
11/25/13	04/22/14	5,000 000	United States Treas Bds	6,256 47	6,142 00	114 47	0 00	6,118 28	138 19	0 00
11/25/13	09/19/14	5,000 000	United States Treas Bds	6,342 11	6,142 00	200 11	0 00	6,093 75	248 36	0 00
08/27/14	09/17/14	15,000 000	United States Treas Bds	14,506 31	15,073 19	(566 88)	0 00	15,073 07	(566 76)	0 00
08/21/13	05/20/14	100,000 000	American Express Co	100,000 00	104,961 00	(4,961 00)	0 00	100,000 00	0 00	0 00
12/26/13	07/15/14	75,000 000	Bellsouth Corp	75,618 00	77,499 75	(1,881 75)	0 00	75,599 18	18.82	0 00

C.E. & S. Foundation, Inc.

Realized Gains and Losses

From 1/1/2014 to 12/31/2014

Open Date	Close Date	Quantity	Security	Proceeds	Unadjusted Basis - Gain or Loss		Adjusted Basis - Gain or Loss			
					Cost	Short Term	Long Term	Cost	Short Term	Long Term
Total Gains						21,907.09	12,384.97		20,135.67	13,931.24
Total Losses					2,469,316.46		(36,313.73)		(8,028.67)	(14,342.47)
					2,469,316.46	6,481.02	(23,928.76)	2,457,620.69	12,107.00	(411.23)
Short Term Sub Totals					1,450,942.86	6,481.02		1,438,835.86	12,107.00	
Long Term Sub Totals					1,018,373.60		(23,928.76)	1,018,784.83		(411.23)
					2,469,316.46	6,481.02	(23,928.76)	2,457,620.69	12,107.00	(411.23)
Paydowns										
10/09/12	01/15/14	524 760	FHLMC PC Gold Cash 30	524.76		0.00	(40.08)	564.84	0.00	(40.08)
10/09/12	02/15/14	367 860	FHLMC PC Gold Cash 30	367.86		0.00	(28.10)	395.96	0.00	(28.10)
10/09/12	03/15/14	181 480	FHLMC PC Gold Cash 30	181.48		0.00	(13.86)	195.34	0.00	(13.86)
10/09/12	04/15/14	822 020	FHLMC PC Gold Cash 30	822.02		0.00	(62.79)	884.81	0.00	(62.79)
10/09/12	05/15/14	519 640	FHLMC PC Gold Cash 30	519.64		0.00	(39.69)	559.33	0.00	(39.69)
03/21/13	01/15/14	751 270	FHLMC PC Gold Cash 30	751.27		(43.17)	0.00	794.44	(43.17)	0.00
03/21/13	02/15/14	1,339 410	FHLMC PC Gold Cash 30	1,339.41		(76.97)	0.00	1,416.38	(76.97)	0.00
03/21/13	03/15/14	229 440	FHLMC PC Gold Cash 30	229.44		(13.18)	0.00	242.62	(13.18)	0.00
03/21/13	04/15/14	224 520	FHLMC PC Gold Cash 30	224.52		0.00	(12.90)	237.42	0.00	(12.90)
03/21/13	05/15/14	1,020 620	FHLMC PC Gold Cash 30	1,020.62		0.00	(58.65)	1,079.27	0.00	(58.65)
03/21/13	06/15/14	116 990	FHLMC PC Gold Cash 30	116.99		0.00	(6.72)	123.71	0.00	(6.72)
03/21/13	07/15/14	196 470	FHLMC PC Gold Cash 30	196.47		0.00	(11.29)	207.76	0.00	(11.29)
03/21/13	08/15/14	258 900	FHLMC PC Gold Cash 30	258.90		0.00	(14.88)	273.78	0.00	(14.88)
03/21/13	09/15/14	133 750	FHLMC PC Gold Cash 30	133.75		0.00	(7.69)	141.44	0.00	(7.69)
03/21/13	10/15/14	258 710	FHLMC PC Gold Cash 30	258.71		0.00	(14.87)	273.58	0.00	(14.87)
03/21/13	11/15/14	264 040	FHLMC PC Gold Cash 30	264.04		0.00	(15.17)	279.21	0.00	(15.17)
03/21/13	12/15/14	136 520	FHLMC PC Gold Cash 30	136.52		0.00	(7.84)	144.36	0.00	(7.84)

C.E. & S. Foundation, Inc.

Realized Gains and Losses

From 1/1/2014 to 12/31/2014

Open Date	Close Date	Quantity	Security	Proceeds	Unadjusted Basis - Gain or Loss			Adjusted Basis - Gain or Loss		
					Cost	Short Term	Long Term	Cost	Short Term	Long Term
Paydowns										
10/09/12	01/15/14	943 740	Fhlmc Pc Gold Comb 30	943 74	1,031 12	0 00	(87 38)	1,031 12	0 00	(87 38)
10/09/12	02/15/14	1,014 770	Fhlmc Pc Gold Comb 30	1,014 77	1,108 73	0 00	(93 96)	1,108 73	0 00	(93 96)
10/09/12	03/15/14	1,039 060	Fhlmc Pc Gold Comb 30	1,039 06	1,135 27	0 00	(96 21)	1,135 27	0 00	(96 21)
10/09/12	04/15/14	983 520	Fhlmc Pc Gold Comb 30	983 52	1,074 58	0 00	(91 06)	1,074 58	0 00	(91 06)
10/09/12	05/15/14	998 430	Fhlmc Pc Gold Comb 30	998 43	1,090 87	0 00	(92 44)	1,090 87	0 00	(92 44)
10/09/12	06/15/14	1,786 100	Fhlmc Pc Gold Comb 30	1,786 10	1,951 47	0 00	(165 37)	1,951 47	0 00	(165 37)
10/09/12	07/15/14	960 280	Fhlmc Pc Gold Comb 30	960 28	1,049 19	0 00	(88 91)	1,049 19	0 00	(88 91)
10/09/12	08/15/14	1,460 440	Fhlmc Pc Gold Comb 30	1,460.44	1,595 66	0 00	(135 22)	1,595 66	0 00	(135 22)
10/09/12	09/15/14	772 930	Fhlmc Pc Gold Comb 30	772 93	844 50	0 00	(71 57)	844 50	0 00	(71 57)
10/09/12	10/15/14	1,107 960	Fhlmc Pc Gold Comb 30	1,107 96	1,210 55	0 00	(102 59)	1,210 55	0 00	(102 59)
10/09/12	11/15/14	1,539 660	Fhlmc Pc Gold Comb 30	1,539 66	1,682 22	0 00	(142.56)	1,682 22	0 00	(142 56)
10/09/12	12/15/14	1,097 370	Fhlmc Pc Gold Comb 30	1,097 37	1,198 97	0 00	(101.60)	1,198 97	0 00	(101 60)
10/22/12	01/15/14	3,242 800	FHLMC PC Gold Comb 30	3,242 80	3,541 01	0 00	(298 21)	3,541 01	0 00	(298 21)
10/22/12	02/15/14	2,669 240	FHLMC PC Gold Comb 30	2,669 24	2,914 71	0 00	(245 47)	2,914 71	0 00	(245 47)
10/22/12	03/15/14	2,143,010	FHLMC PC Gold Comb 30	2,143 01	2,340 08	0 00	(197 07)	2,340 08	0 00	(197 07)
10/22/12	04/15/14	2,473 620	FHLMC PC Gold Comb 30	2,473.62	2,701 10	0 00	(227 48)	2,701 10	0 00	(227 48)
10/22/12	05/15/14	2,208 190	FHLMC PC Gold Comb 30	2,208 19	2,411 26	0 00	(203 07)	2,411 26	0 00	(203 07)
10/22/12	06/15/14	1,917 870	FHLMC PC Gold Comb 30	1,917 87	2,094 24	0 00	(176 37)	2,094 24	0 00	(176 37)
10/22/12	07/15/14	2,004 920	FHLMC PC Gold Comb 30	2,004 92	2,189 30	0 00	(184 38)	2,189 30	0 00	(184 38)
10/22/12	08/15/14	2,224 610	FHLMC PC Gold Comb 30	2,224 61	2,429 19	0 00	(204 58)	2,429 19	0 00	(204 58)
10/22/12	09/15/14	1,477,220	FHLMC PC Gold Comb 30	1,477 22	1,613 07	0 00	(135 85)	1,613 07	0 00	(135 85)
10/22/12	10/15/14	2,049 970	FHLMC PC Gold Comb 30	2,049 97	2,238 49	0 00	(188 52)	2,238 49	0 00	(188 52)
10/22/12	11/15/14	2,190 460	FHLMC PC Gold Comb 30	2,190 46	2,391 90	0 00	(201 44)	2,391 90	0 00	(201 44)
10/22/12	12/15/14	1,054 890	FHLMC PC Gold Comb 30	1,054 89	1,151 90	0 00	(97 01)	1,151 90	0 00	(97 01)

C.E. & S. Foundation, Inc.

Realized Gains and Losses

From 1/1/2014 to 12/31/2014

Open Date	Close Date	Quantity	Security	Proceeds	Unadjusted Basis - Gain or Loss			Adjusted Basis - Gain or Loss		
					Cost	Short Term	Long Term	Cost	Short Term	Long Term
Paydowns										
10/09/12	01/25/14	2,668 510	Fnma Pass-Thru Lng 30 Year	2,668 51	2,905 61	0 00	(237 10)	2,905 61	0 00	(237 10)
10/09/12	02/25/14	1,287 130	Fnma Pass-Thru Lng 30 Year	1,287 13	1,401 49	0 00	(114 36)	1,401 49	0 00	(114 36)
10/09/12	03/25/14	1,352 040	Fnma Pass-Thru Lng 30 Year	1,352 04	1,472 17	0 00	(120 13)	1,472 17	0 00	(120 13)
10/09/12	04/25/14	441 200	Fnma Pass-Thru Lng 30 Year	441 20	480 40	0 00	(39 20)	480 40	0 00	(39 20)
10/09/12	05/25/14	1,115 010	Fnma Pass-Thru Lng 30 Year	1,115 01	1,214 08	0 00	(99 07)	1,214 08	0 00	(99 07)
10/09/12	06/25/14	2,285 220	Fnma Pass-Thru Lng 30 Year	2,285 22	2,488 27	0 00	(203 05)	2,488 27	0 00	(203 05)
10/09/12	07/25/14	200 580	Fnma Pass-Thru Lng 30 Year	200 58	218 40	0 00	(17 82)	218 40	0 00	(17 82)
10/09/12	08/25/14	1,542 850	Fnma Pass-Thru Lng 30 Year	1,542 85	1,679 94	0 00	(137 09)	1,679 94	0 00	(137 09)
10/09/12	09/25/14	1,834 980	Fnma Pass-Thru Lng 30 Year	1,834 98	1,998 02	0 00	(163 04)	1,998 02	0 00	(163 04)
10/09/12	10/25/14	2,146 830	Fnma Pass-Thru Lng 30 Year	2,146 83	2,337 58	0 00	(190 75)	2,337 58	0 00	(190 75)
10/09/12	11/25/14	1,444 540	Fnma Pass-Thru Lng 30 Year	1,444 54	1,572 89	0 00	(128 35)	1,572 89	0 00	(128 35)
10/09/12	12/25/14	789 240	Fnma Pass-Thru Lng 30 Year	789 24	859 37	0 00	(70 13)	859 37	0 00	(70 13)
10/19/12	01/25/14	1,354 450	FNMA Pass-Thru Lng 30 Year	1,354 45	1,489 10	0 00	(134 65)	1,489 10	0 00	(134 65)
10/19/12	02/25/14	1,265 960	FNMA Pass-Thru Lng 30 Year	1,265 96	1,391 82	0 00	(125 86)	1,391 82	0 00	(125 86)
10/19/12	03/25/14	3,058 360	FNMA Pass-Thru Lng 30 Year	3,058 36	3,362 41	0 00	(304 05)	3,362 41	0 00	(304 05)
10/19/12	04/25/14	5,759 260	FNMA Pass-Thru Lng 30 Year	5,759 26	6,331 82	0 00	(572 56)	6,331 82	0 00	(572 56)
10/19/12	05/25/14	4,045 560	FNMA Pass-Thru Lng 30 Year	4,045 56	4,447 75	0 00	(402 19)	4,447 75	0 00	(402 19)
10/19/12	06/25/14	2,143 070	FNMA Pass-Thru Lng 30 Year	2,143 07	2,356 13	0 00	(213 06)	2,356 13	0 00	(213 06)
10/19/12	07/25/14	3,359 740	FNMA Pass-Thru Lng 30 Year	3,359 74	3,693 75	0 00	(334 01)	3,693 75	0 00	(334 01)
10/19/12	08/25/14	3,841 750	FNMA Pass-Thru Lng 30 Year	3,841 75	4,223 68	0 00	(381 93)	4,223 68	0 00	(381 93)
10/19/12	09/25/14	2,635 680	FNMA Pass-Thru Lng 30 Year	2,635 68	2,897 71	0 00	(262 03)	2,897 71	0 00	(262 03)
10/19/12	10/25/14	3,547 110	FNMA Pass-Thru Lng 30 Year	3,547 11	3,899 75	0 00	(352 64)	3,899 75	0 00	(352 64)
10/19/12	11/25/14	2,477 630	FNMA Pass-Thru Lng 30 Year	2,477 63	2,723 95	0 00	(246 32)	2,723 95	0 00	(246 32)
10/19/12	12/25/14	1,557 910	FNMA Pass-Thru Lng 30 Year	1,557 91	1,712 79	0 00	(154 88)	1,712 79	0 00	(154 88)

C.E. & S. Foundation, Inc.

Realized Gains and Losses

From 1/1/2014 to 12/31/2014

Open Date	Close Date	Quantity	Security	Proceeds	Unadjusted Basis - Gain or Loss			Adjusted Basis - Gain or Loss		
					Cost	Short Term	Long Term	Cost	Short Term	Long Term
Paydowns										
10/22/12	01/25/14	960 250	FNMA Pass-Thru Lng 30 Year	960 25	1,049 25	0 00	(89 00)	1,049 25	0 00	(89 00)
10/22/12	01/25/14	854 420	FNMA Pass-Thru Lng 30 Year	854 42	912 16	0 00	(57 74)	912 16	0 00	(57 74)
10/22/12	02/25/14	833 810	FNMA Pass-Thru Lng 30 Year	833 81	911 09	0 00	(77 28)	911 09	0 00	(77 28)
10/22/12	02/25/14	473 160	FNMA Pass-Thru Lng 30 Year	473 16	505 13	0 00	(31 97)	505 13	0 00	(31 97)
10/22/12	03/25/14	704 220	FNMA Pass-Thru Lng 30 Year	704 22	769 49	0 00	(65 27)	769 49	0 00	(65 27)
10/22/12	03/25/14	1,312 130	FNMA Pass-Thru Lng 30 Year	1,312 13	1,400 80	0 00	(88 67)	1,400 80	0 00	(88 67)
10/22/12	04/25/14	787 420	FNMA Pass-Thru Lng 30 Year	787 42	860 40	0 00	(72 98)	860 40	0 00	(72 98)
10/22/12	04/25/14	904 890	FNMA Pass-Thru Lng 30 Year	904 89	966 04	0 00	(61 15)	966 04	0 00	(61 15)
10/22/12	05/25/14	745 540	FNMA Pass-Thru Lng 30 Year	745 54	814 64	0 00	(69 10)	814 64	0 00	(69 10)
10/22/12	05/25/14	1,149 040	FNMA Pass-Thru Lng 30 Year	1,149 04	1,226 69	0 00	(77 65)	1,226 69	0 00	(77 65)
10/22/12	06/25/14	831 560	FNMA Pass-Thru Lng 30 Year	831 56	908 63	0 00	(77 07)	908 63	0 00	(77 07)
10/22/12	06/25/14	1,823 250	FNMA Pass-Thru Lng 30 Year	1,823 25	1,946 46	0 00	(123 21)	1,946 46	0 00	(123 21)
10/22/12	07/25/14	875 790	FNMA Pass-Thru Lng 30 Year	875 79	956 96	0 00	(81 17)	956 96	0 00	(81 17)
10/22/12	07/25/14	1,843 800	FNMA Pass-Thru Lng 30 Year	1,843 80	1,968 40	0 00	(124 60)	1,968 40	0 00	(124 60)
10/22/12	08/25/14	955 140	FNMA Pass-Thru Lng 30 Year	955 14	1,043 67	0 00	(88 53)	1,043 67	0 00	(88 53)
10/22/12	08/25/14	2,176 470	FNMA Pass-Thru Lng 30 Year	2,176 47	2,323 55	0 00	(147 08)	2,323 55	0 00	(147 08)
10/22/12	09/25/14	868 150	FNMA Pass-Thru Lng 30 Year	868 15	948 61	0 00	(80 46)	948 61	0 00	(80 46)
10/22/12	09/25/14	1,708 680	FNMA Pass-Thru Lng 30 Year	1,708 68	1,824 15	0 00	(115 47)	1,824 15	0 00	(115 47)
10/22/12	10/25/14	836 180	FNMA Pass-Thru Lng 30 Year	836 18	913 68	0 00	(77 50)	913 68	0 00	(77 50)
10/22/12	10/25/14	1,746 180	FNMA Pass-Thru Lng 30 Year	1,746 18	1,864 18	0 00	(118 00)	1,864 18	0 00	(118 00)
10/22/12	11/25/14	823 450	FNMA Pass-Thru Lng 30 Year	823 45	899 77	0 00	(76 32)	899 77	0 00	(76 32)
10/22/12	11/25/14	1,515 200	FNMA Pass-Thru Lng 30 Year	1,515 20	1,617 59	0 00	(102 39)	1,617.59	0 00	(102 39)
10/22/12	12/5/14	614 240	FNMA Pass-Thru Lng 30 Year	614 24	671 17	0 00	(56 93)	671 17	0 00	(56 93)
10/22/12	12/5/14	2,006 810	FNMA Pass-Thru Lng 30 Year	2,006 81	2,142 42	0 00	(135 61)	2,142 42	0 00	(135 61)

C.E. & S. Foundation, Inc.

Realized Gains and Losses

From 1/1/2014 to 12/31/2014

Open		Close	Proceeds		Unadjusted Basis - Gain or Loss			Adjusted Basis - Gain or Loss		
Date		Date	Quantity	Security	Cost	Short Term	Long Term	Cost	Short Term	Long Term
Paydowns										
10/23/12		01/25/14	542 210	FNMA Pass-Thru Lng 30 Year	542 21	0 00	(48 90)	591 11	0 00	(48 90)
10/23/12		02/25/14	113 400	FNMA Pass-Thru Lng 30 Year	113 40	0 00	(10 23)	123 63	0 00	(10 23)
10/23/12		03/25/14	540 520	FNMA Pass-Thru Lng 30 Year	540 52	0 00	(48 75)	589 27	0 00	(48 75)
10/23/12		04/25/14	556 700	FNMA Pass-Thru Lng 30 Year	556 70	0 00	(50 21)	606 91	0 00	(50 21)
10/23/12		05/25/14	497 210	FNMA Pass-Thru Lng 30 Year	497 21	0 00	(44 85)	542 06	0 00	(44 85)
10/23/12		06/25/14	2,139 990	FNMA Pass-Thru Lng 30 Year	2,139 99	0 00	(193 02)	2,333 01	0 00	(193 02)
10/23/12		07/25/14	109 580	FNMA Pass-Thru Lng 30 Year	109 58	0 00	(9 88)	119 46	0 00	(9 88)
10/23/12		08/25/14	529 950	FNMA Pass-Thru Lng 30 Year	529 95	0 00	(47 80)	577 75	0 00	(47 80)
10/23/12		09/25/14	527 720	FNMA Pass-Thru Lng 30 Year	527 72	0 00	(47 60)	575 32	0 00	(47 60)
10/23/12		10/25/14	1,004 510	FNMA Pass-Thru Lng 30 Year	1,004 51	0 00	(90 60)	1,095 11	0 00	(90 60)
10/23/12		11/25/14	494 660	FNMA Pass-Thru Lng 30 Year	494 66	0 00	(44 62)	539 28	0 00	(44 62)
10/23/12		12/25/14	869 360	FNMA Pass-Thru Lng 30 Year	869 36	0 00	(78 41)	947 77	0 00	(78 41)
01/16/13		01/25/14	473 860	FNMA Pass-Thru Lng 30 Year	473 86	0 00	(32 86)	506 72	0 00	(32 86)
01/16/13		02/25/14	269 510	FNMA Pass-Thru Lng 30 Year	269 51	0 00	(18 69)	288 20	0 00	(18 69)
01/16/13		03/25/14	181 740	FNMA Pass-Thru Lng 30 Year	181 74	0 00	(12 60)	194 34	0 00	(12 60)
01/16/13		04/25/14	189 220	FNMA Pass-Thru Lng 30 Year	189 22	0 00	(13 12)	202 34	0 00	(13 12)
01/16/13		05/25/14	192 780	FNMA Pass-Thru Lng 30 Year	192 78	0 00	(13 37)	206 15	0 00	(13 37)
01/16/13		06/25/14	199 430	FNMA Pass-Thru Lng 30 Year	199 43	0 00	(13 83)	213 26	0 00	(13 83)
01/16/13		07/25/14	186 490	FNMA Pass-Thru Lng 30 Year	186 49	0 00	(12 93)	199 42	0 00	(12 93)
01/16/13		08/25/14	1,461 480	FNMA Pass-Thru Lng 30 Year	1,461 48	0 00	(101 36)	1,562 84	0 00	(101 36)
01/16/13		09/25/14	1,301 360	FNMA Pass-Thru Lng 30 Year	1,301 36	0 00	(90 25)	1,391 61	0 00	(90 25)
01/16/13		10/25/14	600 760	FNMA Pass-Thru Lng 30 Year	600 76	0 00	(41 67)	642 43	0 00	(41 67)
01/16/13		11/25/14	215 380	FNMA Pass-Thru Lng 30 Year	215 38	0 00	(14 94)	230 32	0 00	(14 94)
01/16/13		12/25/14	176 740	FNMA Pass-Thru Lng 30 Year	176 74	0 00	(12 26)	189 00	0 00	(12 26)

C.E. & S. Foundation, Inc.

Realized Gains and Losses

From 1/1/2014 to 12/31/2014

Open Date	Close Date	Quantity	Security	Proceeds	Unadjusted Basis - Gain or Loss		Adjusted Basis - Gain or Loss			
					Cost	Short Term	Long Term	Cost	Short Term	Long Term
Paydowns										
06/07/13	01/25/14	129 590	FNMA Pass-Thru Lng 30 Year	129 59	134 48	(4 89)	0 00	134 48	(4 89)	0 00
06/07/13	02/25/14	536 430	FNMA Pass-Thru Lng 30 Year	536 43	556 66	(20 23)	0 00	556 66	(20 23)	0 00
06/07/13	03/25/14	140 290	FNMA Pass-Thru Lng 30 Year	140 29	145 58	(5 29)	0 00	145 58	(5 29)	0 00
06/07/13	04/25/14	140 610	FNMA Pass-Thru Lng 30 Year	140 61	145 91	(5 30)	0 00	145 91	(5 30)	0 00
06/07/13	05/25/14	129 330	FNMA Pass-Thru Lng 30 Year	129 33	134 21	(4 88)	0 00	134 21	(4 88)	0 00
06/07/13	06/25/14	882 980	FNMA Pass-Thru Lng 30 Year	882 98	916 28	0 00	(33 30)	916 28	0 00	(33 30)
06/07/13	07/25/14	928 760	FNMA Pass-Thru Lng 30 Year	928 76	963 78	0 00	(35 02)	963 78	0 00	(35 02)
06/07/13	08/25/14	496 010	FNMA Pass-Thru Lng 30 Year	496 01	514 71	0 00	(18 70)	514 71	0 00	(18 70)
06/07/13	09/25/14	874 220	FNMA Pass-Thru Lng 30 Year	874 22	907 19	0 00	(32 97)	907 19	0 00	(32 97)
06/07/13	10/25/14	882 910	FNMA Pass-Thru Lng 30 Year	882 91	916 20	0 00	(33 29)	916 20	0 00	(33 29)
06/07/13	11/25/14	868 220	FNMA Pass-Thru Lng 30 Year	868 22	900 96	0 00	(32 74)	900 96	0 00	(32 74)
06/07/13	12/25/14	521 810	FNMA Pass-Thru Lng 30 Year	521 81	541 49	0 00	(19 68)	541 49	0 00	(19 68)
10/09/12	12/15/14	12,510 130	JP Morgan Chase Commercial Mortgage Securities Corp	12,510 13	14,106 42	0 00	(1,596 29)	14,106 42	0 00	(1,596 29)
10/11/12	01/15/14	1,776 460	Fhlmc Pc Gold Pc 30yr	1,776 46	1,913 69	0 00	(137 23)	1,913 69	0 00	(137 23)
10/11/12	02/15/14	171 900	Fhlmc Pc Gold Pc 30yr	171 90	185 18	0 00	(13 28)	185 18	0 00	(13 28)
10/11/12	03/15/14	149 930	Fhlmc Pc Gold Pc 30yr	149 93	161 51	0 00	(11 58)	161 51	0 00	(11 58)
10/11/12	04/15/14	654 070	Fhlmc Pc Gold Pc 30yr	654 07	704 60	0 00	(50 53)	704 60	0 00	(50 53)
10/11/12	05/15/14	143 150	Fhlmc Pc Gold Pc 30yr	143 15	154 21	0 00	(11 06)	154 21	0 00	(11 06)
10/11/12	06/15/14	145 040	Fhlmc Pc Gold Pc 30yr	145 04	156 24	0 00	(11 20)	156 24	0 00	(11 20)
10/11/12	07/15/14	150 770	Fhlmc Pc Gold Pc 30yr	150 77	162 42	0 00	(11 65)	162 42	0 00	(11 65)
10/11/12	08/15/14	1,134 890	Fhlmc Pc Gold Pc 30yr	1,134 89	1,222 56	0 00	(87 67)	1,222 56	0 00	(87 67)
10/11/12	09/15/14	145 270	Fhlmc Pc Gold Pc 30yr	145 27	156 49	0 00	(11 22)	156 49	0 00	(11 22)
10/11/12	10/15/14	896 590	Fhlmc Pc Gold Pc 30yr	896 59	965 85	0 00	(69 26)	965 85	0 00	(69 26)
10/11/12	11/15/14	149 110	Fhlmc Pc Gold Pc 30yr	149 11	160 63	0 00	(11 52)	160 63	0 00	(11 52)

C.E. & S. Foundation, Inc.

Realized Gains and Losses

From 1/1/2014 to 12/31/2014

Open		Close	Paydowns			Unadjusted Basis - Gain or Loss			Adjusted Basis - Gain or Loss		
Date	Date		Quantity	Security	Proceeds	Cost	Short Term	Long Term	Cost	Short Term	Long Term
10/11/12	12/15/14		2,140 230	Fhlmc Pc Gold Pc 30yr	2,140 23	2,305 57	0 00	(165 34)	2,305 57	0 00	(165 34)
10/12/12	01/15/14		948 510	FHLMC Pc Gold Pc 30yr	948 51	1,035 96	0 00	(87 45)	1,035 96	0 00	(87 45)
10/12/12	02/15/14		159 980	FHLMC Pc Gold Pc 30yr	159 98	174 73	0 00	(14 75)	174.73	0 00	(14 75)
10/12/12	03/15/14		122 130	FHLMC Pc Gold Pc 30yr	122 13	133 39	0 00	(11 26)	133 39	0 00	(11 26)
10/12/12	04/15/14		127 880	FHLMC Pc Gold Pc 30yr	127 88	139 67	0 00	(11 79)	139 67	0 00	(11 79)
10/12/12	05/15/14		2,898 810	FHLMC Pc Gold Pc 30yr	2,898 81	3,166 06	0 00	(267 25)	3,166 06	0 00	(267 25)
10/12/12	06/15/14		118 480	FHLMC Pc Gold Pc 30yr	118 48	129 40	0 00	(10 92)	129 40	0 00	(10 92)
10/12/12	07/15/14		1,033 610	FHLMC Pc Gold Pc 30yr	1,033 61	1,128 90	0 00	(95 29)	1,128 90	0 00	(95 29)
10/12/12	08/15/14		120 190	FHLMC Pc Gold Pc 30yr	120 19	131 27	0 00	(11 08)	131 27	0 00	(11 08)
10/12/12	09/15/14		120 620	FHLMC Pc Gold Pc 30yr	120 62	131 74	0 00	(11 12)	131 74	0 00	(11 12)
10/12/12	10/15/14		119 570	FHLMC Pc Gold Pc 30yr	119 57	130 59	0 00	(11 02)	130 59	0 00	(11 02)
10/12/12	11/15/14		121 120	FHLMC Pc Gold Pc 30yr	121 12	132 29	0 00	(11 17)	132.29	0 00	(11 17)
10/12/12	12/15/14		124 840	FHLMC Pc Gold Pc 30yr	124 84	136 35	0 00	(11 51)	136 35	0 00	(11 51)
11/28/12	01/15/14		155 010	FHLMC PC Gold Pc 30yr	155 01	165 67	0 00	(10 66)	165 67	0 00	(10 66)
11/28/12	02/15/14		305 220	FHLMC PC Gold Pc 30yr	305 22	326 20	0 00	(20 98)	326 20	0 00	(20 98)
11/28/12	03/15/14		188 900	FHLMC PC Gold Pc 30yr	188 90	201 89	0 00	(12 99)	201 89	0 00	(12 99)
11/28/12	04/15/14		156 060	FHLMC PC Gold Pc 30yr	156 06	166 79	0 00	(10 73)	166 79	0 00	(10 73)
11/28/12	05/15/14		684 150	FHLMC PC Gold Pc 30yr	684 15	731 18	0 00	(47 03)	731 18	0 00	(47 03)
02/25/14	03/15/14		206 710	FHLMC PC Gold Pc 30yr	206 71	216 16	(9 45)	0 00	216 16	(9 45)	0 00
02/25/14	04/15/14		204 400	FHLMC PC Gold Pc 30yr	204 40	213 75	(9 35)	0 00	213 75	(9 35)	0 00
02/25/14	05/15/14		209 610	FHLMC PC Gold Pc 30yr	209 61	219 20	(9 59)	0 00	219 20	(9 59)	0 00
02/25/14	06/15/14		207 800	FHLMC PC Gold Pc 30yr	207 80	217 30	(9 50)	0 00	217 30	(9 50)	0 00
02/25/14	07/15/14		205 160	FHLMC PC Gold Pc 30yr	205 16	214 54	(9 38)	0 00	214 54	(9 38)	0 00
02/25/14	08/15/14		209 250	FHLMC PC Gold Pc 30yr	209 25	218 82	(9 57)	0 00	218 82	(9 57)	0 00

C.E. & S. Foundation, Inc.

Realized Gains and Losses

From 1/1/2014 to 12/31/2014

Paydowns					Unadjusted Basis - Gain or Loss			Adjusted Basis - Gain or Loss		
Open Date	Close Date	Quantity	Security	Proceeds	Cost	Short Term	Long Term	Cost	Short Term	Long Term
02/25/14	09/15/14	667 680	FHLMC PC Gold Pc 30yr	667 68	698 22	(30 54)	0 00	698 22	(30 54)	0 00
02/25/14	10/15/14	212 890	FHLMC PC Gold Pc 30yr	212 89	222 63	(9 74)	0 00	222 63	(9 74)	0 00
02/25/14	11/15/14	1,066 220	FHLMC PC Gold Pc 30yr	1,066 22	1,114 98	(48 76)	0 00	1,114 98	(48 76)	0 00
02/25/14	12/15/14	1,106 840	FHLMC PC Gold Pc 30yr	1,106 84	1,157 46	(50 62)	0 00	1,157 46	(50 62)	0 00
10/15/12	01/17/14	829 180	CS First Boston Mortgage Securities Corp	829 18	918 04	0 00	(88 86)	918 04	0 00	(88 86)
10/15/12	02/18/14	2,222 450	CS First Boston Mortgage Securities Corp	2,222 45	2,460 63	0 00	(238 18)	2,460 63	0 00	(238 18)
10/15/12	03/17/14	989 830	CS First Boston Mortgage Securities Corp	989 83	1,095 91	0 00	(106.08)	1,095 91	0 00	(106 08)
10/15/12	04/17/14	838 530	CS First Boston Mortgage Securities Corp	838 53	928 40	0 00	(89 87)	928 40	0 00	(89 87)
10/15/12	05/16/14	901 770	CS First Boston Mortgage Securities Corp	901 77	998 41	0 00	(96 64)	998 41	0 00	(96 64)
10/15/12	06/17/14	846 870	CS First Boston Mortgage Securities Corp	846 87	937 63	0 00	(90 76)	937 63	0 00	(90 76)
10/15/12	07/17/14	910 780	CS First Boston Mortgage Securities Corp	910 78	1,008 39	0 00	(97 61)	1,008 39	0 00	(97 61)
10/15/12	08/15/14	905 240	CS First Boston Mortgage Securities Corp	905 24	1,002 25	0 00	(97 01)	1,002 25	0 00	(97 01)
10/15/12	09/17/14	856 400	CS First Boston Mortgage Securities Corp	856 40	948 18	0 00	(91 78)	948 18	0 00	(91 78)
10/15/12	10/20/14	923 120	CS First Boston Mortgage Securities Corp	923 12	1,022 05	0 00	(98 93)	1,022 05	0 00	(98 93)
10/15/12	11/13/14	1,412 670	CS First Boston Mortgage Securities Corp	1,412 67	1,564 07	0 00	(151 40)	1,564 07	0 00	(151 40)
10/15/12	12/17/14	927 660	CS First Boston Mortgage Securities Corp	927 66	1,027 08	0 00	(99 42)	1,027 08	0 00	(99 42)
10/15/12	01/25/14	2,368,250	Fannie Mae Pool	2,368 25	2,597 14	0 00	(228 89)	2,597 14	0 00	(228 89)
10/15/12	02/25/14	1,840 760	Fannie Mae Pool	1,840 76	2,018 67	0 00	(177 91)	2,018 67	0 00	(177 91)
10/15/12	03/25/14	1,678 200	Fannie Mae Pool	1,678 20	1,840 40	0 00	(162 20)	1,840 40	0 00	(162 20)
10/15/12	04/25/14	1,732 660	Fannie Mae Pool	1,732 66	1,900 12	0 00	(167 46)	1,900 12	0 00	(167 46)
10/15/12	05/25/14	1,753 490	Fannie Mae Pool	1,753 49	1,922 96	0 00	(169 47)	1,922 96	0 00	(169 47)
10/15/12	06/25/14	1,893 230	Fannie Mae Pool	1,893 23	2,076 21	0 00	(182 98)	2,076 21	0 00	(182 98)
10/15/12	07/25/14	1,713 950	Fannie Mae Pool	1,713 95	1,879 60	0 00	(165 65)	1,879 60	0 00	(165 65)
10/15/12	08/25/14	1,696 240	Fannie Mae Pool	1,696 24	1,860 18	0 00	(163 94)	1,860 18	0 00	(163 94)

C.E. & S. Foundation, Inc.

Realized Gains and Losses

From 1/1/2014 to 12/31/2014

Open Date	Close Date	Quantity	Security	Proceeds	Unadjusted Basis - Gain or Loss			Adjusted Basis - Gain or Loss		
					Cost	Short Term	Long Term	Cost	Short Term	Long Term
Paydowns										
10/15/12	09/25/14	1,682 590	Fannie Mae Pool	1,682 59	1,845 21	0 00	(162 62)	1,845 21	0 00	(162 62)
10/15/12	10/25/14	1,673 880	Fannie Mae Pool	1,673 88	1,835 66	0 00	(161 78)	1,835 66	0 00	(161 78)
10/15/12	11/25/14	1,811 050	Fannie Mae Pool	1,811 05	1,986 09	0 00	(175 04)	1,986 09	0 00	(175 04)
10/15/12	12/25/14	1,415 580	Fannie Mae Pool	1,415 58	1,552 40	0 00	(136 82)	1,552 40	0 00	(136 82)
10/15/12	01/25/14	2,531 550	FNMA Pass-Thru Long 30 Year	2,531 55	2,776 20	0 00	(244 65)	2,776 20	0 00	(244 65)
10/15/12	02/25/14	1,808 470	FNMA Pass-Thru Long 30 Year	1,808 47	1,983 24	0 00	(174 77)	1,983 24	0 00	(174 77)
10/15/12	03/25/14	2,018 310	FNMA Pass-Thru Long 30 Year	2,018 31	2,213 36	0 00	(195 05)	2,213 36	0 00	(195 05)
10/15/12	04/25/14	1,513 620	FNMA Pass-Thru Long 30 Year	1,513 62	1,659 90	0 00	(146 28)	1,659 90	0 00	(146 28)
10/15/12	05/25/14	1,978 010	FNMA Pass-Thru Long 30 Year	1,978 01	2,169 17	0 00	(191 16)	2,169 17	0 00	(191 16)
10/15/12	06/25/14	1,721 620	FNMA Pass-Thru Long 30 Year	1,721 62	1,888 00	0 00	(166 38)	1,888 00	0 00	(166 38)
10/15/12	07/25/14	2,301 220	FNMA Pass-Thru Long 30 Year	2,301 22	2,523 61	0 00	(222 39)	2,523 61	0 00	(222 39)
10/15/12	08/25/14	1,668 320	FNMA Pass-Thru Long 30 Year	1,668 32	1,829 55	0 00	(161 23)	1,829 55	0 00	(161 23)
10/15/12	09/25/14	1,774 750	FNMA Pass-Thru Long 30 Year	1,774 75	1,946 26	0 00	(171 51)	1,946 26	0 00	(171 51)
10/15/12	10/25/14	1,435 340	FNMA Pass-Thru Long 30 Year	1,435 34	1,574 05	0 00	(138 71)	1,574 05	0 00	(138 71)
10/15/12	11/25/14	1,487 330	FNMA Pass-Thru Long 30 Year	1,487 33	1,631 07	0 00	(143 74)	1,631 07	0 00	(143 74)
10/15/12	12/25/14	1,328 300	FNMA Pass-Thru Long 30 Year	1,328 30	1,456 67	0 00	(128 37)	1,456 67	0 00	(128 37)
10/23/12	01/25/14	2,631 250	FNMA Pass-Thru Long 30 Year	2,631 25	2,918 49	0 00	(287 24)	2,918 49	0 00	(287 24)
10/23/12	02/25/14	2,297 220	FNMA Pass-Thru Long 30 Year	2,297 22	2,548 00	0 00	(250 78)	2,548 00	0 00	(250 78)
10/23/12	03/25/14	1,903 240	FNMA Pass-Thru Long 30 Year	1,903 24	2,111 01	0 00	(207 77)	2,111 01	0 00	(207 77)
10/23/12	04/25/14	1,801 550	FNMA Pass-Thru Long 30 Year	1,801 55	1,998 22	0 00	(196 67)	1,998 22	0 00	(196 67)
10/23/12	05/25/14	2,082 090	FNMA Pass-Thru Long 30 Year	2,082 09	2,309 38	0 00	(227 29)	2,309 38	0 00	(227 29)
10/23/12	06/25/14	1,653 580	FNMA Pass-Thru Long 30 Year	1,653 58	1,834 10	0 00	(180 52)	1,834 10	0 00	(180 52)
10/23/12	07/25/14	1,893 920	FNMA Pass-Thru Long 30 Year	1,893 92	2,100 67	0 00	(206 75)	2,100 67	0 00	(206 75)
10/23/12	08/25/14	1,563 220	FNMA Pass-Thru Long 30 Year	1,563 22	1,733 87	0 00	(170 65)	1,733 87	0 00	(170 65)

C.E. & S. Foundation, Inc.

Realized Gains and Losses

From 1/1/2014 to 12/31/2014

Paydowns				Unadjusted Basis - Gain or Loss			Adjusted Basis - Gain or Loss			
Open Date	Close Date	Quantity	Security	Proceeds	Cost	Short Term	Long Term	Cost	Short Term	Long Term
10/23/12	09/25/14	1,597 280	FNMA Pass-Thru Long 30 Year	1,597 28	1,771 65	0 00	(174 37)	1,771 65	0 00	(174 37)
10/23/12	10/25/14	1,314 540	FNMA Pass-Thru Long 30 Year	1,314 54	1,458 04	0 00	(143 50)	1,458 04	0 00	(143 50)
10/23/12	11/25/14	1,531 040	FNMA Pass-Thru Long 30 Year	1,531 04	1,698 18	0 00	(167 14)	1,698 18	0 00	(167 14)
10/23/12	12/25/14	1,112 180	FNMA Pass-Thru Long 30 Year	1,112 18	1,233 59	0 00	(121 41)	1,233 59	0 00	(121 41)
10/15/12	10/20/14	3,125 990	LB UBS Commercial Mortgage Trust 2006-C1 A4	3,125 99	3,520 33	0 00	(394 34)	3,520 33	0 00	(394 34)
10/15/12	11/15/14	300 950	LB UBS Commercial Mortgage Trust 2006-C1 A4	300 95	338 91	0 00	(37 96)	338 91	0 00	(37 96)
10/15/12	12/17/14	297 660	LB UBS Commercial Mortgage Trust 2006-C1 A4	297 66	335 21	0 00	(37 55)	335 21	0 00	(37 55)
05/07/13	01/20/14	1,410 210	GNMA Pass-Thru M Single Family	1,410 21	1,505 11	(94 90)	0 00	1,505 11	(94 90)	0 00
05/07/13	02/20/14	1,067 380	GNMA Pass-Thru M Single Family	1,067 38	1,139 21	(71 83)	0 00	1,139 21	(71 83)	0 00
05/07/13	03/20/14	1,728 000	GNMA Pass-Thru M Single Family	1,728 00	1,844 29	(116 29)	0 00	1,844 29	(116 29)	0 00
05/07/13	04/20/14	2,087 210	GNMA Pass-Thru M Single Family	2,087 21	2,227 67	(140 46)	0 00	2,227 67	(140 46)	0 00
05/07/13	05/20/14	1,898 450	GNMA Pass-Thru M Single Family	1,898 45	2,026 21	0 00	(127 76)	2,026 21	0 00	(127 76)
05/07/13	06/20/14	2,145 510	GNMA Pass-Thru M Single Family	2,145 51	2,289 89	0 00	(144 38)	2,289 89	0 00	(144 38)
05/07/13	07/20/14	1,729 720	GNMA Pass-Thru M Single Family	1,729 72	1,846 12	0 00	(116 40)	1,846 12	0 00	(116 40)
05/07/13	08/20/14	2,463 360	GNMA Pass-Thru M Single Family	2,463 36	2,629 13	0 00	(165 77)	2,629 13	0 00	(165 77)
05/07/13	09/20/14	1,461 020	GNMA Pass-Thru M Single Family	1,461 02	1,559 34	0 00	(98 32)	1,559 34	0 00	(98 32)
05/07/13	10/20/14	1,435 140	GNMA Pass-Thru M Single Family	1,435 14	1,531 72	0 00	(96 58)	1,531 72	0 00	(96 58)
05/07/13	11/20/14	2,121 530	GNMA Pass-Thru M Single Family	2,121 53	2,264 30	0 00	(142 77)	2,264 30	0 00	(142 77)
05/07/13	12/20/14	1,406 160	GNMA Pass-Thru M Single Family	1,406 16	1,500 79	0 00	(94 63)	1,500 79	0 00	(94 63)
10/28/13	01/15/14	172 710	GNMA Pass-Thru X Single Family	172 71	184 63	(11 92)	0 00	184 63	(11 92)	0 00
10/28/13	02/15/14	174 460	GNMA Pass-Thru X Single Family	174 46	186 50	(12 04)	0 00	186 50	(12 04)	0 00
10/28/13	03/15/14	2,560 810	GNMA Pass-Thru X Single Family	2,560 81	2,737 57	(176 76)	0 00	2,737 57	(176 76)	0 00
10/28/13	04/15/14	177 230	GNMA Pass-Thru X Single Family	177 23	189 46	(12 23)	0 00	189 46	(12 23)	0 00
10/28/13	05/15/14	2,460 940	GNMA Pass-Thru X Single Family	2,460 94	2,630 81	(169 87)	0 00	2,630 81	(169 87)	0 00

C.E. & S. Foundation, Inc.

Realized Gains and Losses

From 1/1/2014 to 12/31/2014

Open Date	Close Date	Quantity	Security	Proceeds	Unadjusted Basis - Gain or Loss			Adjusted Basis - Gain or Loss			
					Cost	Short Term	Long Term	Cost	Short Term	Long Term	
Paydowns											
10/28/13	06/15/14	4,761 040	GNMA Pass-Thru X Single Family	4,761 04	5,089 68	(328 64)	0 00	5,089 68	(328 64)	0 00	
10/28/13	07/15/14	171 880	GNMA Pass-Thru X Single Family	171 88	183 74	(11 86)	0 00	183 74	(11 86)	0 00	
10/28/13	08/15/14	165 900	GNMA Pass-Thru X Single Family	165 90	177 35	(11 45)	0 00	177 35	(11 45)	0 00	
10/28/13	09/15/14	2,593 110	GNMA Pass-Thru X Single Family	2,593 11	2,772 10	(178 99)	0 00	2,772 10	(178 99)	0 00	
10/28/13	10/15/14	165 780	GNMA Pass-Thru X Single Family	165 78	177 22	(11 44)	0 00	177 22	(11 44)	0 00	
10/28/13	11/15/14	2,622 440	GNMA Pass-Thru X Single Family	2,622 44	2,803 46	0 00	(181 02)	2,803 46	0 00	(181 02)	
10/28/13	12/15/14	160 540	GNMA Pass-Thru X Single Family	160 54	171 62	0 00	(11 08)	171 62	0 00	(11 08)	
Total Gains									0 00	0 00	
Total Losses											
					295,724.21	322,117.06	(1,719.11)	(24,673.75)	322,117.06	(1,719.11)	(24,673.75)
Short Term Sub Totals											
					27,389 59	29,108 70	(1,719 11)		29,108 70	(1,719 11)	
Long Term Sub Totals											
					268,334 62	293,008 37	(24,673 75)		293,008 37	(24,673 75)	
					295,724.21	322,117.06	(1,719.11)	(24,673.75)	322,117.06	(1,719.11)	(24,673.75)

Realized Gains and Losses

Realized Gains and Losses

From 1/1/2014 to 12/31/2014

Open		Close	Quantity	Security	Proceeds	Unadjusted Basis - Gain or Loss			Adjusted Basis - Gain or Loss		
Date	Date	Cost				Short Term	Long Term	Cost	Short Term	Long Term	
Grand Total											
Total Gains							21,907.09	12,384.97		20,135.67	13,931.24
Total Losses							(17,145.18)	(60,987.48)		(9,747.77)	(39,016.22)
						2,765,040.67	2,808,881.27	4,761.91	(48,602.51)	2,779,737.75	(25,084.98)
Total Realized Gain/Loss					-14,697.08						
Short Term Sub Totals					1,478,332.45	1,473,570.54	4,761.91			1,467,944.55	10,387.90
Long Term Sub Totals					1,286,708.22	1,335,310.73		(48,602.51)		1,311,793.20	(25,084.98)
Grand Total					2,765,040.67	2,808,881.27	4,761.91	(48,602.51)		2,779,737.75	(25,084.98)

**The C.E. and S. Foundation
Grants Paid 2014**

<u>Payee Legal Name</u>	<u>Payee Address</u>	<u>Description of Contributed</u>	<u>Request Project Title</u>	<u>Relation</u>	<u>Tax Status</u>	<u>Amount</u>
21st Century Parks Endowment, Inc.	471 West Main Street Suite 202 Louisville, KY 40202	cash	General Operating Support	none	501(c)(3) 590(a)(1)	\$28,500.00
21st Century Parks, Inc.	471 West Main Street Suite 202 Louisville, Kentucky 40202	cash	For Staff to attend The Stanford Non-Profit leadership seminar	none	501(c)(3) 590(a)(1)	\$11,000 00
AIDS Services Center Coalition, Inc	810 Barret Avenue, Suite 305 Louisville, Kentucky 40204	cash	2014 Aids Walk	none	501(c)(3) 590(a)(1)	\$1,000.00
AIDS Services Center Coalition, Inc	810 Barret Avenue, Suite 305 Louisville, Kentucky 40204	cash	2014 Aids Walk	none	501(c)(3) 590(a)(1)	\$1,000.00
American National Red Cross	2025 E Street NW Washington, District of Columbia 20006	cash	2014 - response to Ebola outbreak in West Africa	none	501(c)(3) 590(a)(1)	\$20,000 00
Americana Community Center, Inc.	4801 Southside Drive Louisville, Kentucky 40214	cash	Support fundraising event 'One Evening . . 98 Countries!'	none	501(c)(3) 590(a)(1)	\$2,000 00
Americana Community Center, Inc.	4801 Southside Drive Louisville, Kentucky 40214	cash	Program Support - Youth Program & Family Education Program	none	501(c)(3) 590(a)(1)	\$81,000.00
Boys and Girls Clubs Inc.	P.O. Box 4889 Louisville, Kentucky 40204	cash	Response to Closing of Salvation Army Clubs	none	501(c)(3) 590(a)(1)	\$50,000 00
Boys and Girls Clubs Inc.	P.O. Box 4889 Louisville, Kentucky 40204	cash	General Operating Support	none	501(c)(3) 590(a)(1)	\$25,000 00
Boys and Girls Clubs Inc.	P O Box 4889 Louisville, Kentucky 40204	cash	General Operating Support	none	501(c)(3) 590(a)(1)	\$25,000.00
Boys and Girls Clubs Inc.	P.O. Box 4889 Louisville, Kentucky 40204	cash	Dreamers' Academy	none	501(c)(3) 590(a)(1)	\$100,000 00
Boys and Girls Clubs Inc.	P.O. Box 4889 Louisville, Kentucky 40204	cash	General Operating Support	none	501(c)(3) 590(a)(1)	\$50,000 00
Boys and Girls Clubs Inc.	P.O. Box 4889 Louisville, Kentucky 40204	cash	General Operating Support	none	501(c)(3) 590(a)(1)	\$2,500.00
Cabbage Patch Settlement House, Inc.	1413 South 6th Street Louisville, Kentucky 40208	cash	In honor of Rob Crady service to board	none	501(c)(3) 590(a)(1)	\$1,000.00
Center for NonProfit Excellence	ArtSpace 323 W. Broadway, suite 501 Louisville, Kentucky 40202	cash	2014 membership	none	501(c)(3) 590(a)(1)	\$1,500.00
Chance School, Inc.	4200 Lime Kiln Lane Louisville, KY 40222	cash	Head of School Discretionary Fund	none	501(c)(3) 590(a)(1)	\$20,000 00
City Parks Alliance, Inc.	National Association for Olmsted Parks 2121 Ward Court, NW, Fifth Floor Washington, District of Columbia 20037	cash	Strategic planning	none	501(c)(3) 590(a)(1)	\$20,000 00
Dare to Care	P. O. Box 35458 5803 Fern Valley Road Louisville, Kentucky 40228	cash	To support launch of commissary kitchen	none	501(c)(3) 590(a)(1)	\$50,000.00
Diocese of the South	2325 Riverway Drive Old Hickory, TN 37138	cash	General Operating Support	none	501(c)(3) 590(a)(1)	\$5,000 00
Doctors Without Borders USA, Inc.	333 Seventh Avenue, Second Floor New York, New York 10001	cash	2014 - response to Ebola outbreak in West Africa	none	501(c)(3) 590(a)(1)	\$30,000 00
Doctors Without Borders USA, Inc.	333 Seventh Avenue, Second Floor New York, New York 10001	cash	2014 - Response to Ebola outbreak in West Africa	none	501(c)(3) 590(a)(1)	\$50,000 00
Down Syndrome of Louisville, Inc.	5001 South Hurstbourne Parkway Louisville, Kentucky 40219	cash	Capital Campaign	none	501(c)(3) 590(a)(2)	\$5,000.00
Filson Club Historical Society	1310 South Third Street Louisville, Kentucky 40208	cash	Cornerstone Campaign - \$10.7 million capital campaign for campus expansion	none	501(c)(3) 590(a)(1)	\$50,000 00
Foundation For Landscape Studies, Inc.	7 West 81st Street Apt 19 20 A New York, New York 10024	cash	General Operating Support	none	501(c)(3) 590(a)(1)	\$4,500 00
Friends School Inc.	801 Breckenridge Lane Louisville, KY 40207	cash	General Operating Support	none	501(c)(3) 590(a)(1)	\$2,500.00

**The C.E. and S. Foundation
Grants Paid 2014**

Fund for the Arts	623 West Main Street Louisville, Kentucky 40202	cash	To support the Blue Apple Players - Capital Campaign	none	501(c)(3) 590(a)(1)	\$60,000.00
Girl Scouts of Kentuckians, Inc.	2115 Lexington Road Louisville, Kentucky 40208	cash	In honor of Joyce 'Pud' Seymour	none	501(c)(3) 590(a)(1)	\$10,000.00
Global Game Changers Childrens Education Initiative	304 Mockingbird Valley Road Louisville, KY 40407	cash	General Operating Support	none	501(c)(3) 590(a)(1)	\$15,000.00
Grantmakers for Education	720 S.W. Washington Street, Suite 805 Portland, Oregon 97205	cash	2014 Annual Operating Support	none	501(c)(3) 590(a)(2)	\$1,000.00
Grantmakers for Effective Organizations	1725 DeSales Street, NW, Suite 404 Washington, District of Columbia 20036	cash	2014 Membership	none	501(c)(3) 590(a)(1)	\$1,830.00
Jefferson Community and Technical College Foundation, Inc.	109 East Broadway Louisville, Kentucky 40202	cash	Visibility Campaign - In recognition of the leadership of Carla Dearing and Lynn Fischer	none	501(c)(3) 590(a)(1)	\$12,500.00
Jefferson Community and Technical College Foundation, Inc.	109 East Broadway Louisville, Kentucky 40202	cash	Visibility Campaign - In recognition of the leadership of Carla Dearing and Lynn Fischer	none	501(c)(3) 590(a)(1)	\$12,500.00
Jefferson Community and Technical College Foundation, Inc.	109 East Broadway Louisville, Kentucky 40202	cash	General Operating Support	none	501(c)(3) 590(a)(1)	\$15,000.00
Jefferson County Public Education Foundation	Jaeger Education Center 502 Wood Road Louisville, Kentucky 40222	cash	Early College Program at Western High School	none	501(c)(3) 590(a)(1)	\$31,830.50
Jewish Community Day School Network	254 West 54th Street 11th Floor New York, New York 10019	cash	Support of 2014 RAVSAC Conference	none	501(c)(3) 590(a)(2)	\$5,000.00
Jewish Community Day School Network	254 West 54th Street 11th Floor New York, New York 10019	cash	Support of 2014 RAVSAC Conference	none	501(c)(3) 590(a)(2)	\$5,000.00
Jewish Community Day School Network	254 West 54th Street 11th Floor New York, New York 10019	cash	2014 Annual Fund	none	501(c)(3) 590(a)(2)	\$5,000.00
Jewish Community of Louisville, Inc.	3630 Dulchmans Lane Louisville, Kentucky 40205	cash	Jay Levine Youth Fund - In memory of Jay Levine	none	501(c)(3) 590(a)(1)	\$500.00
Kentucky Chamber Foundation, Inc.	464 Chenault Road Frankfort, KY 40601	cash	Principal Leadership Development	none	501(c)(3) 590(a)(1)	\$27,000.00
Kentucky Science and Technology Corporation	200 West Vine Street Suite 420 Lexington, Kentucky 40507	cash	2014 Louisville Idea Festival	none	501(c)(3) 590(a)(1)	\$30,000.00
Kosair Charities Committee Inc.	P.O. Box 37370 Louisville, KY 40233	cash	For Americana Community Center matching campaign	none	501(c)(3) 590(a)(1)	\$5,000.00
Kosair Charities Committee Inc.	P.O. Box 37370 Louisville, KY 40233	cash	High Flyer Fund - Summit Academy	none	501(c)(3) 590(a)(1)	\$10,000.00
Leadership Louisville Foundation	732 West Main Street Louisville, Kentucky 40202	cash	To support 2014 Best of Leadership Summit	none	501(c)(3) 590(a)(1)	\$1,500.00
Lincoln Heritage Council, Boy Scouts of America	P.O. Box 38273 Louisville, Kentucky 40209	cash	Honoring the Past/Building the Future Capital Campaign	none	501(c)(3) 590(a)(1)	\$10,000.00
Lincoln Heritage Council, Boy Scouts of America	P.O. Box 38273 Louisville, Kentucky 40209	cash	Honoring the Past/Building the Future Capital Campaign	none	501(c)(3) 590(a)(1)	\$1,000.00
Louisville Metro Parks Foundation, Inc.	P.O. Box 37280 Louisville, Kentucky 40233	cash	Renovations to California Park	none	501(c)(3) 590(a)(1)	\$12,500.00
Louisville Science Center	727 West Main Street Louisville, Kentucky 40202	cash	'Science In Play' Capital Campaign	none	501(c)(3) 590(a)(1)	\$100,000.00
Louisville Science Center	727 West Main Street Louisville, Kentucky 40202	cash	Ohio River Bridges Project	none	501(c)(3) 590(a)(1)	\$5,000.00
Louisville Science Center	727 West Main Street Louisville, Kentucky 40202	cash	Ohio River Bridges Project	none	501(c)(3) 590(a)(1)	\$1,500.98
Louisville Urban League	1535 West Broadway Louisville, Kentucky 40203	cash	Support staffing Senior Development Officer	none	501(c)(3) 590(a)(1)	\$40,000.00

**The C.E. and S. Foundation
Grants Paid 2014**

Louisville Urban League	1535 West Broadway Louisville, Kentucky 40203	cash	Support staffing Senior Development Officer	none	501(c)(3) 590(a)(1)	\$40,000.00
Louisville Zoo	1100 Trevilian Way Louisville, Kentucky 40213	cash	In Honor of Sandra Frazier Glacier Run Capital Campaign	none	501(c)(3) 590(a)(1)	\$10,000.00
Louisville Zoo	1100 Trevilian Way Louisville, Kentucky 40213	cash	In Honor of Sandra Frazier Glacier Run Capital Campaign	none	501(c)(3) 590(a)(1)	\$5,000.00
Marine Corps Heritage Foundation	3800 Fattler Park Drive Suite 104 Dumfries, Virginia 22025	cash	Capital Campaign - Marine Corps Heritage Center	none	501(c)(3) 590(a)(1)	\$50,000.00
Marine Toys for Tots Foundation	18251 Quantico Gateway Drive Triangle, Virginia 22172	cash	General Operating Support	none	501(c)(3) 590(a)(1)	\$15,000.00
MAZON	10495 Santa Monica Boulevard Suite 100 Los Angeles, California 90025	cash	General Operating Support	none	501(c)(3) 590(a)(1)	\$2,500.00
MAZON	10495 Santa Monica Boulevard Suite 100 Los Angeles, California 90025	cash	General Operating Support	none	501(c)(3) 590(a)(1)	\$2,500.00
Metro United Way Inc.	334 East Broadway P. O. Box 4488 Louisville, Kentucky 40204	cash	2014 Campaign	none	501(c)(3) 590(a)(1)	\$225,000.00
Metro United Way Inc.	334 East Broadway P. O. Box 4488 Louisville, Kentucky 40204	cash	Designated to staff Ebony O'Rea for college mentoring program	none	501(c)(3) 590(a)(1)	\$7,500.00
Middle College High School National Consortium Inc.	3110 Thomson Avenue Long Island City, NY 11101	cash	Technical assistance for the Early College @ Western High School 2014	none	501(c)(3) 590(a)(1)	\$27,669.00
Muhammad Ali Museum	One Muhammad Ali Plaza 144 North Sixth Street Louisville, KY 40202	cash	Legacy Campaign	none	501(c)(3) 590(a)(1)	\$50,000.00
Music Maker Relief and Recording Foundation, Inc.	P.O. Box 1358 Hillsborough, North Carolina 27278	cash	General Operating Support	none	501(c)(3) 590(a)(1)	\$1,000.00
National Center for Family Philanthropy, Inc.	1101 Connecticut Avenue, NW Suite 220 Washington, District of Columbia 20038	cash	To support 2014 Leadership Circle Fund	none	501(c)(3) 590(a)(1)	\$10,000.00
National Center for Family Philanthropy, Inc.	1101 Connecticut Avenue, NW Suite 220 Washington, District of Columbia 20038	cash	Support fund raising expenses	none	501(c)(3) 590(a)(1)	\$1,380.00
Navy-Marine Corps Relief Society	875 North Randolph Street Suite 225 Arlington, Virginia 22203	cash	General Operating Support	none	501(c)(3) 590(a)(1)	\$15,000.00
Neighborhood House	201 North 25th Street Louisville, Kentucky 40212	cash	To support Dreamers' Academy	none	501(c)(3) 590(a)(1)	\$25,000.00
New Yorkers For Parks	55 Broad Street, 23rd Floor New York, NY 10004	cash	General Operating Support	none	501(c)(3) 590(a)(1)	\$1,000.00
Portland Promise Center	P.O. Box 11885 Louisville, KY 40251	cash	In honor of Jackie Butt's service to board	none	church	\$1,000.00
President and Fellows of Middlebury College	121 A South Main Street Suite 300 Middlebury, Vermont 05753	cash	Bread Loaf School of English- KY English teachers fellowship support	none	501(c)(3) 590(a)(1)	\$33,000.00
Prichard Committee for Academic Excellence	271 West Short Street Suite 202 Lexington, Kentucky 40507	cash	Commonwealth Institute for Parent Leadership	none	501(c)(3) 590(a)(1)	\$68,500.00
Prichard Committee for Academic Excellence	271 West Short Street Suite 202 Lexington, Kentucky 40507	cash	General Operating Support	none	501(c)(3) 590(a)(1)	\$25,000.00
Shively Community Ministries, Inc.	4415 Dbde Highway Louisville, Kentucky 40216	cash	Support staff development	none	501(c)(3) 590(a)(1)	\$2,000.00
Southeastern Council of Foundations, Inc.	100 Peachtree Street, NW suite 2080 Atlanta, Georgia 30303	cash	2014 Membership Dues	none	501(c)(3) 590(a)(1)	\$5,000.00
St. Margaret of Scotland Episcopal School	31841 La Novia Avenue San Juan Capistrano, CA 92675	cash	Annual Scholarship Fund	none	501(c)(3) 590(a)(1)	\$5,000.00
Stage One the Louisville Children's Theatre Inc.	315 West Market Street Louisville, KY 40202	cash	Capital Campaign Challenge Grant	none	501(c)(3) 590(a)(1)	\$50,000.00

The C.E. and S. Foundation
Projected Payments -2015 and forward

<u>Payee Name</u>	<u>Payee Address</u>	<u>Request Project Title</u>	<u>Tax Status</u>	<u>Paid as of 12/2014</u>	<u>Remaining</u>	<u>Status / Date</u>	<u>check #</u>	<u>Req ID</u>
Bellarmine University	2001 Newburg Road Louisville, Kentucky 40205	Foreign Language Department	501(c)(3) 590(a)(1)		\$70,000 00	Scheduled 2014 not paid	896.01	
Bellarmine University	2001 Newburg Road Louisville, Kentucky 40205	Foreign Language Department	501(c)(3) 590(a)(1)	\$70,000 00		Paid 11/13/2013	4050	896.01
Bellarmine University	2001 Newburg Road Louisville, Kentucky 40205	Foreign Language Department	501(c)(3) 590(a)(1)	\$70,000 00		Paid 11/28/2012	3859	896.01
Bellarmine University	2001 Newburg Road Louisville, Kentucky 40205	Foreign Language Department	501(c)(3) 590(a)(1)	\$70,000.00		Paid 11/21/2011	3602	896.01
Bellarmine University	2001 Newburg Road Louisville, Kentucky 40205	Foreign Language Department	501(c)(3) 590(a)(1)	\$70,000 00		Paid 12/20/2010	3395	896.01
Boys and Girls Clubs Inc	P O Box 4989 Louisville, Kentucky 40204	Response to Closing of Salvation Army Clubs	501(c)(3) 590(a)(1)		\$50,000 00	Scheduled 1/2015	1947	
Boys and Girls Clubs Inc	P O Box 4989 Louisville, Kentucky 40204	Response to Closing of Salvation Army Clubs	501(c)(3) 590(a)(1)	\$50,000 00		Paid 1/29/2014	4121	1947
Boys and Girls Clubs Inc	P O Box 4989 Louisville, Kentucky 40204	Response to Closing of Salvation Army Clubs	501(c)(3) 590(a)(1)	\$50,000.00		Paid 2/21/2013	3923	1947
Boys and Girls Clubs Inc	P O Box 4989 Louisville, Kentucky 40204	Response to Closing of Salvation Army Clubs	501(c)(3) 590(a)(1)	\$50,000.00		Paid 6/22/2012	3770	1947
Boys and Girls Clubs Inc	P O Box 4989 Louisville, Kentucky 40204	Response to Closing of Salvation Army Clubs	501(c)(3) 590(a)(1)	\$50,000 00		Paid 11/21/2011	3612	1947

The C.E. and S. Foundation
Projected Payments -2015 and forward

Boys and Girls Clubs, Inc	P O Box 4989 Louisville, Kentucky 40204	General Operating Support	501(c)(3) 590(a)(1)	\$50,000.00 Scheduled 1/2016	2198
Boys and Girls Clubs, Inc	P O Box 4989 Louisville, Kentucky 40204	General Operating Support	501(c)(3) 590(a)(1)	Scheduled 1/2015	2198
Boys and Girls Clubs, Inc	P O Box 4989 Louisville, Kentucky 40204	General Operating Support	501(c)(3) 590(a)(1)	Paid 1/30/2014	4123 2198
City Parks Alliance, Inc.	2121 Ward Court, NW, Fifth Floor Washington, District of	Strategic Planning	501(c)(3) 590(a)(1)	\$20,000.00 Scheduled 9/2016	2261
City Parks Alliance, Inc	2121 Ward Court, NW, Fifth Floor Washington, District of	strategic planning	501(c)(3) 590(a)(1)	\$20,000.00 Scheduled 9/2015	2261
City Parks Alliance, Inc	2121 Ward Court, NW, Fifth Floor Washington, District of	strategic planning	501(c)(3) 590(a)(1)	Paid 10/1/2014	4254 2261
The Community Foundation of Louisville Depository, Inc	325 West Main Street Suite 1110 Louisville, Kentucky 40202	55,000 Degrees - general operating support	501(c)(3) 590(a)(1)	\$30,000.00 \$100,000.00 Scheduled 2014 not paid	2190
The Community Foundation of Louisville Depository, Inc	325 West Main Street Suite 1110 Louisville, Kentucky 40202	55,000 Degrees - general operating support	501(c)(3) 590(a)(1)	\$100,000.00 Paid 12/5/2013	4084 2190
Dare to Care	P O Box 35458 5803 Fern Valley Road Louisville, Kentucky 40228	To support launch of commissary kitchen	501(c)(3) 590(a)(1)	\$25,000.00 Scheduled 3/2015	2118
Dare to Care	P O Box 35458 5803 Fern Valley Road Louisville, Kentucky 40228	To support launch of commissary kitchen	501(c)(3) 590(a)(1)	\$50,000.00 Paid 3/27/2014	4182 2118
Dare to Care	P O Box 35458 5803 Fern Valley Road Louisville, Kentucky 40228	To support launch of commissary kitchen	501(c)(3) 590(a)(1)	\$75,000.00 Paid 3/19/2013	3930 2118

The C.E. and S. Foundation
Projected Payments -2015 and forward

Filson Club Historical Society	1310 South Third Street Louisville, Kentucky 40208	Cornerstone Campaign - \$10.7 million capital campaign for campus expansion 590(a)(1)	501(c)(3) 590(a)(1)	\$100,000.00 scheduled 9/2016	2019
Filson Club Historical Society	1310 South Third Street Louisville, Kentucky 40208	Cornerstone Campaign - \$10.7 million capital campaign for campus expansion 590(a)(1)	501(c)(3) 590(a)(1)	scheduled 9/2015	2019
Filson Club Historical Society	1310 South Third Street Louisville, Kentucky 40208	Cornerstone Campaign - \$10.7 million capital campaign for campus expansion 590(a)(1)	501(c)(3) 590(a)(1)	Paid 6/5/2014	2019
Filson Club Historical Society	1310 South Third Street Louisville, Kentucky 40208	Cornerstone Campaign - \$10.7 million capital campaign for campus expansion 590(a)(1)	501(c)(3) 590(a)(1)	Paid 11/16/2013	2019
Filson Club Historical Society	1310 South Third Street Louisville, Kentucky 40208	Cornerstone Campaign - \$10.7 million capital campaign for campus expansion 590(a)(1)	501(c)(3) 590(a)(1)	Paid 12/6/2012	2019
Girl Scouts of Kentuckiana, Inc	2115 Lexington Road Louisville, Kentucky 40206	In honor of Joyce 'Pud' Seymour	501(c)(3) 590(a)(1)	\$10,000.00 Scheduled 6/2016	2042
Girl Scouts of Kentuckiana, Inc	2115 Lexington Road Louisville, Kentucky 40206	In honor of Joyce 'Pud' Seymour	501(c)(3) 590(a)(1)	\$10,000.00 Scheduled 6/2015	2042
Girl Scouts of Kentuckiana, Inc	2115 Lexington Road Louisville, Kentucky 40206	In honor of Joyce 'Pud' Seymour	501(c)(3) 590(a)(1)	Paid 7/16/2014	2042
Girl Scouts of Kentuckiana, Inc	2115 Lexington Road Louisville, Kentucky 40206	In honor of Joyce 'Pud' Seymour	501(c)(3) 590(a)(1)	Paid 6/20/2013	2042
Girl Scouts of Kentuckiana, Inc	2115 Lexington Road Louisville, Kentucky 40206	In honor of Joyce 'Pud' Seymour	501(c)(3) 590(a)(1)	Paid 6/15/2012	2042

**The C.E. and S. Foundation
Projected Payments -2015 and forward**

The Healing Place, Inc	1020 West Market Street Louisville, Kentucky 40202	Men's Treatment Facility Capital Campaign	501(c)(3) 590(a)(1)	\$200,000.00	Scheduled 2/2018	2288
The Healing Place, Inc	1020 West Market Street Louisville, Kentucky 40202	Men's Treatment Facility Capital Campaign	501(c)(3)		Scheduled 2/2017	2288
The Healing Place, Inc	1020 West Market Street Louisville, Kentucky 40202	Men's Treatment Facility Capital Campaign	501(c)(3) 590(a)(1)		Scheduled 2/2016	2288
The Healing Place, Inc	1020 West Market Street Louisville, Kentucky 40202	Men's Treatment Facility Capital Campaign	501(c)(3)		Scheduled 2/2015	2288
The Healing Place, Inc	1020 West Market Street Louisville, Kentucky 40202	Men's Treatment Facility Capital Campaign	501(c)(3)	\$50,000.00	Paid 12/2/2014	4294 2288
Jefferson County Public Education Foundation	Jaeger Education Center 502 Wood Road Louisville, Kentucky 40222	Early College Program at Western High School	501(c)(3) 590(a)(1)	\$27,079.00	Scheduled 3/2015	1512
Jefferson County Public Education Foundation	Jaeger Education Center 502 Wood Road Louisville, Kentucky 40222	Early College Program at Western High School	501(c)(3) 590(a)(1)	\$31,830.50	Paid 3/5/2014	4139 1512
Jefferson County Public Education Foundation	Jaeger Education Center 502 Wood Road Louisville, Kentucky 40222	Early College Program at Western High School	501(c)(3) 590(a)(1)	\$38,043.50	Paid 3/14/2013	3938 1512
Jefferson County Public Education Foundation	Jaeger Education Center 502 Wood Road Louisville, Kentucky 40222	Early College Program at Western High School	501(c)(3) 590(a)(1)	\$40,013.50	Paid 8/4/2011	3554 1512
Jefferson County Public Education Foundation	Jaeger Education Center 502 Wood Road Louisville, Kentucky 40222	Early College Program at Western High School	501(c)(3) 590(a)(1)	\$42,533.50	Paid 9/14/2010	3348 1512

**The C.E. and S. Foundation
Projected Payments -2015 and forward**

Louisville Metro Parks Foundation, Inc	P O Box 37280 Louisville, Kentucky 40233	Renovations to California Park	501(c)(3) 590(a)(1)	\$12,500.00 Scheduled 4/2/105	2263
Louisville Metro Parks Foundation, Inc	P.O Box 37280 Louisville, Kentucky 40233	Renovations to California Park	501(c)(3) 590(a)(1)	Paid 10/8/2014	2263
Louisville Science Center	727 West Main Street Louisville, Kentucky 40202	"Science in Play" Capital Campaign	501(c)(3) 590(a)(1)	\$50,000.00 Scheduled 1/2017	2191
Louisville Science Center	727 West Main Street Louisville, Kentucky 40202	'Science in Play' Capital Campaign	501(c)(3) 590(a)(1)	\$50,000 00 Scheduled 1/2016	2191
Louisville Science Center	727 West Main Street Louisville, Kentucky 40202	'Science in Play' Capital Campaign	501(c)(3) 590(a)(1)	\$50,000 00 Scheduled 1/2015	2191
Louisville Science Center	727 West Main Street Louisville, Kentucky 40202	'Science in Play' Capital Campaign	501(c)(3)	Paid 11/12/2014	2191
Louisville Urban League	1535 West Broadway Louisville, Kentucky 40203	Support Staffing Senior Development Officer	501(c)(3) 590(a)(1)	\$40,000 00 Scheduled 10/1/2105	2148
Louisville Urban League	1535 West Broadway Louisville, Kentucky 40203	Support Staffing Senior Development Officer	501(c)(3) 590(a)(1)	Paid 12/2/2014	2148
Louisville Urban League	1535 West Broadway Louisville, Kentucky 40203	Support Staffing Senior Development Officer	501(c)(3) 590(a)(1)	Paid 3/5/2014	2148
Louisville Zoo	1100 Trevilian Way Louisville, Kentucky 40213	In Honor of Sandra Frazier Glacier Run Capital Campaign		\$5,000 00 Scheduled 1/2105	1572.01
Louisville Zoo	1100 Trevilian Way Louisville, Kentucky 40213	In Honor of Sandra Frazier Glacier Run Capital Campaign	501(c)(3) 590(a)(1)	Paid 1/29/2014	1572.01

The C.E. and S. Foundation
Projected Payments -2015 and forward

Louisville Zoo	1100 Trevilian Way Louisville, Kentucky 40213	In Honor of Sandra Frazier Glacier Run Capital Campaign	501(c)(3) 590(a)(1)	\$5,000.00	Paid 1/9/2013	3903	1572.01
Louisville Zoo	1100 Trevilian Way Louisville, Kentucky 40213	In Honor of Sandra Frazier Glacier Run Capital Campaign	501(c)(3) 590(a)(1)	\$5,000.00	Paid 1/05/2012	3674	1572.01
Louisville Zoo	1100 Trevilian Way Louisville, Kentucky 40213	In Honor of Sandra Frazier Glacier Run Capital Campaign	501(c)(3) 590(a)(1)	\$5,000.00	Paid 2/16/2011	3434	1572.01
Louisville Zoo	1100 Trevilian Way Louisville, Kentucky 40213	In Honor of Sandra Frazier Glacier Run Capital Campaign	501(c)(3) 590(a)(1)		\$10,000.00 Scheduled 1/21/05		1572
Louisville Zoo	1100 Trevilian Way Louisville, Kentucky 40213	In Honor of Sandra Frazier Glacier Run Capital Campaign	501(c)(3) 590(a)(1)	\$10,000.00	Paid 1/29/2014	4120	1572
Louisville Zoo	1100 Trevilian Way Louisville, Kentucky 40213	In Honor of Sandra Frazier Glacier Run Capital Campaign	501(c)(3) 590(a)(1)	\$10,000.00	Paid 1/9/2013	3902	1572
Louisville Zoo	1100 Trevilian Way Louisville, Kentucky 40213	In Honor of Sandra Frazier Glacier Run Capital Campaign	501(c)(3) 590(a)(1)	\$10,000.00	Paid 1/05/2012	3676	1572
Louisville Zoo	1100 Trevilian Way Louisville, Kentucky 40213	In Honor of Sandra Frazier Glacier Run Capital Campaign	501(c)(3) 590(a)(1)	\$10,000.00	Paid 2/16/2011	3435	1572
Metro United Way Inc	334 East Broadway P O Box 4488 Louisville, Kentucky 40204	2015 Campaign	501(c)(3) 590(a)(1)		\$225,000.00 Scheduled 10/2015		2184

The C.E. and S. Foundation
Projected Payments -2015 and forward

Stage One the Louisville Children's Theatre Inc	315 West Market Street Louisville, Kentucky 40202	Challenge Grant	501(c)(3) 590(a)(1)	\$50,000 00 Scheduled 6/2018	2212
Stage One the Louisville Children's Theatre Inc	315 West Market Street Louisville, Kentucky 40202	Challenge Grant	501(c)(3) 590(a)(1)	\$50,000 00 Scheduled 6/2017	2212
Stage One the Louisville Children's Theatre Inc.	315 West Market Street Louisville, Kentucky 40202	Challenge Grant	501(c)(3) 590(a)(1)	\$50,000 00 Scheduled 6/2016	2212
Stage One the Louisville Children's Theatre Inc	315 West Market Street Louisville, Kentucky 40202	Challenge Grant	501(c)(3) 590(a)(1)	\$50,000 00 Scheduled 6/2015	2212
Stage One the Louisville Children's Theatre Inc	315 West Market Street Louisville, Kentucky 40202	Challenge Grant	501(c)(3) 590(a)(1)	\$50,000 00 Paid 9/10/2014	4232 2212
Stage One - The Louisville Children's Theatre Inc	315 West Market Street Louisville, Kentucky 40202	Capital Campaing Challenge Grant	501(c)(3) 590(a)(1)	\$50,000 00 Schedule 10/2017	2188
Stage One - The Louisville Children's Theatre Inc	315 West Market Street Louisville, Kentucky 40202	Capital Campaing Challenge Grant	501(c)(3) 590(a)(1)	\$50,000 00 Scheduled 10/2016	2188
Stage One - The Louisville Children's Theatre Inc	315 West Market Street Louisville, Kentucky 40202	Capital Campaing Challenge Grant	501(c)(3) 590(a)(1)	\$50,000 00 Scheduled 10/2015	2188
Stage One - The Louisville Children's Theatre Inc	315 West Market Street Louisville, Kentucky 40202	Capital Campaing Challenge Grant	501(c)(3) 590(a)(1)	\$50,000 00 Paid 12/10/2014	4310 2188
Stage One - The Louisville Children's Theatre Inc	315 West Market Street Louisville, Kentucky 40202	Capital Campaing Challenge Grant	501(c)(3) 590(a)(1)	\$50,000.00 Paid 12/5/2013	4083 2188

Project	Account	Amount	Due Date	Balance
Young Adult Development in 800 South Preston Street Louisville, Kentucky 40203 Action	501(c)(3) 590(a)(1)	general operating support	\$25,000.00	Scheduled 7/1/2015
Young Adult Development in 800 South Preston Street Louisville, Kentucky 40203 Action	501(c)(3) 590(a)(1)	general operating support	\$25,000.00	Paid 9/10/2014
Young Adult Development in 800 South Preston Street Louisville, Kentucky 40203 Action	501(c)(3) 590(a)(1)	general operating support	\$25,000.00	Paid 9/11/2013
Young Adult Development in 800 South Preston Street Louisville, Kentucky 40203 Action	501(c)(3) 590(a)(1)	general operating support	\$25,000.00	Paid 7/11/2012
Young Adult Development in 800 South Preston Street Louisville, Kentucky 40203 Action	501(c)(3) 590(a)(1)	general operating support	\$25,000.00	Paid 10/5/2011

\$1,499,579 00