Form **990-PF**
Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation
▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052
2014
Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation KATES FOUNDATION, INC.	**A Employer identification number** 65-0401513
Number and street (or P O box number if mail is not delivered to street address) P.O. BOX 4153 — Room/suite	**B** Telephone number (941)388-9194
City or town, state or province, country, and ZIP or foreign postal code SARASOTA, FL 34230-4153	**C** If exemption application is pending, check here ▶ ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change	**D** 1. Foreign organizations, check here ▶ ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	**E** If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 1,885,766. **J** Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*	**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc., received			N/A	
2	Check ▶ ☒ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	41,137.	41,137.		STATEMENT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-162,605.			
b	Gross sales price for all assets on line 6a 666,699.				
7	Capital gain net income (from Part IV, line 2)		0.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	-981.	-981.		STATEMENT 2
12	**Total** Add lines 1 through 11	-122,449.	40,156.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees STMT 3	2,975.	0.		2,975.
c	Other professional fees				
17	Interest				
18	Taxes STMT 4	483.	334.		0.
19	Depreciation and depletion	307.	0.		
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 5	10,003.	8,872.		1,131.
24	**Total operating and administrative expenses.** Add lines 13 through 23	13,768.	9,206.		4,106.
25	Contributions, gifts, grants paid	55,303.			55,303.
26	**Total expenses and disbursements.** Add lines 24 and 25	69,071.	9,206.		59,409.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-191,520.			
b	**Net investment income** (if negative, enter -0-)		30,950.		
c	**Adjusted net income** (if negative, enter -0-)			N/A	

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		10,652.	10,652.
	2	Savings and temporary cash investments	522,371.	93,648.	93,648.
	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 6	942,438.	990,642.	1,302,746.
	c	Investments - corporate bonds STMT 7	41,209.	289,192.	289,411.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 8	271,641.	202,312.	189,233.
	14	Land, buildings, and equipment: basis ▶ 2,195.			
		Less accumulated depreciation STMT 9 ▶ 2,119.	383.	76.	76.
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,778,042.	1,586,522.	1,885,766.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶ DUE TO LISA KATES)	300.	300.	
	23	**Total liabilities** (add lines 17 through 22)	300.	300.	
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	1,777,742.	1,586,222.	
	30	**Total net assets or fund balances**	1,777,742.	1,586,222.	
	31	**Total liabilities and net assets/fund balances**	1,778,042.	1,586,522.	

Part III **Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,777,742.
2	Enter amount from Part I, line 27a	2	-191,520.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,586,222.
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	1,586,222.

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	666,699.		829,304.	-162,605.

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				-162,605.

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	-162,605.
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	67,153.	1,711,813.	.039229
2012	79,114.	1,565,539.	.050535
2011	60,943.	1,532,693.	.039762
2010	144,513.	1,578,157.	.091571
2009	84,185.	2,887,795.	.029152

2	**Total** of line 1, column (d)	2	.250249
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	.050050
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	1,973,835.
5	Multiply line 4 by line 3	5	98,790.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	310.
7	Add lines 5 and 6	7	99,100.
8	Enter qualifying distributions from Part XII, line 4	8	59,409.

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	619.
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	619.
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	619.
6	Credits/Payments:				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	400.		
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	400.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	4.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	223.
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax ▶**		**Refunded ▶**	11	

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ WWW.KATES-FOUNDATION.ORG/

14 The books are in care of ▶ LISA KATES Telephone no. ▶ (941) 366-1819

Located at ▶ P.O. BOX 4153, SARASOTA, FL ZIP+4 ▶ 34230

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
(6)	Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No If "Yes," list the years ▶ ______, ______, ______, ______			
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 **5b**

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

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

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

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

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

If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
MENA LISA KATES P.O. BOX 4153 SARASOTA, FL 34230	PRESIDENT/TREASURER 10.00	0.	0.	0.
CHERRIE MCDONOUGH P.O. BOX 4153 SARASOTA, FL 34230	VICE-CHAIRMAN 2.00	0.	0.	0.
PATTI WERTHEIMER P.O. BOX 4153 SARASOTA, FL 34230	SECRETARY 2.00	0.	0.	0.
HANNAH B. KATES P.O. BOX 4153 SARASOTA, FL 34230	VICE-PRESIDENT 2.00	0.	0.	0.

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

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

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

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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
NONE		

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

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
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	1,719,368.
b	Average of monthly cash balances	1b	284,525.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,003,893.
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	2,003,893.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	30,058.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,973,835.
6	**Minimum investment return** Enter 5% of line 5	6	98,692.

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	98,692.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	619.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	619.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	98,073.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	98,073.
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	98,073.

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	59,409.
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	59,409.
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	59,409.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				98,073.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			55,460.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 59,409.				
a Applied to 2013, but not more than line 2a			55,460.	
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				3,949.
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).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				94,124.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

SEE STATEMENT 10

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
EDUCATION FOUNDATION 1960 LANDINGS BLVD SARASOTA, FL 34231	NONE	PC	DONOR DISCRETIONARY FUND/CLASSROOM GRANT/EYEWEAR	15,000.
SAFE CHILDREN COALITION ONE S. SCHOOL AVE SUITE 301 SARASOTA, FL 34237	NONE	PC	DUFFLE BAGS & MATERIALS	1,803.
THE FOOD BANK OF MANATEE 811 23RD AVE E BRADENTON, FL 34208	NONE	PC	GENERAL	1,000.
THE INVESTIGATIVE PROJECT ON TERRORISM 5514 CONNECTICUT AVE NW #341 WASHINGTON, DC 20015	NONE	PC	GENERAL	1,000.
CONNECTING FOR GOOD 3101 TROOST AVE KANSAS CITY, MO 64109	NONE	PC	GENERAL	2,500.
Total SEE CONTINUATION SHEET(S)			▶ 3a	55,303.
b Approved for future payment NONE				
Total			▶ 3b	0.

Form **990-PF** (2014)

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11-24-14

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	41,137.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	-981.	
8 Gain or (loss) from sales of assets other than inventory			18	-162,605.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		-122,449.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 -122,449.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ Signature of officer or trustee

4/14/15 Date

▶ Pres/Treas Title

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
REBECCA U. STONER	Rebecca U Stoner CPA	4/13/15		P00585910

Firm's name ▶ KERKERING, BARBERIO & CO.

Firm's EIN ▶ 59-1753337

Firm's address ▶ P.O. BOX 49348
SARASOTA, FL 34230-6348

Phone no. 941-365-4617

CONTINUATION FOR 990-PF, PART IV

KATES FOUNDATION, INC. 65-0401513 PAGE 1 OF 1

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	PLAINS ALL AMERICAN PIPELINE LP K-1	P	VARIOUS	12/31/14
b	ENERGY TRANSFER PARTNERS K-1	P	VARIOUS	12/31/14
c	SEE ATTACHED	P	VARIOUS	12/31/14
d	SEE ATTACHED	P	VARIOUS	12/31/14
e	SEE ATTACHED	P	10/26/11	05/28/14
f	CAPITAL GAINS DIVIDENDS			
g				
h				
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	25.			25.
b	2,336.			2,336.
c	94,143.		91,578.	2,565.
d	526,503.		709,655.	-183,152.
e	27,480.		28,071.	-591.
f	16,212.			16,212.
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				25.
b				2,336.
c				2,565.
d				-183,152.
e				-591.
f				16,212.
g				
h				
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	-162,605.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
GIRLS INC 201 S TUTTLE AVE SARASOTA, FL 34237	NONE	PC	SUMMER READING	5,000.
BIG BROTHER/BIG SISTERS OF THE SUN COAST 1000 S TAMIAMI TRAIL, SUITE C VENICE, FL 34285	NONE	PC	PREGNANCY PREVENTION	5,000.
EASTER SEALS OF SW FL 350 BRADEN AVE SARASOTA, FL 34243	NONE	PC	RESPITE CARE	2,500.
FAMILY NETWORK ON DISABILITIES P.O. BOX 110025 BRADENTON, FL 34211	NONE	PC	GENERAL	2,500.
VAN WEZEL FOUNDATION 777 N TAMIAMI TR SARASOTA, FL 34236	NONE	PC	STEM	3,000.
COMMUNITY HAVEN 4405 DESOTO RD SARASOTA, FL 34235	NONE	PC	MONTESSORI EDUCATIONAL TRAINING	5,000.
COMMUNITY FOUNDATION 2635 FRUITVILLE RD SARASOTA, FL 34237	NONE	PC	SEASON OF SHARING	5,000.
RESURRECTION HOUSE 507 KUMQUAT CT SARASOTA, FL 34236	NONE	PC	MEDICAL CLINIC	5,000.
SAFE PLACE AND RAPE CRISIS CENTER 2139 MAIN ST SARASOTA, FL 34237	NONE	PC	GENERAL	1,000.
Total from continuation sheets				34,000.

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05-01-14

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ENERGY TRANSFER PARTNERS LP	1,048.	0.	1,048.	1,048.	
OPPENHEIMER & CO	7,090.	0.	7,090.	7,090.	
PLAINS ALL AMERICAN PIPELINE, K-1	24.	0.	24.	24.	
POWER SHARES DB AGRICULTURE FUND K-1	5.	0.	5.	5.	
US TRUST	49,182.	16,212.	32,970.	32,970.	
TO PART I, LINE 4	57,349.	16,212.	41,137.	41,137.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ENERGY TRANSFER PARTNERS LP	-1,474.	-1,474.	
POWER SHARES DB AGRICULTURE FUND	3,036.	3,036.	
PLAINS ALL AMERICAN PIPELINE LP	-2,543.	-2,543.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-981.	-981.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	2,975.	0.		2,975.
TO FORM 990-PF, PG 1, LN 16B	2,975.	0.		2,975.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	334.	334.		0.
EXCISE TAX	149.	0.		0.
TO FORM 990-PF, PG 1, LN 18	483.	334.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TELEPHONE	788.	0.		788.
OFFICE	282.	0.		282.
ANNUAL REPORT	61.	0.		61.
ADMINISTRATIVE FEES	8,872.	8,872.		0.
TO FORM 990-PF, PG 1, LN 23	10,003.	8,872.		1,131.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK (SEE ATTACHED)	990,642.	1,302,746.
TOTAL TO FORM 990-PF, PART II, LINE 10B	990,642.	1,302,746.

FORM 990-PF CORPORATE BONDS STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS (SEE ATTACHED)	289,192.	289,411.
TOTAL TO FORM 990-PF, PART II, LINE 10C	289,192.	289,411.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER (SEE ATTACHED)	COST	202,312.	189,233.
TOTAL TO FORM 990-PF, PART II, LINE 13		202,312.	189,233.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 9

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
PRINTER	174.	174.	0.
ANSWERING MACHINE	182.	182.	0.
FAX MACHINE	305.	305.	0.
IMAC	1,534.	1,458.	76.
TOTAL TO FM 990-PF, PART II, LN 14	2,195.	2,119.	76.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 10
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

LISA KATES
P.O. BOX 4153
SARASOTA, FL 34230

TELEPHONE NUMBER

(941) 388-9194

FORM AND CONTENT OF APPLICATIONS

WRITTEN APPLICATION WITH CURRENT 501(C)(3) LETTER, FINANCIAL STATMENTS AND BUDGET FOR PROJECT FOR WHICH MONIES ARE BEING REQUESTED

ANY SUBMISSION DEADLINES

FUNDS DISBURSED ANNUALLY, DEADLINE IS APRIL 1.

RESTRICTIONS AND LIMITATIONS ON AWARDS

PRIMARY FOCUS IS THE STATE OF FLORIDA BUT OTHER AREAS MAY BE CONSIDERED. THERE ARE NO OTHER RESTRICTIONS.

2014 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	PRINTER	07/27/05	SL	5.00		16	174.				174.	174.		0.	174.
2	ANSWERING MACHINE	07/29/05	SL	7.00		16	182.				182.	182.		0.	182.
3	FAX MACHINE	08/08/05	SL	7.00		16	305.				305.	305.		0.	305.
4	IMAC	03/31/10	SL	5.00		16	1,534.				1,534.	1,151.		307.	1,458.
	* TOTAL 990-PF PG 1 DEPR						2,195.				2,195.	1,812.		307.	2,119.

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization
(Including Information on Listed Property) 990-PF

▶ **Attach to your tax return.**

▶ **Information about Form 4562 and its separate instructions is at** *www.irs.gov/form4562.*

OMB No 1545-0172

2014

Attachment Sequence No **179**

Name(s) shown on return	Business or activity to which this form relates	Identifying number
KATES FOUNDATION, INC.	FORM 990-PF PAGE 1	65-0401513

Part I **Election To Expense Certain Property Under Section 179** **Note:** *If you have any listed property, complete Part V before you complete Part I*

1	Maximum amount (see instructions)	1	500,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	2,000,000.
4	Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2013 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2015 Add lines 9 and 10, less line 12 ▶	13	

Note: *Do not use Part II or Part III below for listed property Instead, use Part V*

Part II **Special Depreciation Allowance and Other Depreciation (Do not** include listed property)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	307.

Part III **MACRS Depreciation (Do not** include listed property.) (See instructions)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2014	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B - Assets Placed in Service During 2014 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property	/		27 5 yrs	MM	S/L	
	/		27 5 yrs	MM	S/L	
i Nonresidential real property	/		39 yrs.	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2014 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year	/		40 yrs.	MM	S/L	

Part IV **Summary** (See instructions)

21	Listed property Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations - see instr	22	307.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

416251
01-08-15 LHA **For Paperwork Reduction Act Notice, see separate instructions.** Form **4562** (2014)

Part V **Listed Property** (Include automobiles, certain other vehicles, certain aircraft, certain computers, and property used for entertainment, recreation, or amusement.)

Note: *For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.*

Section A - Depreciation and Other Information (Caution: *See the instructions for limits for passenger automobiles.***)**

24a Do you have evidence to support the business/investment use claimed? ☐ **Yes** ☐ **No** **24b** If "Yes," is the evidence written? ☐ **Yes** ☐ **No**

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use						25		
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1						28		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							29	

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
30 Total business/investment miles driven during the year (**do not** include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: *If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles*

Part VI **Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2014 tax year					
43 Amortization of costs that began before your 2014 tax year				43	
44 **Total.** Add amounts in column (f). See the instructions for where to report				44	

Settlement Date

U.S. TRUST
Bank of America Private Wealth Management

Portfolio Detail

Oct. 01, 2014 through Dec. 31, 2014

IM KATES FOUNDATION INC

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency								
Cash Equivalents								
26,315.180	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT (Income Investment)	994458719	$26,315.18	$1.13	$26,315.18 1.000	$0.00	$15.79	0.06%
67,332.840	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	994458719	67,332.84	3.15	67,332.84 1.000	0.00	40.40	0.06
	Total Cash Equivalents		**$93,648.02**	**$4.28**	**$93,648.02**	**$0.00**	**$56.19**	**0.06%**
Total Cash/Currency			**$93,648.02**	**$4.28**	**$93,648.02**	**$0.00**	**$56.19**	**0.06%**
Equities								

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

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
U.S. Large Cap								
1,500.000	ALCOA INC Ticker: AA	013817101 MAT	$23,685.00 15.790	$0.00	$24,827.39 16.552	-$1,142.39	$180.00	0.76%
100.000	AMERICAN EXPRESS CO Ticker: AXP	025816109 FIN	9,304.00 93 040	0.00	8,851.92 88.519	452.08	104.00	1.11
75.000	AMGEN INC Ticker: AMGN	031162100 HEA	11,946.75 159.290	0.00	9,067.13 120.895	2,879.62	237.00	1.98
105.000	APPLE INC Ticker: AAPL	037833100 IFT	11,589.90 110.380	0.00	8,031.31 76.489	3,558.59	197.40	1.70
100.000	AUTOMATIC DATA PROCESSING INC Ticker: ADP	053015103 IFT	8,337.00 83.370	49.00	6,718.51 67.185	1,618.49	196.00	2.35
75.000	BECTON DICKINSON & CO Ticker: BDX	075887109 HEA	10,437.00 139.160	0.00	8,658.38 115.445	1,778.62	180.00	1.72
75.000	BERKSHIRE HATHAWAY INC DEL NEW CL B COM Ticker: BRK B	084670702 FIN	11,261.25 150.150	0.00	9,240.38 123.205	2,020.87	0.00	0.00

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

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Portfolio Detail

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IM KATES FOUNDATION INC

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
25.000	BLACKROCK INC CL A Ticker: BLK	09247X101 FIN	8,939.00 357.560	0.00	7,749.37 309.975	1,189.63	193.00	2.15
75.000	BOEING CO Ticker: BA	097023105 IND	9,748.50 129.980	0.00	9,902.63 132.035	-154.13	273.00	2.80
800.000	BRISTOL MYERS SQUIBB CO Ticker: BMY	110122108 HEA	47,224.00 59.030	296.00	11,326.00 14.158	35,898.00	1,184.00	2.50
600.000	CARDINAL HEALTH INC Ticker: CAH	14149Y108 HEA	48,438.00 80.730	205.50	13,493.70 22.490	34,944.30	822.00	1.69
75.000	CHEVRON CORP Ticker: CVX	166764100 ENR	8,413.50 112.180	0.00	8,873.63 118.315	-460.13	321.00	3.81
2,000.000	CISCO SYS INC Ticker: CSCO	17275R102 IFT	55,630.00 27.815	0.00	45,974.94 22.987	9,655.06	1,520.00	2.73
850.000	COLGATE PALMOLIVE CO Ticker: CL	194162103 CNS	58,811.50 69.190	0.00	38,594.50 45.405	20,217.00	1,224.00	2.08
400.000	CONAGRA FOODS INC Ticker: CAG	205887102 CNS	14,512.00 36.280	0.00	12,624.56 31.561	1,887.44	400.00	2.75
150.000	CONOCOPHILLIPS Ticker: COP	20825C104 ENR	10,359.00 69.060	0.00	10,523.75 70 158	-164.75	438.00	4.22
1,500.000	CSX CORP Ticker: CSX	126408103 IND	54,345 00 36.230	0.00	38,430.42 25.620	15,914.58	960.00	1.76
150.000	EBAY INC Ticker: EBAY	278642103 IFT	8,418.00 56.120	0.00	8,277.75 55.185	140 25	0.00	0.00
100.000	ECOLAB INC Ticker: ECL	278865100 MAT	10,452.00 104.520	33.00	10,757.50 107.575	-305.50	132.00	1.26
1,000.000	ENERGY TRANSFER PARTNERS L P UNIT LTD PARTNERSHIP INT Ticker: ETP	29273R109 OEQ	65,000.00 65.000	0.00	15,109 ~~55,445.54~~ per K-1 55.446	9,554.46	3,900 00	6.00
100.000	EOG RES INC Ticker: EOG	26875P101 ENR	9,207.00 92.070	0.00	9,562.82 95.628	-355.82	67.00	0.72
100.000	EXXON MOBIL CORP Ticker: XOM	30231G102 ENR	9,245.00 92.450	0.00	9,380.50 93.805	-135.50	276.00	2.98

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IM KATES FOUNDATION INC

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
3,400.000	GENERAL ELEC CO Ticker: GE	369604103 IND	85,918.00 25.270	782.00	46,893.60 13.792	39,024.40	3,128.00	3.64
1,600.000	GENERAL MOTORS CONV PFD ESCROW	370ESC733 CND	0.00	0.00	0.00	0.00	0.00	0.00
25.000	GOOGLE INC CL A COM Ticker: GOOG L	38259P508 IFT	13,266.50 530.660	0.00	13,945.29 557.812	-678.79	0.00	0.00
375.000	HOME DEPOT INC Ticker: HD	437076102 CND	39,363.75 104.970	0.00	9,440.50 25.175	29,923.25	705.00	1.79
150.000	J P MORGAN CHASE & CO Ticker: JPM	46625H100 FIN	9,387.00 62.580	0.00	8,993.25 59.955	393.75	240.00	2.55
50.000	MCKESSON CORP Ticker: MCK	58155Q103 HEA	10,379.00 207.580	12.00	8,760.74 175.215	1,618.26	48.00	0.46
200.000	METLIFE INC Ticker: MET	59156R108 FIN	10,818.00 54.090	0.00	10,118.76 50.594	699.24	280.00	2.58
1,000.000	MICROSOFT CORP Ticker: MSFT	594918104 IFT	46,450.00 46.450	0.00	28,266.50 28.267	18,183.50	1,240.00	2.67
125.000	NATIONAL OILWELL VARCO INC Ticker: NOV	637071101 ENR	8,191.25 65.530	0.00	8,723.44 69.788	-532.19	230.00	2.80
150.000	NIKE INC CL B Ticker: NKE	654106103 CND	14,422.50 96.150	42.00	11,223.96 74.826	3,198.54	168.00	1.16
125.000	PHILLIPS 66 Ticker: PSX	718546104 ENR	8,962.50 71.700	0.00	10,308.75 82.470	-1,346.25	250.00	2.78
1,000.000	PLAINS ALL AMERN PIPELINE L P UNIT LTD PARTN Ticker: PAA	726503105 ENR	51,320.00 51.320	0.00	46,478 ~~53,074.76~~ per K-1 53.075	-1,754.76	2,640.00	5.14
100.000	PRICE T ROWE GROUP INC Ticker: TROW	74144T108 FIN	8,586.00 85.860	0.00	8,164.17 81.642	421.83	176.00	2.05
1,000.000	REGIONS FINL CORP NEW COM Ticker: RF	7591EP100 FIN	10,560.00 10.560	50.00	10,112.00 10.112	448.00	200.00	1.89

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Portfolio Detail

IM KATES FOUNDATION INC

Oct. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value (1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
300.000	SOUTHERN CO Ticker: SO	842587107 UTL	14,733.00 49.110	0.00	13,174.50 43.915	1,558.50	630.00	4.27
125.000	STARBUCKS CORP Ticker: SBUX	855244109 CND	10,256.25 82.050	0.00	9,195 38 73.563	1,060.87	160.00	1.56
250.000	TARGET CORP Ticker: TGT	87612E106 CND	18,977.50 75.910	0.00	15,153.25 60.613	3,824.25	520.00	2.74
300.000	TE CONNECTIVITY LTD SWITZERLAND Ticker: TEL	H84989104 IFT	18,975.00 63.250	0.00	17,589.51 58.632	1,385.49	348.00	1.83
400.000	TWENTY-FIRST CENTY FOX INC CL A COM Ticker: FOXA	90130A101 CND	15,362.00 38.405	0.00	12,948.51 32.371	2,413.49	100.00	0.65
225.000	US BANCORP DEL COM NEW Ticker: USB	902973304 FIN	10,113.75 44.950	55.13	9,519 98 42.311	593.77	220.50	2.18
375.000	VERIZON COMMUNICATIONS INC Ticker: VZ	92343V104 TEL	17,542 50 46.780	0.00	18,251.88 48.672	-709.38	825.00	4.70
35.000	VISA INC CL A COM Ticker: V	92826C839 IFT	9,177.00 262.200	0.00	7,419.13 211.975	1,757.87	67.20	0.73
700.000	WAL-MART STORES INC Ticker: WMT	931142103 CNS	60,116.00 85.880	336.00	31,567.59 45.097	28,548.41	1,344.00	2 23
1,000.000	WASTE MGMT INC DEL Ticker: WM	94106L109 IND	51,320.00 51.320	0.00	42,389.15 42.389	8,930.85	1,500.00	2.92
	Total U.S. Large Cap		**$1,049,500.90**	**$1,860.63**	**$771,547.23**	**$277,953.67**	**$27,824.10**	**2.65%**
U.S. Mid Cap								
300.000	AMERICAN WTR WKS CO INC NEW COM Ticker: AWK	030420103 UTL	$15,990.00 53.300	$0.00	$13,840.50 46.135	$2,149.50	$372.00	2.32%
150.000	FLOWSERVE CORP Ticker: FLS	34354P105 IND	8,974.50 59.830	24.00	11,089.16 73.928	-2,114.66	96.00	1.07

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Portfolio Detail

IM KATES FOUNDATION INC

Oct. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Mid Cap (cont)								
975.610	GOLDMAN SACHS GROWTH OPPORTUNITIES FUND INSTL Ticker: GGOIX	38142Y401 OEQ	27,073.18 27.750	0.00	30,000.00 30.750	-2,926.82	0.00	0.00
1,655.629	SCOUT MID CAP FUND Ticker: UMBMX	81063U206 OEQ	25,562.91 15.440	0.00	30,000.00 18.120	-4,437.09	26 49	0.10
200.000	TERADATA CORP DELAWARE COM Ticker: TDC	88076W103 IFT	8,736.00 43.680	0.00	9,245.00 46.225	-509.00	0.00	0.00
	Total U.S. Mid Cap		**$86,336.59**	**$24.00**	**$94,174.66**	**-$7,838.07**	**$494.49**	**0.57%**
U.S. Small Cap								
250.000	CEF ISHARES CORE S&P SMALL-CAP Ticker: IJR	464287804 OEQ	$28,515.00 114.060	$0.00	$27,054.05 108.216	$1,460.95	$350,25	1.22%
858.222	LEGG MASON CLEARBRIDGE SMALL CAP GROWTH FUND CL I Ticker: SBPYX	52470H765 OEQ	25,386.21 29.580	0.00	25,000.00 29.130	386.21	0.00	0.00
	Total U.S. Small Cap		**$53,901.21**	**$0.00**	**$52,054.05**	**$1,847.16**	**$350.25**	**0.65%**
International Developed								
100.000	ANHEUSER BUSCH INBEV SA/NV SPONSORED ADR BELGIUM Ticker: BUD	03524A108 CNS	$11,232.00 112.320	$0.00	$11,042.50 110.425	$189.50	$267.40	2.38%
100.000	LYONDELLBASELL INDUSTRIES NV CL A COM NETHERLANDS Ticker: LYB	N53745100 MAT	7,939.00 79.390	0.00	8,693.64 86.936	-754.64	280.00	3.52
1,432.665	OPPENHEIMER INTL GROWTH FUND CL Y SHS Ticker: OIGYX	68380L407 OEQ	50,257.89 35.080	0.00	55,000.00 38.390	-4,742.11	584.53	1.16

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65-0401513

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Portfolio Detail

IM KATES FOUNDATION INC

Oct. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
International Developed (cont)								
250.000	ROCHE HLDG LTD SPONSORED ADR SWITZERLAND Ticker: RHHBY	771195104 HEA	8,488.25 33.953	0.00	9,098.75 36.395	-610.50	228.75	2.69
100.000	TOYOTA MOTOR CORP SP ADR REP2COM JAPAN Ticker: TM	892331307 CND	12,548.00 125.480	5.00	10,964.50 109.645	1,583.50	288.70	2.30
	Total International Developed		$90,465.14	$5.00	$94,799.39	-$4,334.25	$1,649.38	1.82%
Emerging Markets								
1,555.694	DELAWARE EMERGING MKTS FUND CL INSTL CL Ticker: DEMIX	245914817 OEQ	$22,542.01 14.490	$0.00	$25,000.00 16.070	-$2,457.99	$164.90	0.73%
	Total Emerging Markets		$22,542.01	$0.00	$25,000.00	-$2,457.99	$164.90	0.73%
Total Equities			$1,302,745.85	$1,889.63	$1,037,575.33 <46,933.30> K-1 adj 990,642.03	$265,170.52	$30,483.12	2.34%
Fixed Income								
Investment Grade Taxable								
40,000.000	*2022* MORGAN STANLEY SUB NT DTD 10/23/12 4.875% DUE 11/01/22 Moody's: BAA3 S&P: BBB+	6174824M3	$42,483.20 106.208	$325.00	$40,971.10 102.428	$1,512.10	$1,950.00	4.59% 3.89
2,837.223	AMG MANAGERS BOND FUND SVC CL	00170L842	79,101.78 27.880	0.00	80,000.00 28.197	-898.22	2,408.80	3.04
700.000	BB&T CORP PFD DEP SHS REPSTG 1/1000TH PERP SER E 5.625% Moody's: BAA2 S&P: BBB-	054937404	16,933.00 24.190	0.00	15,561.49 22.231	1,371.51	984.20	5.81

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IM KATES FOUNDATION INC

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
Investment Grade Taxable (cont)								
600.000	KIMCO RLTY CORP PFD REITS DEP SHS REPSTG 1/100 Moody's: BAA2 S&P: BBB-	49446R828	15,402 00 25.670	258.75	15,539.00 25.898	-137.00	1,035.00	6.72
600.000	PNC FINL SVCS GROUP INC PFD DEP SHS REPSTG 1/4000TH SER P 6.125% Moody's: BAA3 S&P: BBB-	693475857	16,656.00 27.760	0.00	16,435.92 27.393	220.08	918.60	5.51
600.000	SCE TR III FXD/FLTG RATE TR PFD SECS Moody's: BAA1 S&P: BBB-	78409B207	15,870.00 26.450	0.00	15,727 02 26.212	142.98	862.80	5.43
600.000	SCHWAB CHARLES CORP NEW PFD SER B 6.000% Moody's: BAA2 S&P: BBB	808513204	15,360.00 25.600	0.00	14,957.55 24.929	402.45	900.00	5.85
5,854.801	WELLS FARGO ADVANTAGE ULTRA SHORT TERM INCOME FUND	949917744	49,707.26 8.490	47.05	50,000.00 8.540	-292.74	544.50	1.09
	Total Investment Grade Taxable		**$251,513.24**	**$630.80**	**$249,192.08**	**$2,321.16**	**$9,603.90**	**3.81%**
International Developed Bonds								
1,510.574	TEMPLETON GLOBAL BD FUND ADVISOR CL	880208400	$18,746.22 12.410	$0.00	$20,000.00 13.240	-$1,253.78	$638.97	3.40%
	Total International Developed Bonds		**$18,746.22**	**$0.00**	**$20,000.00**	**-$1,253.78**	**$638.97**	**3.40%**
Global High Yield Taxable								
3,262.643	EATON VANCE INCOME FUND BOSTON CL I	277907200	$19,151.71 5.870	$102.53	$20,000.00 6.130	-$848.29	$1,210.44	6.32%
	Total Global High Yield Taxable		**$19,151.71**	**$102.53**	**$20,000.00**	**-$848.29**	**$1,210.44**	**6.32%**
Fixed Income Other								
100,000.000	*2033* GENERAL MOTORS CORP CONV SR BD (ESCROW) DTD 07/03/03 8.375% DUE 07/15/33 Moody's: NA S&P: NA	370ESCBT1	$0.00	$0.00	$0.00	$0.00	$8,375.00	0.00%

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IM KATES FOUNDATION INC

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Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
Fixed Income Other (cont)								
	Total Fixed Income Other		**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$8,375.00**	**0.00%**
Total Fixed Income			**$289,411.17**	**$733.33**	**$289,192.08**	**$219.09**	**$19,828.31**	**6.85%**
Hedge Funds								
Hedge Funds Specific Strategy								
634.267	IVY ASSET STRATEGY FUND CL I	466001864	$16,326.03 25.740	$0.00	$20,000.00 31.532	-$3,673.97	$123.05	0.75%
1,677.852	JPMORGAN STRATEGIC INCOME OPPTYS FUND SELECT	4812A4351	19,664.43 11.720	52.01	20,000.00 11.920	-335.57	312.08	1.58
441.501	PERMANENT PORTFOLIO	714199106	17,470.19 39.570	0.00	20,000.00 45.300	-2,529.81	119.21	0.68
1,373.179	ROBECO BOSTON PARTNERS LONG/ SHORT RES FUND	74925K581	20,995.91 15.290	0.00	20,000.00 14.565	995.91	0.00	0.00
	Total Hedge Funds Specific Strategy		**$74,456.56**	**$52.01**	**$80,000.00**	**-$5,543.44**	**$554.34**	**0.74%**
Total Hedge Funds			**$74,456.56**	**$52.01**	**$80,000.00**	**-$5,543.44**	**$554.34**	**0.74%**
Real Estate								
Public REITs								
1,291.046	PRUDENTIAL GLOBAL REAL ESTATE FUND CL Z	744336504	$31,591.90 24.470	$0.00	$30,000.00 23.237	$1,591.90	$681.67	2.15%
650.000	VANGUARD REIT ETF	922908553	52,650.00 81.000	0.00	47,311.76 72.787	5,338.24	1,897.35	3.60
	Total Public REITs		**$84,241.90**	**$0.00**	**$77,311.76**	**$6,930.14**	**$2,579.02**	**3.06%**
Total Real Estate			**$84,241.90**	**$0.00**	**$77,311.76**	**$6,930.14**	**$2,579.02**	**3.06%**

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Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Tangible Assets								
Commodities								
3,975.825	PIMCO COMMODITIESPLUS STRATEGY FUND INSTL CL	72201P175	$30,534.34 7.680	$0.00	$45,000.00 11.318	-$14,465.66	$1,681.77	5.50%
	Total Commodities		$30,534.34	$0.00	$45,000.00	-$14,465.66	$1,681.77	5.50%
Total Tangible Assets			$30,534.34	$0.00	$45,000.00	-$14,465.66	$1,681.77	5.50%
Total Portfolio			$1,875,037.84	$2,679.25	$1,622,727.19	$252,310.65	$55,182.75	2.94%
Accrued Income			$2,679.25					
Total			$1,877,717.09					

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IM KATES FOUNDATION INC

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency								
Cash Equivalents								
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67,332.840	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	994458719	67,332.84	3.15	67,332.84 1.000	0.00	40.40	0.06
	Total Cash Equivalents		$93,648.02	$4.28	$93,648.02	$0.00	$56.19	0.06%
Total Cash/Currency			$93,648.02	$4.28	$93,648.02	$0.00	$56.19	0.06%
Equities								
U.S. Large Cap								
1,500.000	ALCOA INC Ticker: AA	013817101 MAT	$23,685.00 15.790	$0.00	$24,827.39 16.552	-$1,142.39	$180.00	0.76%
100.000	AMERICAN EXPRESS CO Ticker: AXP	025816109 FIN	9,304.00 93.040	0.00	8,851.92 88.519	452.08	104.00	1.11
75.000	AMGEN INC Ticker: AMGN	031162100 HEA	11,946.75 159.290	0.00	9,067.13 120.895	2,879.62	237.00	1.98
105.000	APPLE INC Ticker: AAPL	037833100 IFT	11,589.90 110.380	0.00	8,031.31 76.489	3,558.59	197.40	1.70
100.000	AUTOMATIC DATA PROCESSING INC Ticker: ADP	053015103 IFT	8,337.00 83.370	49.00	6,718.51 67.185	1,618.49	196.00	2.35
75.000	BECTON DICKINSON & CO Ticker: BDX	075887109 HEA	10,437.00 139.160	0.00	8,658.38 115.445	1,778.62	180 00	1.72
75.000	BERKSHIRE HATHAWAY INC DEL NEW CL B COM Ticker: BRK B	084670702 FIN	11,261.25 150.150	0.00	9,240.38 123.205	2,020.87	0.00	0.00

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

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

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Portfolio Detail

Oct. 01, 2014 through Dec. 31, 2014

IM KATES FOUNDATION INC

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
25.000	BLACKROCK INC CL A Ticker: BLK	09247X101 FIN	8,939.00 357.560	0.00	7,749.37 309.975	1,189.63	193.00	2.15
75.000	BOEING CO Ticker: BA	097023105 IND	9,748.50 129.980	0.00	9,902.63 132.035	-154.13	273.00	2.80
800.000	BRISTOL MYERS SQUIBB CO Ticker: BMY	110122108 HEA	47,224.00 59.030	296.00	11,326.00 14.158	35,898.00	1,184.00	2.50
600.000	CARDINAL HEALTH INC Ticker: CAH	14149Y108 HEA	48,438.00 80.730	205.50	13,493 70 22.490	34,944.30	822.00	1.69
75.000	CHEVRON CORP Ticker: CVX	166764100 ENR	8,413 50 112.180	0.00	8,873.63 118.315	-460.13	321.00	3.81
2,000.000	CISCO SYS INC Ticker: CSCO	17275R102 IFT	55,630.00 27.815	0.00	45,974.94 22.987	9,655.06	1,520.00	2.73
850.000	COLGATE PALMOLIVE CO Ticker: CL	194162103 CNS	58,811.50 69.190	0.00	38,594.50 45.405	20,217.00	1,224.00	2.08
400.000	CONAGRA FOODS INC Ticker: CAG	205887102 CNS	14,512.00 36.280	0.00	12,624.56 31.561	1,887.44	400.00	2.75
150.000	CONOCOPHILLIPS Ticker: COP	20825C104 ENR	10,359.00 69.060	0.00	10,523.75 70 158	-164.75	438.00	4.22
1,500.000	CSX CORP Ticker: CSX	126408103 IND	54,345.00 36.230	0.00	38,430.42 25.620	15,914.58	960.00	1.76
150.000	EBAY INC Ticker: EBAY	278642103 IFT	8,418.00 56.120	0.00	8,277.75 55.185	140 25	0.00	0.00
100.000	ECOLAB INC Ticker: ECL	278865100 MAT	10,452.00 104.520	33.00	10,757.50 107.575	-305.50	132.00	1.26
1,000.000	ENERGY TRANSFER PARTNERS LP UNIT LTD PARTNERSHIP INT Ticker: ETP	29273R109 OEQ	65,000.00 65.000	0.00	15,109 ~~55,445.54~~ per K-1 55.446	9,554.46	3,900.00	6.00
100.000	EOG RES INC Ticker: EOG	26875P101 ENR	9,207.00 92.070	0.00	9,562.82 95.628	-355.82	67.00	0.72
100.000	EXXON MOBIL CORP Ticker: XOM	30231G102 ENR	9,245 00 92.450	0.00	9,380.50 93.805	-135.50	276.00	2.98

KATES FOUNDATION, INC.
65-0401513

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Portfolio Detail

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IM KATES FOUNDATION INC

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
3,400.000	GENERAL ELEC CO Ticker: GE	369604103 IND	85,918.00 25.270	782.00	46,893.60 13.792	39,024.40	3,128.00	3.64
1,600.000	GENERAL MOTORS CONV PFD ESCROW	370ESC733 CND	0.00	0.00	0.00	0.00	0.00	0.00
25.000	GOOGLE INC CL A COM Ticker: GOOG L	38259P508 IFT	13,266.50 530.660	0.00	13,945.29 557.812	-678.79	0.00	0.00
375.000	HOME DEPOT INC Ticker: HD	437076102 CND	39,363.75 104.970	0.00	9,440.50 25.175	29,923.25	705 00	1.79
150.000	J P MORGAN CHASE & CO Ticker: JPM	46625H100 FIN	9,387.00 62.580	0.00	8,993.25 59.955	393.75	240.00	2.55
50.000	MCKESSON CORP Ticker: MCK	58155Q103 HEA	10,379.00 207.580	12.00	8,760.74 175.215	1,618.26	48.00	0.46
200.000	METLIFE INC Ticker: MET	59156R108 FIN	10,818.00 54.090	0.00	10,118.76 50.594	699.24	280.00	2.58
1,000.000	MICROSOFT CORP Ticker: MSFT	594918104 IFT	46,450.00 46.450	0.00	28,266.50 28.267	18,183.50	1,240.00	2.67
125.000	NATIONAL OILWELL VARCO INC Ticker: NOV	637071101 ENR	8,191.25 65.530	0.00	8,723.44 69.788	-532.19	230.00	2.80
150.000	NIKE INC CL B Ticker: NKE	654106103 CND	14,422.50 96.150	42.00	11,223.96 74.826	3,198.54	168.00	1.16
125.000	PHILLIPS 66 Ticker: PSX	718546104 ENR	8,962.50 71.700	0.00	10,308.75 82.470	-1,346.25	250.00	2.78
1,000.000	PLAINS ALL AMERN PIPELINE L P UNIT LTD PARTN Ticker: PAA	726503105 ENR	51,320.00 51.320	0.00	46,478 ~~53,074.76~~ per K-1 53.075	-1,754.76	2,640.00	5.14
100.000	PRICE T ROWE GROUP INC Ticker: TROW	74144T108 FIN	8,586.00 85.860	0.00	8,164.17 81.642	421.83	176.00	2.05
1,000.000	REGIONS FINL CORP NEW COM Ticker: RF	7591EP100 FIN	10,560.00 10.560	50.00	10,112.00 10.112	448.00	200.00	1.89

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Portfolio Detail

Oct. 01, 2014 through Dec. 31, 2014

IM KATES FOUNDATION INC

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
300.000	SOUTHERN CO Ticker: SO	842587107 UTL	14,733.00 49.110	0.00	13,174.50 43.915	1,558.50	630.00	4.27
125.000	STARBUCKS CORP Ticker: SBUX	855244109 CND	10,256.25 82.050	0.00	9,195.38 73.563	1,060.87	160.00	1.56
250.000	TARGET CORP Ticker: TGT	87612E106 CND	18,977.50 75.910	0.00	15,153.25 60.613	3,824.25	520.00	2.74
300.000	TE CONNECTIVITY LTD SWITZERLAND Ticker: TEL	H84989104 IFT	18,975.00 63.250	0.00	17,589.51 58.632	1,385.49	348.00	1.83
400.000	TWENTY-FIRST CENTY FOX INC CL A COM Ticker: FOXA	90130A101 CND	15,362.00 38.405	0.00	12,948.51 32.371	2,413.49	100.00	0.65
225.000	US BANCORP DEL COM NEW Ticker: USB	902973304 FIN	10,113.75 44.950	55.13	9,519 98 42.311	593.77	220.50	2.18
375.000	VERIZON COMMUNICATIONS INC Ticker: VZ	92343V104 TEL	17,542.50 46.780	0.00	18,251.88 48.672	-709.38	825.00	4.70
35.000	VISA INC CL A COM Ticker: V	92826C839 IFT	9,177.00 262.200	0.00	7,419 13 211.975	1,757.87	67.20	0.73
700.000	WAL-MART STORES INC Ticker: WMT	931142103 CNS	60,116.00 85.880	336.00	31,567.59 45.097	28,548.41	1,344.00	2.23
1,000.000	WASTE MGMT INC DEL Ticker: WM	94106L109 IND	51,320.00 51.320	0.00	42,389.15 42.389	8,930.85	1,500.00	2.92
	Total U.S. Large Cap		$1,049,500.90	$1,860.63	$771,547.23	$277,953.67	$27,824.10	2.65%
U.S. Mid Cap								
300.000	AMERICAN WTR WKS CO INC NEW COM Ticker: AWK	030420103 UTL	$15,990.00 53.300	$0.00	$13,840.50 46.135	$2,149.50	$372.00	2.32%
150.000	FLOWSERVE CORP Ticker: FLS	34354P105 IND	8,974.50 59.830	24.00	11,089.16 73.928	-2,114.66	96.00	1.07

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IM KATES FOUNDATION INC

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Mid Cap (cont)								
975.610	GOLDMAN SACHS GROWTH OPPORTUNITIES FUND INSTL Ticker: GGOIX	38142Y401 OEQ	27,073.18 27.750	0.00	30,000.00 30.750	-2,926.82	0.00	0.00
1,655.629	SCOUT MID CAP FUND Ticker: UMBMX	81063U206 OEQ	25,562.91 15.440	0.00	30,000.00 18.120	-4,437.09	26 49	0.10
200.000	TERADATA CORP DELAWARE COM Ticker: TDC	88076W103 IFT	8,736.00 43.680	0.00	9,245.00 46.225	-509.00	0.00	0.00
	Total U.S. Mid Cap		**$86,336.59**	**$24.00**	**$94,174.66**	**-$7,838.07**	**$494.49**	**0.57%**
U.S. Small Cap								
250.000	CEF ISHARES CORE S&P SMALL-CAP Ticker: IJR	464287804 OEQ	$28,515.00 114.060	$0.00	$27,054.05 108.216	$1,460.95	$350.25	1.22%
858.222	LEGG MASON CLEARBRIDGE SMALL CAP GROWTH FUND CL I Ticker: SBPYX	52470H765 OEQ	25,386.21 29.580	0.00	25,000.00 29.130	386.21	0.00	0.00
	Total U.S. Small Cap		**$53,901.21**	**$0.00**	**$52,054.05**	**$1,847.16**	**$350.25**	**0.65%**
International Developed								
100.000	ANHEUSER BUSCH INBEV SA/NV SPONSORED ADR BELGIUM Ticker: BUD	03524A108 CNS	$11,232 00 112.320	$0.00	$11,042.50 110.425	$189.50	$267.40	2.38%
100.000	LYONDELLBASELL INDUSTRIES NV CL A COM NETHERLANDS Ticker: LYB	N53745100 MAT	7,939.00 79.390	0.00	8,693.64 86.936	-754.64	280.00	3.52
1,432.665	OPPENHEIMER INTL GROWTH FUND CL Y SHS Ticker: OIGYX	68380L407 OEQ	50,257.89 35.080	0.00	55,000.00 38.390	-4,742.11	584.53	1.16

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IM KATES FOUNDATION INC

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
International Developed (cont)								
250.000	ROCHE HLDG LTD SPONSORED ADR SWITZERLAND Ticker: RHHB Y	771195104 HEA	8,488.25 33.953	0.00	9,098.75 36.395	-610.50	228.75	2.69
100.000	TOYOTA MOTOR CORP SP ADR REP2COM JAPAN Ticker: TM	892331307 CND	12,548.00 125.480	5.00	10,964.50 109.645	1,583.50	288.70	2.30
	Total International Developed		$90,465.14	$5.00	$94,799.39	-$4,334.25	$1,649.38	1.82%
Emerging Markets								
1,555.694	DELAWARE EMERGING MKTS FUND CL INSTL CL Ticker: DEMI X	245914817 OEQ	$22,542.01 14.490	$0.00	$25,000.00 16.070	-$2,457.99	$164.90	0.73%
	Total Emerging Markets		$22,542.01	$0.00	$25,000.00	-$2,457.99	$164.90	0.73%
Total Equities			$1,302,745.85	$1,889.63	$1,037,575.33 <46,933.30> K-1 adj 990,642.03	$265,170.52	$30,483.12	2.34%
Fixed Income								
Investment Grade Taxable								
40,000.000	*2022* MORGAN STANLEY SUB NT DTD 10/23/12 4.875% DUE 11/01/22 Moody's: BAA3 S&P: BBB+	6174824M3	$42,483.20 106.208	$325.00	$40,971.10 102.428	$1,512.10	$1,950.00	4.59% 3.89
2,837.223	AMG MANAGERS BOND FUND SVC CL	00170L842	79,101.78 27.880	0.00	80,000.00 28.197	-898.22	2,408.80	3.04
700.000	BB&T CORP PFD DEP SHS REPSTG 1/1000TH PERP SER E 5.625% Moody's: BAA2 S&P: BBB-	054937404	16,933.00 24.190	0.00	15,561.49 22.231	1,371.51	984.20	5.81

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IM KATES FOUNDATION INC

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
Investment Grade Taxable (cont)								
600.000	KIMCO RLTY CORP PFD REITS DEP SHS REPSTG 1/100 Moody's: BAA2 S&P: BBB-	49446R828	15,402.00 25.670	258.75	15,539.00 25.898	-137.00	1,035.00	6.72
600.000	PNC FINL SVCS GROUP INC PFD DEP SHS REPSTG 1/4000TH SER P 6.125% Moody's: BAA3 S&P: BBB-	693475857	16,656.00 27.760	0.00	16,435.92 27.393	220.08	918.60	5.51
600.000	SCE TR III FXD/FLTG RATE TR PFD SECS Moody's: BAA1 S&P: BBB-	78409B207	15,870.00 26.450	0.00	15,727.02 26.212	142.98	862.80	5.43
600.000	SCHWAB CHARLES CORP NEW PFD SER B 6.000% Moody's: BAA2 S&P: BBB	808513204	15,360.00 25.600	0.00	14,957.55 24.929	402.45	900.00	5.85
5,854.801	WELLS FARGO ADVANTAGE ULTRA SHORT TERM INCOME FUND	949917744	49,707.26 8.490	47.05	50,000.00 8.540	-292.74	544.50	1.09
	Total Investment Grade Taxable		$251,513.24	$630.80	$249,192.08	$2,321.16	$9,603.90	3.81%
International Developed Bonds								
1,510.574	TEMPLETON GLOBAL BD FUND ADVISOR CL	880208400	$18,746.22 12.410	$0.00	$20,000.00 13.240	-$1,253.78	$638.97	3.40%
	Total International Developed Bonds		$18,746.22	$0.00	$20,000.00	-$1,253.78	$638.97	3.40%
Global High Yield Taxable								
3,262.643	EATON VANCE INCOME FUND BOSTON CL I	277907200	$19,151.71 5.870	$102.53	$20,000.00 6.130	-$848.29	$1,210.44	6.32%
	Total Global High Yield Taxable		$19,151.71	$102.53	$20,000.00	-$848.29	$1,210.44	6.32%
Fixed Income Other								
100,000.000	*2033* GENERAL MOTORS CORP CONV SR BD (ESCROW) DTD 07/03/03 8.375% DUE 07/15/33 Moody's: NA S&P: NA	370ESCBT1	$0.00	$0.00	$0.00	$0.00	$8,375.00	0.00%

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Portfolio Detail

}IM KATES FOUNDATION INC

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Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
Fixed Income Other (cont)								
	Total Fixed Income Other		$0.00	$0.00	$0.00	$0.00	$8,375.00	0.00%
Total Fixed Income			$289,411.17	$733.33	$289,192.08	$219.09	$19,828.31	6.85%
Hedge Funds								
Hedge Funds Specific Strategy								
634.267	IVY ASSET STRATEGY FUND CL I	466001864	$16,326.03 25.740	$0.00	$20,000.00 31.532	-$3,673.97	$123.05	0.75%
1,677.852	JPMORGAN STRATEGIC INCOME OPPTYS FUND SELECT	4812A4351	19,664.43 11.720	52.01	20,000.00 11.920	-335.57	312.08	1.58
441.501	PERMANENT PORTFOLIO	714199106	17,470.19 39 570	0.00	20,000.00 45.300	-2,529.81	119.21	0.68
1,373.179	ROBECO BOSTON PARTNERS LONG/ SHORT RES FUND	74925K581	20,995.91 15.290	0.00	20,000.00 14.565	995.91	0.00	0.00
	Total Hedge Funds Specific Strategy		$74,456.56	$52.01	$80,000.00	-$5,543.44	$554.34	0.74%
Total Hedge Funds			$74,456.56	$52.01	$80,000.00	-$5,543.44	$554.34	0.74%
Real Estate								
Public REITs								
1,291.046	PRUDENTIAL GLOBAL REAL ESTATE FUND CL Z	744336504	$31,591.90 24.470	$0.00	$30,000.00 23.237	$1,591.90	$681.67	2.15%
650.000	VANGUARD REIT ETF	922908553	52,650.00 81.000	0.00	47,311.76 72.787	5,338.24	1,897.35	3 60
	Total Public REITs		$84,241.90	$0.00	$77,311.76	$6,930.14	$2,579.02	3.06%
Total Real Estate			$84,241.90	$0.00	$77,311.76	$6,930.14	$2,579.02	3.06%

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IM KATES FOUNDATION INC

Units	Description	CUSIP Sector (2)	Market Value (1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Tangible Assets								
Commodities								
3,975.825	PIMCO COMMODITIESPLUS STRATEGY FUND INSTL CL	72201P175	$30,534.34 7.680	$0.00	$45,000.00 11 318	-$14,465.66	$1,681.77	5.50%
	Total Commodities		$30,534.34	$0.00	$45,000.00	-$14,465.66	$1,681.77	5.50%
Total Tangible Assets			$30,534.34	$0.00	$45,000.00	-$14,465.66	$1,681.77	5.50%
Total Portfolio			$1,875,037.84	$2,679.25	$1,622,727.19	$252,310.65	$55,182.75	2.94%
Accrued Income			$2,679.25					
Total			$1,877,717.09					

Income for 2014

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

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

Short Term Transactions

DESCRIPTION		CUSIP	SYMBOL						
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
ANADARKO PETROLEUM		032511107	APC						
10/22/14	03/28/14	100	$9,380.29	$8,471.50	$908.79		$0.00	$0.00	$0.00
CDK GLOBAL INC		12508E101	CDK						
10/22/14	03/28/14	33	$920.80	$962.38	$-41.58		$0.00	$0.00	$0.00
10/22/14	03/28/14	0.33	$8.52	$9.71	$-1.19		$0.00	$0.00	$0.00
DOUBLELINE INCOME SOLUTIONS		258622109	DSL						
04/04/14	08/15/13	2500	$53,652.31	$53,580.54	$71.77		$0.00	$0.00	$0.00

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Short Term Transactions

Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
DESCRIPTION		CUSIP	SYMBOL						
GOLDMAN SACHS GROUP INC PFD		38143Y665	GS PA						
03/28/14	12/12/13	1500	$28,835.06	$27,282.03	$1,553.03		$0.00	$0.00	$0.00
LEGG MASON CAP MGMT VALUE TR		524686615	LMVT X						
04/07/14	12/30/13	5.01	$296.25	$290.85	$5.40		$0.00	$0.00	$0.00
NOW INC		67011P100	DNOW						
06/30/14	03/28/14	0.25	$8.89	$7.85	$1.04		$0.00	$0.00	$0.00
07/22/14	03/28/14	31	$1,040.61	$973.09	$67.52		$0.00	$0.00	$0.00
Total Short Term Gain/Loss			*$94,142.73*	*$91,577.95*	*$2,564.78*		*$0.00*	*$0.00*	*$0.00*

Long Term Transactions

Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
DESCRIPTION		CUSIP	SYMBOL						
ALCATEL ALSTHOM ADR REPSTG 1/5 SH		013904305	ALU						
12/05/14	01/07/00	488	$1,683.56	$133,188.01 <30,276.38> prev years stock adj	~~$-131,504.45~~ <101,228.07>		$0.00	$0.00	$0.00
ALPINE GLOBAL PREMIER PPTYS FD CO		02083A103	AWP						
03/28/14	04/25/07	2999.33	$20,841.28	$58,247.03 *	$-37,405.75		$0.00	$0.00	$0.00
03/28/14	07/13/07	20.88	$145.09	$367.97 *	$-222.88		$0.00	$0.00	$0.00
03/28/14	08/15/07	19.79	$137.51	$320.88 *	$-183.37		$0.00	$0.00	$0.00
03/31/14	08/15/07	3	$20.95	$48.79 *	$-27.84		$0.00	$0.00	$0.00

Long Term Transactions

DESCRIPTION		CUSIP	SYMBOL						
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
ALPINE GLOBAL PREMIER PPTYS FD CO		02083A103	AWP						
03/31/14	12/31/10	131	$915.01	$894.78 *	$20.23	.	$0.00	$0.00	$0.00
BRISTOL MYERS SQUIBB COMPANY		110122108	BMY						
03/28/14	09/08/93	200	$10,362.97	$2,831.50	$7,531.47		$0.00	$0.00	$0.00
CARDINAL HEALTH INC		14149Y108	CAH						
03/28/14	10/14/99	150	$10,419.02	$3,373.43	$7,045.59		$0.00	$0.00	$0.00
CITIGROUP INC		172967424	C						
03/28/14	01/18/11	300	$14,161.18	$14,898.84	$-737.66		$0.00	$0.00	$0.00
COLGATE PALMOLIVE		194162103	CL						
03/28/14	10/26/11	150	$9,618.53	$6,810.80	$2,807.73		$0.00	$0.00	$0.00
FORD MTR CO DEL		345370860	F						
03/28/14	12/21/94	600	$9,245.79	$5,815.35	$3,430.44		$0.00	$0.00	$0.00
05/22/14	02/15/95	748	$11,874.60	$6,977.99	$4,896.61		$0.00	$0.00	$0.00
05/22/14	12/21/94	252	$4,000.54	$2,442.45	$1,558.09		$0.00	$0.00	$0.00
10/30/14	02/15/95	1000	$13,756.69	$9,328.87	$4,427.82		$0.00	$0.00	$0.00
GENERAL CABLE CORP DEL NEW		369300108	BGC						
03/28/14	10/26/11	2000	$51,131.86	$54,162.52	$-3,030.66		$0.00	$0.00	$0.00
GENERAL ELECTRIC CO		369604103	GE						
05/22/14	09/25/08	1000	$26,489.41	$24,468.09	$2,021.32		$0.00	$0.00	$0.00

Long Term Transactions

Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
DESCRIPTION		CUSIP	SYMBOL						
GENERAL ELECTRIC CO		369604103	GE						
10/30/14	09/25/08	600	$15,281.42	$14,680.85	$600.57		$0.00	$0.00	$0.00
GENERAL MTRS CO		37045V100	GM						
03/28/14	05/25/11	400	$13,849.69	$14,513.35	$-663.66		$0.00	$0.00	$0.00
05/22/14	05/25/11	973	$32,472.37	$35,303.71	$-2,831.34		$0.00	$0.00	$0.00
GOLDMAN SACHS GROUP INC PFD		38143Y665	GS PA						
03/28/14	01/25/10	1500	$28,835.06	$33,490.98	$-4,655.92		$0.00	$0.00	$0.00
HOME DEPOT INC		437076102	HD						
03/28/14	11/19/02	125	$9,834.78	$3,146.83	$6,687.95		$0.00	$0.00	$0.00
KELLOGG CO		487836108	K						
03/28/14	01/25/10	150	$9,305.04	$8,285.84	$1,019.20		$0.00	$0.00	$0.00
05/22/14	01/25/10	150	$10,140.52	$8,285.84	$1,854.68		$0.00	$0.00	$0.00
10/30/14	01/25/10	700	$45,067.24	$38,667.26	$6,399.98		$0.00	$0.00	$0.00
LEGG MASON CAP MGMT VALUE TR		524686615	LMVT X						
03/28/14	06/25/07	28.24	$1,694.36	$2,145.66	$-451.30		$0.00	$0.00	$0.00
03/28/14	02/24/06	971.92	$58,305.64	$66,790.53	$-8,484.89		$0.00	$0.00	$0.00
04/04/14	02/24/06	166.53	$10,000.00	$11,443.80	$-1,443.80		$0.00	$0.00	$0.00
04/07/14	12/29/11	0.37	$22.08	$13.87	$8.21		$0.00	$0.00	$0.00
04/07/14	12/10/09	9.88	$584.92	$352.29	$232.63		$0.00	$0.00	$0.00
04/07/14	02/24/06	535.01	$31,667.06	$36,765.67	$-5,098.61		$0.00	$0.00	$0.00

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IM KATES FOUNDATION INC

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Long Term Transactions

DESCRIPTION Date sold or disposed	Date acquired	CUSIP Units	SYMBOL Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
LEGG MASON CAP MGMT VALUE TR		524686615	LMVT X						
04/07/14	12/12/12	12.97	$767.40	$549.08	$218.32		$0.00	$0.00	$0.00
04/07/14	12/24/07	129.8	$7,682.92	$8,085.30	$-402.38		$0.00	$0.00	$0.00
04/07/14	06/24/08	127.18	$7,527.72	$5,695.07	$1,832.65		$0.00	$0.00	$0.00
04/07/14	06/24/08	2.16	$127.55	$96.50	$31.05		$0.00	$0.00	$0.00
PENN WEST PETE LTD NEW		707887105	PWE						
03/28/14	01/18/11	1000	$8,339.81	$26,034.18	$-17,694.37		$0.00	$0.00	$0.00
PETROLEO BRASILEIRO SA PETROBRAS		71654V408	PBR						
03/28/14	09/25/08	1000	$13,143.70	$47,805.79	$-34,662.09		$0.00	$0.00	$0.00
ST JOE CORPORATION		790148100	JOE						
03/28/14	05/08/06	750	$14,376.73	$40,072.29	$-25,695.56		$0.00	$0.00	$0.00
WAL MART STORES INC		931142103	WMT						
03/28/14	02/25/00	150	$11,377.99	$6,764.48	$4,613.51		$0.00	$0.00	$0.00
05/22/14	02/25/00	150	$11,295.50	$6,764.48	$4,531.02		$0.00	$0.00	$0.00
Total Long Term Gain/Loss			*$526,503.49*	*$739,930.95*	*$-213,427.46*		*$0.00*	*$0.00*	*$0.00*
				<30,276.38>	30,276.38				
				709,654.57	<183,151.08>				

Master Limited Partnership (MLP) Proceeds

This account holds an interest in one or more limited partnerships. If available, the original cost basis of the partnership has been provided to assist you in your tax preparation. Please consult your tax advisor regarding tax treatment if applicable to these items.

Transactions with Unknown Cost for Master Limited Partnership Transactions

DESCRIPTION		CUSIP	SYMBOL						
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
POWERSHARES DB AGRICULTURAL FUNI		**73936B408**	**DBA**	28,071.00	<590.61>				
05/28/14	10/26/11	1000	$27,480.39	Unknown	Unknown		$0.00	Unknown	Unknown
Total Proceeds from MLP Transactions with Unknown Cost Basis:			*$27,480.39*	*Unknown*	*Unknown*		*$0.00*	*Unknown*	*Unknown*

Income for 2014

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

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

Short Term Transactions

DESCRIPTION		CUSIP	SYMBOL						
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
ANADARKO PETROLEUM		032511107	APC						
10/22/14	03/28/14	100	$9,380.29	$8,471.50	$908.79		$0.00	$0.00	$0.00
CDK GLOBAL INC		12508E101	CDK						
10/22/14	03/28/14	33	$920.80	$962.38	$-41.58		$0.00	$0.00	$0.00
10/22/14	03/28/14	0.33	$8.52	$9.71	$-1.19		$0.00	$0.00	$0.00
DOUBLELINE INCOME SOLUTIONS		258622109	DSL						
04/04/14	08/15/13	2500	$53,652.31	$53,580.54	$71.77		$0.00	$0.00	$0.00

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IM KATES FOUNDATION INC

2014 Tax Information Letter

Short Term Transactions

DESCRIPTION		CUSIP	SYMBOL						
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
GOLDMAN SACHS GROUP INC PFD		38143Y665	GS PA						
03/28/14	12/12/13	1500	$28,835.06	$27,282.03	$1,553.03		$0.00	$0.00	$0.00
LEGG MASON CAP MGMT VALUE TR		524686615	LMVT X						
04/07/14	12/30/13	5.01	$296.25	$290.85	$5.40		$0.00	$0.00	$0.00
NOW INC		67011P100	DNOW						
06/30/14	03/28/14	0.25	$8.89	$7.85	$1.04		$0.00	$0.00	$0.00
07/22/14	03/28/14	31	$1,040.61	$973.09	$67.52		$0.00	$0.00	$0.00
Total Short Term Gain/Loss			*$94,142.73*	*$91,577.95*	*$2,564.78*		*$0.00*	*$0.00*	*$0.00*

Long Term Transactions

DESCRIPTION		CUSIP	SYMBOL						
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
ALCATEL ALSTHOM ADR REPSTG 1/5 SH		013904305	ALU						
12/05/14	01/07/00	488	$1,683.56	$133,188.01 <30,276.38> prev years stock adj	~~$-131,504.45~~ <101,228.07>		$0.00	$0.00	$0.00
ALPINE GLOBAL PREMIER PPTYS FD COI		02083A103	AWP						
03/28/14	04/25/07	2999.33	$20,841.28	$58,247.03 *	$-37,405.75		$0.00	$0.00	$0.00
03/28/14	07/13/07	20.88	$145.09	$367.97 *	$-222.88		$0.00	$0.00	$0.00
03/28/14	08/15/07	19.79	$137.51	$320.88 *	$-183.37		$0.00	$0.00	$0.00
03/31/14	08/15/07	3	$20.95	$48.79 *	$-27.84		$0.00	$0.00	$0.00

Long Term Transactions

Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
DESCRIPTION		CUSIP	SYMBOL						
ALPINE GLOBAL PREMIER PPTYS FD CO!		02083A103	AWP						
03/31/14	12/31/10	131	$915.01	$894.78 *	$20.23		$0.00	$0.00	$0.00
BRISTOL MYERS SQUIBB COMPANY		110122108	BMY						
03/28/14	09/08/93	200	$10,362.97	$2,831.50	$7,531.47		$0.00	$0.00	$0.00
CARDINAL HEALTH INC		14149Y108	CAH						
03/28/14	10/14/99	150	$10,419.02	$3,373.43	$7,045.59		$0.00	$0.00	$0.00
CITIGROUP INC		172967424	C						
03/28/14	01/18/11	300	$14,161.18	$14,898.84	$-737.66		$0.00	$0.00	$0.00
COLGATE PALMOLIVE		194162103	CL						
03/28/14	10/26/11	150	$9,618.53	$6,810.80	$2,807.73		$0.00	$0.00	$0.00
FORD MTR CO DEL		345370860	F						
03/28/14	12/21/94	600	$9,245.79	$5,815.35	$3,430.44		$0.00	$0.00	$0.00
05/22/14	02/15/95	748	$11,874.60	$6,977.99	$4,896.61		$0.00	$0.00	$0.00
05/22/14	12/21/94	252	$4,000.54	$2,442.45	$1,558.09		$0.00	$0.00	$0.00
10/30/14	02/15/95	1000	$13,756.69	$9,328.87	$4,427.82		$0.00	$0.00	$0.00
GENERAL CABLE CORP DEL NEW		369300108	BGC						
03/28/14	10/26/11	2000	$51,131.86	$54,162.52	$-3,030.66		$0.00	$0.00	$0.00
GENERAL ELECTRIC CO		369604103	GE						
05/22/14	09/25/08	1000	$26,489.41	$24,468.09	$2,021.32		$0.00	$0.00	$0.00

Long Term Transactions

DESCRIPTION		CUSIP	SYMBOL						
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	, Portion Subject to 28% Rates (included in Net G/L)
GENERAL ELECTRIC CO		369604103	GE						
10/30/14	09/25/08	600	$15,281.42	$14,680.85	$600.57		$0.00	$0.00	$0.00
GENERAL MTRS CO		37045V100	GM						
03/28/14	05/25/11	400	$13,849.69	$14,513.35	$-663.66		$0.00	$0.00	$0.00
05/22/14	05/25/11	973	$32,472.37	$35,303.71	$-2,831.34		$0.00	$0.00	$0.00
GOLDMAN SACHS GROUP INC PFD		38143Y665	GS PA						
03/28/14	01/25/10	1500	$28,835.06	$33,490.98	$-4,655.92		$0.00	$0.00	$0.00
HOME DEPOT INC		437076102	HD						
03/28/14	11/19/02	125	$9,834.78	$3,146.83	$6,687.95		$0.00	$0.00	$0.00
KELLOGG CO		487836108	K						
03/28/14	01/25/10	150	$9,305.04	$8,285.84	$1,019.20		$0.00	$0.00	$0.00
05/22/14	01/25/10	150	$10,140.52	$8,285.84	$1,854.68		$0.00	$0.00	$0.00
10/30/14	01/25/10	700	$45,067.24	$38,667.26	$6,399.98		$0.00	$0.00	$0.00
LEGG MASON CAP MGMT VALUE TR		524686615	LMVT X						
03/28/14	06/25/07	28.24	$1,694.36	$2,145.66	$-451.30		$0.00	$0.00	$0.00
03/28/14	02/24/06	971.92	$58,305.64	$66,790.53	$-8,484.89		$0.00	$0.00	$0.00
04/04/14	02/24/06	166.53	$10,000.00	$11,443.80	$-1,443.80		$0.00	$0.00	$0.00
04/07/14	12/29/11	0.37	$22.08	$13.87	$8.21		$0.00	$0.00	$0.00
04/07/14	12/10/09	9.88	$584.92	$352.29	$232.63		$0.00	$0.00	$0.00
04/07/14	02/24/06	535.01	$31,667.06	$36,765.67	$-5,098.61		$0.00	$0.00	$0.00

KATES FOUNDATION, INC.
65-0401513

IM KATES FOUNDATION INC

2014 Tax Information Letter

Long Term Transactions

DESCRIPTION Date sold or disposed	Date acquired	CUSIP Units	SYMBOL Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
LEGG MASON CAP MGMT VALUE TR		524686615	LMVT X						
04/07/14	12/12/12	12.97	$767.40	$549.08	$218.32		$0.00	$0.00	$0.00
04/07/14	12/24/07	129.8	$7,682.92	$8,085.30	$-402.38		$0.00	$0.00	$0.00
04/07/14	06/24/08	127.18	$7,527.72	$5,695.07	$1,832.65		$0.00	$0.00	$0.00
04/07/14	06/24/08	2.16	$127.55	$96.50	$31.05		$0.00	$0.00	$0.00
PENN WEST PETE LTD NEW		707887105	PWE						
03/28/14	01/18/11	1000	$8,339.81	$26,034.18	$-17,694.37		$0.00	$0.00	$0.00
PETROLEO BRASILEIRO SA PETROBRAS		71654V408	PBR						
03/28/14	09/25/08	1000	$13,143.70	$47,805.79	$-34,662.09		$0.00	$0.00	$0.00
ST JOE CORPORATION		790148100	JOE						
03/28/14	05/08/06	750	$14,376.73	$40,072.29	$-25,695.56		$0.00	$0.00	$0.00
WAL MART STORES INC		931142103	WMT						
03/28/14	02/25/00	150	$11,377.99	$6,764.48	$4,613.51		$0.00	$0.00	$0.00
05/22/14	02/25/00	150	$11,295.50	$6,764.48	$4,531.02		$0.00	$0.00	$0.00
Total Long Term Gain/Loss			*$526,503.49*	*$739,930.95*	*$-213,427.46*		*$0.00*	*$0.00*	*$0.00*
				<30,276.38>	30,276.38				
				709,654.57	<183,151.08>				

Master Limited Partnership (MLP) Proceeds

This account holds an interest in one or more limited partnerships. If available, the original cost basis of the partnership has been provided to assist you in your tax preparation. Please consult your tax advisor regarding tax treatment if applicable to these items.

Transactions with Unknown Cost for Master Limited Partnership Transactions

DESCRIPTION		CUSIP	SYMBOL						
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
POWERSHARES DB AGRICULTURAL FUNI		73936B408	DBA	28,071.00	<590.61>				
05/28/14	10/26/11	1000	$27,480.39	Unknown	Unknown		$0.00	Unknown	Unknown
Total Proceeds from MLP Transactions with Unknown Cost Basis:			*$27,480.39*	*Unknown*	*Unknown*		*$0.00*	*Unknown*	*Unknown*