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EXTENDED TO NOVEMBER 16, 2015

## Return of Private Foundation

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

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OMB No 1545-0052

2014

Open to Public Inspection

Form 990-PF

Department of the Treasury  
Internal Revenue Service

For calendar year 2014 or tax year beginning

, and ending

Name of foundation

EDWARD G. SCHLIEDER EDUCATIONAL  
FOUNDATION

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

201 ST. CHARLES AVENUE- 25TH FLOOR

Room/suite

2508

A Employer identification number

72-0408974

B Telephone number

(504)599-5950

C If exemption application is pending, check here ► D 1. Foreign organizations, check here ► 2. Foreign organizations meeting the 85% test,  
check here and attach computation ► E If private foundation status was terminated  
under section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination  
under section 507(b)(1)(B), check here ► 

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

NEW ORLEANS, LA 70170

G Check all that apply:  Initial return  Initial return of a former public charity Final return  Amended return Address change  Name changeH Check type of organization:  Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundation

I Fair market value of all assets at end of year

J Accounting method:  Cash  Accrual

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

 Other (specify) \_\_\_\_\_

► \$

70,485,787.

(Part I, column (d) must be on cash basis.)

## Part I Analysis of Revenue and Expenses

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	Interest on savings and temporary cash investments	1,761.	1,761.		STATEMENT 1
	4 Dividends and interest from securities	676,068.	676,068.		STATEMENT 2
Revenue	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	6,160,197.			
	Gross sales price for all assets on line 6a	17,115,833.			
	7 Capital gain net income (from Part IV, line 2)		6,160,197.		
	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	250,682.	250,682.		STATEMENT 3
Operating and Administrative Expenses	12 Total. Add lines 1 through 11	7,088,708.	7,088,708.		
	13 Compensation of officers, directors, trustees, etc.	55,000.	5,500.		49,500.
	14 Other employee salaries and wages				
	15 Pension plans, employee-benefits				
	16a Legal fees CGDEN, UT				
	b Accounting fees STMT 4	23,638.	15,759.		7,879.
	c Other professional fees STMT 5	1,094,058.	1,094,058.		0.
	17 Interest	3,077.	3,077.		0.
	18 Taxes	163,473.	157,780.		5,693.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	34,430.	25,823.		8,607.
	24 Total operating and administrative expenses. Add lines 13 through 23	1,373,676.	1,301,997.		71,679.
	25 Contributions, gifts, grants paid	3,523,335.			3,523,335.
	26 Total expenses and disbursements. Add lines 24 and 25	4,897,011.	1,301,997.		3,595,014.
	27 Subtract line 26 from line 12:	2,191,697.			
	a Excess of revenue over expenses and disbursements				
	b Net investment income (if negative, enter -0-)		5,786,711.		
	c Adjusted net income (if negative enter -0-)			N/A	

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Assets	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
1	Cash - non-interest-bearing		24,192.	48,982.	48,982.
2	Savings and temporary cash investments		3,194,408.	3,505,385.	3,505,385.
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. 8	43,669,130.	45,525,060.	66,931,420.
c	Investments - corporate bonds				
11	Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
12	Investments - mortgage loans				
13	Investments - other				
14	Land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
15	Other assets (describe ► )				
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		46,887,730.	49,079,427.	70,485,787.
17	Accounts payable and accrued expenses				
18	Grants payable				
19	Deferred revenue				
20	Loans from officers, directors, trustees, and other disqualified persons				
21	Mortgages and other notes payable				
22	Other liabilities (describe ► )				
23	Total liabilities (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
24	Unrestricted				
25	Temporarily restricted		33,717,178.	35,908,875.	
26	Permanently restricted		13,170,552.	13,170,552.	
27	Capital stock, trust principal, or current funds				
28	Paid-in or capital surplus, or land, bldg., and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances		46,887,730.	49,079,427.	
31	Total liabilities and net assets/fund balances		46,887,730.	49,079,427.	

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	46,887,730.
2	Enter amount from Part I, line 27a	2	2,191,697.
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	49,079,427.
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	49,079,427.

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**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.)
<b>1a PUBLICLY TRADED SECURITIES</b>			P		
b					
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 17,115,833.		10,955,636.	6,160,197.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(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		.	6,160,197.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	6,160,197.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }		3	N/A	

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

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

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

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

Yes  No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	3,129,376.	71,854,640.	.043551
2012	2,930,869.	61,843,690.	.047392
2011	2,374,163.	59,209,745.	.040098
2010	2,128,157.	49,999,318.	.042564
2009	2,441,403.	42,892,894.	.056919

2 Total of line 1, column (d)

2 .230524

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 .046105

4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5

4 75,273,096.

5 Multiply line 4 by line 3

5 3,470,466.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 57,867.

7 Add lines 5 and 6

7 3,528,333.

8 Enter qualifying distributions from Part XII, line 4

8 3,595,014.

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.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1.	(attach copy of letter if necessary-see instructions)	1	57,867.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
3	Add lines 1 and 2			
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	(b)	2	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014		6a	204,360.
b	Exempt foreign organizations - tax withheld at source			
c	Tax paid with application for extension of time to file (Form 8868)			
d	Backup withholding erroneously withheld			
7	Total credits and payments. Add lines 6a through 6d	7	204,360.	204,360.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached			
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11	Enter the amount of line 10 to be Credited to 2015 estimated tax ►			
	57,880.   Refunded ►	11	88,613.	88,613.

**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)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>	1b	X
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. ► \$ <u>0.</u> (2) On foundation managers. ► \$ <u>0.</u>		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ <u>0.</u>		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	3	X
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? <i>If "Yes," has it filed a tax return on Form 990-T for this year?</i>	4a	X
4b		4b	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	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? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	7	X
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► <u>LA</u>		
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>	9	X
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	X

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

11		X
12		X
13	X	
Website address ►	N/A	
14	PIERRE F. LAPEYRE	Telephone no. ► (504) 599-5950
	Located at ► 201 ST. CHARLES AVENUE, SUITE 2508, NEW ORLEANS,	ZIP+4 ► 70170
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	► 15   N/A
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	Yes No 16 X

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

	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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ►	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years ►	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	3b	
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?	4a	X
	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)?

Organizations relying on a current notice regarding disaster assistance check here

N/A ►

5b

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

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

Yes  No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		55,000.	0.	0.

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

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

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

►

0

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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
HIGHLAND INVESTMENT MANAGEMENT GROUP, LLC 22 TOKALON, METAIRIE, LA 70001	INVESTMENT MANAGERS & CONSULTANTS	456,949.
GREEN TURTLE, LP - 639 LOYOLA AVENUE, #2775, NEW ORLEANS, LA 70113	INVESTMENT MANAGERS & CONSULTANTS	257,345.
EAGLE CAPITAL MANAGEMENT - 3850 NORTH CAUSEWAY BLVD. #1090, METAIRIE, LA 70002	INVESTMENT MANAGERS & CONSULTANTS	235,408.
VILLERE & COMPANY, LLC 601 POYDRAS STREET, NEW ORLEANS, LA 70130	INVESTMENT MANAGERS & CONSULTANTS	85,935.

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 GRANTS AND ADMINISTRATIVE EXPENSES - SEE FORM 990-PF PAGE 1  
COLUMN (D) -DISBURSEMENTS FOR CHARITABLE PURPOSES (SEE  
SCHEDULE #12)

3,523,335.

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	73,922,562.
b Average of monthly cash balances	1b	2,496,825.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	76,419,387.
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	76,419,387.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,146,291.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	75,273,096.
6 Minimum investment return Enter 5% of line 5	6	3,763,655.

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ►  and do not complete this part.)

1 Minimum investment return from Part X, line 6	1	3,763,655.
2a Tax on investment income for 2014 from Part VI, line 5	2a	57,867.
b Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	57,867.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	3,705,788.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	3,705,788.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	3,705,788.

**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	3,595,014.
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	3,595,014.
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	57,867.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,537,147.

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 ..				3,705,788.
2 Undistributed income, if any, as of the end of 2014			3,210,025.	
a Enter amount for 2013 only				
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: ► \$ 3,595,014.			3,210,025.	
a Applied to 2013, but not more than line 2a				
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				384,989.
e Remaining amount distributed out of corpus	0.			0.
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))				
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 ..				3,320,799.
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)

**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:

PIERRE F. LAPEYRE, 504-599-5950

201 ST. CHARLES AVENUE, SUITE 2508, NEW ORLEANS, LA 70170

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

## REQUEST LETTERS AND OUTLINES

**c Any submission deadlines:**

N/A

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

## LOUISIANA EDUCATIONAL INSTITUTIONS ONLY

EDWARD G. SCHLIEDER EDUCATIONAL  
FOUNDATION

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**Part XV** **Supplementary Information** (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
ACADEMY OF THE SACRED HEART 4521 ST. CHARLES AVENUE NEW ORLEANS, LA 70115		PRIV	UNIFIED SOCCER FIELD	50,000.
CHRIST EPISCOPAL SCHOOL 80 CHRISTWOOD BLVD COVINGTON, LA 70433		PRIV	COMBINED EXPANSION/CONSTRUCTION PROJECTS FOR CENTER FOR INQUIRY AND TRACK AND ATHLETIC FIELD	333,334.
LOUISE S. MCGEHEE SCHOOL 2343 PRYTANIA STREET NEW ORLEANS, LA 70130		PRIV	UNIFIED SOCCER FIELD	50,000.
LOUISIANA STATE UNIVERSITY 3357 HIGHLAND ROAD BATON ROUGE, LA 70802-7923		PUB	HEALTH SCIENCES CENTER NEW ORLEANS- PSYCIATRY DEPARTMENT, EMERIL LAGASSE III PROFESSORSHIP	100,000.
LOUISIANA STATE UNIVERSITY 3357 HIGHLAND ROAD BATON ROUGE, LA 70802-7923		PUB	PATRICK F. TAYLOR HALL - CHEMICAL ENGINEERING BUILDING	400,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			► 3a 3,523,335.
<b>b Approved for future payment</b>				
ACADEMY OF THE SACRED HEART 4522 ST. CHARLES AVENUE NEW ORLEANS, LA 70116		PRIV	UNIFIED SOCCER FIELD	250,000.
LOUISE S. MCGEHEE SCHOOL 2344 PRYTANIA STREET NEW ORLEANS, LA 70131		PRIV	UNIFIED SOCCER FIELD	250,000.
LOYOLA UNIVERSITY 6363 ST. CHARLES AVENUE NEW ORLEANS, LA 70118		PRIV	MONROE HALL - CLASSROOM, LABORATORY, RESEARCH BUILDING RENOVATION/EXPANSION	1,000,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			► 3b 2,753,335.

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

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		(e) Related or exempt function income
		(a) Business code	(b) 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 ..				
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 ..				
8 Gain or (loss) from sales of assets other than inventory ..				
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.	7,088,708.
13 Total. Add line 12, columns (b), (d), and (e)			13	7,088,708.
(See worksheet in line 13 instructions to verify calculations.)				

## **Relationship of Activities to the Accomplishment of Exempt Purposes**

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

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 .. . . . .

(2) Other assets .. . . .

Other transactions:

(1) Sales of assets to a noncharitable exempt organization .. . . . .

(2) Purchases of assets from a noncharitable exempt organization .. . . . .

(3) Rental of facilities, equipment, or other assets .. . . . .

(4) Reimbursement arrangements .. . . . .

(5) Loans or loan guarantees .. . . . .

(6) Performance of services or membership or fundraising solicitations .. . . . .

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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.

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.

9/25/2011

**EXEC CONSULT &  
ASST SECRETARY**

May the IRS discuss this return with the preparer shown below (see instr.)?

Signature of officer or trustee		Date	Title			
<b>Paid Preparer Use Only</b>	Print/Type preparer's name		Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	
	<u>LAURENCE R. HOLMES</u>			<u>AUG 28</u>	<u>2015</u>	
	Firm's name ► BOURGEOIS BENNETT, L.L.C.				Firm's EIN ► 72-0136870	
	Firm's address ► 111 VETERANS BLVD. 17TH FLOOR METAIRIE, LA 70005				Phone no. 504.831.4949	

EDWARD G. SCHLIEDER EDUCATIONAL  
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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
METAIRIE PARK COUNTRY DAY SCHOOL 300 PARK ROAD METAIRIE, LA 70005		PRIV	FOR CONSTRUCTION OF NEW EARLY CHILDHOOD BUILDING FACILITY	333,334.
ST. ANDREW'S EPISCOPAL SCHOOL 8012 OAK ST NEW ORLEANS, LA 70118		PRIV	DESIGN, CONSTRUCTION AND RELATED FURNISHINGS FOR NEW SCHOOL BLDG	250,000.
STAIR (START THE ADVENTURE IN READING) 1545 STATE STREET NEW ORLEANS, LA 70118		PRIV	BOOKS, TEACHING AIDS (IF COMPUTER RELATED) AND CURRICULUM SUPPLIES	40,000.
THE CHARTWELL CENTER 4239 CAMP STREET NEW ORLEANS, LA 70115		PRIV	ASSIST PURCHASE OF 1225 MAGAZINE STREET FOR NEW SCHOOL	400,000.
THE GOOD SHEPHERD SCHOOL 353 BARONNE STREET NEW ORLEANS, LA 70112		PRIV	PURCHASE OF COMPUTER EQUIPMENT (MAINLY 135 IPADS) TO COMPLY WITH COMMON CORE STANDARDS	85,000.
TRINITY EPISCOPAL SCHOOL 1315 JACKSON AVENUE NEW ORLEANS, LA 70130		PRIV	RESTORATION OF CANON TURNER AND BISHOP POLK HALLS, PLUS CONSTRUCTION OF NEW YOUTH CENTER	100,000.
TULANE UNIVERSITY 6823 ST. CHARLES AVENUE NEW ORLEANS, LA 70118		PRIV	REPLACING WESTFELDT PRACTICE FIELD	465,000.
TULANE UNIVERSITY 6823 ST. CHARLES AVENUE NEW ORLEANS, LA 70118		PRIV	DISTINGUISHED UNIVERSITY CHAIR	666,667.
XAVIER UNIVERSITY NEW ORLEANS 1 DREXEL DRIVE NEW ORLEANS, LA 70125		PRIV	PORTION OF COMPLETE RENOVATION OF XAVIER SOUTH BLDG DAMAGED BY KATRINA	250,000.
Total from continuation sheets				2,590,001.

EDWARD G. SCHLIEDER EDUCATIONAL  
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## Part XV Supplementary Information

### 3 Grants and Contributions Approved for Future Payment (Continuation)

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST - MONEY MARKET ACCOUNTS	1,761.	1,761.	
TOTAL TO PART I, LINE 3	1,761.	1,761.	

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS - INVESTMENTS	650,845.	0.	650,845.	650,845.	
DIVIDENDS - K-1	25,223.	0.	25,223.	25,223.	
TO PART I, LINE 4	676,068.	0.	676,068.	676,068.	

## FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ORDINARY INCOME	245,860.	245,860.	
MISCELLANEOUS INCOME	4,822.	4,822.	
TOTAL TO FORM 990-PF, PART I, LINE 11	250,682.	250,682.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT 4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL/ACCOUNTING FEES	23,638.	15,759.		7,879.
TO FORM 990-PF, PG 1, LN 16B	23,638.	15,759.		7,879.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT 5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CUSTODIAL FEES	35,434.	35,434.		0.
ADVISORY FEES	1,058,624.	1,058,624.		0.
TO FORM 990-PF, PG 1, LN 16C	1,094,058.	1,094,058.		0.

FORM 990-PF	TAXES	STATEMENT 6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE	157,000.	157,000.		0.
FOREIGN	147.	147.		0.
PAYROLL	6,326.	633.		5,693.
TO FORM 990-PF, PG 1, LN 18	163,473.	157,780.		5,693.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TELEPHONE	475.	356.		119.
INSURANCE	10,894.	8,171.		2,723.
MISCELLANEOUS	1,152.	864.		288.
RENTAL EXPENSES	21,909.	16,432.		5,477.
TO FORM 990-PF, PG 1, LN 23	34,430.	25,823.		8,607.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - SEE STATEMENT #10	45,525,060.	66,931,420.
TOTAL TO FORM 990-PF, PART II, LINE 10B	45,525,060.	66,931,420.

FORM 990-PF

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

STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
PIERRE F. LAPEYRE 201 ST. CHARLES, SUITE 2508 NEW ORLEANS, LA 70170	EXEC CONSULT/ASST SEC 5.00	55,000.	0.	0.
THOMAS D. WESTFELDT 201 ST. CHARLES, SUITE 2508 NEW ORLEANS, LA 70170	DIRECTOR & VICE PRESIDENT 0.25	0.	0.	0.
ELIZABETH S. NALTY 201 ST. CHARLES, SUITE 2508 NEW ORLEANS, LA 70170	DIRECTOR & PRESIDENT 2.00	0.	0.	0.
JOHN M. WAID 201 ST. CHARLES, SUITE 2508 NEW ORLEANS, LA 70170	DIRECTOR & SECRETARY 0.50	0.	0.	0.
JILL K. NALTY 201 ST. CHARLES, SUITE 2508 NEW ORLEANS, LA 70170	DIRECTOR & TREASURER 0.25	0.	0.	0.
LAURA S. SHIELDS 201 ST. CHARLES, SUITE 2508 NEW ORLEANS, LA 70170	DIRECTOR 0.25	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		55,000.	0.	0.

Description	Balance @ 12/31/13		Balance @ 12/31/14	
	# of Shares	Book Value	# of Shares	Book Value
3M Co	3,300 00	235,059 39	3,300 00	235,059 39
Alibaba Group Holding LTD - SP			3,200 00	217,600 00
Altera Corp Com	21,900 00	427,951 90	14,900 00	288,761 80
Amazon com Inc			2,300 00	673,386 91
Anadarko Pete Corp Com	4,200 00	332,532 48	4,200 00	332,532 48
Aon Corp	22,894 00	842,202 64	18,994 00	697,756 00
Berkley WR Corp Com	13,050 00	307,235 30	13,050 00	307,235 30
Berkshire Hathaway Inc	20,500 00	1,640,498 25	14,300 00	1,129,504 35
Citigroup Inc			35,000 00	1,681,971 84
Coca Cola Co	32,000 00	660,976 55	29,500 00	608,418 92
Comcast Corp New Cl A Spl	21,400 00	222,256 00	12,800 00	93,265 46
Constellation Brands Inc	13,100 00	562,588 67	5,700 00	244,790 49
Discovery Holdings			10,500 00	354,672 15
Dish Network Corp	15,900 00	595,520 04	12,300 00	580,901 04
Ecolab, Inc	13,200 00	402,600 00	12,500 00	381,250 00
Fidelity Nat'l Information Svcs, Inc	8,500 00	157,473 55		
Goldman Sachs Group, Inc	4,689 00	533,210 47	4,689 00	533,210 47
Google Inc CL A	1,270 00	688,192 15	970 00	255,690 33
Google Inc			970 00	256,360 09
JPMorgan Chase & Co			5,800 00	357,180 82
Liberty Global Inc CL A	2,850 00	26,401 27	2,850 00	13,346 13
Liberty Global Inc Ser C	16,693 00	252,813 85	40,036 00	418,629 75
Loews Corp	15,600 00	536,368 67		
Microsoft Corp Com	51,200 00	1,373,796 67	51,200 00	1,373,796 67
Mondelez INTL INC	29,500 00	625,611 27	29,500 00	625,611 27
Morgan Stanley	48,800 00	703,763 91	32,400 00	429,417 63
Nestle SA Sponsored ADR	11,800 00	637,744 25	11,800 00	637,744 25
News Corp Inc CL A	11,375 00	34,738 59		
Noble Energy Inc	16,010 00	86,061 75	16,010 00	86,061 75
Oracle Corp	64,500 00	1,845,947 44	57,600 00	1,620,586 54
PepsiCo Inc	13,300 00	868,272 88	13,300 00	868,272 88
Praxair	8,900 00	445,395 61	6,300 00	305,881 11
Thermo Fisher Scientific, Inc	11,100 00	412,537 76	6,400 00	215,650 98
Twenty-First Century Fox, Inc	37,200 00	208,573 85	44,600 00	1,460,861 38
Twitter	6,400 00	166,400 00		
United Health Group Inc	19,248 00	101,998 29	15,648 00	82,921 30
Valeant Pharmaceuticals Int'l			5,000 00	647,542 50
Wal Mart Stores	17,400 00	818,623 38	6,350 00	277,570 08
3D Sys Corp	14,560 00	40,934 00	20,500 00	261,694 47
Apple Inc	1,600 00	601,990 08	7,800 00	419,243 09
Be Aerospace Inc	20,200 00	624,585 00	13,900 00	305,469 01
Conn's Inc	24,800 00	689,593 76	22,500 00	625,639 50
DST Systems			8,600 00	741,724 20
Edwards Lifesciences Corp	12,000 00	842,684 31		
Endurance Specialty Holdings LTD	16,500 00	644,820 00		
Epiq Systems Inc	50,000 00	485,293 73	50,000 00	485,293 73
Euronet Worldwide, Inc	20,000 00	340,984 00	15,800 00	269,377 36
Everbank Financial Corp			42,900 00	812,324 37
Express Scripts Hldg Co Com	13,800 00	763,623 51	13,000 00	713,793 67
FedEx Corp				
Flowers Foods Inc	37,700 00	821,471 69	42,100 00	902,695 69
Howard Hughes Co			5,200 00	650,496 08
Ingredion INC	12,600 00	696,360 42		
ION Geophysical Corp COM	113,500 00	878,278 24		
KLX Inc			6,950 00	120,286 60
LKQ Corp			29,200 00	850,458 76
Luminex Corp	50,000 00	395,734 40	50,000 00	395,734 40
Oasis Petroleum Inc	18,200 00	670,120 36	18,200 00	670,120 36
Pinnacle Foods Inc Del			23,800 00	771,767 36
Pool Corp	21,000 00	481,730 48	20,700 00	474,695 60
Sanchez	34,500 00	874,796 88	38,400 00	950,060 25
Sothebys	21,000 00	664,620 60	21,000 00	664,620 60
Varian Medical Systems, Inc	11,500 00	442,933 48	9,700 00	337,556 64

Description	Balance @ 12/31/13		Balance @ 12/31/14	
	# of Shares	Book Value	# of Shares	Book Value
Visa Inc CL A	4,500 00	322,523.55	3,650 00	261,602.43
Addus Homecare Corp		53 00		1,141.85
Air Methods Corp		930 00		49,857.02
Albany Intl		2,020 00		73,084.00
American Cap Limited		4,255 00		66,245.60
American Equity Investment Life Holding Company		1,215 00		28,935.83
Ascesnt Media Corp Com Ser A		820 00		60,769.76
Assurant Inc		545 00		35,797.89
Atlantic Tele-Network Inc		780 00		48,202.77
Bristow Group Inc		865 00		64,903.89
Broadridge Financial Solutions, Inc		2,015 00		75,558.47
CTS Corp		1,770 00		31,350.94
Campus Crest Communities Inc		3,623 00		26,755.18
Capitol Federal Financial Inc		1,385 00		17,444.08
Caseys Gen Stores Inc		285 00		19,572.66
Cash America Intl		1,345 00		31,419.12
Cato Corp		748 00		20,578.87
Clearwater Paper Corp		720 00		49,165.92
Core-Mark Co Inc		1,542 00		56,626.42
Corelogic Inc		1,300 00		39,573.95
Culp Inc		1,090 00		21,128.34
DST Systems		760 00		15,285.79
Dennys Corp		7,695 00		50,555.39
Destination Maternity Corp		2,090 00		57,839.84
DigitalGlobe Inc		1,290 00		37,942.51
Echostar Corporation		1,515 00		72,718.19
Enpro Industries		1,395 00		101,060.47
Farmers Capital Bank Corp		505 00		11,030.92
Fly Leasing LDR		675 00		10,101.98
Forest City Enterprises Cl A		2,515 00		48,187.40
Inophos Holdings		635 00		36,089.73
KMG Chemicals		615 00		9,759.56
Kadant Inc		1,385 00		52,659.00
Kemper Corp		410 00		16,090.12
MFA Financial Inc Real Estate Investment Trust		5,230 00		40,850.25
MTS Systems		415 00		28,780.51
Maximus		685 00		30,907.20
McGrath Rentcorp		1,128 00		41,520.43
Moneygram International Inc		2,101 00		35,626.88
National General Holdings		1,185 00		19,594.64
Neenah Paper Inc Com		750 00		39,279.57
Northstar Asset Management Group		2,250 00		38,745.51
Oceanfirst		1,105 00		19,921.72
Oritani Financial Corp		1,610 00		25,096.02
Pacific Premier Bankcorp Inc		755 00		12,231.00
Renaasant Corp		655 00		19,116.63
Rignet Inc		1,220 00		62,848.75
Starz Liberty Cap Com Ser A		955 00		31,706.38
Synovus Financial Corp		2,387 00		57,200.89
TFS Financial Corp		5,139 00		64,798.90
Thermon		725 00		16,914.25
Trimas Corp		1,065 00		36,034.27
Vishay Precision Group		983 00		17,435.18
Maiden		1,595 00		19,681.03
Green Turtle Partners, L P		14,249,078		12,108,694
Jonas Partners, LP		1,383,627		1,442,547
<b>TOTALS TO FORM 990-PF, PART II, LINE 10B, COL(S) A AND B</b>		<b>43,669,130.32</b>		<b>45,525,060.70</b>

FORM 990-PF	CAPITAL GAINS / LOSSES FOR TAX ON INVESTMENT INCOME				STATEMENT 11	
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Security	Shares	Date Purchased	Date Sold	Proceeds	Cost	Gain/(Loss)
Twitter	3,200	Various	1/8/2014	221,697.90	83,200.00	138,497.90
21st Century Fox	37,200	Various	1/15/2014	1,239,675.84	208,573.85	1,031,101.99
Twitter	3,200	Various	2/4/2014	204,415.00	83,200.00	121,215.00
News Corp	11,375	Various	2/4/2014	184,336.62	34,738.59	149,598.03
Altera	7,000	Various	3/20/2014	248,820.69	139,190.10	109,630.59
Constellation	700	Various	3/26/2014	58,843.28	30,061.99	28,781.29
Google Inc	300	Various	3/26/2014	355,550.64	176,141.73	179,408.91
Morgan Stanley	6,500	Various	3/26/2014	212,296.35	121,758.65	90,537.70
AON PLC	2,600	Various	3/26/2014	222,262.07	96,297.76	125,964.31
Fidelity National	2,000	Various	4/7/2014	108,094.01	37,052.60	71,041.41
Comcast Corp	2,300	Various	5/8/2014	118,125.38	34,497.47	83,627.91
Ecolab Inc	700	Various	5/8/2014	73,794.39	21,350.00	52,444.39
United Health	3,600	Various	5/8/2014	270,645.61	19,076.99	251,568.62
Constellation	2,800	Various	5/8/2014	229,153.93	120,247.96	108,905.97
Oracle Corp	6,900	Various	5/8/2014	283,885.94	225,360.90	58,525.04
Loews Corp	8,100	Various	5/9/2014	349,989.21	294,832.17	55,157.04
Fidelity National	6,500	Various	5/9/2014	349,128.73	120,420.95	228,707.78
Thermo Fisher	4,700	Various	5/9/2014	540,048.61	196,886.78	343,161.83
AON PLC	1,300	Various	5/12/2014	111,898.92	48,148.88	63,750.04
Wal Mart Stores	2,300	Various	5/12/2014	178,915.34	114,195.00	64,720.34
Praxair Inc	2,600	Various	5/15/2014	340,974.14	139,514.50	201,459.64
Morgan Stanley	1,400	Various	5/15/2014	42,450.70	26,224.94	16,225.76
Morgan Stanley	1,500	Various	5/21/2014	44,985.95	28,098.15	16,887.80
Dish Network	7,700	Various	5/22/2014	463,285.66	299,876.50	163,409.16
Constellation	3,900	Various	7/9/2014	355,473.24	167,488.23	187,985.01
Morgan Stanley	7,000	Various	7/17/2014	223,409.86	98,264.54	125,145.32
Wal Mart Stores	950	Various	11/3/2014	72,570.79	47,167.50	25,403.29
Coca Cola Company	2,500	Various	11/3/2014	102,021.99	52,557.63	49,464.36
Wal Mart Stores	5,200	Various	11/6/2014	396,085.12	254,791.17	141,293.95
Berkshire	3,500	Various	11/6/2014	491,506.38	292,756.77	198,749.61
Loews Corp	7,500	Various	11/6/2014	325,161.31	241,536.50	83,624.81
Wal Mart Stores	2,600	Various	11/18/2014	213,596.45	124,899.63	88,696.82
Berkshire	2,700	Various	11/18/2014	394,425.91	218,237.13	176,188.78
Alibaba Group	2,200	Various	11/26/2014	245,452.31	149,600.00	95,852.31
Comcast Corp	6,300	Various	12/1/2014	353,103.41	94,493.07	258,610.34
Conn's Inc	2,300	Various	1/8/2014	178,017.59	63,954.26	114,063.33
Ion Geophysical	113,500	Various	2/19/2014	439,906.91	878,278.24	(438,371.33)
Express Scripts	800	Various	3/17/2014	62,790.90	49,829.84	12,961.06
Be Aerospace Inc	1,200	Various	3/17/2014	102,714.25	39,952.80	62,761.45
Varian Med Systems Inc	500	Various	3/17/2014	42,262.26	29,545.00	12,717.26
Pool Corp	300	Various	4/9/2014	18,644.58	7,034.88	11,609.70
Be Aerospace Inc	5,100	Various	4/9/2014	452,332.45	158,876.59	293,455.86
Edwards	2,500	Various	4/17/2014	209,820.36	176,773.26	33,047.10
Ingredion Inc On	12,600	Various	4/28/2014	858,396.33	696,360.42	162,035.91
Endurance	16,500	Various	5/9/2014	848,353.48	644,820.00	203,533.48
Euronet Worldwide	3,300	Various	6/25/2014	161,533.40	56,262.36	105,271.04
Visa Inc	850	Various	7/23/2014	186,927.86	60,921.12	126,006.74
Edwards	9,500	Various	9/3/2014	930,640.27	665,911.05	264,729.22
Euronet Worldwide	900	Various	9/3/2014	46,813.99	15,344.28	31,469.71
Howard Hughes Co	2,100	Various	9/3/2014	330,099.68	262,700.34	67,399.34
Varian Med Systems Inc	1,300	Various	9/23/2014	107,269.07	75,831.84	31,437.23
Apple Inc	3,400	Various	10/9/2014	341,092.35	182,746.99	158,345.36
LP Susser Pete Part	95 00	Various	5/1/2014	4,227.23	3,372.83	854.40
LP Susser Pete Part	91 00	Various	5/2/2014	3,890.11	3,230.82	659.29
LP Susser Pete Part	137 00	Various	5/5/2014	5,700.81	4,863.98	836.83
LP Susser Pete Part	93 00	Various	5/6/2014	3,939.12	3,301.83	637.29
LP Susser Pete Part	69 00	Various	5/6/2014	2,920.22	2,449.74	470.48
DST Systems On	45 00	Various	5/8/2014	4,162.83	4,299.13	(136.30)
DST Systems On	55 00	Various	5/9/2014	5,078.93	5,254.49	(175.56)
Synovus Financial	0 86	Various	6/3/2014	19.59	20.60	(1.01)
Boingo Wireless	631 00	Various	6/3/2014	4,404.91	4,334.21	70.70
Boingo Wireless	53.00	Various	6/4/2014	370.32	364.05	6.27

Boingo Wireless	61 00	Various	6/6/2014	388 65	419 00	(30.35)
Kemper Corp	64 00	Various	6/9/2014	2,264 26	2,511 63	(247 37)
Boingo Wireless	98 00	Various	6/10/2014	620 41	673 14	(52 73)
Kemper Corp	81 00	Various	6/10/2014	2,864 95	3,178 78	(313.83)
Cypress Sharpridge	545 00	Various	6/10/2014	4,935 19	4,484.91	450 28
Boingo Wireless	47 00	Various	6/11/2014	299 85	322 83	(22.98)
Boingo Wireless	136 00	Various	6/13/2014	887 12	934 16	(47.04)
Boingo Wireless	41 00	Various	6/18/2014	264 26	281 62	(17.36)
Core-Mark Co	40 00	Various	6/20/2014	3,569 22	2,937 82	631 40
Boingo Wireless	54 00	Various	6/20/2014	345 06	370 92	(25.86)
Echostar Corporation	55 00	Various	6/20/2014	2,850 06	2,639 93	210.13
Kemper Corp	55 00	Various	6/20/2014	2,017 91	2,158 43	(140 52)
Boingo Wireless	89 00	Various	6/23/2014	565 86	611.32	(45 46)
Boingo Wireless	242 00	Various	6/24/2014	1,530 15	1,662 25	(132 10)
Susser Holdings Corp	29 00	Various	6/25/2014	2,319 53	1,825 39	494 14
Cypress Sharpridge	125 00	Various	6/25/2014	1,099 36	1,028 65	70 71
Boingo Wireless	60 00	Various	6/25/2014	381 61	412 13	(30 52)
Cypress Sharpridge	174 00	Various	6/26/2014	1,535 11	1,431.88	103 23
Boingo Wireless	490 00	Various	6/26/2014	3,127 94	3,365 71	(237.77)
Susser Holdings Corp	126 00	Various	6/26/2014	10,083 31	7,931 02	2,152 29
Boingo Wireless	62 00	Various	6/27/2014	404 33	425 87	(21 54)
Cypress Sharpridge	266 00	Various	6/27/2014	2,345 08	2,188 97	156 11
Cypress Sharpridge	210 00	Various	6/30/2014	1,844.28	1,728 13	116 15
Boingo Wireless	248 00	Various	6/30/2014	1,607 94	1,703 46	(95 52)
Cypress Sharpridge	545 00	Various	7/1/2014	4,809 24	4,484 92	324 32
Boingo Wireless	273 00	Various	7/2/2014	1,823 82	1,875 18	(51 36)
Northstar Realty	619 00	Various	7/7/2014	10,343 57	9,601 96	741.61
Core-Mark Co	33 00	Various	7/7/2014	1,549 26	1,211 85	337 41
Northstar Realty	1,316 00	Various	7/8/2014	22,184 76	20,413 85	1,770 91
Core-Mark Co	12 00	Various	7/9/2014	561 22	440 67	120 55
GFI Group	52 00	Various	7/21/2014	164 36	185 63	(21 27)
GFI Group	183 00	Various	7/22/2014	571 45	653 29	(81 84)
GFI Group	55 00	Various	7/24/2014	172 13	196 34	(24 21)
GFI Group	37 00	Various	7/28/2014	112 99	132 09	(19 10)
GFI Group	64 00	Various	7/29/2014	194 84	228 47	(33 63)
Rignet Inc	63 00	Various	7/29/2014	3,541 78	3,376 71	165 07
GFI Group	145 00	Various	7/30/2014	435 45	517 64	(82 19)
GFI Group	369 00	Various	7/31/2014	1,103 28	1,317 29	(214 01)
Rignet Inc	87 00	Various	8/1/2014	4,892 45	4,663 08	229 37
Core-Mark Co	54 00	Various	8/6/2014	2,522 82	1,983 03	539 79
Core-Mark Co	45 00	Various	8/7/2014	2,131 60	1,652 52	479 08
Assurant Inc	60 00	Various	8/12/2014	3,808 11	3,941 05	(132 94)
Fly Leasing LDR	97 00	Various	8/21/2014	1,436 65	1,451 69	(15 04)
Fly Leasing LDR	62 00	Various	8/22/2014	916 60	927 89	(11 29)
Fly Leasing LDR	51 00	Various	8/25/2014	746 05	763 26	(17 21)
Susser Holdings Corp	505 00	Various	9/2/2014	40,526 25	31,787 03	8,739 22
Energy Transfer	325 00	Various	9/5/2014	18,554 58	14,102 44	4,452 14
Core-Mark Co	50 00	Various	9/8/2014	2,553 94	1,836 13	717 81
Energy Transfer	70 00	Various	9/8/2014	4,004 69	3,037 45	967 24
Energy Transfer	0 31	Various	9/8/2014	17 99	13 54	4 45
Energy Transfer	165 00	Various	9/9/2014	9,384 66	7,159 69	2,224 97
Energy Transfer	194 00	Various	9/10/2014	11,040 46	8,418 07	2,622 39
Assurant Inc	85 00	Various	9/12/2014	5,584 14	5,583 16	0 98
Core-Mark Co	86 00	Various	9/16/2014	4,550 94	3,158 15	1,392 79
GFI Group	945 00	Various	9/17/2014	5,654 75	3,373 56	2,281 19
GFI Group	203 00	Various	9/18/2014	1,218 94	724 69	494 25
GFI Group	399 00	Various	9/19/2014	2,305 16	1,424 39	880 77
GFI Group	243 00	Various	9/22/2014	1,386 54	867 49	519 05
Oceanfirst	135 00	Various	9/23/2014	2,244 39	2,433 87	(189 48)
GFI Group	364 00	Various	9/23/2014	2,020 59	1,299 44	721 15
GFI Group	411 00	Various	9/24/2014	2,302 49	1,467 23	835 26
GFI Group	168 00	Various	9/29/2014	924 49	599 74	324 75
Starz Liberty Cap	165 00	Various	9/29/2014	5,070 23	5,478 07	(407 84)
GFI Group	61 00	Various	9/30/2014	335 42	217 76	117 66
GFI Group	126 00	Various	10/1/2014	685 84	449 81	236 03
Core-Mark Co	45 00	Various	10/1/2014	2,339 29	1,652 52	686 77
Core-Mark Co	23 00	Various	10/3/2014	1,219 39	844 62	374 77
Core-Mark Co	35 00	Various	10/16/2014	1,839 16	1,285 29	553 87
Corelogic Inc	370 00	Various	10/28/2014	11,180 97	11,263.36	(82 39)

Core-Mark Co	40 00	Various	11/4/2014	2,287.84	1,468 91	818 93
GFI Group	604 00	Various	11/7/2014	3,161 86	2,156 22	1,005 64
Springleaf Holdings	16 00	Various	11/10/2014	601 94	406 08	195 86
GFI Group	300 00	Various	11/10/2014	1,551.23	1,070.98	480.25
Springleaf Holdings	31 00	Various	11/12/2014	1,165 74	786 78	378 96
GFI Group	23 00	Various	11/12/2014	113 43	82 11	31 32
Core-Mark Co	105 00	Various	11/12/2014	5,944 39	3,855 88	2,088 51
GFI Group	53 00	Various	11/13/2014	258 20	189.20	69 00
Springleaf Holdings	16 00	Various	11/13/2014	601 68	406 08	195 60
Springleaf Holdings	52.00	Various	11/14/2014	1,932 59	1,319 76	612 83
Core-Mark Co	82 00	Various	11/17/2014	5,074 02	3,011 26	2,062 76
Orbcomm Inc	335 00	Various	11/19/2014	2,164 05	2,291 10	(127 05)
Orbcomm Inc	92 00	Various	11/24/2014	583 47	629.20	(45 73)
Core-Mark Co	48 00	Various	11/25/2014	2,787 55	1,762 69	1,024 86
Orbcomm Inc	187 00	Various	11/26/2014	1,193 03	1,278 91	(85 88)
Orbcomm Inc	171 00	Various	11/28/2014	1,090.96	1,169 48	(78 52)
Dennys Corp	355 00	Various	11/28/2014	3,408 91	2,332 31	1,076 60
Dennys Corp	255 00	Various	12/1/2014	2,466.30	1,675 32	790 98
Trimas Corp	115 00	Various	12/4/2014	3,577 10	3,891.03	(313 93)
Dennys Corp	455 00	Various	12/4/2014	4,499 53	2,989 31	1,510 22
Maiden	157 00	Various	12/4/2014	2,029 52	1,937 25	92 27
Maiden	104 00	Various	12/5/2014	1,340.07	1,283 28	56 79
Dennys Corp	213 00	Various	12/5/2014	2,125 69	1,399 39	726 30
Maiden	181 00	Various	12/8/2014	2,343 04	2,233 40	109 64
Maiden	158 00	Various	12/9/2014	2,049 34	1,949 59	99 75
Dennys Corp	284 00	Various	12/9/2014	2,832 09	1,865 85	966 24
Maiden	187 00	Various	12/10/2014	2,434 66	2,307 43	127.23
Dennys Corp	58 00	Various	12/11/2014	579 22	381 05	198 17
Maiden	123 00	Various	12/11/2014	1,614 70	1,517 72	96.98
Maiden	137 00	Various	12/12/2014	1,774 82	1,690 47	84 35
Maiden	123 00	Various	12/15/2014	1,611 30	1,517 72	93.58
Trimas Corp	165 00	Various	12/17/2014	4,843 35	5,582 78	(739 43)
Kemper Corp	38 00	Various	12/18/2014	1,283 37	1,491 28	(207 91)
Kemper Corp	39 00	Various	12/29/2014	1,313 87	1,530 52	(216 65)
Kemper Corp	68 00	Various	12/22/2014	2,297 84	2,668 61	(370 77)
Vishay Precision	19 00	Various	12/29/2014	332 41	337 00	(4 59)
Vishay Precision	14 00	Various	12/30/2014	246 21	248 31	(2 10)
Vishay Precision	34 00	Various	12/31/2014	600 72	603 05	(2 33)
From Green Turtle, LP				1,750,000.00	2,141,221.00	(391,221.00)
From Jonas Partners, LP				62,186.00	62,186.00	

TOTALS TO FORM 990-PF, PART IV, LINE 1A

17,115,832.69 10,955,635.75 6,160,196.94

Basis for Allocation of Administrative Expenses

- 1 Compensation and salaries are allocated on a time basis
- 2 Accounting fees are deemed to be one-third charitable expenses
- 3 Custodial and advisory fees are deemed to have no charitable purpose
- 4 Excise tax is specifically excluded  
Foreign tax is deemed to have no charitable purpose  
Payroll taxes are based on 1 above
- 5 Other expenses are deemed to be one quarter charitable expenses