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Form 990-PF

Department of the Treasury  
Internal Revenue Service

## Return of Private Foundation

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

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2014

Open to Public  
Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation PAYNE FOUNDATION C/O TERRI LACY % TERRI LACY		A Employer identification number 73-1646678	
Number and street (or P O box number if mail is not delivered to street address) 600 TRAVIS STREET SUITE 4200 Suite		B Telephone number (see instructions) (713) 527-4412	
City or town, state or province, country, and ZIP or foreign postal code HOUSTON, TX 770022929		C If exemption application is pending, check here ► <input type="checkbox"/>	
<b>G</b> Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D</b> 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>	
<b>H</b> Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>	
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 2,061,036		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>	

<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	1 Contributions, gifts, grants, etc , received (attach schedule)	0			
	2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	67,228	67,228		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	123,351			
	b Gross sales price for all assets on line 6a				
	653,530				
	7 Capital gain net income (from Part IV, line 2)		123,351		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	<b>12 Total.</b> Add lines 1 through 11	190,579	190,579		
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	2,500	2,500	0	0
	c Other professional fees (attach schedule)	3,181	3,181		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,859	1,859		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	316	316		
	<b>24 Total operating and administrative expenses.</b>				
	Add lines 13 through 23	7,856	7,856	0	0
	<b>25 Contributions, gifts, grants paid.</b>	108,351			108,351
	<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	116,207	7,856	0	108,351
	<b>27 Subtract line 26 from line 12</b>				
	<b>a Excess of revenue over expenses and disbursements</b>	74,372			
	<b>b Net investment income</b> (if negative, enter -0-)		182,723		
	<b>c Adjusted net income</b> (if negative, enter -0-)				

	Part III Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions )	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing . . . . .				
	2 Savings and temporary cash investments . . . . .		60,403	331,667	331,667
	3 Accounts receivable ►				
	Less allowance for doubtful accounts ►				
	4 Pledges receivable ►				
	Less allowance for doubtful accounts ►				
	5 Grants receivable . . . . .				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .				
	7 Other notes and loans receivable (attach schedule) ►				
	Less allowance for doubtful accounts ►				
	8 Inventories for sale or use . . . . .				
	9 Prepaid expenses and deferred charges . . . . .				
	10a Investments—U S and state government obligations (attach schedule)				
	b Investments—corporate stock (attach schedule) . . . . .		1,761,944	1,565,052	1,729,369
	c Investments—corporate bonds (attach schedule) . . . . .				
	11 Investments—land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
	12 Investments—mortgage loans . . . . .				
	13 Investments—other (attach schedule) . . . . .				
	14 Land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
	15 Other assets (describe ► _____)				
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)		1,822,347	1,896,719	2,061,036
Liabilities	17 Accounts payable and accrued expenses . . . . .				
	18 Grants payable . . . . .				
	19 Deferred revenue . . . . .				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable (attach schedule) . . . . .				
	22 Other liabilities (describe ► _____)				
	23 Total liabilities (add lines 17 through 22) . . . . .			0	
Net Assets or Fund Balances	<b>Foundations that follow SFAS 117, check here ► <input type="checkbox"/></b>				
	<b>and complete lines 24 through 26 and lines 30 and 31.</b>				
	24 Unrestricted . . . . .				
	25 Temporarily restricted . . . . .				
	26 Permanently restricted . . . . .				
	<b>Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/></b>				
	<b>and complete lines 27 through 31.</b>				
	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		1,822,347	1,896,719	
	30 Total net assets or fund balances (see instructions) . . . . .		1,822,347	1,896,719	
	31 Total liabilities and net assets/fund balances (see instructions) . . . . .		1,822,347	1,896,719	

**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	1,822,347
2	Enter amount from Part I, line 27a . . . . .	2	74,372
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3 . . . . .	4	1,896,719
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,896,719

**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</b> See Additional Data Table				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>(e) Gross sales price</b>	<b>(f) Depreciation allowed (or allowable)</b>	<b>(g) Cost or other basis plus expense of sale</b>	<b>(h) Gain or (loss) (e) plus (f) minus (g)</b>	
<b>a</b> See Additional Data Table				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				<b>(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))</b>
<b>(i) F M V as of 12/31/69</b>	<b>(j) Adjusted basis as of 12/31/69</b>	<b>(k) Excess of col (i) over col (j), if any</b>		
<b>a</b> See Additional Data Table				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b> 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 }		<b>2</b>	123,351
<b>3</b> 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) (see instructions) If (loss), enter -0- in Part I, line 8 }		<b>3</b>	

**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 instructions before making any entries

<b>(a)</b> Base period years Calendar year (or tax year beginning in)	<b>(b)</b> Adjusted qualifying distributions	<b>(c)</b> Net value of noncharitable-use assets	<b>(d)</b> Distribution ratio (col (b) divided by col (c))
2013	80,819	1,997,355	0 040463
2012	78,550	1,830,873	0 042903
2011	116,900	1,862,817	0 062754
2010	67,595	1,857,598	0 036388
2009	82,376	1,583,750	0 052013
<b>2</b> Total of line 1, column (d).			<b>2</b> 0 234521
<b>3</b> 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			<b>3</b> 0 046904
<b>4</b> Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.			<b>4</b> 2,065,946
<b>5</b> Multiply line 4 by line 3.			<b>5</b> 96,901
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b).			<b>6</b> 1,827
<b>7</b> Add lines 5 and 6.			<b>7</b> 98,728
<b>8</b> Enter qualifying distributions from Part XII, line 4.			<b>8</b> 108,351

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 page 18 of the instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here <input checked="" type="checkbox"/> and enter "N/A" on line 1		
b	Date of ruling or determination letter _____ <b>(attach copy of letter if necessary—see instructions)</b>	1	1,827
c	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 . . . . .		
2	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)	2	
3	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . . . .	3	1,827
4	Add lines 1 and 2. . . . .	4	
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0- . . . . .	5	1,827
6	<b>Credits/Payments</b>		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	2,233
b	Exempt foreign organizations—tax withheld at source . . . . .	6b	
c	Tax paid with application for extension of time to file (Form 8868) . . . . .	6c	2,000
d	Backup withholding erroneously withheld . . . . .	6d	
7	Total credits and payments Add lines 6a through 6d. . . . .	7	4,233
8	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . .	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . .	10	2,406
11	Enter the amount of line 10 to be <b>Credited to 2015 estimated tax</b> <input checked="" type="checkbox"/> 2,406 <b>Refunded</b> <input checked="" type="checkbox"/>	11	

**Part VII-A Statements Regarding Activities**

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? <input checked="" type="checkbox"/>		<b>Yes</b>	<b>No</b>
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? . . . . .		<b>1b</b>	<b>No</b>
1c	<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>		<b>1c</b>	<b>No</b>
2	Did the foundation file <b>Form 1120-POL</b> for this year? . . . . .		2	<b>No</b>
3	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year			
4a	(1) On the foundation <input checked="" type="checkbox"/> \$ _____ (2) On foundation managers <input checked="" type="checkbox"/> \$ _____		<b>3</b>	<b>No</b>
4b	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ _____		<b>4a</b>	<b>No</b>
5	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ _____		<b>4b</b>	
6	Was the foundation engaged in any activities that have not previously been reported to the IRS? . . . . .		5	<b>No</b>
7	<i>If "Yes," attach a detailed description of the activities.</i>			
8a	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> <input checked="" type="checkbox"/>		<b>6</b>	<b>Yes</b>
8b	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either			
9	• By language in the governing instrument, or			
10	• 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? . . . . .			
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	<b>Yes</b>
8a	Enter the states to which the foundation reports or with which it is registered (see instructions)			
8b	<input checked="" type="checkbox"/> TX			
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>			
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)?			
10	<i>If "Yes," complete Part XIV</i>			
	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>		9	<b>No</b>
			10	<b>No</b>

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

11		No
12		No
13	Yes	
Website address ► _____		
14	The books are in care of ► <u>TERRI LACY</u> Telephone no ► <u>(713) 220-4482</u> Located at ► <u>600 TRAVIS SUITE 4200 HOUSTON TX</u> ZIP +4 ► <u>770022929</u>	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here ► <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year. ► <u>15</u>	
16	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). 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
<b>1a</b> 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? ( <b>Exception.</b> 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>b</b> If any answer is "Yes" to 1a(1)–(6), did <b>any</b> 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)? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Organizations relying on a current notice regarding disaster assistance check here. ► <input type="checkbox"/>	1b	No
<b>c</b> 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? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	1c	No
<b>2</b> 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))		
<b>a</b> 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? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► <u>20____, 20____, 20____, 20____</u>	2b	No
<b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see instructions) ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>c</b> If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here ► <u>20____, 20____, 20____, 20____</u>		
<b>3a</b> 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	3b	
<b>b</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.) ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	4a	No
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	4b	No
<b>b</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? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

**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))? . . . . . (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . . . (3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . . (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). . . . . (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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. . . . . <input type="checkbox"/>	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? . . . . . <i>If "Yes," attach the statement required by Regulations section 53.4945-5(d).</i> <input type="checkbox"/> Yes <input type="checkbox"/> No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . . <i>If "Yes" to 6b, file Form 8870.</i>		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	7b	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . .		

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation <b>(If not paid, enter -0-)</b>	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Total number of other employees paid over \$50,000. . . . .				

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

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

## **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	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	

All other program-related investments See instructions

**3** \_\_\_\_\_  
\_\_\_\_\_  
**Total.** Add lines 1 through 3 ►

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes	
a	Average monthly fair market value of securities. . . . .	1a 1,901,372
b	Average of monthly cash balances. . . . .	1b 196,035
c	Fair market value of all other assets (see instructions). . . . .	1c 0
d	<b>Total</b> (add lines 1a, b, and c). . . . .	1d 2,097,407
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	1e
2	Acquisition indebtedness applicable to line 1 assets. . . . .	2 0
3	Subtract line 2 from line 1d. . . . .	3 2,097,407
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	4 31,461
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5 2,065,946
6	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	6 103,297

**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. . . . .	1 103,297
2a	Tax on investment income for 2014 from Part VI, line 5. . . . .	2a 1,827
b	Income tax for 2014 (This does not include the tax from Part VI ). . . . .	2b
c	Add lines 2a and 2b. . . . .	2c 1,827
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3 101,470
4	Recoveries of amounts treated as qualifying distributions. . . . .	4
5	Add lines 3 and 4. . . . .	5 101,470
6	Deduction from distributable amount (see instructions). . . . .	6
7	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	7 101,470

**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 108,351
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 0
3	Amounts set aside for specific charitable projects that satisfy the	
a	Suitability test (prior IRS approval required). . . . .	3a 0
b	Cash distribution test (attach the required schedule). . . . .	3b 0
4	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4 108,351
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions). . . . .	5 1,827
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	6 106,524

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

**Part XIII Undistributed Income (see instructions)**

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
<b>1</b> Distributable amount for 2014 from Part XI, line 7				101,470
<b>2</b> Undistributed income, if any, as of the end of 2014			0	
<b>a</b> Enter amount for 2013 only. . . . .				
<b>b</b> Total for prior years 2012, 2011, 2010				
<b>3</b> Excess distributions carryover, if any, to 2014				
<b>a</b> From 2009. . . . .				
<b>b</b> From 2010. . . . .				
<b>c</b> From 2011. . . . .	1,083			
<b>d</b> From 2012. . . . .				
<b>e</b> From 2013. . . . .				
<b>f Total of lines 3a through e. . . . .</b>	1,083			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4 ► \$ 108,351			0	
<b>a</b> Applied to 2013, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .				
<b>d</b> Applied to 2014 distributable amount. . . . .				101,470
<b>e</b> Remaining amount distributed out of corpus	6,881			
<b>5</b> Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)				
<b>6</b> Enter the net total of each column as indicated below:	7,964			
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5				
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b. . . . .				
<b>c</b> 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. . . . .				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions. . . . .				
<b>e</b> Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions. . . . .			0	
<b>f</b> Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015. . . . .				0
<b>7</b> 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). . . . .				
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions). . . . .				
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a. . . . .	7,964			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2010. . . . .				
<b>b</b> Excess from 2011. . . . .	1,083			
<b>c</b> Excess from 2012. . . . .				
<b>d</b> Excess from 2013. . . . .				
<b>e</b> Excess from 2014. . . . .	6,881			

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

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling.			
1b	Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.			
2b	85% of line 2a.			
2c	Qualifying distributions from Part XII, line 4 for each year listed.			
2d	Amounts included in line 2c not used directly for active conduct of exempt activities.			
2e	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 organization 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))

CAROLYN PAYNE LEON M PAYNE JR M

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

**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 email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b> See Additional Data Table				
<b>Total</b> . . . . .			► 3a	108,351
<b>b Approved for future payment</b>				
<b>Total</b> . . . . .			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions )
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<b>1</b> Program service revenue						
a						
b						
c						
d						
e						
f						
<b>g</b> Fees and contracts from government agencies						
<b>2</b> Membership dues and assessments.						
<b>3</b> Interest on savings and temporary cash investments						
<b>4</b> Dividends and interest from securities.				14	67,228	
<b>5</b> Net rental income or (loss) from real estate						
a Debt-financed property.						
b Not debt-financed property.						
<b>6</b> Net rental income or (loss) from personal property						
<b>7</b> Other investment income.						
<b>8</b> Gain or (loss) from sales of assets other than inventory				18	123,351	
<b>9</b> Net income or (loss) from special events						
<b>10</b> Gross profit or (loss) from sales of inventory.						
<b>11</b> Other revenue a						
b						
c						
d						
e						
<b>12</b> Subtotal Add columns (b), (d), and (e).					190,579	
<b>13</b> Total. Add line 12, columns (b), (d), and (e).				13	190,579	

#### **Part V: B. Relationship of Activities to the Accomplishment of Event Purpose**

**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?	Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of		
(1) Cash. . . . .	1a(1)	No
(2) Other assets. . . . .	1a(2)	No
b Other transactions		
(1) Sales of assets to a noncharitable exempt organization. . . . .	1b(1)	No
(2) Purchases of assets from a noncharitable exempt organization. . . . .	1b(2)	No
(3) Rental of facilities, equipment, or other assets. . . . .	1b(3)	No
(4) Reimbursement arrangements. . . . .	1b(4)	No
(5) Loans or loan guarantees. . . . .	1b(5)	No
(6) Performance of services or membership or fundraising solicitations. . . . .	1b(6)	No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees. . . . .	1c	No

**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.

**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

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.

\* \* \* \* \*

2015-08-13

\* \* \* \* \*

**Signature of officer or trustee**

Date

Tit

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

<b>Paid Preparer Use Only</b>	Print/Type preparer's name MELVIN C BRACKENDORFF	Preparer's Signature	Date 2015-07-23	Check if self-employed <input checked="" type="checkbox"/>	PTIN P00053337
	Firm's name <input checked="" type="checkbox"/> EEPB PC			Firm's EIN <input checked="" type="checkbox"/>	
	Firm's address <input checked="" type="checkbox"/> 2950 NORTH LOOP W SUITE 1200 HOUSTON, TX 77092			Phone no (713) 622-0016	

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d**

(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.)
SEE ATTACHED STATEMENT - GS 9477-5	P		
SEE ATTACHED STATEMENT - GS 9477-5	P		
SEE ATTACHED STATEMENT - GS 4229-3	P		
SEE ATTACHED STATEMENT - GS 4229-3	P		
SEE ATTACHED STATEMENT - GS 4229-3	P		
SEE ATTACHED STATEMENT - GS 3323-8	P	2013-07-24	2014-06-16
SEE ATTACHED STATEMENT - GS 3323-8	P	2012-12-14	2014-06-16
CAPITAL GAIN DIVIDENDS	P		

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h**

(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)
256,231		228,935	27,296
225,917		162,468	63,449
27,284		27,833	-549
46,140		40,861	5,279
29,554		17,076	12,478
42,171		34,063	8,108
24,596		18,944	5,652
			1,638

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l**

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	
			27,296
			63,449
			-549
			5,279
			12,478
			8,108
			5,652

**Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation**

<b>(a) Name and address</b>	<b>(b) Title, and average hours per week devoted to position</b>	<b>(c) Compensation (If not paid, enter -0-)</b>	<b>(d) Contributions to employee benefit plans and deferred compensation</b>	<b>(e) Expense account, other allowances</b>
CAROLYN W PAYNE	OFFICER 0 5	0	0	0
600 TRAVIS STREET SUITE 4200 HOUSTON, TX 770022929				
LEON PAYNE JR	OFFICER 0 5	0	0	0
600 TRAVIS STREET SUITE 4200 HOUSTON, TX 770022929				
MIRIAM PAYNE PRIOLEAU	OFFICER 1 0	0	0	267
600 TRAVIS STREET SUITE 4200 HOUSTON, TX 770022929				
JULIE PAYNE	DIRECTOR 0 5	0	0	0
600 TRAVIS STREET SUITE 4200 HOUSTON, TX 770022929				
CHARLIE PRIOLEAU	DIRECTOR 0 5	0	0	0
600 TRAVIS STREET SUITE 4200 HOUSTON, TX 770022929				

## Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
CHRIST CHURCH CATHEDRAL 1117 TEXAS AVENUE HOUSTON, TX 77002	PUBLIC		GENERAL PURPOSE	5,921
ST JUDES RESEARCH HOSPITAL 262 DANNY THOMAS PLACE MEMPHIS, TN 38105	PUBLIC		GENERAL PURPOSE	1,000
VANDERBILT UNIVERSITY VANDERBILT UNIVERSITY NASHVILLE, TN 37240	PUBLIC		GENERAL PURPOSE	500
HUMANE SOCIETY OF NORTH TEXAS 1840 E LANCASTER AVE FORT WORTH, TX 76103	PUBLIC		GENERAL PURPOSE	250
GOODFELLOWS 801 TEXAS AVENUE HOUSTON, TX 77002	PUBLIC		GENERAL PURPOSE	2,500
RIVER OAKS GARDEN CLUB 2503 WESTHEIMER HOUSTON, TX 77098	PUBLIC		GENERAL PURPOSE	10,000
MAKE A WISH FOUNDATION 1604 BISSONNET HOUSTON, TX 77005	PUBLIC		GENERAL PURPOSE	1,000
BOY SCOUTS OF AMERICA TROOP 354 2225 N LOOP WEST HOUSTON, TX 770081311	PUBLIC		GENERAL PURPOSE	1,830
MUSEUM OF FINE ARTS HOUSTON 1001 BISSONNET HOUSTON, TX 77005	PUBLIC		GENERAL PURPOSE	3,500
HOUSTON BALLET 601 PRESTON STREET HOUSTON, TX 77002	PUBLIC		GENERAL PURPOSE	2,000
HOUSTON HUMANE SOCIETY 14700 ALMEDA RD HOUSTON, TX 77053	PUBLIC		GENERAL PURPOSE	700
ST JOHNS SCHOOL 2401 CLAREMONT LN HOUSTON, TX 77019	PUBLIC		GENERAL PURPOSE	10,050
EPISCOPAL HIGH SCHOOL 4650 BISSONNET BELLAIRE, TX 77401	PUBLIC		GENERAL PURPOSE	15,250
PLANNED PARENTHOOD GULF COAST 4600 GULF FREEWAY HOUSTON, TX 77023	PUBLIC		GENERAL PURPOSE	2,000
CHINQUAPIN PREPARATORY SCHOOL 2615 E WALLISVILLE RD HIGHLANDS, TX 77562	PUBLIC		GENERAL PURPOSE	4,250
<b>Total . . . . .</b>			<b>► 3a</b>	<b>108,351</b>

**Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
AMAZING PLACE 3735 DREXEL HOUSTON, TX 77027	PUBLIC		GENERAL PURPOSE	1,500
PATHWAYS FOR LITTLE FEET 8 GREENWAY PLAZA STE 1000 HOUSTON, TX 77046	PUBLIC		GENERAL PURPOSE	1,000
BROWN UNIVERSITY BROWN UNIVERSITY PROVIDENCE, RI 02912	PUBLIC		GENERAL PURPOSE	5,000
TEXAS CHILDRENS HOSPITAL FRASERS FRIENDS TEXAS CHILDRENS HOSPITAL OFFICE OF STE 5214 PO BOX 300630 HOUSTON, TX 77230	PUBLIC		GENERAL PURPOSE	2,500
HOUSTON AREA PARKINSON SOCIETY 1475 W GRAY ST HOUSTON, TX 77019	PUBLIC		GENERAL PURPOSE	2,100
HABITAT FOR HUMANITY INTERNATIONAL 322 W LAMAR ST AMERICUS, GA 317093543	PUBLIC		GENERAL PURPOSE	2,600
FORUM OF CIVICS FOUNDATION 2503 WESTHEIMER ROAD HOUSTON, TX 77098	PUBLIC		GENERAL PURPOSE	1,000
ST JOHN THE DIVINE EPISCOPAL CHURCH 2450 RIVER OAKS HOUSTON, TX 77019	PUBLIC		GENERAL PURPOSE	1,665
THE SALVATION ARMY 1500 AUSTIN STREET HOUSTON, TX 77002	PUBLIC		GENERAL PURPOSE	1,000
HOUSTON FOOD BANK 535 PORTWALL STREET HOUSTON, TX 77029	PUBLIC		GENERAL PURPOSE	2,000
SMALL STEPS NURTURING CENTER 2902 JENSEN DRIVE HOUSTON, TX 77026	PUBLIC		GENERAL PURPOSE	1,000
URBAN HARVEST 2311 CANAL STREET STE 200 HOUSTON, TX 77003	PUBLIC		GENERAL PURPOSE	500
THE CONTRIBUTOR INC PO BOX 332023 NASHVILLE, TN 37203	PUBLIC		GENERAL PURPOSE	665
VIRGINIA THEOLOGICAL SEMINARY 3737 SEMINARY ROAD ALEXANDRIA, VA 22304	PUBLIC		GENERAL PURPOSE	1,000
TROUT UNLIMITED 1777 N KENT STREET SUITE 100 ARLINGTON, VA 22209	PUBLIC		GENERAL PURPOSE	320
<b>Total . . . . .</b>			<b>► 3a</b>	<b>108,351</b>

## Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
JUNIOR LEAGUE OF HOUSTON 1811 BRIAR OAKS LANE HOUSTON, TX 77027	PUBLIC		GENERAL PURPOSE	5,000
HOUSTON CHAMBER CHOIR PO BOX 53388 HOUSTON, TX 770523388	PUBLIC		GENERAL PURPOSE	500
HELP ARGENTINA 680 5TH AVE 19TH FLR NEW YORK, NY 10019	PUBLIC		GENERAL PURPOSE	1,000
MUSCULAR DYSTROPHY ASSOCIATION 3300 E SUNRISE DRIVE TUCSON, AZ 85718	PUBLIC		GENERAL PURPOSE	2,500
THE METHODIST HOSPITAL NEUROLOGICAL INSTITUTE HOUSTON METHODIST HOSPITAL FOUNDATI PO BOX 4384 HOUSTON, TX 772104384	PUBLIC		GENERAL PURPOSE	1,500
BEST BUDDIES HOUSTON 6212 NORTH MAIN STREET UNIT C HOUSTON, TX 77009	PUBLIC		GENERAL PURPOSE	1,000
GLENWOOD CEMETERY FOUNDATION 2525 WASHINGTON AVENUE HOUSTON, TX 77007	PUBLIC		GENERAL PURPOSE	1,000
THE GALVESTON BAY FOUNDATION 17330 HIGHWAY 3 WEBSTER, TX 775984133	PUBLIC		GENERAL PURPOSE	500
HOUSTON PARKS BOARD 300 NORTH POST OAK LANE HOUSTON, TX 77024	PUBLIC		GENERAL PURPOSE	250
GARDEN CLUB OF HOUSTON 4212 SAN FELIPE PO BOX 486 HOUSTON, TX 770272902	PUBLIC		GENERAL PURPOSE	500
STAR OF HOPE MISSION 6897 ARDMORE HOUSTON, TX 77054	PUBLIC		GENERAL PURPOSE	500
US FUND FOR UNICEF 125 MAIDEN LANE NEW YORK, NY 10038	PUBLIC		GENERAL PURPOSE	1,000
NICK FINNEGAN COUNSELING CENTER 2714 JOANEL STREET HOUSTON, TX 77027	PUBLIC		GENERAL PURPOSE	4,000
STANFORD UNIVERSITY DEVELOPMENT SERVICES PO BOX 20466 STANFORD, CA 943090466	PUBLIC		GENERAL PURPOSE	2,000
RICE UNIVERSITY 6100 MAIN STREET BAKER HALL MS-40 SUITE 120 HOUSTON, TX 77005	PUBLIC		GENERAL PURPOSE	2,500
<b>Total . . . . .</b>				108,351
			► 3a	

Form 8949

## **Sales and Other Dispositions of Capital Assets**

2014

Attachment  
Sequence No **12A**

Department of the Treasury  
Internal Revenue Service

- **Information about Form 8949 and its separate instructions is at [www.irs.gov/form8949](http://www.irs.gov/form8949)**
- **File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.**

**Social security number or taxpayer identification number**

73-1646678

Before you check Box A, B, or C below, check whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either may show your basis (usually your cost) even if your broker did not report it to the IRS. Brokers must report basis to the IRS for most stock you bought in 2011 or later (and for certain debt instruments you bought in 2014 or later).

**Part I Short-Term.** Transactions involving capital assets you held 1 year or less are short term. For long-term transactions, see page 2.

**Note.** You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which NO adjustments or codes are required. Enter the total directly on Schedule D, line 1a; you are not required to report these transactions on Form 8949 (see instructions).

**You must check Box A, B, or C below. Check only one box.** If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- (A)** Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- (B)** Short-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS
- (C)** Short-term transactions not reported to you on Form 1099-B

**2 Totals** Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, **line 1b** (if **Box A** above is checked), **line 2** (if **Box B** above is checked), or **line 3** (if **Box C** above is checked).

6

**Note.** If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.



## TY 2014 Accounting Fees Schedule

**Name:** PAYNE FOUNDATION

C/O TERRI LACY

**EIN:** 73-1646678

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	2,500	2,500		

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

## TY 2014 Depreciation Schedule

**Name:** PAYNE FOUNDATION  
C/O TERRI LACY  
**EIN:** 73-1646678

## TY 2014 Investments Corporate Stock Schedule

**Name:** PAYNE FOUNDATION  
C/O TERRI LACY  
**EIN:** 73-1646678

Name of Stock	End of Year Book Value	End of Year Fair Market Value
GOLDMAN SACHS CORE FIXED INC	98,520	101,982
GS HIGH YIELD FLOATING RATE	149,351	145,994
EXXON MOBIL CORP	29,770	63,791
ISHARES RUSSELL 2000 FUND	61,027	101,079
GS EMERGING MKTS DEBT FUND	0	0
SPDR S&P 500 ETF TRUST	0	0
GS - COMMON STOCK (THORNBURG)	126,916	136,751
ETRACS ALERIAN MLP	145,829	170,375
ISHARES SELECT INTL	131,684	135,434
SPDR EURO STOXX	0	0
THORNBURG FUNDS ISHARES	145,418	161,112
HIGH YIELD VANGUARD	257,321	326,219
S&P BANK INDEX	20,041	21,170
GS STRATEGIC INCOME FUND	223,239	217,388
GS HIGH YIELD INSTITUTIONAL	68,881	65,485
MSCI ITALY 25/50 INDEX FUND	67,016	50,660
MSCI SPAIN 25/50 INDEX FUND	40,039	31,929

## TY 2014 Other Expenses Schedule

**Name:** PAYNE FOUNDATION

C/O TERRI LACY

**EIN:** 73-1646678

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
POSTAGE	49	49		
STATIONARY	267	267		

## TY 2014 Other Professional Fees Schedule

**Name:** PAYNE FOUNDATION

C/O TERRI LACY

**EIN:** 73-1646678

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
GS 014-14229-3 MANAGEMENT FEE	1,885	1,885		
GS 014-93323-8 MANAGEMENT FEE	307	307		
GS 014-09477-5 MANAGEMENT FEE	989	989		

## TY 2014 Taxes Schedule

**Name:** PAYNE FOUNDATION

C/O TERRI LACY

**EIN:** 73-1646678

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX - 014-09477-5	754	754		
FOREIGN TAX - 014-14229-3	291	291		
FOREIGN TAX - 014-93323-8	814	814		

**REALIZED GAIN AND LOSS SUMMARY**

SHORT-TERM GAINS (LOSSES)	LONG-TERM GAINS (LOSSES)			ORDINARY GAINS (LOSSES)		
Net Covered Short Term Gains (Losses)	8,107.98	Net Covered Long Term Gains (Losses)		5,651.78	Net Ordinary Gains (Losses)	0.00
Net NonCovered Short Term Gains (Losses)	0.00	Net NonCovered Long Term Gains (Losses)		0.00		
Net 1099B Non Reportable Short Term Gains (Losses)	0.00	Net 1099B Non Reportable Long Term Gains (Losses)		0.00		
Net Miscellaneous Short Term Gains (Losses)	0.00	Net Miscellaneous Long Term Gains (Losses)		0.00	Net Miscellaneous Ordinary Gains (Losses)	0.00
Net Regulated Futures Contract Short Term Gains (Losses)	0.00	Net Regulated Futures Contract Long Term Gains (Losses)		0.00		
<b>Total Short-Term Gains (Losses)</b>	<b>8,107.98</b>	<b>Total Long-Term Gains (Losses)</b>		<b>5,651.78</b>	<b>Total Ordinary Gains (Losses)</b>	<b>0.00</b>

**SHORT-TERM GAINS (LOSSES)**

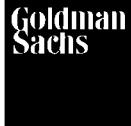
Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Total accretion (Amortization)	Cost Basis <sup>4</sup>	Total Gain (Loss)
<b>Covered Short-Term Gains (Losses)</b>						
SPDR EURO STOXX 50 FD ETF (78463X202)	07/24/2013	06/16/2014	955.00	42,170.82	0.00	34,062.84
<b>Net Covered Short-Term Gains (Losses)</b>						
				<b>42,170.82</b>	<b>0.00</b>	<b>34,062.84</b>
						<b>8,107.98</b>

**LONG-TERM GAINS (LOSSES)**

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Total accretion (Amortization)	Cost Basis <sup>4</sup>	Total Gain (Loss)
<b>Covered Long-Term Gains (Losses)</b>						
SPDR EURO STOXX 50 FD ETF (78463X202)	12/14/2012	06/16/2014	557.00	24,595.97	0.00	18,944.19
<b>Net Covered Long-Term Gains (Losses)</b>						
				<b>24,595.97</b>	<b>0.00</b>	<b>18,944.19</b>
						<b>5,651.78</b>

<sup>4</sup> Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization. This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently. You should consult with your own tax advisor to determine your correct basis.

<sup>5</sup> Sale Proceeds may have been adjusted by an option premium due to an option assignment.



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**REALIZED GAIN AND LOSS SUMMARY**

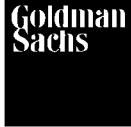
<b>SHORT-TERM GAINS (LOSSES)</b>		<b>LONG-TERM GAINS (LOSSES)</b>		<b>ORDINARY GAINS (LOSSES)</b>		
Net Covered Short Term Gains (Losses)	(549.08)	Net Covered Long Term Gains (Losses)	5,279.11	Net Ordinary Gains (Losses)		0.00
Net NonCovered Short Term Gains (Losses)	0.00	Net NonCovered Long Term Gains (Losses)	12,478.73			
Net 1099B Non Reportable Short Term Gains (Losses)	0.00	Net 1099B Non Reportable Long Term Gains (Losses)	0.00			
Net Miscellaneous Short Term Gains (Losses)	0.00	Net Miscellaneous Long Term Gains (Losses)	0.00	Net Miscellaneous Ordinary Gains (Losses)		0.00
Net Regulated Futures Contract Short Term Gains (Losses)	0.00	Net Regulated Futures Contract Long Term Gains (Losses)	0.00			
<b>Total Short-Term Gains (Losses)</b>	<b>(549.08)</b>	<b>Total Long-Term Gains (Losses)</b>	<b>17,757.84</b>	<b>Total Ordinary Gains (Losses)</b>		<b>0.00</b>

**SHORT-TERM GAINS (LOSSES)**

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Total accretion (Amortization)	Cost Basis <sup>4</sup>	Total Gain (Loss)
<b>Covered Short-Term Gains (Losses)</b>						
PT BANK MANDIRI (PERSERO) ADR CMN (69367U105)	02/05/2013	01/27/2014	6.00	40.12	0.00	54.50 (14.38)
PT BANK MANDIRI (PERSERO) ADR CMN (69367U105)	07/29/2013	01/28/2014	4.00	26.87	0.00	33.68 (6.81)
PT BANK MANDIRI (PERSERO) ADR CMN (69367U105)	02/05/2013	01/28/2014	5.00	33.58	0.00	45.41 (11.83)
PT BANK MANDIRI (PERSERO) ADR CMN (69367U105)	02/08/2013	01/28/2014	6.00	40.30	0.00	54.51 (14.21)
PT BANK MANDIRI (PERSERO) ADR CMN (69367U105)	02/06/2013	01/28/2014	19.00	127.63	0.00	171.96 (44.33)
PT BANK MANDIRI (PERSERO) ADR CMN (69367U105)	07/29/2013	01/29/2014	10.00	68.87	0.00	84.20 (15.33)
PT BANK MANDIRI (PERSERO) ADR CMN (69367U105)	07/30/2013	01/29/2014	10.00	68.87	0.00	84.20 (15.33)
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN (500458401)	06/13/2013	02/05/2014	13.00	259.28	0.00	325.55 (66.27)
INTESA SANPAOLO SPONSORED ADR CMN (46115H107)	09/18/2013	02/10/2014	19.00	323.26	0.00	249.34 73.92
ROCHE HOLDING AG ADR B SHS(NOM CHF 100) VAL 224.184 (771195104)	06/25/2013	02/19/2014	4.00	297.78	0.00	233.75 64.03
TATA MOTORS LIMITED SPONSORED ADR CMN (876568502)	04/02/2013	02/28/2014	1.00	34.95	0.00	24.47 10.48
TATA MOTORS LIMITED SPONSORED ADR CMN (876568502)	04/04/2013	02/28/2014	2.00	69.89	0.00	47.70 22.19
TATA MOTORS LIMITED SPONSORED ADR CMN (876568502)	04/03/2013	02/28/2014	7.00	244.64	0.00	166.17 78.47
SYNGENTA AG SPONSORED ADR CMN (87160A100)	06/28/2013	03/06/2014	1.00	75.62	0.00	77.71 (2.09)
SYNGENTA AG SPONSORED ADR CMN (87160A100)	06/27/2013	03/06/2014	2.00	151.25	0.00	156.30 (5.05)

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**SHORT-TERM GAINS (LOSSES)**

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds <sup>5</sup>	Total accretion (Amortization)	Cost Basis <sup>4</sup>	Total Gain (Loss)
<b>Covered Short-Term Gains (Losses)</b>							
SYNGENTA AG SPONSORED ADR CMN (87160A100)	06/28/2013	03/07/2014	1 00	75 89	0 00	77 71	(1 82)
SYNGENTA AG SPONSORED ADR CMN (87160A100)	07/25/2013	03/07/2014	1 00	75 89	0 00	79 24	(3 35)
SYNGENTA AG SPONSORED ADR CMN (87160A100)	07/24/2013	03/07/2014	3 00	227 68	0 00	238 50	(10 82)
SYNGENTA AG SPONSORED ADR CMN (87160A100)	07/26/2013	03/07/2014	3 00	227 68	0 00	238 96	(11 28)
INTESA SANPAOLO SPONSORED ADR CMN (46115H107)	10/11/2013	04/16/2014	2 00	39 02	0 00	28 84	10 18
INTESA SANPAOLO SPONSORED ADR CMN (46115H107)	09/18/2013	04/16/2014	34 00	663 26	0 00	446 18	217 08
MERCADOLIBRE INC CMN (58733R102)	11/06/2013	04/17/2014	1 00	84 99	0 00	122 40	(37 41)
MERCADOLIBRE INC CMN (58733R102)	11/20/2013	04/17/2014	1 00	84 99	0 00	108 06	(23 07)
SINA CORPORATION CMN (G81477104)	05/17/2013	04/22/2014	5 00	281 22	0 00	297 46	(16 24)
SINA CORPORATION CMN (G81477104)	05/17/2013	04/23/2014	6 00	322 94	0 00	356 95	(34 01)
ROCHE HOLDING AG ADR B SHS(NOM CHF 100) VAL 224 184 (771195104)	06/25/2013	04/30/2014	10 00	364 44	0 00	292 18	72 26
TAIWAN SEMICONDUCTOR MFG ADS LTD ADS 1ADS EQUALS 50RDS (874039100)	10/16/2013	05/14/2014	17 00	351 98	0 00	309 98	42 00
ING GROEP N V SPONS ADR SPONSORED ADR CMN (456837103)	06/28/2013	05/15/2014	10 00	137 92	0 00	90 85	47 07
ING GROEP N V SPONS ADR SPONSORED ADR CMN (456837103)	07/01/2013	05/16/2014	4 00	52 34	0 00	37 26	15 08
ING GROEP N V SPONS ADR SPONSORED ADR CMN (456837103)	06/28/2013	05/16/2014	10 00	130 85	0 00	90 85	40 00
BANCA MONTE DEI PASCHI DI SIEN ADR CMN (05951A204)	03/27/2014	05/21/2014	4 00	58 38	0 00	64 38	(6 00)
BANCA MONTE DEI PASCHI DI SIEN ADR CMN (05951A204)	03/28/2014	05/22/2014	6 00	86 43	0 00	97 89	(11 46)
BANCA MONTE DEI PASCHI DI SIEN ADR CMN (05951A204)	03/27/2014	05/22/2014	11 00	158 46	0 00	177 06	(18 60)
BANCA MONTE DEI PASCHI DI SIEN ADR CMN (05951A204)	04/01/2014	05/23/2014	3 00	43 64	0 00	60 39	(16 75)
BANCA MONTE DEI PASCHI DI SIEN ADR CMN (05951A204)	03/31/2014	05/23/2014	7 00	101 83	0 00	126 02	(24 19)
BANCA MONTE DEI PASCHI DI SIEN ADR CMN (05951A204)	03/28/2014	05/23/2014	8 00	116 38	0 00	130 52	(14 14)
PACIFIC RUBIALES ENERGY CORP CMN (69480U206)	05/23/2013	05/23/2014	23 00	421 79	0 00	474 39	(52 60)
SAP SE (SPON ADR)(803054204)	01/08/2014	06/25/2014	2 00	154 19	0 00	171 06	(16 87)

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## REALIZED GAINS AND LOSSES (Continued)

Supplemental Information Consult your Form 1099 for tax reporting purposes

### SHORT-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds <sup>5</sup>	Total accretion (Amortization)	Cost Basis <sup>4</sup>	Total Gain (Loss)
<b>Covered Short-Term Gains (Losses)</b>							
SAP SE (SPON ADR) (803054204)	02/05/2014	06/25/2014	2 00	154 19	0 00	150 10	4 09
SAP SE (SPON ADR) (803054204)	01/09/2014	06/25/2014	4 00	308 37	0 00	337 83	(29 46)
TAIWAN SEMICONDUCTOR MFG ADS LTD ADS 1ADS EQUALS 50RDS (874039100)	10/17/2013	07/09/2014	7 00	156 63	0 00	130 45	26 18
TAIWAN SEMICONDUCTOR MFG ADS LTD ADS 1ADS EQUALS 50RDS (874039100)	10/16/2013	07/09/2014	9 00	201 38	0 00	164 11	37 27
ANHEUSER-BUSCH INBEV S A SPONSORED ADR CMN (03524A108)	09/24/2013	07/11/2014	2 00	225 77	0 00	198 37	27 40
PACIFIC RUBIALES ENERGY CORP CMN (69480U206)	07/12/2013	07/11/2014	3 00	58 11	0 00	57 43	0 68
TAIWAN SEMICONDUCTOR MFG ADS LTD ADS 1ADS EQUALS 50RDS (874039100)	10/17/2013	07/11/2014	4 00	91 21	0 00	74 54	16 67
TAIWAN SEMICONDUCTOR MFG ADS LTD ADS 1ADS EQUALS 50RDS (874039100)	10/25/2013	07/11/2014	8 00	182 43	0 00	147 46	34 97
TAIWAN SEMICONDUCTOR MFG ADS LTD ADS 1ADS EQUALS 50RDS (874039100)	10/24/2013	07/11/2014	20 00	456 08	0 00	374 26	81 82
TAIWAN SEMICONDUCTOR MFG ADS LTD ADS 1ADS EQUALS 50RDS (874039100)	10/25/2013	07/14/2014	11 00	247 05	0 00	202 76	44 29
PACIFIC RUBIALES ENERGY CORP CMN (69480U206)	08/07/2013	07/16/2014	6 00	109 12	0 00	124 20	(15 08)
PACIFIC RUBIALES ENERGY CORP CMN (69480U206)	08/08/2013	07/16/2014	13 00	236 43	0 00	270 18	(33 75)
PACIFIC RUBIALES ENERGY CORP CMN (69480U206)	12/20/2013	07/16/2014	20 00	363 75	0 00	351 71	12 04
FOMENTO ECONOMICO MEXICANO SAB DE C V NEW SPONS ADR REPSTG UNIT 1 SER B SH FOMENTO ECONOMICO MEXICANO (344419106)	01/09/2014	07/28/2014	1 00	95 27	0 00	93 06	2 21
FOMENTO ECONOMICO MEXICANO SAB DE C V NEW SPONS ADR REPSTG UNIT 1 SER B SH FOMENTO ECONOMICO MEXICANO (344419106)	01/10/2014	07/28/2014	2 00	190 53	0 00	192 55	(2 02)
FOMENTO ECONOMICO MEXICANO SAB DE C V NEW SPONS ADR REPSTG UNIT 1 SER B SH FOMENTO ECONOMICO MEXICANO (344419106)	01/13/2014	07/28/2014	2 00	190 53	0 00	193 03	(2 50)

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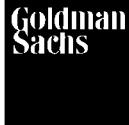
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**SHORT-TERM GAINS (LOSSES)**

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds <sup>5</sup>	Total accretion (Amortization)	Cost Basis <sup>4</sup>	Total Gain (Loss)
<b>Covered Short-Term Gains (Losses)</b>							
FOMENTO ECONOMICO MEXICANO SAB DE C V NEW SPONS ADR REPSTG UNIT 1 SER B SH FOMENTO ECONOMICO MEXICANO (344419106)	01/14/2014	07/28/2014	2 00	190 53	0 00	190 99	(0 46)
YUM BRANDS, INC CMN (988498101)	10/09/2013	07/30/2014	5 00	364 93	0 00	329 44	35 49
ANHEUSER-BUSCH INBEV S A SPONSORED ADR CMN (03524A108)	09/25/2013	08/05/2014	1 00	107 85	0 00	99 61	8 24
ANHEUSER-BUSCH INBEV S A SPONSORED ADR CMN (03524A108)	09/24/2013	08/05/2014	2 00	215 71	0 00	198 37	17 34
BURBERRY GROUP PLC SPONSORED ADR CMN (12082W204)	10/17/2013	08/26/2014	7 00	332 25	0 00	338 68	(6 43)
KONE OYJ UNSPONSORED ADR CMN REPRESENTING B SHARES (FINLAND (50048H101))	08/27/2013	08/26/2014	15 00	310 87	0 00	313 30	(2 43)
ANHEUSER-BUSCH INBEV S A SPONSORED ADR CMN (03524A108)	09/25/2013	08/27/2014	3 00	336 09	0 00	298 84	37 25
TAIWAN SEMICONDUCTOR MFG ADS LTD ADS 1ADS EQUALS 50RDS (874039100)	10/25/2013	08/27/2014	1 00	20 77	0 00	18 43	2 34
TAIWAN SEMICONDUCTOR MFG ADS LTD ADS 1ADS EQUALS 50RDS (874039100)	11/06/2013	08/27/2014	16 00	332 41	0 00	291 77	40 64
KONE OYJ UNSPONSORED ADR CMN REPRESENTING B SHARES (FINLAND (50048H101))	09/26/2013	08/28/2014	12 00	250 50	0 00	270 38	(19 88)
KONE OYJ UNSPONSORED ADR CMN REPRESENTING B SHARES (FINLAND (50048H101))	09/25/2013	08/28/2014	18 00	375 75	0 00	406 45	(30 70)
ANHEUSER-BUSCH INBEV S A SPONSORED ADR CMN (03524A108)	10/18/2013	09/04/2014	1 00	113 88	0 00	102 62	11 26
ANHEUSER-BUSCH INBEV S A SPONSORED ADR CMN (03524A108)	09/25/2013	09/04/2014	2 00	227 75	0 00	199 22	28 53
ADIDAS AG ADR CMN (00687A107)	04/17/2014	09/09/2014	4 00	149 13	0 00	208 19	(59 06)
CARNIVAL CORPORATION CMN (143658300)	04/17/2014	09/09/2014	1 00	38 86	0 00	37 15	1 71
ENSCO PLC CMN CLASS A (G3157S106)	06/04/2014	09/09/2014	1 00	47 23	0 00	53 14	(5 91)
ENSCO PLC CMN CLASS A (G3157S106)	05/29/2014	09/09/2014	5 00	236 13	0 00	259 76	(23 63)
ENSCO PLC CMN CLASS A (G3157S106)	05/30/2014	09/09/2014	6 00	283 35	0 00	315 56	(32 21)
ENSCO PLC CMN CLASS A (G3157S106)	05/28/2014	09/09/2014	9 00	425 03	0 00	462 17	(37 14)

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**SHORT-TERM GAINS (LOSSES)**

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds <sup>5</sup>	Total accretion (Amortization)	Cost Basis <sup>4</sup>	Total Gain (Loss)
<b>Covered Short-Term Gains (Losses)</b>							
ENSCO PLC CMN CLASS A (G3157S106)	06/04/2014	09/10/2014	6 00	282 12	0 00	318 83	(36 71)
ENSCO PLC CMN CLASS A (G3157S106)	07/11/2014	09/10/2014	7 00	329 14	0 00	372 39	(43 25)
ROYAL MAIL PLC ADR CMN (78033R107)	05/02/2014	09/24/2014	3 00	40 29	0 00	54 73	(14 44)
ROYAL MAIL PLC ADR CMN (78033R107)	05/07/2014	09/24/2014	6 00	80 59	0 00	111 39	(30 80)
ROYAL MAIL PLC ADR CMN (78033R107)	05/06/2014	09/24/2014	14 00	188 04	0 00	258 30	(70 26)
ANHUI CONCH CEMENT CO , LTD UNSPONSORED ADR CMN (035243104)	06/04/2014	09/25/2014	18 00	299 61	0 00	335 04	(35 43)
ANHUI CONCH CEMENT CO , LTD UNSPONSORED ADR CMN (035243104)	05/14/2014	09/25/2014	19 00	316 26	0 00	353 95	(37 69)
ANHUI CONCH CEMENT CO , LTD UNSPONSORED ADR CMN (035243104)	05/15/2014	09/25/2014	20 00	332 90	0 00	374 13	(41 23)
ANHUI CONCH CEMENT CO , LTD UNSPONSORED ADR CMN (035243104)	07/15/2014	09/25/2014	20 00	332 90	0 00	375 02	(42 12)
ROYAL MAIL PLC ADR CMN (78033R107)	05/14/2014	09/25/2014	4 00	52 00	0 00	77 01	(25 01)
ROYAL MAIL PLC ADR CMN (78033R107)	05/07/2014	09/25/2014	5 00	64 99	0 00	92 82	(27 83)
ROYAL MAIL PLC ADR CMN (78033R107)	05/08/2014	09/25/2014	9 00	116 99	0 00	168 77	(51 78)
ROYAL MAIL PLC ADR CMN (78033R107)	07/10/2014	09/25/2014	12 00	155 99	0 00	194 76	(38 77)
ROYAL MAIL PLC ADR CMN (78033R107)	05/15/2014	09/25/2014	15 00	194 99	0 00	290 06	(95 07)
ROYAL MAIL PLC ADR CMN (78033R107)	07/11/2014	09/25/2014	23 00	298 98	0 00	377 66	(78 68)
ANHEUSER-BUSCH INBEV S A SPONSORED ADR CMN (03524A108)	10/23/2013	09/26/2014	2 00	224 09	0 00	206 22	17 87
ANHEUSER-BUSCH INBEV S A SPONSORED ADR CMN (03524A108)	02/26/2014	09/26/2014	2 00	224 09	0 00	208 34	15 75
ANHEUSER-BUSCH INBEV S A SPONSORED ADR CMN (03524A108)	10/21/2013	09/26/2014	4 00	448 18	0 00	409 68	38 50
ANHEUSER-BUSCH INBEV S A SPONSORED ADR CMN (03524A108)	10/24/2013	09/26/2014	4 00	448 18	0 00	412 33	35 85
OLYMPUS CORPORATION SPONSORED ADR CMN (68163W109)	04/16/2014	09/26/2014	9 00	324 45	0 00	265 25	59 20
NOKIA CORP SPON ADR SPONSORED ADR CMN (654902204)	11/22/2013	10/09/2014	34 00	273 79	0 00	275 30	(1 51)
INTESA SANPAOLO SPONSORED ADR CMN (46115H107)	11/26/2013	10/10/2014	8 00	135 07	0 00	113 60	21 47

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## REALIZED GAINS AND LOSSES (Continued)

Supplemental Information Consult your Form 1099 for tax reporting purposes

### SHORT-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds <sup>5</sup>	Total accretion (Amortization)	Cost Basis <sup>4</sup>	Total Gain (Loss)
<b>Covered Short-Term Gains (Losses)</b>							
INTESA SANPAOLO SPONSORED ADR CMN (46115H107)	10/11/2013	10/10/2014	16.00	270.13	0.00	230.72	39.41
INTESA SANPAOLO SPONSORED ADR CMN (46115H107)	10/21/2013	10/10/2014	23.00	388.31	0.00	343.20	45.11
SOUTHERN COPPER CORPORATION CMN (84265V105)	02/11/2014	10/10/2014	10.00	280.97	0.00	317.52	(36.55)
LAS VEGAS SANDS CORP CMN (517834107)	04/16/2014	10/15/2014	4.00	237.66	0.00	302.05	(64.39)
SUMITOMO MITSUI TRUST HOLDINGS SPONSORED ADR CMN (86562X106)	02/12/2014	10/17/2014	70.00	252.76	0.00	339.35	(86.59)
NOKIA CORP SPON ADR SPONSORED ADR CMN (654902204)	11/22/2013	10/23/2014	11.00	92.36	0.00	89.07	3.29
NOKIA CORP SPON ADR SPONSORED ADR CMN (654902204)	01/23/2014	10/23/2014	21.00	176.32	0.00	146.84	29.48
NOKIA CORP SPON ADR SPONSORED ADR CMN (654902204)	11/25/2013	10/23/2014	43.00	361.04	0.00	347.25	13.79
NOKIA CORP SPON ADR SPONSORED ADR CMN (654902204)	02/10/2014	10/23/2014	44.00	369.44	0.00	329.59	39.85
NOKIA CORP SPON ADR SPONSORED ADR CMN (654902204)	04/30/2014	10/23/2014	49.00	411.42	0.00	367.75	43.67
ACCENTURE PLC CMN (G1151C101)	03/27/2014	11/05/2014	5.00	407.92	0.00	388.31	19.61
MASTERCARD INCORPORATED CMN CLASS A (57636Q104)	01/31/2014	11/18/2014	6.00	503.90	0.00	453.56	50.34
SUNTORY BEVERAGE & FOOD LTD ADR CMN (86803T104)	05/07/2014	11/25/2014	12.00	214.17	0.00	209.77	4.40
SUNTORY BEVERAGE & FOOD LTD ADR CMN (86803T104)	05/07/2014	11/26/2014	7.00	124.94	0.00	122.36	2.58
SUNTORY BEVERAGE & FOOD LTD ADR CMN (86803T104)	05/09/2014	11/26/2014	7.00	124.95	0.00	124.04	0.91
SUNTORY BEVERAGE & FOOD LTD ADR CMN (86803T104)	05/08/2014	11/26/2014	11.00	196.34	0.00	193.33	3.01
MASTERCARD INCORPORATED CMN CLASS A (57636Q104)	02/04/2014	12/03/2014	2.00	177.21	0.00	146.77	30.44
MASTERCARD INCORPORATED CMN CLASS A (57636Q104)	03/13/2014	12/03/2014	2.00	177.21	0.00	154.98	22.23
MASTERCARD INCORPORATED CMN CLASS A (57636Q104)	01/31/2014	12/03/2014	3.00	265.81	0.00	226.78	39.03
OLYMPUS CORPORATION SPONSORED ADR CMN (68163W109)	04/21/2014	12/05/2014	3.00	112.94	0.00	87.58	25.36
OLYMPUS CORPORATION SPONSORED ADR CMN (68163W109)	04/17/2014	12/05/2014	4.00	150.58	0.00	118.13	32.45
OLYMPUS CORPORATION SPONSORED ADR CMN (68163W109)	04/30/2014	12/05/2014	7.00	263.52	0.00	213.17	50.35
COMPAGNIE DE SAINT-GOBAIN UNSPONSORED ADR CMN (204280309)	10/01/2014	12/09/2014	154.00	1,279.93	0.00	1,411.03	(131.10)
VALLOUREC SA SPONSORED ADR CMN (92023R308)	09/09/2014	12/09/2014	24.00	138.88	0.00	229.47	(90.59)

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**SHORT-TERM GAINS (LOSSES)**

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds <sup>5</sup>	Total accretion (Amortization)	Cost Basis <sup>4</sup>	Total Gain (Loss)
<b>Covered Short-Term Gains (Losses)</b>							
VALLOUREC SA SPONSORED ADR CMN (92023R308)	09/25/2014	12/10/2014	42 00	240 82	0 00	383 98	(143 16)
VALLOUREC SA SPONSORED ADR CMN (92023R308)	09/09/2014	12/10/2014	124 00	710 98	0 00	1,185 60	(474 62)
TAIWAN SEMICONDUCTOR MFG ADS LTD ADS 1ADS EQUALS 50RDS (874039100)	01/08/2014	12/15/2014	20 00	438 85	0 00	342 58	96 27
<b>Net Covered Short-Term Gains (Losses)</b>				<b>27,283.97</b>	<b>0.00</b>	<b>27,833.05</b>	<b>(549.08)</b>

**LONG-TERM GAINS (LOSSES)**

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds <sup>5</sup>	Total accretion (Amortization)	Cost Basis <sup>4</sup>	Total Gain (Loss)
<b>Covered Long-Term Gains (Losses)</b>							
SWATCH GROUP SA (THE) ADR CMN (870123106)	10/18/2011	01/15/2014	7 00	212 41	0 00	134 51	77 90
AIA GROUP LIMITED SPONSORED ADR CMN SERIES (001317205)	09/07/2012	01/27/2014	18 00	334 70	0 00	258 53	76 17
PT BANK MANDIRI (PERSERO) ADR CMN (69367U105)	01/25/2013	01/27/2014	18 00	120 36	0 00	159 02	(38 66)
TENCENT HOLDINGS LIMITED UNSPONSORED ADR CMN ADD ADR REL 19358779 (88032Q109)	01/10/2011	01/27/2014	4 00	252 73	0 00	92 01	160 72
ASSA ABLOY AB UNSPONSORED ADR (SWEDEN) (045387107)	01/07/2011	01/28/2014	1 00	25 34	0 00	14 04	11 30
ITAU UNIBANCO BANCO HLDNG S A SPONSORED ADR CMN (465562106)	05/04/2011	01/30/2014	4 00	48 70	0 00	81 71	(33 01)
ITAU UNIBANCO BANCO HLDNG S A SPONSORED ADR CMN (465562106)	02/03/2011	01/30/2014	12 00	146 11	0 00	225 14	(79 03)
MERCADOLIBRE INC CMN (58733R102)	09/22/2011	01/30/2014	1 00	96 72	0 00	60 02	36 70
DEUTSCHE BANK AG CMN (D18190898)	10/29/2012	01/31/2014	1 00	48 15	0 00	43 28	4 87
DEUTSCHE BANK AG CMN (D18190898)	10/26/2012	01/31/2014	13 00	625 88	0 00	566 87	59 01
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN (500458401)	09/19/2012	01/31/2014	3 00	62 59	0 00	63 65	(1 06)
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN (500458401)	07/27/2012	01/31/2014	11 00	229 50	0 00	247 75	(18 25)
SYNGENTA AG SPONSORED ADR CMN (87160A100)	03/26/2012	01/31/2014	3 00	211 48	0 00	204 25	7 23
YANDEX N V CMN (N97284108)	06/02/2011	01/31/2014	5 00	184 29	0 00	164 97	19 32

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## REALIZED GAINS AND LOSSES (Continued)

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### LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds <sup>5</sup>	Total accretion (Amortization)	Cost Basis <sup>4</sup>	Total Gain (Loss)
<b>Covered Long-Term Gains (Losses)</b>							
YANDEX N V CMN (N97284108)	06/15/2011	01/31/2014	6 00	221 15	0 00	181 79	39 36
ITAU UNIBANCO BANCO HLDNG S A SPONSORED ADR CMN (465562106)	07/20/2011	02/03/2014	10 00	121 61	0 00	184 28	(62 67)
ITAU UNIBANCO BANCO HLDNG S A SPONSORED ADR CMN (465562106)	05/04/2011	02/03/2014	19 00	231 06	0 00	388 14	(157 08)
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN (500458401)	09/19/2012	02/04/2014	11 00	219 37	0 00	233 38	(14 01)
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN (500458401)	09/19/2012	02/05/2014	1 00	19 95	0 00	21 22	(1 27)
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN (500458401)	12/21/2012	02/05/2014	10 00	199 45	0 00	249 00	(49 55)
LAS VEGAS SANDS CORP CMN (517834107)	12/20/2011	02/05/2014	2 00	146 76	0 00	82 88	63 88
LAS VEGAS SANDS CORP CMN (517834107)	01/10/2012	02/05/2014	2 00	146 76	0 00	85 91	60 85
SYNGENTA AG SPONSORED ADR CMN (87160A100)	07/25/2012	02/05/2014	1 00	67 39	0 00	64 72	2 67
SYNGENTA AG SPONSORED ADR CMN (87160A100)	03/26/2012	02/05/2014	2 00	134 79	0 00	136 17	(1 38)
DASSAULT SYSTEMES SPONSORED ADR CMN (237545108)	12/21/2012	02/06/2014	1 00	109 85	0 00	111 97	(2 12)
DASSAULT SYSTEMES SPONSORED ADR CMN (237545108)	12/21/2012	02/07/2014	1 00	110 01	0 00	111 97	(1 96)
DASSAULT SYSTEMES SPONSORED ADR CMN (237545108)	01/29/2013	02/07/2014	2 00	220 01	0 00	226 63	(6 62)
YANDEX N V CMN (N97284108)	06/15/2011	02/11/2014	3 00	120 00	0 00	90 89	29 11
INDUSTRIAL & COMMERCIAL BANK O ADR CMN (455807107)	12/21/2012	02/12/2014	14 00	171 79	0 00	198 66	(26 87)
INDUSTRIAL & COMMERCIAL BANK O ADR CMN (455807107)	01/27/2011	02/12/2014	28 00	343 58	0 00	420 63	(77 05)
SYNGENTA AG SPONSORED ADR CMN (87160A100)	01/23/2013	02/24/2014	2 00	145 98	0 00	170 91	(24 93)
SYNGENTA AG SPONSORED ADR CMN (87160A100)	07/25/2012	02/24/2014	3 00	218 97	0 00	194 17	24 80
SYNGENTA AG SPONSORED ADR CMN (87160A100)	01/23/2013	03/06/2014	1 00	75 62	0 00	85 45	(9 83)
SYNGENTA AG SPONSORED ADR CMN (87160A100)	01/24/2013	03/06/2014	3 00	226 87	0 00	258 03	(31 16)
YUM BRANDS, INC CMN (988498101)	03/07/2012	03/17/2014	5 00	377 35	0 00	331 36	45 99
YUM BRANDS, INC CMN (988498101)	03/20/2012	03/17/2014	5 00	377 36	0 00	349 43	27 93
HONG KONG EXCHANGES & CLEARING UNSPONSORED ADR CMN (43858F109)	12/21/2012	03/20/2014	11 00	159 57	0 00	184 69	(25 12)
YANDEX N V CMN (N97284108)	06/15/2011	03/25/2014	1 00	29 70	0 00	30 30	(0 60)

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## REALIZED GAINS AND LOSSES (Continued)

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### LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds <sup>5</sup>	Total accretion (Amortization)	Cost Basis <sup>4</sup>	Total Gain (Loss)
<b>Covered Long-Term Gains (Losses)</b>							
YANDEX N V CMN (N97284108)	06/16/2011	03/25/2014	10 00	296 99	0 00	300 71	(3 72)
YANDEX N V CMN (N97284108)	01/25/2012	03/25/2014	13 00	386 08	0 00	255 04	131 04
BAIDU, INC SPONSORED ADR CMN (056752108)	04/26/2012	03/26/2014	1 00	156 08	0 00	134 08	22 00
TENCENT HOLDINGS LIMITED UNSPONSORED ADR CMN ADD ADR REL 19358779 (88032Q109)	01/10/2011	03/26/2014	3 00	214 94	0 00	69 01	145 93
BURBERRY GROUP PLC SPONSORED ADR CMN (12082W204)	10/22/2012	03/27/2014	1 00	46 86	0 00	37 91	8 95
ITAU UNIBANCO BANCO HLDNG S A SPONSORED ADR CMN (465562106)	07/20/2011	03/27/2014	6 00	87 83	0 00	110 57	(22 74)
ITAU UNIBANCO BANCO HLDNG S A SPONSORED ADR CMN (465562106)	04/25/2012	03/27/2014	8 00	117 10	0 00	110 97	6 13
ITAU UNIBANCO BANCO HLDNG S A SPONSORED ADR CMN (465562106)	04/26/2012	03/27/2014	8 00	117 10	0 00	109 00	8 10
ITAU UNIBANCO BANCO HLDNG S A SPONSORED ADR CMN (465562106)	12/21/2012	03/27/2014	14 00	204 92	0 00	212 41	(7 49)
ITAU UNIBANCO BANCO HLDNG S A SPONSORED ADR CMN (465562106)	08/31/2011	03/27/2014	16 00	234 20	0 00	273 30	(39 10)
BURBERRY GROUP PLC SPONSORED ADR CMN (12082W204)	11/28/2012	03/28/2014	2 00	93 73	0 00	81 34	12 39
BURBERRY GROUP PLC SPONSORED ADR CMN (12082W204)	10/22/2012	03/28/2014	4 00	187 46	0 00	151 65	35 81
BURBERRY GROUP PLC SPONSORED ADR CMN (12082W204)	10/23/2012	03/28/2014	5 00	234 33	0 00	182 22	52 11
SWATCH GROUP SA (THE) ADR CMN (870123106)	10/18/2011	04/01/2014	3 00	92 79	0 00	57 65	35 14
SWATCH GROUP SA (THE) ADR CMN (870123106)	11/04/2011	04/01/2014	8 00	247 43	0 00	164 81	82 62
SWATCH GROUP SA (THE) ADR CMN (870123106)	11/04/2011	04/02/2014	4 00	124 51	0 00	82 41	42 10
SWATCH GROUP SA (THE) ADR CMN (870123106)	12/14/2011	04/02/2014	7 00	217 88	0 00	121 91	95 97
TENCENT HOLDINGS LIMITED UNSPONSORED ADR CMN ADD ADR REL 19358779 (88032Q109)	01/10/2011	04/16/2014	4 00	269 71	0 00	92 01	177 70
BURBERRY GROUP PLC SPONSORED ADR CMN (12082W204)	11/29/2012	04/17/2014	2 00	96 59	0 00	84 51	12 08
BURBERRY GROUP PLC SPONSORED ADR CMN (12082W204)	11/28/2012	04/17/2014	4 00	193 18	0 00	162 67	30 51
MERCADOLIBRE INC CMN (58733R102)	09/22/2011	04/17/2014	2 00	169 98	0 00	120 04	49 94
MERCADOLIBRE INC CMN (58733R102)	09/27/2011	04/17/2014	4 00	339 96	0 00	233 55	106 41
MERCADOLIBRE INC CMN (58733R102)	11/28/2012	04/17/2014	4 00	339 96	0 00	282 56	57 40

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## REALIZED GAINS AND LOSSES (Continued)

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### LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds <sup>5</sup>	Total accretion (Amortization)	Cost Basis <sup>4</sup>	Total Gain (Loss)
<b>Covered Long-Term Gains (Losses)</b>							
YANDEX N V CMN (N97284108)	12/21/2012	04/25/2014	8 00	185 15	0 00	177 20	7 95
YANDEX N V CMN (N97284108)	03/27/2013	04/25/2014	13 00	300 88	0 00	300 12	0 76
TATA MOTORS LIMITED SPONSORED ADR CMN (876568502)	04/05/2013	04/29/2014	1 00	37 25	0 00	23 39	13 86
TATA MOTORS LIMITED SPONSORED ADR CMN (876568502)	04/04/2013	04/29/2014	3 00	111 77	0 00	71 56	40 21
TATA MOTORS LIMITED SPONSORED ADR CMN (876568502)	04/10/2013	04/30/2014	3 00	111 68	0 00	76 81	34 87
TATA MOTORS LIMITED SPONSORED ADR CMN (876568502)	04/05/2013	04/30/2014	4 00	148 91	0 00	93 58	55 33
TATA MOTORS LIMITED SPONSORED ADR CMN (876568502)	04/08/2013	04/30/2014	4 00	148 91	0 00	94 95	53 96
TATA MOTORS LIMITED SPONSORED ADR CMN (876568502)	04/10/2013	05/01/2014	2 00	74 56	0 00	51 20	23 36
TATA MOTORS LIMITED SPONSORED ADR CMN (876568502)	04/11/2013	05/01/2014	3 00	111 85	0 00	76 09	35 76
SWATCH GROUP SA (THE) ADR CMN (870123106)	09/04/2012	05/02/2014	7 00	216 72	0 00	145 67	71 05
SWATCH GROUP SA (THE) ADR CMN (870123106)	12/14/2011	05/02/2014	8 00	247 67	0 00	139 33	108 34
TATA MOTORS LIMITED SPONSORED ADR CMN (876568502)	04/11/2013	05/02/2014	3 00	112 15	0 00	76 09	36 06
TATA MOTORS LIMITED SPONSORED ADR CMN (876568502)	04/16/2013	05/02/2014	5 00	186 92	0 00	127 58	59 34
SWATCH GROUP SA (THE) ADR CMN (870123106)	09/04/2012	05/05/2014	7 00	215 23	0 00	145 67	69 56
SWATCH GROUP SA (THE) ADR CMN (870123106)	12/21/2012	05/05/2014	9 00	276 72	0 00	227 70	49 02
TATA MOTORS LIMITED SPONSORED ADR CMN (876568502)	04/16/2013	05/05/2014	1 00	37 38	0 00	25 52	11 86
TATA MOTORS LIMITED SPONSORED ADR CMN (876568502)	04/17/2013	05/05/2014	7 00	261 62	0 00	174 49	87 13
DEUTSCHE BANK AG CMN (D18190898)	12/21/2012	05/14/2014	4 00	171 06	0 00	173 60	(2 54)
DEUTSCHE BANK AG CMN (D18190898)	02/01/2013	05/14/2014	5 00	213 83	0 00	263 96	(50 13)
DEUTSCHE BANK AG CMN (D18190898)	04/30/2013	05/14/2014	8 00	342 13	0 00	368 27	(26 14)
DEUTSCHE BANK AG CMN (D18190898)	10/29/2012	05/14/2014	10 00	427 66	0 00	432 78	(5 12)
ADIDAS AG ADR CMN (00687A107)	05/03/2011	05/15/2014	7 00	379 24	0 00	261 22	118 02
YUM BRANDS, INC CMN (988498101)	06/08/2012	05/15/2014	3 00	224 27	0 00	191 29	32 98
YUM BRANDS, INC CMN (988498101)	06/29/2012	05/15/2014	3 00	224 27	0 00	192 01	32 26
YUM BRANDS, INC CMN (988498101)	03/20/2012	05/15/2014	3 00	224 28	0 00	209 66	14 62

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## REALIZED GAINS AND LOSSES (Continued)

Supplemental Information Consult your Form 1099 for tax reporting purposes

### LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds <sup>5</sup>	Total accretion (Amortization)	Cost Basis <sup>4</sup>	Total Gain (Loss)
<b>Covered Long-Term Gains (Losses)</b>							
PACIFIC RUBIALES ENERGY CORP CMN (69480U206)	05/22/2013	05/23/2014	10.00	183.39	0.00	203.66	(20.27)
SUMITOMO MITSUI TRUST HOLDINGS SPONSORED ADR CMN (86562X106)	05/10/2013	05/27/2014	88.00	362.73	0.00	502.79	(140.06)
HSBC HOLDINGS PLC SPONSORED ADR CMN (404280406)	04/26/2012	06/04/2014	4.00	209.09	0.00	180.06	29.03
HSBC HOLDINGS PLC SPONSORED ADR CMN (404280406)	02/29/2012	06/04/2014	7.00	365.89	0.00	312.36	53.53
SAP SE (SPON ADR) (803054204)	01/10/2012	06/04/2014	2.00	150.84	0.00	107.62	43.22
SAP SE (SPON ADR) (803054204)	01/10/2012	06/06/2014	2.00	150.25	0.00	107.62	42.63
SAP SE (SPON ADR) (803054204)	12/21/2012	06/06/2014	3.00	225.37	0.00	240.12	(14.75)
BAIDU, INC SPONSORED ADR CMN (056752108)	04/26/2012	06/25/2014	1.00	184.41	0.00	134.08	50.33
BAIDU, INC SPONSORED ADR CMN (056752108)	05/08/2012	06/25/2014	1.00	184.41	0.00	125.96	58.45
YUM BRANDS, INC CMN (988498101)	06/29/2012	06/25/2014	1.00	81.61	0.00	64.00	17.61
YUM BRANDS, INC CMN (988498101)	12/21/2012	06/25/2014	2.00	163.21	0.00	128.30	34.91
ASML HOLDING N V ADR CMN (N07059210)	12/14/2012	07/07/2014	4.00	383.89	0.00	254.05	129.84
ASML HOLDING N V ADR CMN (N07059210)	06/06/2013	07/09/2014	1.00	93.60	0.00	78.89	14.71
ASML HOLDING N V ADR CMN (N07059210)	03/27/2013	07/09/2014	3.00	280.80	0.00	196.51	84.29
ASML HOLDING N V ADR CMN (N07059210)	12/21/2012	07/09/2014	4.00	374.41	0.00	254.68	119.73
PACIFIC RUBIALES ENERGY CORP CMN (69480U206)	06/03/2013	07/10/2014	3.00	58.85	0.00	65.99	(7.14)
PACIFIC RUBIALES ENERGY CORP CMN (69480U206)	05/31/2013	07/10/2014	10.00	196.19	0.00	212.01	(15.82)
ASML HOLDING N V ADR CMN (N07059210)	06/06/2013	07/11/2014	1.00	91.28	0.00	78.89	12.39
ASML HOLDING N V ADR CMN (N07059210)	06/07/2013	07/11/2014	2.00	182.56	0.00	160.81	21.75
ING GROEP N V SPONS ADR SPONSORED ADR CMN (456837103)	07/10/2013	07/11/2014	7.00	95.56	0.00	67.10	28.46
ING GROEP N V SPONS ADR SPONSORED ADR CMN (456837103)	07/02/2013	07/11/2014	19.00	259.37	0.00	175.69	83.68
ING GROEP N V SPONS ADR SPONSORED ADR CMN (456837103)	07/01/2013	07/11/2014	26.00	354.93	0.00	242.19	112.74
PACIFIC RUBIALES ENERGY CORP CMN (69480U206)	06/03/2013	07/11/2014	6.00	116.21	0.00	131.99	(15.78)
PACIFIC RUBIALES ENERGY CORP CMN (69480U206)	06/04/2013	07/11/2014	9.00	174.31	0.00	194.87	(20.56)

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## REALIZED GAINS AND LOSSES (Continued)

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### LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds <sup>5</sup>	Total accretion (Amortization)	Cost Basis <sup>4</sup>	Total Gain (Loss)
<b>Covered Long-Term Gains (Losses)</b>							
ASML HOLDING N V ADR CMN (N07059210)	06/10/2013	07/14/2014	4 00	363 02	0 00	322 79	40 23
PACIFIC RUBIALES ENERGY CORP CMN (69480U206)	07/12/2013	07/16/2014	7 00	127 30	0 00	134 00	(6 70)
PEARSON PLC SPON ADR SPONSORED ADR CMN (705015105)	02/02/2012	07/22/2014	14 00	263 63	0 00	265 05	(1 42)
ADIDAS AG ADR CMN (00687A107)	05/05/2011	07/28/2014	1 00	47 23	0 00	38 31	8 92
ADIDAS AG ADR CMN (00687A107)	05/03/2011	07/28/2014	5 00	236 15	0 00	186 58	49 57
MICHELIN COMPAGNIE GENERALE DE UNSPONSORED ADR CMN (59410T106)	03/13/2012	07/28/2014	2 00	44 42	0 00	28 90	15 52
MICHELIN COMPAGNIE GENERALE DE UNSPONSORED ADR CMN (59410T106)	03/12/2012	07/28/2014	13 00	288 72	0 00	181 44	107 28
HSBC HOLDINGS PLC SPONSORED ADR CMN (404280406)	04/27/2012	07/29/2014	3 00	162 37	0 00	136 79	25 58
HSBC HOLDINGS PLC SPONSORED ADR CMN (404280406)	04/26/2012	07/29/2014	4 00	216 49	0 00	180 06	36 43
SUMITOMO MITSUI TRUST HOLDINGS SPONSORED ADR CMN (86562X106)	05/10/2013	07/29/2014	6 00	25 89	0 00	34 28	(8 39)
SUMITOMO MITSUI TRUST HOLDINGS SPONSORED ADR CMN (86562X106)	05/13/2013	07/29/2014	93 00	401 36	0 00	536 70	(135 34)
YUM BRANDS, INC CMN (988498101)	12/21/2012	07/29/2014	1 00	74 18	0 00	64 15	10 03
YUM BRANDS, INC CMN (988498101)	01/23/2013	07/29/2014	4 00	296 70	0 00	263 67	33 03
YUM BRANDS, INC CMN (988498101)	07/16/2013	07/30/2014	5 00	364 93	0 00	357 81	7 12
ADIDAS AG ADR CMN (00687A107)	06/22/2011	07/31/2014	4 00	158 55	0 00	152 74	5 81
ADIDAS AG ADR CMN (00687A107)	05/16/2011	07/31/2014	4 00	158 55	0 00	147 22	11 33
ADIDAS AG ADR CMN (00687A107)	05/17/2011	07/31/2014	4 00	158 55	0 00	146 65	11 90
ADIDAS AG ADR CMN (00687A107)	05/05/2011	07/31/2014	7 00	277 47	0 00	268 19	9 28
COMPASS GROUP PLC SPONSORED ADR CMN (20449X302)	12/07/2012	08/05/2014	2 00	32 04	0 00	24 47	7 57
COMPASS GROUP PLC SPONSORED ADR CMN (20449X302)	12/07/2012	08/05/2014	19 00	304 42	0 00	233 71	70 71
HSBC HOLDINGS PLC SPONSORED ADR CMN (404280406)	04/27/2012	08/05/2014	6 00	320 50	0 00	273 58	46 92
BURBERRY GROUP PLC SPONSORED ADR CMN (12082W204)	04/10/2013	08/14/2014	1 00	48 19	0 00	39 31	8 88

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**LONG-TERM GAINS (LOSSES)**

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds <sup>5</sup>	Total accretion (Amortization)	Cost Basis <sup>4</sup>	Total Gain (Loss)
<b>Covered Long-Term Gains (Losses)</b>							
BURBERRY GROUP PLC SPONSORED ADR CMN (12082W204)	11/29/2012	08/14/2014	2 00	96 38	0 00	84 51	11 87
BURBERRY GROUP PLC SPONSORED ADR CMN (12082W204)	12/21/2012	08/14/2014	4 00	192 75	0 00	158 84	33 91
LULULEMON ATHLETICA INC CMN (550021109)	01/29/2013	08/22/2014	8 00	319 83	0 00	558 06	(238 23)
ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN (042068106)	12/21/2012	08/26/2014	4 00	189 50	0 00	151 32	38 18
BURBERRY GROUP PLC SPONSORED ADR CMN (12082W204)	04/10/2013	08/26/2014	2 00	94 93	0 00	78 61	16 32
PEARSON PLC SPON ADR SPONSORED ADR CMN (705015105)	04/30/2012	08/26/2014	1 00	18 64	0 00	19 03	(0 39)
PEARSON PLC SPON ADR SPONSORED ADR CMN (705015105)	02/03/2012	08/26/2014	8 00	149 09	0 00	152 84	(3 75)
PEARSON PLC SPON ADR SPONSORED ADR CMN (705015105)	02/02/2012	08/26/2014	11 00	203 85	0 00	208 25	(4 40)
PEARSON PLC SPON ADR SPONSORED ADR CMN (705015105)	02/03/2012	08/26/2014	19 00	352 10	0 00	363 00	(10 90)
ACCENTURE PLC CMN (G1151C101)	07/12/2012	08/27/2014	4 00	323 83	0 00	228 62	95 21
CARNIVAL CORPORATION CMN (143658300)	04/19/2013	08/27/2014	1 00	37 79	0 00	33 37	4 42
CARNIVAL CORPORATION CMN (143658300)	12/21/2012	08/27/2014	4 00	151 17	0 00	150 96	0 21
HSBC HOLDINGS PLC SPONSORED ADR CMN (404280406)	12/21/2012	08/27/2014	4 00	214 93	0 00	210 62	4 31
HSBC HOLDINGS PLC SPONSORED ADR CMN (404280406)	12/14/2012	08/27/2014	5 00	268 67	0 00	259 83	8 84
HSBC HOLDINGS PLC SPONSORED ADR CMN (404280406)	04/27/2012	08/27/2014	6 00	322 40	0 00	273 58	48 82
ADIDAS AG ADR CMN (00687A107)	06/22/2011	08/28/2014	4 00	152 50	0 00	152 74	(0 24)
ADIDAS AG ADR CMN (00687A107)	08/11/2011	08/28/2014	6 00	228 76	0 00	199 35	29 41
EMBRAER SA ADR CMN (29082A107)	08/09/2011	08/28/2014	5 00	192 52	0 00	110 88	81 64
KONE OYJ UNSPONSORED ADR CMN REPRESENTING B SHARES (FINLAND (50048H101))	08/27/2013	08/28/2014	17 00	354 88	0 00	355 08	(0 20)
MITSUBISHI UFJ FINL GROUP, INC SPONSORED ADR CMN (606822104)	02/03/2011	08/28/2014	12 00	68 36	0 00	64 42	3 94
PEARSON PLC SPON ADR SPONSORED ADR CMN (705015105)	05/24/2012	08/28/2014	6 00	110 45	0 00	107 68	2 77
PEARSON PLC SPON ADR SPONSORED ADR CMN (705015105)	04/30/2012	08/28/2014	14 00	257 71	0 00	266 43	(8 72)
CHINA MOBILE LIMITED SPONSORED ADR CMN (16941M109)	08/23/2013	09/02/2014	2 00	125 04	0 00	107 43	17 61
CHINA MOBILE LIMITED SPONSORED ADR CMN (16941M109)	08/22/2013	09/02/2014	4 00	250 07	0 00	214 10	35 97

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## REALIZED GAINS AND LOSSES (Continued)

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### LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds <sup>5</sup>	Total accretion (Amortization)	Cost Basis <sup>4</sup>	Total Gain (Loss)
<b>Covered Long-Term Gains (Losses)</b>							
ADIDAS AG ADR CMN (00687A107)	08/11/2011	09/09/2014	2 00	74 57	0 00	66 45	8 12
ADIDAS AG ADR CMN (00687A107)	09/04/2012	09/09/2014	5 00	186 41	0 00	198 29	(11 88)
ADIDAS AG ADR CMN (00687A107)	12/21/2012	09/09/2014	6 00	223 70	0 00	267 30	(43 60)
CARNIVAL CORPORATION CMN (143658300)	04/19/2013	09/09/2014	9 00	349 73	0 00	300 36	49 37
PEARSON PLC SPON ADR SPONSORED ADR CMN (705015105)	05/24/2012	09/09/2014	8 00	145 06	0 00	143 57	1 49
PEARSON PLC SPON ADR SPONSORED ADR CMN (705015105)	12/21/2012	09/09/2014	10 00	181 32	0 00	194 80	(13 48)
CHINA MOBILE LIMITED SPONSORED ADR CMN (16941M109)	08/26/2013	09/23/2014	5 00	305 69	0 00	267 68	38 01
MICHELIN COMPAGNIE GENERALE DE UNSPONSORED ADR CMN (59410T106)	03/13/2012	09/23/2014	36 00	691 64	0 00	520 22	171 42
EMBRAER SA ADR CMN (29082A107)	12/21/2012	09/24/2014	7 00	266 66	0 00	193 27	73 39
EMBRAER SA ADR CMN (29082A107)	08/09/2011	09/24/2014	8 00	304 75	0 00	177 41	127 34
EMBRAER SA ADR CMN (29082A107)	07/26/2012	09/24/2014	14 00	533 32	0 00	350 24	183 08
MITSUBISHI UFJ FINL GROUP, INC SPONSORED ADR CMN (606822104)	12/21/2012	09/26/2014	1 00	5 70	0 00	5 21	0 49
MITSUBISHI UFJ FINL GROUP, INC SPONSORED ADR CMN (606822104)	02/03/2011	09/26/2014	61 00	347 69	0 00	327 45	20 24
SUMITOMO MITSUI TRUST HOLDINGS SPONSORED ADR CMN (86562X106)	05/13/2013	09/26/2014	37 00	154 24	0 00	213 53	(59 29)
SUMITOMO MITSUI TRUST HOLDINGS SPONSORED ADR CMN (86562X106)	06/13/2013	09/26/2014	39 00	162 58	0 00	173 59	(11 01)
ASSA ABLOY AB UNSPONSORED ADR (SWEDEN) (045387107)	01/07/2011	09/30/2014	15 00	383 12	0 00	210 53	172 59
ROCHE HOLDING AG ADR B SHS(NOM CHF 100) VAL 224 184 (771195104)	06/25/2013	09/30/2014	11 00	404 64	0 00	321 40	83 24
ASSA ABLOY AB UNSPONSORED ADR (SWEDEN) (045387107)	01/07/2011	10/01/2014	5 00	127 66	0 00	70 18	57 48
ASSA ABLOY AB UNSPONSORED ADR (SWEDEN) (045387107)	01/21/2011	10/01/2014	8 00	204 25	0 00	108 62	95 63
KUBOTA CORP ADR ADR CMN (501173207)	04/02/2013	10/02/2014	3 00	223 00	0 00	205 44	17 56
LAS VEGAS SANDS CORP CMN (517834107)	01/10/2012	10/02/2014	5 00	308 68	0 00	214 76	93 92
SOUTHERN COPPER CORPORATION CMN (84265V105)	12/09/2011	10/09/2014	6 00	171 53	0 00	185 42	(13 89)

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## REALIZED GAINS AND LOSSES (Continued)

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### LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds <sup>5</sup>	Total accretion (Amortization)	Cost Basis <sup>4</sup>	Total Gain (Loss)
<b>Covered Long-Term Gains (Losses)</b>							
SOUTHERN COPPER CORPORATION CMN (84265V105)	12/12/2011	10/09/2014	8 00	228 70	0 00	242 18	(13 48)
MITSUBISHI UFJ FINL GROUP, INC SPONSORED ADR CMN (606822104)	04/11/2013	10/10/2014	19 00	102 56	0 00	130 45	(27 89)
MITSUBISHI UFJ FINL GROUP, INC SPONSORED ADR CMN (606822104)	04/12/2013	10/10/2014	31 00	167 33	0 00	211 61	(44 28)
MITSUBISHI UFJ FINL GROUP, INC SPONSORED ADR CMN (606822104)	12/21/2012	10/10/2014	44 00	237 51	0 00	229 24	8 27
MITSUBISHI UFJ FINL GROUP, INC SPONSORED ADR CMN (606822104)	03/28/2013	10/10/2014	68 00	367 06	0 00	402 92	(35 86)
SOUTHERN COPPER CORPORATION CMN (84265V105)	12/12/2011	10/10/2014	1 00	28 09	0 00	30 27	(2 18)
SOUTHERN COPPER CORPORATION CMN (84265V105)	03/04/2013	10/10/2014	4 00	112 39	0 00	148 83	(36 44)
SOUTHERN COPPER CORPORATION CMN (84265V105)	02/26/2013	10/10/2014	7 00	196 68	0 00	261 83	(65 15)
SOUTHERN COPPER CORPORATION CMN (84265V105)	09/07/2012	10/10/2014	8 00	224 78	0 00	266 22	(41 44)
LAS VEGAS SANDS CORP CMN (517834107)	05/31/2012	10/14/2014	2 00	118 92	0 00	90 61	28 31
LAS VEGAS SANDS CORP CMN (517834107)	01/10/2012	10/14/2014	5 00	297 31	0 00	214 76	82 55
LAS VEGAS SANDS CORP CMN (517834107)	03/22/2012	10/14/2014	5 00	297 31	0 00	286 26	11 05
LAS VEGAS SANDS CORP CMN (517834107)	05/31/2012	10/15/2014	2 00	118 83	0 00	90 61	28 22
LAS VEGAS SANDS CORP CMN (517834107)	12/21/2012	10/15/2014	6 00	356 50	0 00	275 15	81 35
LAS VEGAS SANDS CORP CMN (517834107)	07/24/2012	10/15/2014	7 00	415 92	0 00	265 44	150 48
ASSA ABLOY AB UNSPONSORED ADR (SWEDEN) (045387107)	07/13/2011	10/16/2014	10 00	234 25	0 00	125 89	108 36
ASSA ABLOY AB UNSPONSORED ADR (SWEDEN) (045387107)	12/21/2012	10/16/2014	11 00	257 68	0 00	202 73	54 95
ASSA ABLOY AB UNSPONSORED ADR (SWEDEN) (045387107)	01/21/2011	10/16/2014	13 00	304 53	0 00	176 51	128 02
ASSA ABLOY AB UNSPONSORED ADR (SWEDEN) (045387107)	07/14/2011	10/16/2014	16 00	374 80	0 00	199 17	175 63
SUMITOMO MITSUI TRUST HOLDINGS SPONSORED ADR CMN (86562X106)	06/13/2013	10/17/2014	51 00	184 16	0 00	227 00	(42 84)
SUMITOMO MITSUI TRUST HOLDINGS SPONSORED ADR CMN (86562X106)	06/14/2013	10/17/2014	58 00	209 43	0 00	253 33	(43 90)
SUMITOMO MITSUI TRUST HOLDINGS SPONSORED ADR CMN (86562X106)	07/29/2013	10/17/2014	71 00	256 37	0 00	334 30	(77 93)

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## REALIZED GAINS AND LOSSES (Continued)

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### LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds <sup>5</sup>	Total accretion (Amortization)	Cost Basis <sup>4</sup>	Total Gain (Loss)
<b>Covered Long-Term Gains (Losses)</b>							
ACCENTURE PLC CMN (G1151C101)	07/24/2012	10/27/2014	4 00	316 45	0 00	228 00	88 45
ACCENTURE PLC CMN (G1151C101)	12/20/2012	10/28/2014	5 00	395 72	0 00	338 23	57 49
ACCENTURE PLC CMN (G1151C101)	12/21/2012	11/03/2014	4 00	323 89	0 00	274 54	49 35
ACCENTURE PLC CMN (G1151C101)	04/29/2013	11/05/2014	5 00	407 92	0 00	405 94	1 98
ROCHE HOLDING AG ADR B SHS(NOM CHF 100) VAL 224 184 (771195104)	06/25/2013	11/07/2014	1 00	36 51	0 00	29 22	7 29
ROCHE HOLDING AG ADR B SHS(NOM CHF 100) VAL 224 184 (771195104)	07/05/2013	11/07/2014	3 00	109 53	0 00	93 53	16 00
ROCHE HOLDING AG ADR B SHS(NOM CHF 100) VAL 224 184 (771195104)	06/26/2013	11/07/2014	12 00	438 14	0 00	359 02	79 12
MICHELIN COMPAGNIE GENERALE DE UNSPONSORED ADR CMN (59410T106)	11/21/2013	11/24/2014	3 00	54 25	0 00	63 82	(9 57)
MICHELIN COMPAGNIE GENERALE DE UNSPONSORED ADR CMN (59410T106)	11/20/2013	11/24/2014	7 00	126 58	0 00	152 07	(25 49)
MICHELIN COMPAGNIE GENERALE DE UNSPONSORED ADR CMN (59410T106)	08/09/2012	11/24/2014	10 00	180 84	0 00	141 92	38 92
MICHELIN COMPAGNIE GENERALE DE UNSPONSORED ADR CMN (59410T106)	11/19/2013	11/24/2014	11 00	198 92	0 00	239 23	(40 31)
MICHELIN COMPAGNIE GENERALE DE UNSPONSORED ADR CMN (59410T106)	03/13/2012	11/24/2014	12 00	217 01	0 00	173 41	43 60
MICHELIN COMPAGNIE GENERALE DE UNSPONSORED ADR CMN (59410T106)	09/07/2012	11/24/2014	18 00	325 51	0 00	274 62	50 89
FANUC CORP UNSPONSORED ADR CMN (307305102)	12/21/2012	11/25/2014	7 00	197 52	0 00	207 83	(10 31)
FANUC CORP UNSPONSORED ADR CMN (307305102)	07/29/2013	11/25/2014	12 00	338 61	0 00	307 84	30 77
TAIWAN SEMICONDUCTOR MFG ADS LTD ADS 1ADS EQUALS 50RDS (874039100)	11/06/2013	12/03/2014	4 00	91 04	0 00	72 94	18 10
TAIWAN SEMICONDUCTOR MFG ADS LTD ADS 1ADS EQUALS 50RDS (874039100)	11/20/2013	12/03/2014	12 00	273 12	0 00	211 62	61 50

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## REALIZED GAINS AND LOSSES (Continued)

Supplemental Information Consult your Form 1099 for tax reporting purposes

### LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds <sup>5</sup>	Total accretion (Amortization)	Cost Basis <sup>4</sup>	Total Gain (Loss)
<b>Covered Long-Term Gains (Losses)</b>							
KUBOTA CORP ADR ADR CMN (501173207)	04/12/2013	12/04/2014	4 00	317 66	0 00	296 35	21 31
KUBOTA CORP ADR ADR CMN (501173207)	04/02/2013	12/04/2014	6 00	476 48	0 00	410 88	65 60
TAIWAN SEMICONDUCTOR MFG ADS LTD ADS 1ADS EQUALS 50RDS (874039100)	11/20/2013	12/15/2014	11 00	241 37	0 00	193 98	47 39
<b>Net Covered Long-Term Gains (Losses)</b>				<b>46,139.72</b>	<b>0.00</b>	<b>40,860.61</b>	<b>5,279.11</b>
<b>NonCovered Long-Term Gains (Losses)</b>							
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS) (641069406)	06/04/2008	01/08/2014	3 00	218 62	0 00	148 26	70 36
DASSAULT SYSTEMES SPONSORED ADR CMN (237545108)	06/04/2008	01/09/2014	1 00	119 18	0 00	66 43	52 75
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS) (641069406)	06/04/2008	01/09/2014	2 00	144 62	0 00	98 84	45 78
DASSAULT SYSTEMES SPONSORED ADR CMN (237545108)	10/08/2008	01/10/2014	1 00	119 30	0 00	44 94	74 36
INDUSTRIAL & COMMERCIAL BANK O ADR CMN (455807107)	02/22/2010	01/10/2014	2 00	25 29	0 00	30 00	(4 71)
INDUSTRIAL & COMMERCIAL BANK O ADR CMN (455807107)	05/20/2009	01/10/2014	3 00	37 94	0 00	37 50	0 44
INDUSTRIAL & COMMERCIAL BANK O ADR CMN (455807107)	09/23/2009	01/10/2014	25 00	316 12	0 00	392 46	(76 34)
DASSAULT SYSTEMES SPONSORED ADR CMN (237545108)	10/08/2008	01/13/2014	2 00	237 23	0 00	89 87	147 36
DASSAULT SYSTEMES SPONSORED ADR CMN (237545108)	02/22/2010	01/14/2014	2 00	236 31	0 00	113 88	122 43
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN (500458401)	05/11/2009	01/14/2014	3 00	58 94	0 00	42 39	16 55
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN (500458401)	02/22/2010	01/14/2014	8 00	157 19	0 00	162 56	(5 37)
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN (500458401)	03/26/2010	01/14/2014	8 00	157 19	0 00	171 12	(13 93)
LVMH MOET HENNESSY LOUIS VUITTON S A ADR CMN (502441306)	11/18/2008	01/15/2014	2 00	69 82	0 00	20 45	49 37
LVMH MOET HENNESSY LOUIS VUITTON S A ADR CMN (502441306)	11/20/2008	01/15/2014	2 00	69 82	0 00	19 72	50 10
ASSA ABLOY AB UNSPONSORED ADR (SWEDEN) (045387107)	12/22/2010	01/27/2014	9 00	227 89	0 00	128 94	98 95
TENCENT HOLDINGS LIMITED UNSPONSORED ADR CMN ADD ADR REL 19358779 (88032Q109)	06/17/2010	01/27/2014	2 00	126 36	0 00	32 03	94 33
ASSA ABLOY AB UNSPONSORED ADR (SWEDEN) (045387107)	12/22/2010	01/28/2014	2 00	50 66	0 00	28 65	22 01
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN (500458401)	03/26/2010	01/31/2014	2 00	41 73	0 00	42 78	(1 05)

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<sup>5</sup> Sale Proceeds may have been adjusted by an option premium due to an option assignment.



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## REALIZED GAINS AND LOSSES (Continued)

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### LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds <sup>5</sup>	Total accretion (Amortization)	Cost Basis <sup>4</sup>	Total Gain (Loss)
<b>NonCovered Long-Term Gains (Losses)</b>							
DASSAULT SYSTEMES SPONSORED ADR CMN (237545108)	02/22/2010	02/06/2014	2 00	219 69	0 00	113 88	105 81
INDUSTRIAL & COMMERCIAL BANK O ADR CMN (455807107)	05/20/2010	02/06/2014	6 00	71 34	0 00	84 35	(13 01)
INDUSTRIAL & COMMERCIAL BANK O ADR CMN (455807107)	02/22/2010	02/06/2014	10 00	118 89	0 00	150 00	(31 11)
INDUSTRIAL & COMMERCIAL BANK O ADR CMN (455807107)	05/20/2010	02/12/2014	14 00	171 80	0 00	196 81	(25 01)
MITSUBISHI UFJ FINL GROUP, INC SPONSORED ADR CMN (606822104)	07/02/2009	02/12/2014	24 00	142 79	0 00	149 59	(6 80)
MITSUBISHI UFJ FINL GROUP, INC SPONSORED ADR CMN (606822104)	06/12/2009	02/12/2014	49 00	291 54	0 00	328 97	(37 43)
NOVARTIS AG-ADR SPONSORED ADR CMN (66987V109)	06/04/2008	02/19/2014	4 00	328 47	0 00	209 80	118 67
NOVO-NORDISK A/S ADR ADR CMN (670100205)	06/04/2008	02/19/2014	9 00	397 60	0 00	117 47	280 13
SCHLUMBERGER LTD CMN (806857108)	04/30/2009	02/19/2014	1 00	91 06	0 00	48 87	42 19
SCHLUMBERGER LTD CMN (806857108)	01/28/2009	02/19/2014	3 00	273 17	0 00	132 03	141 14
SCHLUMBERGER LTD CMN (806857108)	12/15/2008	02/19/2014	4 00	364 22	0 00	168 92	195 30
NOVO-NORDISK A/S ADR ADR CMN (670100205)	06/04/2008	03/10/2014	6 00	280 13	0 00	78 31	201 82
HONG KONG EXCHANGES & CLEARING UNSPONSORED ADR CMN (43858F109)	03/13/2009	03/14/2014	27 00	398 51	0 00	214 25	184 26
HONG KONG EXCHANGES & CLEARING UNSPONSORED ADR CMN (43858F109)	03/13/2009	03/17/2014	12 00	176 22	0 00	95 22	81 00
HONG KONG EXCHANGES & CLEARING UNSPONSORED ADR CMN (43858F109)	03/19/2009	03/18/2014	5 00	73 91	0 00	43 39	30 52
HONG KONG EXCHANGES & CLEARING UNSPONSORED ADR CMN (43858F109)	03/13/2009	03/18/2014	10 00	147 82	0 00	79 35	68 47
HONG KONG EXCHANGES & CLEARING UNSPONSORED ADR CMN (43858F109)	04/02/2009	03/19/2014	2 00	29 58	0 00	19 61	9 97
HONG KONG EXCHANGES & CLEARING UNSPONSORED ADR CMN (43858F109)	03/19/2009	03/19/2014	11 00	162 66	0 00	95 45	67 21
HONG KONG EXCHANGES & CLEARING UNSPONSORED ADR CMN (43858F109)	04/02/2009	03/20/2014	4 00	58 03	0 00	39 22	18 81

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## REALIZED GAINS AND LOSSES (Continued)

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### LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds <sup>5</sup>	Total accretion (Amortization)	Cost Basis <sup>4</sup>	Total Gain (Loss)
<b>NonCovered Long-Term Gains (Losses)</b>							
HONG KONG EXCHANGES & CLEARING UNSPONSORED ADR CMN (43858F109)	02/22/2010	03/20/2014	7 00	101 54	0 00	116 34	(14 80)
NOVO-NORDISK A/S ADR ADR CMN (670100205)	06/04/2008	03/26/2014	7 00	310 12	0 00	91 36	218 76
KINGFISHER PLC SPONSORED ADR CMN (495724403)	06/04/2008	04/03/2014	27 00	396 27	0 00	145 80	250 47
NOVO-NORDISK A/S ADR ADR CMN (670100205)	06/04/2008	04/03/2014	9 00	403 52	0 00	117 47	286 05
SCHLUMBERGER LTD CMN (806857108)	04/30/2009	04/03/2014	4 00	392 84	0 00	195 48	197 36
SCHLUMBERGER LTD CMN (806857108)	09/15/2009	04/17/2014	1 00	100 26	0 00	59 49	40 77
SCHLUMBERGER LTD CMN (806857108)	06/25/2009	04/17/2014	3 00	300 79	0 00	165 29	135 50
RECKITT BENCKISER GROUP PLC SPONSORED ADR CMN (756255204)	02/23/2009	04/30/2014	3 00	48 28	0 00	24 11	24 17
RECKITT BENCKISER GROUP PLC SPONSORED ADR CMN (756255204)	09/10/2009	04/30/2014	17 00	273 61	0 00	165 93	107 68
MITSUBISHI UFJ FINL GROUP, INC SPONSORED ADR CMN (606822104)	12/30/2009	05/01/2014	31 00	165 45	0 00	152 78	12 67
MITSUBISHI UFJ FINL GROUP, INC SPONSORED ADR CMN (606822104)	07/02/2009	05/01/2014	36 00	192 13	0 00	224 39	(32 26)
NOVO-NORDISK A/S ADR ADR CMN (670100205)	06/04/2008	05/01/2014	9 00	394 99	0 00	117 47	277 52
SAP SE (SPON ADR) (803054204)	03/26/2010	05/09/2014	1 00	75 30	0 00	47 27	28 03
SAP SE (SPON ADR) (803054204)	02/22/2010	05/09/2014	3 00	225 91	0 00	133 20	92 71
CANADIAN NATIONAL RAILWAY CO CMN (136375102)	06/04/2008	05/14/2014	3 00	178 12	0 00	79 56	98 56
CARNIVAL CORPORATION CMN (143658300)	06/04/2008	05/14/2014	7 00	273 05	0 00	269 50	3 55
PUBLICIS GROUPE S A SPONSORED ADR CMN (74463M106)	05/20/2010	05/14/2014	13 00	267 43	0 00	133 96	133 47
SAP SE (SPON ADR) (803054204)	12/09/2010	05/14/2014	2 00	154 14	0 00	97 80	56 34
SAP SE (SPON ADR) (803054204)	03/26/2010	05/14/2014	3 00	231 22	0 00	141 82	89 40
CANADIAN NATIONAL RAILWAY CO CMN (136375102)	06/04/2008	05/15/2014	3 00	176 38	0 00	79 56	96 82
NOVO-NORDISK A/S ADR ADR CMN (670100205)	06/04/2008	05/15/2014	3 00	127 12	0 00	39 16	87 96
PUBLICIS GROUPE S A SPONSORED ADR CMN (74463M106)	05/20/2010	05/15/2014	1 00	20 29	0 00	10 30	9 99
PUBLICIS GROUPE S A SPONSORED ADR CMN (74463M106)	05/25/2010	05/15/2014	13 00	263 82	0 00	126 16	137 66
NOVO-NORDISK A/S ADR ADR CMN (670100205)	06/04/2008	05/16/2014	5 00	211 79	0 00	65 26	146 53

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## REALIZED GAINS AND LOSSES (Continued)

Supplemental Information Consult your Form 1099 for tax reporting purposes

### LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds <sup>5</sup>	Total accretion (Amortization)	Cost Basis <sup>4</sup>	Total Gain (Loss)
<b>NonCovered Long-Term Gains (Losses)</b>							
SCHLUMBERGER LTD CMN (806857108)	09/15/2009	05/27/2014	2 00	203 98	0 00	118 98	85 00
SCHLUMBERGER LTD CMN (806857108)	02/22/2010	05/27/2014	4 00	407 97	0 00	240 00	167 97
SAP SE (SPON ADR) (803054204)	12/09/2010	06/04/2014	3 00	226 25	0 00	146 70	79 55
COMPASS GROUP PLC SPONSORED ADR CMN (20449X302)		07/08/2014	0 00	11 26	0 00	No Cost	11 26 <sup>8</sup>
CANADIAN NATIONAL RAILWAY CO CMN (136375102)	06/04/2008	07/14/2014	5 00	328 19	0 00	132 60	195 59
CANADIAN NATIONAL RAILWAY CO CMN (136375102)	06/04/2008	07/23/2014	10 00	692 07	0 00	265 20	426 87
CARNIVAL CORPORATION CMN (143658300)	01/13/2010	07/28/2014	1 00	36 50	0 00	33 75	2 75
CARNIVAL CORPORATION CMN (143658300)	06/04/2008	07/28/2014	4 00	146 02	0 00	154 00	(7 98)
CARNIVAL CORPORATION CMN (143658300)	11/04/2008	07/28/2014	6 00	219 03	0 00	150 49	68 54
FANUC CORP UNSPONSORED ADR CMN (307305102)	12/17/2008	07/29/2014	12 00	358 69	0 00	136 68	222 01
ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN (042068106)	02/22/2010	07/30/2014	1 00	42 64	0 00	9 66	32 98
ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN (042068106)	03/26/2010	07/30/2014	6 00	255 81	0 00	63 89	191 92
ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN (042068106)	03/26/2010	08/05/2014	9 00	382 86	0 00	95 84	287 02
EMBRAER SA ADR CMN (29082A107)	06/04/2008	08/05/2014	3 00	112 62	0 00	105 24	7 38
EMBRAER SA ADR CMN (29082A107)	03/04/2009	08/05/2014	7 00	262 78	0 00	72 62	190 16
CARNIVAL CORPORATION CMN (143658300)	02/22/2010	08/19/2014	4 00	151 41	0 00	136 76	14 65
CARNIVAL CORPORATION CMN (143658300)	01/13/2010	08/19/2014	5 00	189 26	0 00	168 77	20 49
CARNIVAL CORPORATION CMN (143658300)	02/22/2010	08/21/2014	2 00	75 53	0 00	68 38	7 15
CARNIVAL CORPORATION CMN (143658300)	06/29/2010	08/21/2014	3 00	113 29	0 00	91 57	21 72
CARNIVAL CORPORATION CMN (143658300)	03/26/2010	08/21/2014	5 00	188 81	0 00	193 75	(4 94)
FRESENIUS MEDICAL CARE AG & CO KGAA SPONSORED ADR CMN (358029106)	03/13/2009	08/21/2014	5 00	173 24	0 00	96 53	76 71
LVMH MOET HENNESSY LOUIS VUITTON S A ADR CMN (502441306)	11/20/2008	08/21/2014	12 00	416 15	0 00	118 32	297 83
PUBLICIS GROUPE S A SPONSORED ADR CMN (74463M106)	06/16/2010	08/21/2014	5 00	91 45	0 00	53 63	37 82

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<sup>5</sup> Sale Proceeds may have been adjusted by an option premium due to an option assignment.

<sup>8</sup> Due to incomplete cost basis, gains may be incorrectly stated and should not be used for tax reporting purposes. Please consult with your tax advisor.



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## REALIZED GAINS AND LOSSES (Continued)

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### LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds <sup>5</sup>	Total accretion (Amortization)	Cost Basis <sup>4</sup>	Total Gain (Loss)
<b>NonCovered Long-Term Gains (Losses)</b>							
PUBLICIS GROUPE S A SPONSORED ADR CMN (74463M106)	05/25/2010	08/21/2014	17 00	310 90	0 00	164 97	145 93
RECKITT BENCKISER GROUP PLC SPONSORED ADR CMN (756255204)	09/10/2009	08/21/2014	19 00	327 49	0 00	185 45	142 04
TOYOTA MOTOR CORPORATION SPON ADR (892331307)	06/04/2008	08/21/2014	3 00	347 77	0 00	313 29	34 48
NOVO-NORDISK A/S ADR ADR CMN (670100205)	06/04/2008	08/22/2014	7 00	316 22	0 00	91 36	224 86
ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN (042068106)	03/26/2010	08/26/2014	7 00	331 62	0 00	74 54	257 08
CARNIVAL CORPORATION CMN (143658300)	06/29/2010	08/27/2014	4 00	151 17	0 00	122 10	29 07
EMBRAER SA ADR CMN (29082A107)	03/04/2009	08/28/2014	6 00	231 02	0 00	62 25	168 77
EMBRAER SA ADR CMN (29082A107)	02/22/2010	08/28/2014	7 00	269 52	0 00	157 43	112 09
MITSUBISHI UFJ FINL GROUP, INC SPONSORED ADR CMN (606822104)	12/30/2009	08/28/2014	14 00	79 76	0 00	69 00	10 76
MITSUBISHI UFJ FINL GROUP, INC SPONSORED ADR CMN (606822104)	02/22/2010	08/28/2014	32 00	182 29	0 00	159 04	23 25
SABMILLER PLC SPONSORED ADR (78572M105)	06/04/2008	09/15/2014	7 00	421 79	0 00	182 00	239 79
NOVARTIS AG-ADR SPONSORED ADR CMN (66987V109)	06/04/2008	09/23/2014	4 00	374 15	0 00	209 80	164 35
PUBLICIS GROUPE S A SPONSORED ADR CMN (74463M106)	06/16/2010	09/24/2014	18 00	307 54	0 00	193 06	114 48
NOVARTIS AG-ADR SPONSORED ADR CMN (66987V109)	06/12/2009	09/25/2014	2 00	186 12	0 00	83 56	102 56
FANUC CORP UNSPONSORED ADR CMN (307305102)	07/27/2009	09/29/2014	7 00	213 82	0 00	97 17	116 65
FANUC CORP UNSPONSORED ADR CMN (307305102)	12/17/2008	09/29/2014	14 00	427 64	0 00	159 46	268 18
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS) (641069406)	06/04/2008	09/30/2014	10 00	729 33	0 00	494 20	235 13
FANUC CORP UNSPONSORED ADR CMN (307305102)	07/27/2009	10/01/2014	13 00	388 54	0 00	180 46	208 08
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS) (641069406)	06/04/2008	10/01/2014	4 00	292 45	0 00	197 68	94 77
NOVARTIS AG-ADR SPONSORED ADR CMN (66987V109)	06/12/2009	10/01/2014	5 00	466 82	0 00	208 89	257 93
HENNES & MAURITZ AB ADR CMN (425883105)	06/10/2008	10/02/2014	10 00	80 61	0 00	55 37	25 24
HENNES & MAURITZ AB ADR CMN (425883105)	07/28/2008	10/02/2014	32 00	257 96	0 00	169 03	88 93
HENNES & MAURITZ AB ADR CMN (425883105)	09/15/2008	10/10/2014	12 00	92 68	0 00	56 07	36 61
HENNES & MAURITZ AB ADR CMN (425883105)	07/28/2008	10/10/2014	40 00	308 94	0 00	211 29	97 65
PUBLICIS GROUPE S A SPONSORED ADR CMN (74463M106)	11/01/2010	10/10/2014	10 00	162 96	0 00	125 50	37 46

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<sup>5</sup> Sale Proceeds may have been adjusted by an option premium due to an option assignment.



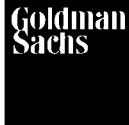
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**LONG-TERM GAINS (LOSSES)**

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds <sup>5</sup>	Total accretion (Amortization)	Cost Basis <sup>4</sup>	Total Gain (Loss)
<b>NonCovered Long-Term Gains (Losses)</b>							
PUBLICIS GROUPE S A SPONSORED ADR CMN (74463M106)	06/16/2010	10/10/2014	21 00	342 21	0 00	225 24	116 97
PUBLICIS GROUPE S A SPONSORED ADR CMN (74463M106)	09/30/2010	10/10/2014	22 00	358 50	0 00	262 38	96 12
SABMILLER PLC SPONSORED ADR (78572M105)	06/04/2008	10/13/2014	11 00	574 25	0 00	286 00	288 25
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS) (641069406)	06/04/2008	11/07/2014	9 00	652 10	0 00	444 78	207 32
RECKITT BENCKISER GROUP PLC SPONSORED ADR CMN (756255204)	09/10/2009	11/07/2014	5 00	81 64	0 00	48 80	32 84
RECKITT BENCKISER GROUP PLC SPONSORED ADR CMN (756255204)	11/12/2009	11/07/2014	8 00	130 62	0 00	80 59	50 03
FANUC CORP UNSPONSORED ADR CMN (307305102)	07/27/2009	11/19/2014	7 00	199 04	0 00	97 17	101 87
FANUC CORP UNSPONSORED ADR CMN (307305102)	03/26/2010	11/19/2014	7 00	199 05	0 00	125 63	73 42
FANUC CORP UNSPONSORED ADR CMN (307305102)	02/22/2010	11/19/2014	9 00	255 92	0 00	148 47	107 45
FRESENIUS MEDICAL CARE AG & CO KGAA SPONSORED ADR CMN (358029106)	03/13/2009	11/19/2014	1 00	36 64	0 00	19 31	17 33
FRESENIUS MEDICAL CARE AG & CO KGAA SPONSORED ADR CMN (358029106)	05/08/2009	11/19/2014	1 00	36 64	0 00	19 60	17 04
FRESENIUS MEDICAL CARE AG & CO KGAA SPONSORED ADR CMN (358029106)	04/22/2009	11/19/2014	8 00	293 10	0 00	150 59	142 51
LVMH MOET HENNESSY LOUIS VUITTON S A ADR CMN (502441306)	01/16/2009	11/19/2014	9 00	315 21	0 00	99 39	215 82
TOYOTA MOTOR CORPORATION SPON ADR (892331307)	06/04/2008	11/21/2014	1 00	121 37	0 00	104 43	16 94
FANUC CORP UNSPONSORED ADR CMN (307305102)	03/26/2010	11/25/2014	5 00	141 09	0 00	89 73	51 36
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS) (641069406)	06/04/2008	12/03/2014	1 00	73 88	0 00	49 42	24 46
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS) (641069406)	02/22/2010	12/03/2014	3 00	221 63	0 00	146 64	74 99
RECKITT BENCKISER GROUP PLC SPONSORED ADR CMN (756255204)	11/12/2009	12/19/2014	18 00	294 63	0 00	181 34	113 29
RECKITT BENCKISER GROUP PLC SPONSORED ADR CMN (756255204)	02/22/2010	12/19/2014	23 00	376 47	0 00	250 01	126 46
TOYOTA MOTOR CORPORATION SPON ADR (892331307)	12/02/2009	12/22/2014	1 00	126 16	0 00	82 03	44 13
TOYOTA MOTOR CORPORATION SPON ADR (892331307)	11/19/2009	12/22/2014	3 00	378 49	0 00	234 13	144 36

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## REALIZED GAINS AND LOSSES (Continued)

*Supplemental Information Consult your Form 1099 for tax reporting purposes*

### LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds <sup>5</sup>	Total accretion (Amortization)	Cost Basis <sup>4</sup>	Total Gain (Loss)
<b>NonCovered Long-Term Gains (Losses)</b>							
TOYOTA MOTOR CORPORATION SPON ADR (892331307)	06/04/2008	12/22/2014	4 00	504.66	0.00	417.72	86.94
<b>Net NonCovered Long-Term Gains (Losses)</b>							
				<b>29,554.23</b>	<b>0.00</b>	<b>17,075.50</b>	<b>12,478.73</b>

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**REALIZED GAIN AND LOSS SUMMARY**

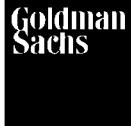
<b>SHORT-TERM GAINS (LOSSES)</b>		<b>LONG-TERM GAINS (LOSSES)</b>		<b>ORDINARY GAINS (LOSSES)</b>	
Net Covered Short Term Gains (Losses)	0 00	Net Covered Long Term Gains (Losses)	27,295 93	Net Ordinary Gains (Losses)	0 00
Net NonCovered Short Term Gains (Losses)	0 00	Net NonCovered Long Term Gains (Losses)	63,448 81		
Net 1099B Non Reportable Short Term Gains (Losses)	0 00	Net 1099B Non Reportable Long Term Gains (Losses)	0 00		
Net Miscellaneous Short Term Gains (Losses)	0 00	Net Miscellaneous Long Term Gains (Losses)	0 00	Net Miscellaneous Ordinary Gains (Losses)	0 00
Net Regulated Futures Contract Short Term Gains (Losses)	0 00	Net Regulated Futures Contract Long Term Gains (Losses)	0 00		
<b>Total Short-Term Gains (Losses)</b>	<b>0 00</b>	<b>Total Long-Term Gains (Losses)</b>	<b>90,744.74</b>	<b>Total Ordinary Gains (Losses)</b>	<b>0 00</b>

**LONG-TERM GAINS (LOSSES)**

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Total accretion (Amortization)	Cost Basis <sup>4</sup>	Total Gain (Loss)
<b>Covered Long-Term Gains (Losses)</b>						
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES (38145N303)	11/30/2012	02/10/2014	10,670 10	85,787 63	0 00	102,896 48 (17,108 85)
SPDR S&P 500 ETF TRUST (78462F103)	12/19/2012	07/31/2014	435 00	84,253 29	0 00	63,048 90 21,204 39
SPDR S&P 500 ETF TRUST (78462F103)	12/27/2012	07/31/2014	445 00	86,190 14	0 00	62,989 75 23,200 39
<b>Net Covered Long-Term Gains (Losses)</b>				<b>256,231.06</b>	<b>0.00</b>	<b>228,935.13</b> <b>27,295.93</b>
<b>NonCovered Long-Term Gains (Losses)</b>						
GS CORE FIXED INCOME FUND INSTITUTIONAL SHARES (38141W810)	01/27/2003	06/16/2014	2,884 32	30,371 90	0 00	29,479 67 892 23
GS CORE FIXED INCOME FUND INSTITUTIONAL SHARES (38141W810)	01/16/2003	06/16/2014	3,763 35	39,628 10	0 00	38,350 71 1,277 39
SPDR S&P 500 ETF TRUST (78462F103)	03/25/2010	07/31/2014	805 00	155,917 00	0 00	94,637 81 61,279 19
<b>Net NonCovered Long-Term Gains (Losses)</b>				<b>225,917.00</b>	<b>0.00</b>	<b>162,468.19</b> <b>63,448.81</b>

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