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**Return of Private Foundation**

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

Department of the Treasury  
Internal Revenue Service

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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation <b>MARY STUART ROGERS FOUNDATION</b>		A Employer identification number <b>77-0099519</b>
Number and street (or P O box number if mail is not delivered to street address) <b>1025 16TH STREET</b>	Room/suite	B Telephone number <b>(209) 572-6088</b>
City or town, state or province, country, and ZIP or foreign postal code <b>MODESTO, CA 95354</b>		C If exemption application is pending, check here <input type="checkbox"/>
G 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		D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H 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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ <b>10,349,807.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received	1,020,000.		N/A	
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	333,263.	333,263.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	494,419.			
b Gross sales price for all assets on line 6a	2,995,091.			
7 Capital gain net income (from Part IV, line 2)		494,419.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	132,238.	132,238.		STATEMENT 2
12 Total. Add lines 1 through 11	1,979,920.	959,920.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages	46,094.	30,729.		15,365.
15 Pension plans, employee benefits	13,617.	9,078.		4,539.
16a Legal fees				
b Accounting fees	5,188.	5,188.		0.
c Other professional fees	60,168.	60,168.		0.
17 Interest				
18 Taxes	7,931.	7,931.		0.
19 Depreciation and depletion	3,891.	3,891.		
20 Occupancy	12,103.	8,069.		4,034.
21 Travel, conferences, and meetings	3,996.	3,996.		0.
22 Printing and publications	128.	85.		43.
23 Other expenses	7,132.	5,497.		1,635.
24 Total operating and administrative expenses. Add lines 13 through 23	160,248.	134,632.		25,616.
25 Contributions, gifts, grants paid	942,600.			942,600.
26 Total expenses and disbursements. Add lines 24 and 25	1,102,848.	134,632.		968,216.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	877,072.			
b Net investment income (if negative, enter -0-)		825,288.		
c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		26,852.	11,571.	11,571.	
	2	Savings and temporary cash investments		45,729.	34,563.	34,563.	
	3	Accounts receivable ▶					
		Less: allowance for doubtful accounts ▶					
	4	Pledges receivable ▶					
		Less: allowance for doubtful accounts ▶					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons					
	7	Other notes and loans receivable ▶					
		Less: allowance for doubtful accounts ▶					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges		3,599.	3,040.		
	10a	Investments - U.S. and state government obligations STMT 7		3,675,625.	3,714,231.	3,522,840.	
	b	Investments - corporate stock STMT 8		3,487,094.	4,352,396.	4,918,243.	
	c	Investments - corporate bonds					
	11	Investments - land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶						
12	Investments - mortgage loans						
13	Investments - other STMT 9		1,032,252.	1,052,398.	1,505,213.		
14	Land, buildings, and equipment: basis ▶ 483,651.						
	Less accumulated depreciation STMT 10 ▶ 126,274.		361,268.	357,377.	357,377.		
15	Other assets (describe ▶)						
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)		8,632,419.	9,525,576.	10,349,807.		
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
	22	Other liabilities (describe ▶)					
	23	<b>Total liabilities</b> (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted		8,632,419.	9,525,576.		
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds					
	28	Paid-in or capital surplus, or land, bldg., and equipment fund					
	29	Retained earnings, accumulated income, endowment, or other funds					
30	<b>Total net assets or fund balances</b>		8,632,419.	9,525,576.			
31	<b>Total liabilities and net assets/fund balances</b>		8,632,419.	9,525,576.			

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	8,632,419.
2	Enter amount from Part I, line 27a	2	877,072.
3	Other increases not included in line 2 (itemize) ▶ <b>ADJUSTMENTS IN COST BASIS - STOCK</b>	3	16,085.
4	Add lines 1, 2, and 3	4	9,525,576.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	<b>Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30</b>	6	9,525,576.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a BEL AIR INVESTMENTS	P	VARIOUS	VARIOUS
b BEL AIR INVESTMENTS	P	VARIOUS	VARIOUS
c K-1 PARTNERSHIP	P	VARIOUS	VARIOUS
d CAPITAL GAINS DIVIDENDS			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 809,979.		819,754.	<9,775.>
b 2,185,112.		1,984,564.	200,548.
c 213,628.			213,628.
d 90,018.			90,018.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			<9,775.>
b			200,548.
c			213,628.
d			90,018.
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	494,419.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

Yes  No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	987,082.	8,990,550.	.109791
2012	969,832.	8,315,124.	.116635
2011	898,898.	8,968,039.	.100234
2010	850,693.	9,143,842.	.093035
2009	692,440.	8,958,300.	.077296

2 Total of line 1, column (d)	2	.496991
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.099398
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	9,230,551.
5 Multiply line 4 by line 3	5	917,498.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	8,253.
7 Add lines 5 and 6	7	925,751.
8 Enter qualifying distributions from Part XII, line 4 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.	8	968,216.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	8,253.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	8,253.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	8,253.
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	3,040.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	3,040.
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	5,213.
10	<b>Overpayment</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	
11	Enter the amount of line 10 to be: <b>Credited to 2015 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input checked="" type="checkbox"/>	11	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
d		
e		
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10	X	

N/A

STMT 11

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
14 The books are in care of ROBERT D. WISHART Telephone no. (818) 409-9523
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here
16 At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?

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.

1a During the year did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(6) Agree to pay money or property to a government official?
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income?
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
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?
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

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

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No
- (3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)  Yes  No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  
 Organizations relying on a current notice regarding disaster assistance check here

N/A

5b

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d)

N/A  Yes  No

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

Yes  No

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  
 If "Yes" to 6b, file Form 8870

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

Yes  No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOHN STUART ROGERS 1025 16TH STREET MODESTO, CA 95354	PRESIDENT 20.00	0.	0.	0.
JUNE ROGERS 1025 16TH STREET MODESTO, CA 95354	SECRETARY 1.00	0.	0.	0.

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

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

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

0

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
BEL AIR INVESTMENTS	INVESTMENT ADVISORS	60,168.

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

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

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	0.

**Part X**

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	9,202,345.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	168,773.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	Total (add lines 1a, b, and c)	<b>1d</b>	9,371,118.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	9,371,118.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	140,567.
<b>5</b>	<b>Net value of noncharitable-use assets</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	9,230,551.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	461,528.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	461,528.
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5	<b>2a</b>	8,253.
<b>b</b>	Income tax for 2014. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	8,253.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	453,275.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	453,275.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	453,275.

**Part XII**

**Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	968,216.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	968,216.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	8,253.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	959,963.

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

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

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				453,275.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	250,957.			
b From 2010	400,697.			
c From 2011	456,397.			
d From 2012	558,718.			
e From 2013	543,606.			
f Total of lines 3a through e	2,210,375.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$	968,216.			
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				453,275.
e Remaining amount distributed out of corpus	514,941.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	2,725,316.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	250,957.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	2,474,359.			
10 Analysis of line 9:				
a Excess from 2010	400,697.			
b Excess from 2011	456,397.			
c Excess from 2012	558,718.			
d Excess from 2013	543,606.			
e Excess from 2014	514,941.			

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
BEL AIR INVESTMENTS	INVESTMENT ADVISORS	60,168.

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

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

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	0.

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶  
 b Check box to indicate whether the foundation is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

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

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

1 **Information Regarding Foundation Managers:**  
 a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)  
**NONE**

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.  
**NONE**

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**  
 Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:  
**JOHN STUART ROGERS**  
**1025 16TH STREET, MODESTO, CA 95354**

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

c Any submission deadlines:  
**N/A**

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

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

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
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 ATTACHED SCHEDULE				
<b>Total</b>			▶ <b>3a</b>	<b>0.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>			▶ <b>3b</b>	<b>0.</b>





**Schedule B**

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.  
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No 1545-0047

**2014**

Name of the organization

Employer identification number

MARY STUART ROGERS FOUNDATION

77-0099519

Organization type (check one).

Filers of:

Section:

Form 990 or 990-EZ

 501(c)( ) (enter number) organization 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

**Special Rules**

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ \_\_\_\_\_

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization <b>MARY STUART ROGERS FOUNDATION</b>	Employer identification number <b>77-0099519</b>
--	---

**Part I Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	<u>JOHN STUART ROGERS</u>  <u>1025 16TH STREET</u>  <u>MODESTO, CA 95354</u>	\$ <u>1,020,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	_____  _____  _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	_____  _____  _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	_____  _____  _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	_____  _____  _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	_____  _____  _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	_____  _____  _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization

Employer identification number

**MARY STUART ROGERS FOUNDATION**

**77-0099519**

**Part II Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____

Name of organization <b>MARY STUART ROGERS FOUNDATION</b>	Employer identification number <b>77-0099519</b>
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**Part III** Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$ \_\_\_\_\_  
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BEL AIR INVESTMENT ADVISORS	423,281.	90,018.	333,263.	333,263.	
TO PART I, LINE 4	423,281.	90,018.	333,263.	333,263.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP K-1	130,158.	130,158.	
NASDAQ MARKET REBATES	734.	734.	
OTHER MISC.	1,346.	1,346.	
TOTAL TO FORM 990-PF, PART I, LINE 11	132,238.	132,238.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ROBERT D. WISHART	5,188.	5,188.		0.
TO FORM 990-PF, PG 1, LN 16B	5,188.	5,188.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT	60,168.	60,168.		0.
TO FORM 990-PF, PG 1, LN 16C	60,168.	60,168.		0.

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2013 TAX PAID 2014	0.	0.		0.
FILING FEES	75.	75.		0.
FOREIGN TAX ON DIVIDENDS	4,236.	4,236.		0.
EMPLOYEE PAYROLL TAXES	3,620.	3,620.		0.
TO FORM 990-PF, PG 1, LN 18	7,931.	7,931.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
VARIOUS OTHER EXPENSES	4,907.	3,272.		1,635.
INSURANCE	2,225.	2,225.		0.
TO FORM 990-PF, PG 1, LN 23	7,132.	5,497.		1,635.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE ATTACHED		X	3,714,231.	3,522,840.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			3,714,231.	3,522,840.
TOTAL TO FORM 990-PF, PART II, LINE 10A			3,714,231.	3,522,840.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE ATTACHED	4,352,396.	4,918,243.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,352,396.	4,918,243.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE ATTACHED	COST	1,052,398.	1,505,213.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,052,398.	1,505,213.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 10

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LAND	248,379.	0.	248,379.
BUILDING	155,621.	46,623.	108,998.
FURNITURE & FIXTURES	79,651.	79,651.	0.
TOTAL TO FM 990-PF, PART II, LN 14	483,651.	126,274.	357,377.

FORM 990-PF

LIST OF SUBSTANTIAL CONTRIBUTORS  
PART VII-A, LINE 10

STATEMENT 11

NAME OF CONTRIBUTOR

ADDRESS

JOHN STUART ROGERS

1025 16TH STREET  
MODESTO, CA 95354

2014 DEPRECIATION AND AMORTIZATION REPORT  
FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	LAND	010104		.000	16	248,379.			248,379.			0.
2	BUILDING	010104SL		40.00	16	155,621.			155,621.	42,732.		3,891.
3	FURNITURE & FIXTURES	010104200DB		5.00	17	79,651.			79,651.	79,651.		0.
	* TOTAL 990-PF PG 1 DEPR					483,651.		0.	483,651.	122,383.	0.	3,891.

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

OMB No 1545-0172

**2014**

Attachment  
 Sequence No 179

▶ Attach to your tax return.

▶ Information about Form 4562 and its separate instructions is at [www.irs.gov/form4562](http://www.irs.gov/form4562).

Name(s) shown on return <b>MARY STUART ROGERS FOUNDATION</b>	Business or activity to which this form relates <b>FORM 990-PF PAGE 1</b>	Identifying number <b>77-0099519</b>
---	--	---

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

1 Maximum amount (see instructions)	1	500,000.
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation	3	2,000,000.
4 Reduction in limitation Subtract line 3 from line 2. If zero or less, enter -0-	4	
5 Dollar limitation for tax year Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6		
(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7 Listed property Enter the amount from line 29	7	
8 Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9 Tentative deduction Enter the smaller of line 5 or line 8	9	
10 Carryover of disallowed deduction from line 13 of your 2013 Form 4562	10	
11 Business income limitation Enter the smaller of business income (not less than zero) or line 5	11	
12 Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13 Carryover of disallowed deduction to 2015 Add lines 9 and 10, less line 12	▶ 13	

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

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

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15 Property subject to section 168(f)(1) election	15	
16 Other depreciation (including ACRS)	16	3,891.

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

**Section A**

17 MACRS deductions for assets placed in service in tax years beginning before 2014	17	
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here	<input type="checkbox"/>	

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

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

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

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

**Part IV Summary (See instructions)**

21 Listed property Enter amount from line 28	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	3,891.
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

**Part V Listed Property** (Include automobiles, certain other vehicles, certain aircraft, certain computers, and property used for entertainment, recreation, or amusement)  
**Note:** For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

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

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

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

**Section B - Information on Use of Vehicles**

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

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

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

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

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

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

**Part VI Amortization**

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

## 2014 Mary Stuart Rogers Foundation

### Part XV Line 3 - Contributions Paid in 2014

<u>Date</u>	<u>Name / Address</u>	<u>A</u>	<u>B</u>	<u>C</u>	<u>Amount</u>
2/13/14	Pioneer Valley Symphony 91 Main Street, Greenfield, MA 01301-3248			\$	12,000.00
2/13/14	Townsend Opera Players P.O.Box 4519, Modesto, CA 95352-4519			\$	10,000.00
2/13/14	Stanislaus Partners in Education 1100 H Street, Modesto, CA 95354			\$	5,000.00
2/13/14	Memorial Hospital Foundation 1329 Spanos Court, Suite C-2, Modesto, CA 95354			\$	5,000.00
2/13/14	Prospect Theater Project P.O. Box 4834 Modesto, CA 95352			\$	8,500.00
2/14/14	Gonzaga University 502 E. Boone Avenue, Spokane, WA 99258-0098			\$	50,000.00
2/14/14	California Polytechnic State University San Luis Obispo, CA 94307			\$	50,000.00
2/14/14	The Jack & Buena Foundation P.O. Box 3290, Modesto, CA 95353			\$	25,000.00
3/10/14	The Salvation Army/Kids Day P.O. Box 580480, Modesto, CA 95358			\$	100.00
3/12/14	Lewis & Clark College 0615 W. Palatine Hill Road, Portland, OR 97219-7899			\$	200,000.00
3/12/14	St. Stanislaus Catholic Church 709 J Street, Modesto, CA 95354			\$	200,000.00
3/13/14	Central Catholic High School 200 South Carpenter Road, Modesto, CA 95351			\$	10,000.00
3/13/14	St. George Parish School 144 W. Fifth Street, Stockton, CA 95206			\$	15,000.00
3/14/14	The Salvation Army 832 Folsom Street, San Francisco, CA 94107			\$	5,000.00
3/21/14	Turlock Chamber of Commerce 115 S. Golden State Blvd., Turlock, CA 95380			\$	2,000.00
3/29/14	Steffan Manor Elementary School 815 Cedar Street, Vallejo, CA 94591			\$	1,000.00
5/15/14	Sierra Repertory Theatre P.O. Box 3030, Sonora, CA 95370-3030			\$	10,000.00

5/21/14	Greenfield Community College 270 Main Street, Greenfield, MA 01301	\$	7,000.00
5/21/14	St. Bernard's School 165 West Eaton Avenue, Tracy, CA 95376	\$	12,500.00
5/21/14	St. Anthony of Padua School 323 N. Fremont Avenue, Manteca, CA 95336	\$	12,000.00
5/21/14	Shelburne Senior Center 7 Main Street, Shelburne Falls, MA 01370	\$	2,000.00
5/21/14	Cathedral of the Annunciation School 1110 North Lincoln Street, Stockton, CA 95203	\$	10,000.00
5/22/14	Association of Fundraising Professionals, Yosemite Chapter P.O. Box 1168, Modesto, CA 95353-1168	\$	1,000.00
5/22/14	Greenfield Community College 270 Main Street, Greenfield, MA 01301	\$	15,000.00
5/29/14	Turlock Gospel Mission P.O.Box 1231, Turlock, CA 95381	\$	5,000.00
6/2/14	KVIE Public Television 2030 West El Camino Avenue, Sacramento, CA 95833	\$	25,000.00
6/2/14	Howard Training Center 1424 Stonum Road, Modesto, CA 95351	\$	20,000.00
6/3/14	Center for Human Services 1700 McHenry Village Way, Ste. 11, Modesto, CA 95350	\$	5,000.00
6/18/14	Modesto Junior College Foundation 435 College Avenue, Modesto, CA 95350-5500	\$	1,500.00
7/1/14	Society of St. Vincent de Paul, Sacred Heart Catholic Church 529 I Street, Patterson, CA 95363	\$	2,500.00
7/15/14	United Way of Stanislaus County 422 McHenry Ave, Modesto, CA 95354	\$	10,000.00
7/24/14	Greenfield Community College 270 Main Street, Greenfield, MA 01301	\$	1,000.00
7/24/14	Sierra Repertory Theatre P.O. Box 3030, Sonora, CA 95370-3030	\$	5,000.00
7/29/14	Turlock Concert Association P.O. Box 3838, Turlock, CA 95381	\$	500.00
8/4/14	Our Lady of Fatima Catholic School 501 West Granger Avenue, Modesto, CA 95350	\$	8,000.00
8/4/14	United Samaritans Foundation 220 S. Broadway, Turlock, CA 95380	\$	5,000.00
8/25/14	Central West Ballet 3125 McHenry Avenue, Modesto, CA 95350	\$	5,000.00

8/25/14	St. Luke's Catholic Elementary School 4005 North Sutter Street, Stockton, CA 95204	\$	10,000.00
9/5/14	University of California, Davis, School of Education One Shields Avenue, Davis, CA 95616	\$	5,000.00
10/22/14	St. George Parish School 144 W. Fifth Street, Stockton, CA 95206	\$	15,000.00
10/24/14	Modesto Sound Gregori High School, Bldg. B, 3701 Pirrone Road, Modesto, CA 95356	\$	5,000.00
10/24/14	Children's Crisis Center P.O. Box 1062, Modesto, CA 95353	\$	15,000.00
10/24/14	Guide Dogs of the Desert P.O. Box 1692, Palm Springs, CA 92263	\$	15,000.00
10/24/14	Camp Taylor, Inc. 5425 Pirrone Road, Salida, CA 95368	\$	5,000.00
11/21/14	Auxiliary of the Sisters of the Cross 1320 Maze Blvd., Modesto, CA 95351	\$	1,000.00
12/1/14	Gonzaga University 502 E. Boone Avenue, Spokane, WA 99258-0098	\$	50,000.00
12/1/14	California Polytechnic State University San Luis Obispo, CA 94307	\$	50,000.00
12/1/14	Central Catholic High School 200 South Carpenter Road, Modesto, CA 95351	\$	10,000.00
		<u>Total</u>	<u>\$ 942,600.00</u>

These answers apply to ALL contributions -

A - Relationship--None

B - Status of Recipient--Public Charity

C - Purpose of Contribution--General Charitable Purposes

Mary Stuart Rogers Foundation  
All Accounts Combined

REALIZED GAINS AND LOSSES

From January 1, 2014 Through December 31, 2014

BEL AIR INVESTMENT ADVISORS

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
11-12-10	01-30-14	117.481	MATTHEWS ASIAN FDS ASIA SMALL COS FD	2,515.00		2,202.56		-312.44
12-10-10	01-30-14	42.155	MATTHEWS ASIAN FDS ASIA SMALL COS FD	883.56		790.33		-93.23
12-10-10	01-30-14	68.916	MATTHEWS ASIAN FDS ASIA SMALL COS FD	1,444.47		1,292.06		-152.41
12-10-10	01-30-14	1.457	MATTHEWS ASIAN FDS ASIA SMALL COS FD	30.53		27.32		-3.21
11-23-10	01-30-14	8,410.791	MATTHEWS ASIAN FDS ASIA SMALL COS FD	172,854.72		157,687.73		-15,166.99
02-17-11	01-30-14	3,391.453	LAZARD EMERGING MARKETS PORTFOLIO-INSTL SHS	70,887.44		58,092.60		-12,794.84
08-10-10	01-30-14	30.721	LAZARD EMERGING MARKETS PORTFOLIO-INSTL SHS	602.43		526.22		-76.21
05-29-13	01-30-14	10,335.142	LAZARD EMERGING MARKETS PORTFOLIO-INSTL SHS	200,000.00		177,031.89	-22,968.11	
08-10-11	01-30-14	104.917	LAZARD EMERGING MARKETS PORTFOLIO-INSTL SHS	2,016.51		1,797.14		-219.37
12-26-12	01-30-14	394.708	LAZARD EMERGING MARKETS PORTFOLIO-INSTL SHS	7,550.76		6,761.00		-789.76
12-26-12	01-30-14	707.944	LAZARD EMERGING MARKETS PORTFOLIO-INSTL SHS	13,542.96		12,126.46		-1,416.50
08-20-10	01-30-14	2,082.109	LAZARD EMERGING MARKETS PORTFOLIO-INSTL SHS	39,751.44		35,664.69		-4,086.75
01-16-13	02-06-14	3,694.829	PIMCO TOTAL RETURN FUND INSTL CL	41,567.49		40,000.00		-1,567.49
04-20-12	02-07-14	133	KRAFT FOODS GROUP INC COM	5,327.15		6,912.97		1,585.82
02-15-11	02-13-14	2,669.756	PRUDENTIAL JENNISON NATURAL RESOURCES FUND	159,880.00		137,584.22		-22,295.78
01-16-13	02-13-14	923.893	PIMCO TOTAL RETURN FUND INSTL CL	10,393.96		10,000.00		-393.96
06-26-13	02-24-14	1	VERIZON COMMUNICATIONS	21.78		29.98	8.20	
04-20-12	02-26-14	115	VERIZON COMMUNICATIONS	3,900.23		5,324.64		1,424.41
06-26-13	02-26-14	29	VERIZON COMMUNICATIONS	971.60		1,342.73	371.13	
04-20-12	03-05-14	105	BOEING CO	7,756.15		13,566.79		5,810.64
01-16-13	03-10-14	10	APPLE INC	5,044.64		5,303.13		258.49
05-29-13	03-10-14	10	APPLE INC	4,444.90		5,303.12	858.22	
07-13-06	03-10-14	35	APPLE INC	1,807.52		18,560.94		16,753.42
05-29-13	03-10-14	40	ACCENTURE PLC IRELAND SHS CL A	3,319.60		3,346.80	27.20	
04-08-13	03-10-14	165	ACCENTURE PLC IRELAND SHS CL A	12,604.35		13,805.55	1,201.20	
05-29-13	03-10-14	50	AMGEN INC	5,256.00		6,248.23	992.23	
03-20-12	03-10-14	50	AMGEN INC	3,414.85		6,248.23		2,833.38

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BEL AIR INVESTMENT ADVISORS

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
01-09-12	03-10-14	125	AMGEN INC	8,053.99		15,620.57		7,566.58
08-09-11	03-10-14	55	AMERICAN EXPRESS COMPANY	2,378.51		5,138.38		2,759.87
11-16-10	03-10-14	200	AMERICAN EXPRESS COMPANY	8,365.76		18,685.04		10,319.28
10-15-13	03-10-14	50	COVIDIEN PLC	3,088.52		3,549.21	460.69	
05-29-13	03-10-14	20	COVIDIEN PLC	1,202.77		1,419.68	216.91	
02-14-12	03-10-14	150	COVIDIEN PLC	7,162.64		10,647.63		3,484.99
05-29-13	03-10-14	80	CAMPBELL SOUP CO COM	3,489.41		3,489.41	-91.39	
07-19-12	03-10-14	100	CAMPBELL SOUP CO COM	3,358.09		4,361.77		1,003.68
07-20-12	03-10-14	75	CAMPBELL SOUP CO COM	2,511.23		3,271.32		760.09
08-08-12	03-10-14	125	CAMPBELL SOUP CO COM	4,155.86		5,452.21		1,296.35
05-29-13	03-10-14	50	WALT DISNEY CO	3,313.50		4,093.08	779.58	
06-02-11	03-10-14	75	WALT DISNEY CO	3,017.07		6,139.62		3,122.55
01-13-11	03-10-14	200	WALT DISNEY CO	7,853.20		16,372.33		8,519.13
06-14-13	03-10-14	100	EMC CORP-MASS	2,511.92		2,688.45	176.53	
05-29-13	03-10-14	125	EMC CORP-MASS	2,975.75		3,360.57	384.82	
11-15-12	03-10-14	325	EMC CORP-MASS	7,727.79		8,737.47	1,105.78	1,009.68
04-26-13	03-10-14	250	EMC CORP-MASS	5,615.35		6,721.13		
10-15-13	03-10-14	225	GENERAL ELECTRIC CO	5,509.47		5,817.61	308.14	
05-29-13	03-10-14	115	GENERAL ELECTRIC CO	2,724.85		2,973.45	248.60	
01-18-13	03-10-14	275	GENERAL ELECTRIC CO	6,042.31		7,110.42		1,068.11
01-15-13	03-10-14	275	GENERAL ELECTRIC CO	5,855.28		7,110.41		1,255.13
01-18-12	03-10-14	180	GENERAL MILLS INC	7,362.58		9,045.50		1,682.92
02-22-12	03-10-14	150	GENERAL MILLS INC	5,778.39		7,537.91		1,759.52
05-29-13	03-10-14	50	JPMORGAN CHASE & CO	2,742.00		2,952.17	210.17	
07-21-11	03-10-14	200	JPMORGAN CHASE & CO	8,321.00		11,808.69		3,487.69
08-09-11	03-10-14	100	JPMORGAN CHASE & CO	3,528.84		5,904.35		2,375.51
05-29-13	03-10-14	85	COCA COLA COMPANY (THE)	3,543.75		3,274.79	-268.96	
03-20-12	03-10-14	150	COCA COLA COMPANY (THE)	5,316.26		5,779.03		462.77
01-05-12	03-10-14	300	COCA COLA COMPANY (THE)	10,480.86		11,558.07		1,077.21
05-29-13	03-10-14	40	MCDONALDS CORP	3,974.80		3,805.02	-169.78	
11-14-12	03-10-14	125	MCDONALDS CORP	10,677.46		11,890.70		1,213.24
05-29-13	03-10-14	15	MCKESSON CORP	1,712.55		2,690.73	978.18	
03-25-13	03-10-14	40	MCKESSON CORP	4,333.24		7,175.28	2,842.04	
03-22-13	03-10-14	40	MCKESSON CORP	4,313.53		7,175.28	2,861.75	

Mary Stuart Rogers Foundation  
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BEL AIR INVESTMENT ADVISORS

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
05-29-13	03-10-14	10	MONSANTO CO	1,065.80		1,133.49	67.69	
07-12-12	03-10-14	100	MONSANTO CO	8,219.92		11,334.89	3,114.97	
05-29-13	03-10-14	85	MERCK & CO INC	3,981.50		4,850.35	868.85	
04-23-12	03-10-14	200	MERCK & CO INC	7,722.94		11,412.58	3,689.64	
05-14-12	03-10-14	100	MERCK & CO INC	3,850.74		5,706.29	1,855.55	
05-21-12	03-10-14	75	MERCK & CO INC	2,846.69		4,279.72	1,433.03	
05-27-09	03-10-14	620	MICROSOFT CORP	12,687.84		23,406.66	10,718.82	
01-13-12	03-10-14	100	OCCIDENTAL PETE CORP	9,702.49		9,694.03	-8.46	
05-29-13	03-10-14	40	OCCIDENTAL PETE CORP	3,782.00		3,877.61	95.61	
07-30-13	03-10-14	60	OCCIDENTAL PETE CORP	5,271.24		5,816.42	545.18	
01-15-13	03-10-14	50	OCCIDENTAL PETE CORP	4,146.22		4,847.01	700.79	
05-29-13	03-10-14	55	PROCTER & GAMBLE CO	4,367.45		4,304.51	-62.94	
10-31-11	03-10-14	100	PROCTER & GAMBLE CO	6,471.68		7,826.38	1,354.70	
09-26-11	03-10-14	175	PROCTER & GAMBLE CO	10,977.22		13,696.16	2,718.94	
05-29-13	03-10-14	65	QUALCOMM INC	4,160.30		4,985.23	824.93	
06-14-13	03-10-14	55	QUALCOMM INC	3,414.67		4,218.27	803.60	
02-10-09	03-10-14	225	QUALCOMM INC	7,888.22		17,256.57	9,368.35	
11-22-13	03-10-14	125	RAYONIER INC REIT	5,570.91		5,787.40	216.49	
11-25-13	03-10-14	125	RAYONIER INC REIT	5,545.89		5,787.39	241.50	
05-29-13	03-10-14	25	SAP SE SPONSORED ADR	1,916.00		1,927.38	11.38	
01-25-12	03-10-14	100	SAP SE SPONSORED ADR	5,796.91		7,709.53	1,912.62	
12-20-11	03-10-14	100	SAP SE SPONSORED ADR	5,584.42		7,709.53	2,125.11	
05-29-13	03-10-14	35	UNITED PARCEL SVC INC CL B	3,034.25		3,435.72	401.47	
08-04-11	03-10-14	25	UNITED PARCEL SVC INC CL B	1,655.22		2,454.09	798.87	
07-27-10	03-10-14	125	UNITED PARCEL SVC INC CL B	8,128.33		12,270.42	4,142.10	
05-29-13	03-10-14	35	EXXON MOBIL CORP	3,226.75		3,322.59	95.84	
03-13-12	03-10-14	50	EXXON MOBIL CORP	4,308.20		4,746.56	438.36	
01-11-12	03-10-14	125	EXXON MOBIL CORP	10,662.45		11,866.40	1,203.95	
01-16-13	03-14-14	4,609,677	PIMCO TOTAL RETURN FUND INSTL CL	51,859.69		50,000.00	-1,859.69	
04-20-12	03-20-14	75	RAYTHEON CO COM	3,998.64		7,383.41	3,384.77	
03-20-14	04-30-14	58	MCCORMICK & CO INC NON-VOTING	3,936.86		4,118.24	181.38	
03-10-14	04-30-14	160	MCCORMICK & CO INC NON-VOTING	10,699.20		11,360.65	661.45	
01-16-13	05-23-14	3,197,717	PIMCO TOTAL RETURN FUND INSTL CL	35,974.89		35,000.00	-974.89	
04-20-12	05-27-14	170	ASTRAZENECA PLC SPONSORED ADR	7,864.71		12,107.25	4,242.54	

**Mary Stuart Rogers Foundation**  
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**REALIZED GAINS AND LOSSES**

**From January 1, 2014 Through December 31, 2014**

**BEL AIR INVESTMENT ADVISORS**

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
03-20-14	06-02-14	6	CHIPOTLE MEXICAN GRILL INC COMMON STOCK	3,677.52		3,296.33	-381.19	
04-20-12	06-24-14	170	DOMINION RESOURCES INC VA NEW	8,699.00		11,931.37		3,232.37
03-20-14	07-18-14	44	UNITEDHEALTH GROUP INC	3,585.20		3,736.08	150.88	
06-25-14	08-06-14	2,112.753	THIRD AVE TR THIRD AVE FOCUSED CR FD INSTL	25,458.68		25,000.00	-458.68	
01-16-13	09-26-14	41,355.813	PIMCO TOTAL RETURN FUND INSTL CL	465,260.32		449,523.62		-15,736.70
04-01-13	09-26-14	202.927	PIMCO TOTAL RETURN FUND INSTL CL	2,280.90		2,205.75		-75.15
02-01-13	09-26-14	158.624	PIMCO TOTAL RETURN FUND INSTL CL	1,724.19		1,724.19		-57.16
02-01-13	09-26-14	70.108	PIMCO TOTAL RETURN FUND INSTL CL	784.51		762.05		-22.46
06-03-13	09-26-14	202.770	PIMCO TOTAL RETURN FUND INSTL CL	2,244.66		2,204.04		-40.62
09-02-14	09-26-14	85.586	PIMCO TOTAL RETURN FUND INSTL CL	940.59		930.29	-10.30	
07-01-14	09-26-14	81.866	PIMCO TOTAL RETURN FUND INSTL CL	898.07		889.86	-8.21	
06-02-14	09-26-14	106.641	PIMCO TOTAL RETURN FUND INSTL CL	1,167.72		1,159.15	-8.57	
11-01-13	09-26-14	150.923	PIMCO TOTAL RETURN FUND INSTL CL	1,645.06		1,640.48	-4.58	
08-01-14	09-26-14	91.147	PIMCO TOTAL RETURN FUND INSTL CL	992.59		990.74	-1.85	
12-02-13	09-26-14	138.351	PIMCO TOTAL RETURN FUND INSTL CL	1,505.26		1,503.83	-1.43	
03-03-14	09-26-14	76.593	PIMCO TOTAL RETURN FUND INSTL CL	831.80		832.54	0.74	
05-01-14	09-26-14	84.996	PIMCO TOTAL RETURN FUND INSTL CL	921.36		923.88	2.52	
10-01-13	09-26-14	134.610	PIMCO TOTAL RETURN FUND INSTL CL	1,456.48		1,463.16	6.68	
02-03-14	09-26-14	75.258	PIMCO TOTAL RETURN FUND INSTL CL	814.29		818.03	3.74	
08-01-13	09-26-14	172.449	PIMCO TOTAL RETURN FUND INSTL CL	1,860.72		1,874.46	13.74	
04-01-14	09-26-14	84.439	PIMCO TOTAL RETURN FUND INSTL CL	910.25		917.82	7.57	
07-01-13	09-26-14	141.140	PIMCO TOTAL RETURN FUND INSTL CL	1,518.67		1,534.14	15.47	
12-12-13	09-26-14	66.423	PIMCO TOTAL RETURN FUND INSTL CL	714.05		722.00	7.95	
12-12-13	09-26-14	347.532	PIMCO TOTAL RETURN FUND INSTL CL	3,775.97		3,777.55	41.58	
01-02-14	09-26-14	80.213	PIMCO TOTAL RETURN FUND INSTL CL	857.48		871.89	14.41	
09-03-13	09-26-14	182.140	PIMCO TOTAL RETURN FUND INSTL CL	1,939.79		1,979.80	40.01	
03-20-14	10-01-14	49	SIGMA-ALDRICH CORP	4,650.83		6,647.27	1,996.44	
03-10-14	10-01-14	18	SIGMA-ALDRICH CORP	1,700.26		2,441.85	741.59	
03-10-14	10-09-14	117	SIGMA-ALDRICH CORP	11,051.69		15,867.78	4,816.09	
03-20-14	10-22-14	1,483.684	DELAWARE SMID CAP GROWTH FUND CL I	52,087.72		50,000.00	-2,087.72	
04-20-12	11-03-14	1	HALYARD HEALTH INC COM	22.32		0.00		-22.32
03-20-14	11-17-14	5,576.827	BUFFALO GROWTH FD INC	200,000.00		210,019.26	10,019.26	
12-19-13	11-17-14	92.813	BUFFALO GROWTH FD INC	3,160.29		3,495.27	334.98	
12-19-13	11-17-14	279.499	BUFFALO GROWTH FD INC	9,516.93		10,525.73	1,008.80	

**Mary Stuart Rogers Foundation**  
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**REALIZED GAINS AND LOSSES**

**From January 1, 2014 Through December 31, 2014**

**BEL AIR INVESTMENT ADVISORS**

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
12-19-13	11-17-14	563.179	BUFFALO GROWTH FD INC	19,176.24		21,208.91	2,032.67	
05-29-13	11-17-14	3,169.097	BUFFALO GROWTH FD INC	100,000.00		119,345.89		19,345.89
12-19-12	11-17-14	49.102	BUFFALO GROWTH FD INC	1,358.17		1,849.15		490.98
02-17-11	11-17-14	10,737.435	BUFFALO GROWTH FD INC	285,304.35		404,364.00		119,059.65
12-21-11	11-17-14	1.710	BUFFALO GROWTH FD INC	41.85		64.40		22.55
12-21-11	11-17-14	40.922	BUFFALO GROWTH FD INC	1,001.37		1,541.09		539.72
12-21-11	11-17-14	155.612	BUFFALO GROWTH FD INC	3,807.82		5,860.24		2,052.42
10-11-10	11-20-14	11,365.000	DOUBLELINE FDS TR TOTAL RETURN BD FD CL I	126,267.04		125,000.00		-1,267.04
10-11-10	12-19-14	9,084.015	DOUBLELINE FDS TR TOTAL RETURN BD FD CL I	100,924.92		100,000.00		-924.92
06-25-14	12-19-14	59.810	THIRD AVE TR THIRD AVE FOCUSED CR FD INSTL	720.71		581.27	-139.44	
03-20-14	12-19-14	10,229.799	THIRD AVE TR THIRD AVE FOCUSED CR FD INSTL	120,207.35		99,418.73	-20,788.62	
07-01-14	12-22-14	30	SOLERA HOLDINGS INC	2,064.79		1,495.67	-569.12	
03-10-14	12-22-14	112	SOLERA HOLDINGS INC	7,570.59		5,583.84	-1,986.75	
TOTAL GAINS						40,232.64		280,906.37
TOTAL LOSSES						-50,007.64		-80,358.37
				2,804,317.73	0.00	2,995,090.74	-9,775.00	200,548.01
<b>TOTAL REALIZED GAIN/LOSS</b>				<b>190,773.01</b>				

**TOTAL REALIZED GAIN/LOSS**

**CAPITAL GAIN DISTRIBUTIONS**

08-12-14			LAZARD EMERGING MARKETS PORTFOLIO-INSTL SHS					2,646.46
11-20-14			ARTISAN INTERNATIONAL VALUE FUND INV SHS			5,084.13		17,814.65
11-20-14			ARTISAN INTERNATIONAL VALUE FUND INV SHS					49,447.29
12-08-14			DELAWARE SMID CAP GROWTH FUND CL I					
12-10-14			THIRD AVE TR THIRD AVE FOCUSED CR FD INSTL			7,043.22		
12-16-14			TEMPLETON INCOME TR GLOBAL TOTAL RETURN FD ADV CL			903.16		
12-16-14			TEMPLETON INCOME TR GLOBAL TOTAL RETURN FD ADV CL					1,751.34
12-18-14			DIAMOND HILL FDS SMALL MID CAP FD CL I				1,574.46	
12-18-14			DIAMOND HILL FDS SMALL MID CAP FD CL I					15,060.26

Mary Stuart Rogers Foundation  
All Accounts Combined

REALIZED GAINS AND LOSSES

From January 1, 2014 Through December 31, 2014

BEL AIR INVESTMENT ADVISORS

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
12-23-14			LAZARD EMERGING MARKETS PORTFOLIO-INSTL SHS				30.53	
12-23-14			LAZARD EMERGING MARKETS PORTFOLIO-INSTL SHS					3,298.04
TOTAL DISTRIBUTIONS				104,653.54			14,635.50	90,018.04
TOTAL GAIN/LOSS				295,426.55			4,860.50	290,566.05

Mary Stuart Rogers Foundation  
All Accounts Combined  
December 31, 2014

PORTFOLIO APPRAISAL

BEL AIR INVESTMENT ADVISORS

Quantity	Security	Unit Cost	Market Price	Original Cost/ Adjustment/ Adjusted Cost(1)	Mkt. Value/ Accrued Income	Unrealized Gain/Loss(1)	Pct. Assets	YTW(2)/ YTM(3)	Annual Income/ Moody's/S&P
<b>EQUITIES</b>									
<b>COMMON STOCK</b>									
329	3M COMPANY	115.24	164.32	37,914.76	54,061.28	16,146.52	0.5%	2.5%	1,348.90
480	ALTRIA GROUP INC	32.33	49.27	15,519.05	23,649.60	8,130.55	0.2%	4.2%	998.40
170	ASTRAZENECA PLC SPONSORED ADR	46.26	70.38	7,864.71	11,964.60	4,099.89	0.1%	4.0%	476.00
430	AT&T INC	31.04	33.59	13,345.10	14,443.70	1,098.60	0.1%	2.8%	408.50
40	AUTOZONE INC	539.84	619.11	21,593.47	24,764.40	3,170.93	0.2%	0.0%	0.00
405	BCE INC COM NEW	45.12	45.93	18,274.04	18,600.47	326.43	0.2%	4.5%	835.92
278	BECTON DICKINSON & CO	115.47	139.16	32,100.94	38,686.48	6,585.54	0.4%	1.7%	667.20
45	BOEING CO	73.87	129.98	3,324.07	5,849.10	2,525.03	0.1%	2.8%	163.80
130	CHEVRON CORPORATION	102.78	112.18	13,361.34	14,583.40	1,222.06	0.1%	3.8%	556.40
21	CHIPOTLE MEXICAN GRILL INC COMMON STOCK	589.28	684.51	12,374.91	14,374.71	1,999.80	0.1%	0.0%	0.00
790	CISCO SYSTEMS INC	20.85	27.82	16,471.40	21,973.85	5,502.45	0.2%	2.7%	600.40
70	CNOOC LTD SPONSORED ADR REP 100 SHS CL H	181.40	135.44	12,698.26	9,480.80	-3,217.46	0.1%	4.9%	463.12
457	COLGATE PALMOLIVE COMPANY	63.20	69.19	28,880.26	31,619.83	2,739.57	0.3%	2.1%	658.08
260	CONOCOPHILLIPS	55.54	69.06	14,440.85	17,955.60	3,514.75	0.2%	4.2%	759.20
110	DIAGEO PLC-SPONSORED ADR REPSTG 4 ORD SH	101.73	114.09	11,190.70	12,549.90	1,359.20	0.1%	3.0%	370.70
220	DIAMOND OFFSHORE DRILLING INC	70.91	36.71	15,601.15	8,076.20	-7,524.95	0.1%	1.4%	110.00
260	E I DU PONT DE NEMOURS & CO	54.44	73.94	14,155.51	19,224.40	5,068.89	0.2%	2.5%	488.80
127	ECOLAB INC	110.09	104.52	13,980.80	13,274.04	-706.76	0.1%	1.3%	167.64
360	ELI LILLY & CO	40.07	68.99	14,425.39	24,836.40	10,411.01	0.2%	2.9%	720.00
406	FRANKLIN RESOURCES INC	52.98	55.37	21,508.46	22,480.22	971.76	0.2%	1.1%	243.60
690	GENERAL ELECTRIC CO	19.48	25.27	13,439.40	17,436.30	3,996.90	0.2%	3.6%	634.80
170	GENUINE PARTS CO	63.89	106.57	10,860.92	18,116.90	7,255.98	0.2%	2.2%	391.00
303	GRACO INC	75.74	80.18	22,950.40	24,294.54	1,344.14	0.2%	1.5%	363.60
25	GRAINGER W W INC	257.42	254.89	6,435.53	6,372.25	-63.28	0.1%	1.7%	108.00
16	HALYARD HEALTH INC COM	25.51	45.47	408.15	727.52	319.37	0.0%	0.0%	0.00
400	HCP INC	39.22	44.03	15,688.65	17,612.00	1,923.35	0.2%	5.0%	872.00
255	HEALTH CARE REIT INC	55.03	75.67	14,032.32	19,295.85	5,263.53	0.2%	4.2%	810.90
250	HSBC HOLDINGS PLC SPONSORED ADR	44.73	47.23	11,182.00	11,807.50	625.50	0.1%	5.2%	612.50
110	IHS INC CL A	122.87	113.88	13,515.21	12,526.80	-988.41	0.1%	0.0%	0.00
695	INTEL CORP	26.98	36.29	18,751.57	25,221.55	6,469.98	0.3%	2.6%	667.20
3,700	ISHARES CORE S&P 500 ETF	205.86	206.87	761,694.00	765,419.00	3,725.00	7.7%	1.8%	13,997.10
692	JOHNSON & JOHNSON	76.05	104.57	52,626.95	72,362.44	19,735.49	0.7%	2.7%	1,937.60
325	JPMORGAN CHASE & CO	47.98	62.58	15,593.03	20,338.44	4,745.47	0.2%	2.6%	520.00
135	KIMBERLY CLARK CORP	73.52	115.54	9,925.45	15,597.90	5,672.45	0.2%	2.9%	453.60
2	KINDER MORGAN INC	0.00	42.31	0.00	84.62	84.62	0.0%	4.3%	3.60
405	LINEAR TECHNOLOGY CORP	47.94	45.60	19,417.13	18,468.00	-949.13	0.2%	2.6%	486.00
348	LOWES COMPANIES INC	50.08	68.80	17,429.04	23,942.40	6,513.36	0.2%	1.3%	320.16
377	MASTERCARD INCORPORATED	77.21	86.16	29,106.63	32,482.32	3,375.69	0.3%	0.7%	241.28
400	MERCK & CO INC	38.85	56.79	15,539.14	22,716.00	7,176.86	0.2%	3.2%	720.00

Mary Stuart Rogers Foundation  
All Accounts Combined  
December 31, 2014

PORTFOLIO APPRAISAL

BEL AIR INVESTMENT ADVISORS

Quantity	Security	Unit Cost	Market Price	Original Cost/ Adjusted Cost(1)	Mkt. Value/ Accrued Income	Unrealized Gain/Loss(1)	Pct. Assets	YTW(2)/ YTM(3)	Annual Income/ Moody's/S&P
285	METLIFE INC	40.48	54.09	11,537.93	15,415.65	3,877.72	0.2%	2.6%	399.00
65	METTLER-TOLEDO INTERNATIONAL INC	243.64	302.46	15,836.82	19,659.90	3,823.08	0.2%	0.0%	0.00
440	MICROSOFT CORP	32.77	46.45	14,416.79	20,438.00	6,021.21	0.2%	2.7%	545.60
159	MIDDLEBY CORP	94.40	99.10	15,009.09	15,756.90	747.81	0.2%	0.0%	0.00
536	MOODY'S CORP	82.63	95.81	44,287.53	51,354.16	7,066.63	0.5%	1.4%	728.96
521	MSCI INC	45.66	47.44	23,787.14	24,716.24	929.10	0.2%	1.5%	375.12
210	NEXTERA ENERGY INC	63.63	106.29	13,361.65	22,320.90	8,959.25	0.2%	2.7%	609.00
329	NIKE INC-CL B	78.05	96.15	25,679.35	31,633.35	5,954.00	0.3%	1.2%	368.48
578	ORACLE CORPORATION	38.70	44.97	22,367.78	25,992.66	3,624.88	0.3%	1.1%	277.44
205	PEPSICO INC	81.84	94.56	16,777.85	19,384.80	2,606.95	0.2%	2.8%	537.10
420	PFIZER INC	29.73	31.15	12,486.80	13,083.00	596.20	0.1%	3.6%	470.40
220	PHILIP MORRIS INTERNATIONAL INC	85.58	81.45	18,827.46	17,919.00	-908.46	0.2%	4.9%	880.00
140	PRAXAIR INC	131.04	129.56	18,345.98	18,138.40	-207.58	0.2%	2.0%	364.00
175	RAYTHEON CO COM	53.32	108.17	9,330.16	18,929.75	9,599.59	0.2%	2.2%	423.50
235	ROYAL DUTCH SHELL PLC SPONSORED ADR REPS	70.27	69.56	16,514.12	16,346.60	-167.52	0.2%	5.4%	883.60
86	SHERWIN WILLIAMS CO	205.17	263.04	17,644.74	22,621.44	4,976.70	0.2%	0.8%	189.20
175	SOLERA HOLDINGS INC	66.75	51.18	11,681.74	8,956.50	-2,725.24	0.1%	1.5%	136.50
615	SYMANTEC CORPORATION	19.95	25.66	12,270.99	15,777.83	3,506.84	0.2%	2.3%	369.00
658	SYSCO CORP	36.32	39.69	23,895.32	26,116.02	2,220.70	0.3%	3.0%	789.60
200	THE TRAVELERS COMPANIES INC	62.97	105.85	12,593.44	21,170.00	8,576.56	0.2%	2.1%	440.00
149	TIFFANY & CO NEW	92.91	106.86	13,843.70	15,922.14	2,078.44	0.2%	1.4%	226.48
441	TIX COMPANIES INC NEW	61.73	68.58	27,222.60	30,243.78	3,021.18	0.3%	1.0%	308.70
325	TRACTOR SUPPLY CO	71.22	78.82	23,145.68	25,616.50	2,470.82	0.3%	0.8%	208.00
390	UNILEVER N Y YORK SHS ADR	34.03	39.04	13,270.95	15,225.60	1,954.65	0.2%	3.3%	499.59
303	UNITED TECHNOLOGIES CORP COM	90.33	115.00	27,370.78	34,845.00	7,474.22	0.4%	2.1%	715.08
297	UNITEDHEALTH GROUP INC	78.04	101.09	23,179.35	30,023.73	6,844.38	0.3%	1.5%	445.50
859	US BANCORP DEL COM	38.80	44.95	33,325.42	38,612.05	5,286.63	0.4%	2.2%	841.82
253	VARIAN MEDICAL SYSTEMS INC	84.23	86.51	21,310.66	21,887.03	576.37	0.2%	0.0%	0.00
300	VODAFONE GROUP PLC SPONSORED ADR NO PAR	34.86	34.17	10,457.87	10,251.00	-206.87	0.1%	5.2%	534.60
769	WELLS FARGO & CO	48.40	54.82	37,217.68	42,156.58	4,938.90	0.4%	2.6%	1,076.60
	TOTAL COMMON STOCK			1,974,618.06	2,217,785.87	243,167.81	22.3%	2.1%	46,818.87
	MUTUAL FUNDS								
13,492.763	ARTISAN INTERNATIONAL VALUE FUND INV SHS	35.86	34.21	483,808.95	461,587.42	-22,221.53	4.6%	1.6%	7,380.54
13,497.078	DELAWARE SMID CAP GROWTH FUND CL I	28.47	33.02	384,214.16	445,673.52	61,459.36	4.5%	0.0%	0.00
27,056.942	DIAMOND HILL FDS SMALL MID CAP FD CL I	14.51	18.47	392,618.78	499,741.72	107,122.94	5.0%	0.3%	1,650.47
19,071.893	DODGE & COX FUNDS INTERNATIONAL STOCK FU	33.31	42.11	635,252.07	803,117.41	167,865.34	8.1%	2.3%	18,499.74
17,520.804	LAZARD EMERGING MARKETS PORTFOLIO-INSTL	18.06	17.19	316,361.36	301,182.62	-15,178.74	3.0%	2.2%	6,552.78
8,814.288	MATTHEWS ASIAN FDS ASIA SMALL COS FD	18.78	21.46	165,522.89	189,154.62	23,631.73	1.9%	0.4%	722.77
	TOTAL MUTUAL FUNDS			2,377,778.21	2,700,457.31	322,679.10	27.1%	1.3%	34,806.30

Mary Stuart Rogers Foundation  
All Accounts Combined  
December 31, 2014

PORTFOLIO APPRAISAL

BEL AIR INVESTMENT ADVISORS

Quantity	Security	Unit Cost	Market Price	Original Cost/ Adjustment/ Adjusted Cost(1)	Mkt. Value/ Accrued Income	Unrealized Gain/Loss(1)	Pct. Assets	YTW(2)/ YTM(3)	Annual Income/ Moody's/S&P
TOTAL EQUITIES				4,352,396.27	4,918,243.18	565,846.91	49.4%	1.7%	81,625.17
<b>FIXED INCOME</b>									
<b>MUTUAL FUNDS</b>									
118,259.102	DOUBLELINE FDS TR TOTAL RETURN BD FD CL	11.04	10.97	1,306,069.94	1,297,302.35	-8,767.59	13.0%	4.8%	61,967.77
81,878.820	TEMPLETON INCOME TR GLOBAL TOTAL RETURN	13.14	12.55	1,076,065.04	1,027,579.19	-48,485.85	10.3%	4.5%	46,261.53
116,368.955	THIRD AVE TR THIRD AVE FOCUSED CR FD INS	10.83	9.68	1,260,589.12	1,126,451.48	-134,137.63	11.3%	9.0%	101,706.47
316.507	TOTAL MUTUAL FUNDS			3,642,724.09	3,451,333.02	-191,391.07	34.7%	6.1%	209,935.77
316.507	TOTAL FIXED INCOME			3,642,724.09	3,451,333.02	-191,391.07	34.7%	6.1%	209,935.77
<b>ALTERNATIVE INVESTMENTS</b>									
<b>OTHER ASSETS/ PRIVATE PLACEMENTS</b>									
1,038,916	OMEGA OVERSEAS PARTNERS LTD CLASS B	0.53	1.00	552,398.01	1,038,915.79	486,517.79	10.4%	0.0%	0.00
466,297	SALIENT MLP TOTAL RETURN FUND LP	1.07	1.00	500,000.00	466,297.16	-33,702.84	4.7%	0.0%	0.00
	TOTAL OTHER ASSETS/ PRIVATE			1,052,398.01	1,505,212.95	452,814.95	15.1%	0.0%	0.00
	TOTAL ALTERNATIVE			1,052,398.01	1,505,212.95	452,814.95	15.1%	0.0%	0.00
<b>CASH &amp; EQUIV.</b>									
<b>CASH BALANCES</b>									
2,511	CASH BALANCE		1.00	2,510.51	2,510.51	0.00	0.0%	0.0%	0.00
2,390	DIVIDEND ACCRUAL		1.00	2,390.25	2,390.25	0.00	0.0%	0.0%	0.00
71,502	DREYFUS GOV'T PRIME CASH MGMT ADMINISTRAT		1.00	71,501.50	71,501.50	0.00	0.7%	0.0%	0.00
	TOTAL CASH BALANCES			76,402.26	76,402.26	0.00	0.8%	0.0%	0.00
	TOTAL CASH & EQUIV.			76,402.26	76,402.26	0.00	0.8%	0.0%	0.00

**Mary Stuart Rogers Foundation**  
**All Accounts Combined**  
 December 31, 2014

**PORTFOLIO APPRAISAL**

BEL AIR INVESTMENT ADVISORS

Quantity	Security	Unit Cost	Market Price	Original Cost/ Adjustment/ Adjusted Cost(1)	Mkt. Value/ Accrued Income	Unrealized Gain/Loss(1)	Pct. Assets	YTW(2)/ YTM(3)	Annual Income/ Moody's/S&P
				9,123,920.63	9,951,191.42		100.0%	0.0%	291,560.94
				9,123,920.63	9,951,191.42	827,270.79	100.0%	2.9%	
<b>TOTAL PORTFOLIO</b>									

(1) Bonds purchased at a premium show partial amortization. Bonds purchased at a discount show partial accretion. The unrealized gain or loss reflects the amortization or accretion of original cost. The information provided on your Form 1099 is to be used for tax reporting.  
 (2) Yield to worst on bonds reflects the lowest potential yield, which may be yield to maturity, yield to call, or yield to refunding.  
 (3) Yield on equities and cash reflects current market yield.  
 Yield to maturity on bonds is calculated to final maturity using original cost.  
 (4) The Blended 1-7\* Year Municipal Bond Index is an equally weighted total return of Merrill Lynch's 1-3 Year Municipal Bond Index and the 3-7 Year Municipal Bond Index.