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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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2014

Open to Public Inspection

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

Name of foundation
Gary and Barbara Marsella Family Foundation

A Employer identification number
77-0442482

Number and street (or P O box number if mail is not delivered to street address)
5132 North Palm Avenue

Room/suite

B Telephone number (see instructions)
(559) 435-0852

City or town, state or province, country, and ZIP or foreign postal code
Fresno, CA 93704

C If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)*▶$ 1,021,043

J Accounting method ☑ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis.)

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

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	944	944	944	
	4	Dividends and interest from securities	27,974	27,974	27,974	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	66,273			
	b	Gross sales price for all assets on line 6a 195,366				
	7	Capital gain net income (from Part IV, line 2)		66,273		
	8	Net short-term capital gain			4,241	
	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)				
	12	**Total.** Add lines 1 through 11	95,191	95,191	33,159	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	3,760	560		3,200
	c	Other professional fees (attach schedule)				
	17	Interest	42	42		
	18	Taxes (attach schedule) (see instructions)	1,183	1,183		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	5,792	5,727		65
	24	**Total operating and administrative expenses.** Add lines 13 through 23	10,777	7,512		3,265
	25	Contributions, gifts, grants paid	49,500			49,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	60,277	7,512		52,765
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	34,914			
	b	**Net investment income** (if negative, enter -0-)		87,679		
	c	**Adjusted net income** (if negative, enter -0-)			33,159	

Part II **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		6,902	6,902
	2	Savings and temporary cash investments	32,092	39,484	39,484
	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)	45,952	48,715	49,155
	b	Investments—corporate stock (attach schedule)			
	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)	619,636	636,024	925,502
	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)	697,680	731,125	1,021,043
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 ▶)	1,470	1	
	23	**Total liabilities** (add lines 17 through 22)	1,470	1	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds	696,210	731,124	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	696,210	731,124	
	31	**Total liabilities and net assets/fund balances** (see instructions)	697,680	731,125	

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	696,210
2	Enter amount from Part I, line 27a	2	34,914
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	731,124
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	731,124

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	See Additional Data Table			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table			
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	See Additional Data Table			
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	66,273
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) (see instructions) If (loss), enter -0- in Part I, line 8	3	4,241

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

(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	43,397	862,615	0 05031
2012	43,996	646,520	0 06805
2011	39,735	636,896	0 06239
2010	37,730	630,919	0 05980
2009	39,449	497,324	0 07932

2	**Total** of line 1, column (d).	2	0 31987
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	0 06398
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	930,747
5	Multiply line 4 by line 3.	5	59,545
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	877
7	Add lines 5 and 6.	7	60,422
8	Enter qualifying distributions from Part XII, line 4.	8	52,765

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 ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	1,754
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	
3	Add lines 1 and 2	3	1,754
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	1,754
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a — 640		
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	640
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	1,114
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶N/A

14 The books are in care of ▶Gary Marsella Telephone no ▶(559) 435-0852

Located at ▶5059 N Van Ness Blvd Fresno CA ZIP+4 ▶93711

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

		Line	Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		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.

		Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ **Yes** ☑ **No**			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ **Yes** ☑ **No**			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ **Yes** ☑ **No**			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ **Yes** ☑ **No**			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ **Yes** ☑ **No**			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ **Yes** ☑ **No**			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ **Yes** ☑ **No**			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		No
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ **Yes** ☑ **No**			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)*	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		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))? ☐ 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)?	5b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☑ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	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?	7b		No

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 (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Gary Marsella 5132 N Palm Ave 58 Fresno, CA 93704	President 0 25	0		
Deborah Mc Cann 5059 N Van Ness Blvd Fresno, CA 93711	Director 0 25	0		
Barbara Marsella 5132 N Palm Ave 58 Fresno, CA 93704	Secretary 4 00	0		
Al Mollo 5059 N Van Ness Blvd Fresno, CA 93711	Director 0 25	0		

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
NONE				

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".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services. . . . . ▶		

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	905,996
b	Average of monthly cash balances			1b	38,925
c	Fair market value of all other assets (see instructions)			1c	0
d	**Total** (add lines 1a, b, and c)			1d	944,921
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0		
2	Acquisition indebtedness applicable to line 1 assets			2	
3	Subtract line 2 from line 1d			3	944,921
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	14,174
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	930,747
6	**Minimum investment return.** Enter 5% of line 5			6	46,537

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	46,537
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,754		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,754
3	Distributable amount before adjustments Subtract line 2c from line 1			3	44,783
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	44,783
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	44,783

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	52,765
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	52,765
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	52,765

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				44,783
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2014				
a From 2009. 14,775				
b From 2010. 6,729				
c From 2011. 8,237				
d From 2012. 12,148				
e From 2013. 878				
f **Total** of lines 3a through e.	42,767			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 52,765				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2014 distributable amount.				44,783
e Remaining amount distributed out of corpus	7,982			
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	50,749			
b Prior years' undistributed income Subtract line 4b from line 2b				
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.				
d Subtract line 6c from line 6b Taxable amount —see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
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)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .	14,775			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	35,974			
10 Analysis of line 9				
a Excess from 2010. . . . 6,729				
b Excess from 2011. . . . 8,237				
c Excess from 2012. . . . 12,148				
d Excess from 2013. . . . 878				
e Excess from 2014. . . . 7,982				

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. . . . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	
2a 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 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))

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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				49,500
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	944	
4 Dividends and interest from securities. . . .			14	27,974	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory					66,273
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				28,918	66,273

13 Total. Add line 12, columns (b), (d), and (e). 13 95,191

(See worksheet in line 13 instructions to verify calculations)

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

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

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	1a(1)		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

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

Sign Here

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

****** | 2015-04-28 | ******

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☑	PTIN
PATRICIA A TOWNE CPA				P01209360

Firm's name ▶ Patricia A Towne CPA

Firm's EIN ▶

Firm's address ▶ 2848 North Wishon Avenue Fresno, CA 937045571

Phone no (559) 244-5195

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)
SPDR Gold Trust Gold Shares	P	2014-01-01	2014-12-11
39 SPDR Gold Trust Gold Shares	P	2012-08-22	2014-12-23
SPDR Gold Trust Gold Shares	P	2014-01-14	2014-12-11
625 Allstate Corp	P	1976-06-15	2014-02-07
100 Allstate Corp	P	1976-06-15	2014-05-07
400 Wachovia Pfd Fd 7 25 Sers N/CU	P	2002-12-12	2014-01-02
15 Akamai Technologies Inc	P	2013-02-07	2014-01-30
23 Allergan Inc	P	2014-01-23	2014-12-03
11 Avago Tech	P	2013-09-20	2014-03-04
54 Colgate Palmolive Co	P	2014-08-06	2014-12-17

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)
19		19	
4,412		5,419	-1,007
49		49	
32,370		4,375	27,995
5,769		700	5,069
10,000		10,000	
722		526	196
4,260		2,387	1,873
695		465	230
3,456		3,237	219

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	
			-1,007
			27,995
			5,069
			196
			1,873
			230
			219

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)
28 CTrip com International Ltd	P	2014-01-29	2014-03-04
5 Ebay Inc	P	2014-01-29	2014-10-03
1 Google Inc	P	2014-01-29	2014-08-26
3 Intuitive Surgical Inc	P	2013-04-23	2014-03-07
6 Kinder Morgan Incorp	P	2013-09-20	2014-03-27
50 Merck & Co Inc New	P	2013-06-20	2014-01-23
4 Monster Beverage Corp Com	P	2013-12-19	2014-06-27
5 Netsuite Inc	P	2013-03-04	2014-03-04
20 Qualcomm Inc	P	2014-03-04	2014-11-20
15 Servicenow Inc	P	2013-06-20	2014-03-04

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)
1,482		1,098	384
271		261	10
589		554	35
1,330		1,444	-114
194		218	-24
2,558		2,361	197
278		264	14
579		369	210
1,412		1,466	-54
1,062		573	489

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	
			384
			10
			35
			-114
			-24
			197
			14
			210
			-54
			489

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)
22 Vertex Pharmaceuticals	P	2014-03-07	2014-06-24
3 Walt Disney Co Holdings Co	P	2014-03-04	2014-11-20
39 Yelp Inc	P	2014-04-21	2014-11-03
2,000 US Treasury Note	P	2013-07-22	2014-02-28
29 Akamai Technologies Inc	P	2012-11-28	2014-01-30
13 Allergan Inc	P	2013-10-09	2014-11-04
6 Amazon Com Inc	P	2013-02-08	2014-03-04
44 Apple Inc	P	2013-02-21	2014-12-17
12 Autodesk Inc Deleware	P	2012-08-23	2014-08-06
5 Avago Tech	P	2013-09-20	2014-12-17

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)
2,041		1,746	295
267		245	22
2,483		2,608	-125
2,000		2,000	
1,397		1,013	384
2,486		1,160	1,326
2,183		1,412	771
5,639		3,952	1,687
651		428	223
496		211	285

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	
			295
			22
			-125
			384
			1,326
			771
			1,687
			223
			285

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)
32 Boeing Co	P	2013-07-15	2014-11-03
28 Charles Schwab New	P	2012-05-03	2014-03-04
74 Ebay Inc	P	2013-06-20	2014-10-03
45 Emerson Electric Company	P	2012-10-05	2014-01-29
5 Google Inc	P	2012-10-19	2014-08-26
15 Illumina Inc	P	2012-05-03	2014-03-04
5 Intercontinentalexchange, Inc	P	2012-05-03	2014-12-17
3 Intuitive Surgical Inc	P	2013-03-04	2014-03-07
47 Kinder Morgan Incorp	P	2012-06-11	2014-03-27
5 Las Vegas Sands Corporation	P	2013-06-26	2014-08-06

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)
4,029		2,699	1,330
753		393	360
4,016		3,733	283
2,954		2,176	778
2,945		1,809	1,136
2,688		689	1,999
1,095		619	476
1,267		1,528	-261
1,518		1,575	-57
340		256	84

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	
			1,330
			360
			283
			778
			1,136
			1,999
			476
			-261
			-57
			84

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)
3 Linkedin Corp	P	2012-06-05	2014-08-06
29 Michael Kors Holdings Ltd	P	2013-11-27	2014-12-17
34 National Oilwell Varco Inc	P	2012-05-23	2014-04-25
16 Netsuite Inc	P	2013-03-04	2014-08-07
38 Nvidia Corporation	P	2013-01-24	2014-08-06
34 Qualcomm Inc	P	2013-03-04	2014-11-20
88 Red Hat Inc	P	2013-04-17	2014-04-21
38 Salesforce com, Inc	P	2012-05-03	2014-08-06
16 Servicenow Inc	P	2013-06-20	2014-08-06
10 Visa Inc Class A	P	2013-04-12	2014-12-17

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)
609		289	320
2,194		2,377	-183
2,824		2,451	373
1,307		1,182	125
672		467	205
2,400		2,040	360
4,681		4,340	341
2,283		1,069	1,214
888		611	277
2,571		1,660	911

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	
			320
			-183
			373
			125
			205
			360
			341
			1,214
			277
			911

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)
42 Walt Disney Co Holdings Co	P	2012-11-13	2014-11-20
63 Wells Fargo & Co	P	2012-10-08	2014-12-17
3 Google Inc	P	2012-09-25	2014-12-17
3,000 US Treasury Note	P	2012-03-14	2014-02-28
13,000 US Treasury Note	P	2013-07-22	2014-12-01
5 Walt Disney Co Holdings Co	P	2010-09-20	2014-11-20
40 Charles Schwab New	P	2012-05-01	2014-01-06
20 Northrop Grumman	P	2012-05-01	2014-01-07
15 Microsoft Corp	P	2012-05-01	2014-02-25
25 Sigma Aldrich Corp	P	2012-05-01	2014-02-24

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)
3,731		1,686	2,045
3,370		2,008	1,362
1,686		1,089	597
3,000		2,993	7
13,029		12,983	46
444		174	270
1,034		574	460
2,269		1,271	998
566		483	83
2,344		1,793	551

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	
			2,045
			1,362
			597
			7
			46
			270
			460
			998
			83
			551

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)
20 American Express Co	P	2012-05-01	2014-03-07
15 Johnson & Johnson	P	2012-05-01	2014-03-07
30 Exelon Corp	P	2012-05-10	2014-04-23
70 Southern Company	P	2014-01-02	2014-04-28
20 Exelon Corp	P	2012-05-10	2014-05-02
55 Molson Coors Brewing Co Class B	P	2012-05-01	2014-05-21
35 Barrick Gold Corp	P	2013-05-22	2014-05-22
25 Devon Energy Corp New	P	2012-12-21	2014-06-11
50 Charles Schwab New	P	2012-05-01	2014-08-25
35 Charles Schwab New	P	2012-05-24	2014-08-25

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)
1,877		1,220	657
1,393		979	414
1,086		1,174	-88
3,239		2,852	387
722		782	-60
3,554		2,320	1,234
580		688	-108
1,918		1,336	582
1,447		717	730
1,013		440	573

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	
			657
			414
			-88
			387
			-60
			1,234
			-108
			582
			730
			573

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)
30 Dr Pepper Snapple Group Inc	P	2012-05-01	2014-08-26
15 Northrop Grumman	P	2012-05-01	2014-08-26
5 Northrop Grumman	P	2012-05-24	2014-08-26
30 Becton Dickinson & Co	P	2012-05-31	2014-10-22
30 Devon Energy Corp New	P	2012-12-21	2014-10-22
20 Medtronic Inc	P	2012-05-01	2014-11-07
15 Microsoft Corp	P	2012-05-01	2014-11-07
20 Target Corporation	P	2012-05-01	2014-11-25
7 NPX Semiconductors NV	P	2014-01-30	2014-08-06

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)
1,836		1,218	618
1,911		954	957
637		293	344
3,712		2,189	1,523
1,814		1,604	210
1,359		772	587
727		483	244
1,443		1,159	284
441		336	105

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	
			618
			957
			344
			1,523
			210
			587
			244
			284
			105

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
The First Tee Fresno 7225 North First Street Suite 101 Fresno, CA 93720	None		General fund charitable contribution	1,500
Fresno High School Senate Scholarsh 1839 North Echo Avenue Fresno, CA 93704	None		To be used for the Scholarship Programs at Fresno High School	2,500
Poverello House 412 F Street Fresno, CA 93706	None		Funds to be used to support the Timothy Ryan Backpack Program for children	1,500
The Sanctuary Youth Services 1545 N Street Fresno, CA 93721	None		General fund charitable contribution	5,000
Hope Now For Youth P O Box 5294 Fresno, CA 93755	None		General fund charitable contribution	3,000
Marjaree Mason Center for Women 1600 M Street Fresno, CA 93721	None		General fund charitable contribution	3,000
Spirit of Woman 327 West Belmont Avenue Fresno, CA 93728	None		General fund charitable contribution	3,000
Sierra Chamber Opera 834 East Alamos Fresno, CA 93704	None		General fund charitable contribution	2,000
Boys Scouts of America 6005 North Tamera Avenue Fresno, CA 93711	None		General fund charitable contribution	1,500
Holy Cross Center For Women P O Box 12225 Fresno, CA 93777	None		General fund charitable contribution	3,000
Children's Musical Theaterworks 2425 Fresno Street Fresno, CA 93721	None		General fund charitable contribution	1,500
San Joaquin Memorial High School 1406 North Fresno Street Fresno, CA 93703	None		General fund charitable contribution	15,000
Boys and Girls Club of Fresno 540 North Augusta Street Fresno, CA 93701	None		General fund charitable contribution	4,000
Our Lady of Victory School 1626 West Princeton Avenue Fresno, CA 93705	None		To help pay for the reading text book materials for the students	3,000
Total . . . . ▶ **3a**				49,500

TY 2014 Accounting Fees Schedule

Name: Gary and Barbara Marsella Family Foundation

EIN: 77-0442482

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting Fees	3,760	560	0	3,200

TY 2014 Investments Government Obligations Schedule

Name:	Gary and Barbara Marsella Family Foundation
EIN:	77-0442482
Software ID:	14000265
Software Version:	2014v5.0
US Government Securities - End of Year Book Value:	48,715
US Government Securities - End of Year Fair Market Value:	49,155
State & Local Government Securities - End of Year Book Value:	
State & Local Government Securities - End of Year Fair Market Value:	

TY 2014 Investments - Other Schedule

Name: Gary and Barbara Marsella Family Foundation

EIN: 77-0442482

Software ID: 14000265

Software Version: 2014v5.0

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Statement 5A - Publicly Traded Stocks	AT COST	165,442	209,892
Statement 5B - Publicly Traded Stocks	AT COST	116,551	146,835
Statement 5C - Publicly Traded Stocks	AT COST	207,840	400,052
Statement 5D - ET & CEF	AT COST	63,843	83,038
Statement 5E - Mutual Funds	AT COST	44,968	44,871
Allianceber Corporate Income Shares	AT COST	28,093	29,456
SPDR Gold Trust Gold Shares (GLD)	AT COST	9,287	11,358

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491121007335

TY 2014 Other Expenses Schedule

Name: Gary and Barbara Marsella Family Foundation

EIN: 77-0442482

Software ID: 14000265

Software Version: 2014v5.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Banking Fees	30			30
Filing fees	35			35
Investment Service Fees	5,727	5,727		

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TY 2014 Other Liabilities Schedule

Name: Gary and Barbara Marsella Family Foundation

EIN: 77-0442482

Software ID: 14000265

Software Version: 2014v5.0

Description	Beginning of Year - Book Value	End of Year - Book Value
Unsettled Sales	1,470	
Rounding		1

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TY 2014 Taxes Schedule

Name: Gary and Barbara Marsella Family Foundation

EIN: 77-0442482

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Federal Excise Tax Based on Income	1,012	1,012		
Foreign Taxes Paid	171	171		

FAIR MARKET VALUE OF U.S. TREASURY NOTES AND BOND AND FEDERAL AGENCY SECURITIES IN MORGAN STANLEY A/C #103-013894-104 FOR THE YEAR 2014

STATEMENTS 4A & 4B

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GOVERNMENT SECURITIES

TREASURY SECURITIES

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
UNITED STATES TREASURY NOTE	7/11/11	3,000 000	$100 547	$3,016.42				
CUSIP 912828NV8			$100 089	$3,002.67	$3,021 33	$18 66 LT		
	5/3/12	1,000.000	102 637	1,026.37				
			100 527	1,005 27	1,007.11	1.84 LT		
	7/22/13	1,000.000	101 895	1,018.95				
			100 595	1,005.95	1,007 11	1 16 LT		
	Total	5 000.000		5,061.74			63 00	1 25
				5,013 89	5,035.55	21.66 LT	21 22	

Unit Price $100 711, Coupon Rate 1.250%; Matures 08/31/2015, Int. Semi-Annually Feb/Aug 28, Moody AAA; Issued 08/31/10

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
UNITED STATES TREASURY NOTE	1/20/12	1,000.000	100 914	1,009.14				
CUSIP 912828RF9			100.334	1,003.34	1,007 50	4 16 LT		
	7/22/13	1,000 000	101.071	1,010 71				
			100 575	1,005 75	1,007 50	1 75 LT		
	4/4/14	3,000 000	100.907	3,027.20				
			100 629	3,018.88	3,022 50	3 62 ST		
	10/3/14	5,000 000	100 840	5,042.01				
			100 734	5,036.71	5,037 50	0 79 ST		

FAIR MARKET VALUE OF U.S. TREASURY NOTES AND BOND AND FEDERAL AGENCY SECURITIES IN MORGAN STANLEY A/C #103-013894-104 FOR THE YEAR 2014

STATEMENTS 4A & 4B

GOVERNMENT SECURITIES

TREASURY SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
	Total	10,000.000		10,089.06			100.00	0 99
				10,064.68	**10,075.00**	5.91 LT	33.69	
						4.41 ST		
Unit Price: $100.750; Coupon Rate 1.000%; Matures 08/31/2016; Int. Semi-Annually Feb/Aug 29; Yield to Maturity .547%; Moody AAA; Issued 08/31/11								
UNITED STATES TREASURY NOTE	12/3/14	6,000.000	99.903	5,994.16			30 00	0 50
CUSIP 912828G46			99.903	5,994.16	**5,985.00**	(9.16) ST	2 55	
Unit Price: $99.750; Coupon Rate 0.500%; Matures 11/30/2016; Int. Semi-Annually May/Nov 30; Yield to Maturity .632%; Moody AAA; Issued 11/30/14								
UNITED STATES TREASURY NOTE	2/3/12	1,000.000	100.567	1,005.67				
CUSIP 912828SC5			100.240	1,002.40	1,002.89	0.49 LT		
	5/3/12	1,000.000	100.508	1,005.08				
			100.226	1,002.26	1,002.89	0.63 LT		
	Total	2,000.000		2,010.75			18 00	0 89
				2,004.66	**2,005.78**	1.12 LT	7 27	
Unit Price: $100.289; Coupon Rate 0.875%; Matures 01/31/2017; Int. Semi-Annually Jan/Jul 31; Yield to Maturity .735%; Moody AAA; Issued 01/31/12								
UNITED STATES TREASURY NOTE	1/7/13	1,000.000	99.895	998.95			8.00	0 80
CUSIP 912828TW0			99.895	998.95	**992.03**	(6 92) LT	1 27	
Unit Price: $99.203; Coupon Rate 0.750%; Matures 10/31/2017; Int. Semi-Annually Apr/Oct 30; Yield to Maturity 1.036%; Moody AAA; Issued 10/31/12								
UNITED STATES TREASURY NOTE	9/3/13	1,000.000	95.707	957.07			6 00	0 61
CUSIP 912828UZ1			95.707	957.07	**979.69**	22.62 LT	1 05	
Unit Price: $97.969; Coupon Rate 0.625%; Matures 04/30/2018; Int. Semi-Annually Apr/Oct 31; Yield to Maturity 1.249%; Moody AAA; Issued 04/30/13								
UNITED STATES TREASURY NOTE	4/4/14	2,000.000	99.645	1,992.90				
CUSIP 912828C65			99.645	1,992.90	2,008.90	16.00 ST		
	6/3/14	3,000.000	100.254	3,007.63				
			100.225	3,006.74	3,013.35	6.61 ST		
	Total	5,000.000		5,000.53			81.00	1 61
				4,999.64	**5,022.25**	22.61 ST	20.53	
Unit Price: $100.445; Coupon Rate 1.625%; Matures 03/31/2019; Int. Semi-Annually Mar/Sep 30; Yield to Maturity 1.516%; Moody AAA; Issued 03/31/14								
UNITED STATES TREASURY NOTE	2/1/12	3,000.000	101.528	3,045.83				
CUSIP 912828RR3			101.101	3,033.03	3,011.01	(22 02) LT		
	5/3/12	1,000.000	101.051	1,010.51				
			100.776	1,007.76	1,003.67	(4 09) LT		
	7/22/13	1,000.000	98.461	984.61				
			98.461	984.61	1,003.67	19 06 LT		
	9/3/13	1,000.000	95.485	954 85				
			95.485	954 85	1,003.67	48.82 LT		

FAIR MARKET VALUE OF U.S. TREASURY NOTES AND BOND AND FEDERAL AGENCY SECURITIES IN MORGAN STANLEY A/C #103-013894-104 FOR THE YEAR 2014

STATEMENTS 4A & 4B

GOVERNMENT SECURITIES

TREASURY SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
	Total	6,000 000		5,995.80			120 00	1 99
				5,980.25	6,022.02	41 77 LT	15 24	
Unit Price: $100.367; Coupon Rate 2.000%, Matures 11/15/2021; Int. Semi-Annually May/Nov 15; Yield to Maturity 1 943%, Moody AAA; Issued 11/15/11								
UNITED STATES TREASURY NOTE	8/1/14	1,000 000	102.360	1,023.60			25 00	2 66
CUSIP 912828B66			102.270	1,022 70	1,052.27	29.57 ST	10 31	
Unit Price: $105.227; Coupon Rate 2.750%; Matures 02/15/2024; Int. Semi-Annually Feb/Aug 15; Yield to Maturity 2 117%, Moody AAA; Issued 02/15/14								
UNITED STATES TREASURY BOND	8/1/12	3,000 000	108.109	3,243 28				
CUSIP 912810QW1			107.659	3,229.76	3,153.27	(76 49) LT		
	7/22/13	2,000.000	90.309	1,806.18				
			90 309	1,806 18	2,102 18	296 00 LT		
	4/4/14	1,000 000	89.786	897 86				
			89 786	897.86	1,051.09	153.23 ST		
	Total	6,000.000		5,947.32			180 00	2 85
				5,933.80	6,306.54	219 51 LT	22 87	
						153.23 ST		
Unit Price: $105.109, Coupon Rate 3.000%, Matures 05/15/2042; Int. Semi-Annually May/Nov 15, Yield to Maturity 2.734%, Moody AAA; Issued 05/15/12								
TREASURY SECURITIES		43,000.000		$43,078.98			$634 00	1.46%
				$42,969.80	$43,476.13	$305 67 LT	$136 00	
						$200.66 ST		

FEDERAL AGENCIES

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
FED NATL MTG ASSN	1/20/12	2,000.000	$120.876	$2,417.51			$108 00	4 88
CUSIP 31398ADM1			$109 671	$2,193.41	$2,211.14	$17 73 LT	$5 67	
Unit Price $110.557, Coupon Rate 5.375%; Matures 06/12/2017; Int. Semi-Annually Jun/Dec 12; Yield to Maturity .997%; Moody AAA S&P AA+, Issued 06/08/07								
FED NATL MTG ASSN	10/16/12	2,000.000	100 182	2,003.64			18 00	0 90
CUSIP 3135G0PQ0			100.103	2,002.06	1,983.10	(18 96) LT	3 15	
Unit Price: $99.155, Coupon Rate 0.875%; Matures 10/26/2017, Int. Semi-Annually Apr/Oct 26; Yield to Maturity 1.181%; Moody AAA S&P AA+, Issued 09/24/12								
FED NATL MTG ASSN	2/4/10	1,000 000	121.452	1,214.52			66 00	4 44
CUSIP 31359MGK3			118 153	1,181.53	1,484.85	303 32 LT	8 46	
Unit Price. $148.485, Coupon Rate 6.625%; Matures 11/15/2030; Int Semi-Annually May/Nov 15; Yield to Maturity 2.816%: Moody AAA S&P AA+, Issued 11/03/00								
FEDERAL AGENCIES		5,000 000		$5,635.67			$192.00	3 38%
				$5,377.00	$5,679.09	$302.09 LT	$17.28	

FAIR MARKET VALUE OF U.S. TREASURY NOTES AND BOND AND FEDERAL AGENCY SECURITIES IN MORGAN STANLEY A/C #103-013894-104 FOR THE YEAR 2014

STATEMENTS 4A & 4B

	Face Value Percentage of Assets %	Orig. Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
GOVERNMENT SECURITIES	48,000,000	$48,714 65 $48,346 80	$49,155.22	$607 76 LT $200 66 ST	$826 00 $153 28	1 68%
TOTAL GOVERNMENT SECURITIES (incl accr int)	16.2%		$49,308.50			

GARY AND BARBARA MARSELLA FAMILY FOUNDATION **77-0442482**

FAIR MARKET VALUE OF PUBLICALLY TRADED STOCKS IN MORGAN STANLEY A/C #103-013894-104
FOR THE YEAR 2014

STATEMENT 5A

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ABBOTT LABORATORIES (ABT)	11/4/14	54.000	$43.434	$2,345 42	$2,431 08	$85 66 ST		
	12/18/14	42.000	45.004	1,890 18	1,890.84	0.66 ST		
	Total	96 000		4,235 60	**4,321.92**	86.32 ST	92 00	2 12
Share Price: $45.020; Next Dividend Payable 02/2015								
AMAZON COM INC (AMZN)	3/4/13	3.000	269.393	808.18	931.05	122 87 LT		
	4/15/13	4 000	269 875	1,079 50	1 241.40	161.90 LT		
	4/23/13	1.000	265.870	265 87	310.35	44 48 LT		
	4/26/13	2.000	257 515	515 03	620.70	105 67 LT		
	5/10/13	3.000	262 577	787.73	931.05	143.32 LT		
	Total	13.000		3,456 31	**4,034.55**	578.24 LT	—	—
Share Price. $310.350								
AMERICAN EXPRESS CO (AXP)	9/28/11	12 000	47.297	567.57	1,116 48	548 91 LT		
	12/2/11	10.000	48 438	484.38	930.40	446.02 LT		
	10/8/12	14 000	58 757	822 60	1,302.56	479.96 LT		
	Total	36.000		1,874.55	**3,349.44**	1,474.89 LT	37 00	1 10
Share Price: $93.040, Next Dividend Payable 02/2015								
ANHEUSER BUSCH INBEV SA SPON (BUD)	10/31/13	31.000	103 878	3,220.23	3,481 92	261 69 LT		
	8/6/14	5.000	107.970	539.85	561 60	21.75 ST		
	Total	36.000		3,760.08	**4,043.52**	261 69 LT 21 75 ST	96 00	2 37
Share Price: $112 320								
APPLE INC (AAPL)	2/21/13	1 000	63.887	63.89	110 38	46 49 LT		
	4/10/13	7.000	62.227	435 59	772.66	337 07 LT		
	4/15/13	7 000	60 353	422 47	772.66	350 19 LT		
	4/17/13	14 000	57.354	802.95	1,545.32	742.37 LT		
	6/20/13	7.000	60.010	420.07	772 66	352 59 LT		
	Total	36 000		2,144 97	**3,973.68**	1,828 71 LT	68 00	1 71
Share Price. $110 380, Next Dividend Payable 02/2015								
AUTODESK INC DELAWARE (ADSK)	8/23/12	26 000	35 684	927 79	1,561.56	633 77 LT		
	8/28/12	15.000	31 253	468 80	900.90	432 10 LT		
	11/28/12	15.000	32 903	493 55	900 90	407 35 LT		
	Total	56 000		1,890 14	**3,363.36**	1 473 22 LT	—	—
Share Price· $60 060								
AVAGO TECH (AVGO)	9/20/13	39 000	42 283	1,649 02	3 923 01	2,273 99 LT		
	11/27/13	9 000	44 718	402 46	905 31	502 85 LT		

FAIR MARKET VALUE OF PUBLICALLY TRADED STOCKS IN MORGAN STANLEY A/C #103-013894-104
FOR THE YEAR 2014

STATEMENT 5A

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	48 000		2,051.48	4,828.32	2,776 84 LT	67 00	1 38
Share Price: $100.590; Next Dividend Payable 03/2015								
BRISTOL MYERS SQUIBB CO (BMY)	2/4/13	46 000	36 708	1,688.56	2,715 38	1 026 82 LT		
	3/4/13	13 000	36 734	477.54	767.39	289 85 LT		
	Total	59 000		2,166 10	3,482.77	1,316 67 LT	87 00	2 49
Share Price: $59 030, Next Dividend Payable 02/02/15								
BRUKER CORPORATION (BRKR)	3/12/14	87.000	23 684	2,077 90	1,706.94	(370 96) ST		
	8/7/14	33.000	21.707	716.34	647 46	(68.88) ST		
	12/18/14	26 000	18.834	489.69	510.12	20.43 ST		
	Total	146 000		3,283 93	2,864.52	(419 41) ST	—	—
Share Price. $19.620								
CHARLES SCHWAB NEW (SCHW)	5/3/12	14.000	13 720	192 08	422.66	230 58 LT		
	7/18/12	59 000	13.001	767.07	1 781 21	1,014 14 LT		
	4/15/13	56 000	16 682	934.21	1,690.64	756 43 LT		
	Total	129 000		1,893.36	3,894.51	2,001 15 LT	31 [illegible]	[illegible]
Share Price $30.190, Next Dividend Payable 02/2015								
COLGATE PALMOLIVE CO (CL)	8/6/14	54 000	64.818	3,500 20	3,736.26	236 06 ST	78 00	2 08
Share Price· $69.190; Next Dividend Payable 02/2015								
COMCAST CORP (NEW) CLASS A (CMCSA)	11/20/14	59.000	54.359	3,207.16	3,422.59	215 43 ST		
	12/18/14	23.000	55.846	1,284 46	1,334.23	49.77 ST		
	Total	82 000		4,491.62	4,756.82	265 20 ST	74 00	1 55
Share Price: $58.010, Next Dividend Payable 01/2015								
COMPAGNIE FIN RICHEMONTAG ADR (CFRUY)	7/16/13	339 000	9.327	3,161.99	3,006.93	(155 06) LT	29 00	0 96
Share Price: $8 870								
CONCHO RES INC (CXO)	6/20/13	20 000	84 863	1,697.26	1,995.00	297 74 LT		
	9/19/14	11 000	132.355	1,455 91	1,097.25	(358 66) ST		
	12/1/14	10 000	91.956	919.56	997.50	77 94 ST		
	Total	41 000		4,072 73	4,089.75	297 74 LT (280 72) ST	—	—
Share Price $99.750								
CUMMINS INC (CMI)	5/16/12	5 000	103 318	516 59	720 85	204 26 LT		
	7/13/12	6 000	88 023	528.14	865.02	336 88 LT		
	10/5/12	5 000	92.412	462 06	720 85	258 79 LT		
	10/16/12	4.000	91 508	366 03	576.68	210 65 LT		

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FAIR MARKET VALUE OF PUBLICALLY TRADED STOCKS IN MORGAN STANLEY A/C #103-013894-104
FOR THE YEAR 2014

STATEMENT 5A

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	20.000		1,872.82	**2,883.40**	1,010 58 LT	62 00	2 15
Share Price: $144.170; Next Dividend Payable 03/2015								
CVS HEALTH CORP COM (CVS)	12/2/13	42.000	67.184	2,821.73	4,045.02	1,223 29 LT		
	1/23/14	15.000	68.572	1,028.58	1,444.65	416.07 ST		
	Total	57.000		3,850 31	**5,489.67**	1,223.29 LT 416.07 ST	80 00	1.45
Share Price: $96.310; Next Dividend Payable 02/2015								
DELPHI AUTOMOTIVE PLC (DLPH)	1/30/14	38.000	60.854	2,312.44	2,763.36	450 92 ST		
	3/4/14	14 000	67.003	938 04	1,018.08	80.04 ST		
	8/6/14	7.000	67.979	475.85	509.04	33.19 ST		
	12/18/14	5.000	71.416	357.08	363.60	6.52 ST		
	Total	64.000		4,083 41	**4,654.08**	570 67 ST	64 00	1.37
Share Price: $72.720; Next Dividend Payable 02/2015								
EOG RESOURCES INC (EOG)	10/3/14	42.000	96.981	4,073.20	**3,866.94**	(206.26) ST	28 00	0 72
Share Price: $92.070; Next Dividend Payable 01/2015								
ESTEE LAUDER CO INC CL A (EL)	2/3/12	11.000	56.958	626.54	838.20	211.66 LT		
	5/3/12	6.000	63.910	383.46	457.20	73.74 LT		
	7/12/12	12.000	50.374	604 49	914.40	309.91 LT		
	5/13/13	15.000	70.893	1,063.39	1,143.00	79.61 LT		
	7/17/13	1.000	66.380	66.38	76.20	9 82 LT		
	3/4/14	8.000	69.859	558.87	609.60	50 73 ST		
	Total	53.000		3,303.13	**4,038.60**	684.74 LT 50.73 ST	51 00	1.26
Share Price: $76.200; Next Dividend Payable 03/2015								
GOLDMAN SACHS GRP INC (GS)	5/3/12	3.000	111.650	334.95	581.49	246.54 LT		
	5/14/12	4.000	100.463	401.85	775.32	373.47 LT		
	10/1/12	5.000	116.828	584.14	969.15	385.01 LT		
	4/15/13	12.000	147.630	1,771.56	2,325 96	554.40 LT		
	Total	24.000		3,092.50	**4,651.92**	1,559.42 LT	58 00	1 24
Share Price: $193.830; Next Dividend Payable 03/2015								
GOOGLE INC CL C (GOOG)	9/25/12	1 000	373.670	373.67	526.40	152.73 LT		
	10/19/12	1.000	340 450	340.45	526.40	185.95 LT		
	1/29/14	1.000	551.820	551.82	526 40	(25.42) ST		
	8/26/14	6.000	578.477	3,470.86	3,158.40	(312 46) ST		

FAIR MARKET VALUE OF PUBLICALLY TRADED STOCKS IN MORGAN STANLEY A/C #103-013894-104
FOR THE YEAR 2014

STATEMENT 5A

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	9 000		4,736.80	4,737.60	338.68 LT (337 88) ST	—	—
Share Price. $526.400								
HARLEY DAVIDSON INC (HOG)	7/15/13	20.000	55 401	1,108.02	1,318 20	210 18 LT		
	7/16/13	29.000	55 097	1,597.82	1,911.39	313 57 LT		
	3/4/14	12.000	66.590	799.08	790 92	(8.16) ST		
	Total	61.000		3,504.92	4,020.51	523 75 LT (8.16) ST	67 00	1 65
Share Price: $65.910; Next Dividend Payable 03/2015								
HERSHEY COMPANY (HSY)	7/15/13	10.000	92.088	920 88	1,039.30	118 42 LT		
	7/16/13	15.000	92.397	1,385.96	1,558.95	172 99 LT		
	3/4/14	3.000	107.273	321.82	311.79	(10 03) ST		
	6/27/14	4 000	97 028	388.11	415.72	27 61 ST		
	8/6/14	7 000	89 794	628.56	727.51	98 95 ST		
	Total	39.000		3,645 33	4,053.27	291.41 LT 116 53 ST	83 00	2 04
Share Price. $103.930, Next Dividend Payable 03/2015								
HEXCEL CORP NEW (HXL)	11/4/14	10 000	42.544	425.44	414 90	(10 54) ST		
	11/5/14	10 000	42.539	425.39	414.90	(10.49) ST		
	11/5/14	10.000	42 475	424 75	414.90	(9.85) ST		
	11/6/14	5.000	42 656	213.28	207 45	(5.83) ST		
	11/7/14	5.000	43 020	215.10	207.45	(7 65) ST		
	11/7/14	10 000	43 014	430.14	414 90	(15.24) ST		
	11/10/14	23.000	43.250	994.75	954.27	(40.48) ST		
	Total	73 000		3,128 85	3,028.77	(100.08) ST	—	—
Share Price. $41.490								
ILLUMINA INC (ILMN)	5/3/12	1.000	45.900	45.90	184.58	138 68 LT		
	6/5/12	11.000	40.982	450 80	2,030 38	1,579 58 LT		
	8/22/12	11 000	41 741	459.15	2,030.38	1,571 23 LT		
	12/18/14	2 000	186 545	373.09	369.16	(3.93) ST		
	Total	25.000		1,328 94	4,614.50	3,289 49 LT (3 93) ST	—	—
Share Price: $184.580								
INTERCONTINENTALEXCHANGE GROUP (ICE)	5/3/12	5 000	129 624	648.12	1 096 45	448 33 LT		
	1/7/13	8.000	128 423	1,027.38	1,754 32	726 94 LT		
	1/24/13	4 000	135 140	540.56	877.16	336 60 LT		

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FAIR MARKET VALUE OF PUBLICALLY TRADED STOCKS IN MORGAN STANLEY A/C #103-013894-104
FOR THE YEAR 2014

STATEMENT 5A

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	17.000		2,216.06	**3,727.93**	1,511.87 LT	44 00	1 18
Share Price. $219.290; Next Dividend Payable 03/2015								
LAS VEGAS SANDS CORPORATION (LVS)	6/26/13	35.000	51.207	1,792.24	2,035.60	243.36 LT R		
	7/25/13	17.000	54.096	919.63	988 72	69.09 LT R		
	6/24/14	12.000	75.193	902.31	697 92	(204.39) ST		
	Total	64 000		3,614 18	**3,722.24**	312.45 LT (204 39) ST	128 00	3 43
Share Price: $58.160; Next Dividend Payable 03/2015								
LINKEDIN CORP-A (LNKD)	6/5/12	3.000	92.418	277.25	689.13	411.88 LT		
	11/13/12	5.000	100.116	500.58	1,148.55	647 97 LT		
	11/27/13	3.000	223.233	669.70	689.13	19 43 LT		
	12/19/13	4.000	218 798	875 19	918 84	43 65 LT		
	4/4/14	3.000	166.123	498.37	689.13	190.76 ST		
	Total	18.000		2,821.09	**4,134.78**	1,122.93 LT 190 76 ST	—	—
Share Price: $229.710								
MEAD JOHNSON NUTRITION COMPANY (MJN)	6/20/13	39.000	78.179	3,048.99	3,921.06	872.07 LT		
	6/24/14	9.000	93 314	839.83	904.86	65 03 ST		
	Total	48.000		3,888.82	**4,825.92**	872.07 LT 65.03 ST	72 00	1 49
Share Price: $100.540, Next Dividend Payable 01/02/15								
MOBILEYE N.V. (MBLY)	8/6/14	27.000	36.482	985.01	1,095 12	110 11 ST		
	11/20/14	8 000	44 078	352.62	324 48	(28.14) ST		
	12/11/14	25.000	41.860	1,046.50	1,014 00	(32.50) ST		
	Total	60.000		2,384.13	**2,433.60**	49 47 ST	—	—
Share Price: $40.560								
MONSANTO CO/NEW (MON)	4/11/11	1.000	67.011	67.01	119.47	52 46 LT		
	2/15/12	6.000	77.775	466 65	716.82	250 17 LT		
	3/26/12	7.000	80.043	560.30	836.29	275 99 LT		
	5/3/12	5.000	75.930	379.65	597.35	217 70 LT		
	6/20/13	7.000	104.807	733.65	836.29	102.64 LT		
	11/27/13	4.000	113 995	455 98	477 88	21.90 LT		
	1/29/14	5 000	106 632	533.16	597.35	64 19 ST		
	3/4/14	2.000	113 355	226.71	238.94	12 23 ST		
	12/18/14	4.000	119 483	477 93	477.88	(0 05) ST		

FAIR MARKET VALUE OF PUBLICALLY TRADED STOCKS IN MORGAN STANLEY A/C #103-013894-104
FOR THE YEAR 2014

STATEMENT 5A

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	41.000		3,901.04	4,898.27	920 86 LT 76 37 ST	80 00	1 63
Share Price: $119.470; Next Dividend Payable 01/2015								
MONSTER BEVERAGE CORP COM (MNST)	12/19/13	32 000	66 083	2,114.65	3,467.20	1,352 55 LT		
	1/10/14	14.000	69 534	973.48	1,516.90	543.42 ST		
	Total	46 000		3,088 13	4,984.10	1,352 55 LT 543 42 ST	—	—
Share Price. $108.350								
NETSUITE INC (N)	3/4/13	3.000	73.888	221.66	327 51	105 85 LT		
	6/20/13	7 000	85 791	600.54	764.19	163 65 LT		
	3/27/14	7 000	93.711	655 98	764.19	108 21 ST		
	4/4/14	7 000	84 631	592.42	764 19	171 77 ST		
	12/18/14	4.000	109.068	436.27	436.68	0.41 ST		
	Total	28.000		2,506 87	3,056.76	269 50 LT 280 39 ST	—	—
Share Price $109 170								
NIKE INC B (NKE)	7/15/13	15 000	63 409	951.14	1,442.25	491 11 LT		
	7/16/13	26.000	63 255	1,644.62	2,499 90	855 28 LT		
	8/6/14	4.000	77 165	308.66	384.60	75.94 ST		
	Total	45.000		2,904.42	4,326.75	1,346 39 LT 75 94 ST	50 00	1 15
Share Price. $96.150; Next Dividend Payable 01/05/15								
NOBLE ENERGY INC (NBL)	5/3/12	1 000	48 725	48.73	47 43	(1 30) LT		
	9/24/12	12.000	46.484	557 81	569 16	11 35 LT		
	10/3/12	16 000	46 294	740.71	758.88	18 17 LT		
	10/18/12	14.000	48.192	674.69	664.02	(10 67) LT		
	10/25/12	16 000	45 906	734.50	758 88	24.38 LT		
	7/24/14	12.000	71.843	862.11	569.16	(292 95) ST		
	Total	71.000		3,618.55	3,367.53	41.93 LT (292 95) ST	51 0[illegible]	1 51
Share Price: $47.430; Next Dividend Payable 02/2015								
NVIDIA CORPORATION (NVDA)	1/24/13	62 000	12.151	753.37	1,243 10	489 73 LT R		
	2/26/13	42.000	12.363	519.24	842.10	322 86 LT R		
	3/4/13	36.000	12 719	457.87	721 80	263 93 LT R		
	4/17/13	36 000	12 838	462.16	721.80	259 64 LT R		
	11/20/14	25 000	20 333	508.33	501 25	(7 08) ST		

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FAIR MARKET VALUE OF PUBLICALLY TRADED STOCKS IN MORGAN STANLEY A/C #103-013894-104
FOR THE YEAR 2014

STATEMENT 5A

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	201.000		2,700.97	4,030.05	1,336.16 LT (7 08) ST	68 00	1 68
Share Price. $20.050; Next Dividend Payable 03/2015								
NXP SEMICONDUCTORS NV (NXPI)	1/30/14	42.000	48.054	2,018.29	3,208.80	1,190.51 ST	—	—
Share Price: $76.400								
OCEANEERING INTL INC (OII)	7/15/13	15.000	79.211	1,188.16	882.15	(306 01) LT		
	7/16/13	25.000	78.056	1,951 39	1,470.25	(481.14) LT		
	3/4/14	9.000	71 916	647.24	529.29	(117.95) ST		
	Total	49.000		3,786.79	2,881.69	(787.15) LT (117 95) ST	53 00	1 83
Share Price: $58.810; Next Dividend Payable 03/2015								
PALO ALTO NETWORKS INC (PANW)	11/3/14	20.000	106.074	2,121.47	2,451.40	329.93 ST		
	11/20/14	5.000	108.888	544.44	612.85	68.41 ST		
	12/18/14	3.000	124.417	373.25	367.71	(5.54) ST		
	Total	28.000		3,039.16	3,431.96	392 80 ST	—	—
Share Price: $122.570								
PERRIGO CO LTD (PRGO)	5/28/14	15.000	136.439	2,046.59	2,507.40	460.81 ST		
	8/6/14	3.000	142.933	428.80	501 48	72.68 ST		
	12/18/14	6.000	161 105	966.63	1,002.96	36.33 ST		
	Total	24.000		3,442.02	4,011.84	569.82 ST	10 00	0 24
Share Price: $167.160; Next Dividend Payable 03/2015								
PRICELINE.COM INC NEW (PCLN)	4/11/13	1.000	731.510	731.51	1,140.21	408 70 LT		
	4/15/13	1.000	723.600	723.60	1,140.21	416.61 LT		
	Total	2 000		1,455.11	2,280.42	825 31 LT	—	—
Share Price: $1,140.210								
QUINTILES TRANSNATIONAL HLDGS (Q)	9/19/13	10.000	44.255	442.55	588.70	146.15 LT		
	9/20/13	31.000	44.497	1,379.41	1,824.97	445.56 LT		
	12/18/13	16.000	45.399	726.39	941.92	215.53 LT		
	Total	57 000		2,548.35	3,355.59	807 24 LT	—	—
Share Price: $58.870								
ROCHE HOLDINGS ADR (RHHBY)	5/9/12	30.000	21.222	636.65	1,019.70	383 05 LT		
	5/23/12	38.000	19.900	756.20	1,291.62	535.42 LT		
	12/18/14	21.000	36 712	770 95	713.79	(57.16) ST		
	Total	89.000		2,163 80	3,025.11	918.47 LT (57 16) ST	81 00	2 67

FAIR MARKET VALUE OF PUBLICALLY TRADED STOCKS IN MORGAN STANLEY A/C #103-013894-104
FOR THE YEAR 2014

STATEMENT 5A

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ROCKWELL AUTOMATION INC (ROK)	3/6/12	2.000	76.475	152 95	222.40	69 45 LT		
	4/17/12	6 000	79.975	479.85	667.20	187 35 LT		
	5/3/12	4 000	78.570	314.28	444 80	130 52 LT		
	5/16/12	6.000	76.983	461 90	667.20	205 30 LT		
	7/6/12	7.000	64 583	452.08	778.40	326 32 LT		
	6/26/13	6.000	83.748	502.49	667 20	164 71 LT		
	8/6/14	5.000	111 714	558.57	556.00	(2 57) ST		
	Total	36 000		2,922 12	**4,003.20**	1,083 65 LT (2 57) ST	94 00	2 34
Share Price: $111.200; Next Dividend Payable 03/2015								
SALESFORCE.COM,INC. (CRM)	5/3/12	3.000	40.000	120.00	177.93	57 93 LT		
	6/5/12	12.000	33.486	401 83	711 72	309 89 LT		
	7/26/12	28.000	31.207	873.79	1,660 68	786 89 LT		
	4/4/14	9.000	54.447	490.02	533 79	43 77 ST		
	11/20/14	21.000	58.327	1,224.86	1,245 51	20 65 ST		
	Total	73.000		3,110 50	**4,329.63**	1,154.71 LT 64 42 ST	—	—
Share Price. $59 310								
SCHLUMBERGER LTD (SLB)	10/5/12	6.000	72.241	433 45	512 46	79 01 LT		
	10/25/12	12.000	70.445	845.34	1,024.92	179 58 LT		
	12/14/12	9.000	68.837	619.53	768 69	149 16 LT		
	6/26/13	5.000	71 708	358.54	427 05	68.51 LT		
	9/16/13	9.000	86 959	782.63	768 69	(13 94) LT		
	10/18/13	6.000	93.898	563.39	512.46	(50.93) LT		
	Total	47.000		3,602.88	**4,014.27**	411 39 LT	75 00	1 85
Share Price $85.410, Next Dividend Payable 01/09/15								
SERVICENOW INC (NOW)	6/20/13	26.000	38.178	992 63	1,764.10	771.47 LT		
	3/27/14	11.000	59.038	649 42	746 35	96.93 ST		
	4/4/14	10.000	52.387	523 87	678 50	154 63 ST		
	12/18/14	5 000	67 012	335.06	339 25	4 19 ST		
	Total	52 000		2,500 98	**3,528.20**	771 47 LT 255 75 ST	—	—
Share Price: $67.850								
SKYWORKS SOLUTIONS INC (SWKS)	9/19/14	36.000	57 586	2,073.09	2,617 56	544.47 ST		
	10/3/14	17.000	55.509	943.66	1,236 07	292 41 ST		

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FAIR MARKET VALUE OF PUBLICALLY TRADED STOCKS IN MORGAN STANLEY A/C #103-013894-104
FOR THE YEAR 2014

STATEMENT 5A

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	53.000		3,016 75	**3,853.63**	836.88 ST	28 00	0 72
Share Price: $72.710; Next Dividend Payable 03/2015								
SPLUNK INC (SPLK)	12/18/14	36.000	58.694	2,112.97	**2,122.20**	9.23 ST	—	—
Share Price: $58.950								
STARBUCKS CORP WASHINGTON (SBUX)	5/13/13	28.000	62.937	1,762.23	2,297.40	535.17 LT		
	6/20/13	13.000	65 834	855.84	1,066.65	210 81 LT		
	3/4/14	8.000	71.801	574.41	656.40	81 99 ST		
	Total	49.000		3,192.48	**4,020.45**	745.98 LT 81.99 ST	63 00	1.56
Share Price: $82.050, Next Dividend Payable 02/2015								
STATE STREET CORP (STT)	10/16/12	21.000	43.518	913 87	1,648.50	734 63 LT		
	10/16/12	15 000	43.483	652 24	1,177.50	525.26 LT		
	1/18/13	8.000	53.499	427.99	628.00	200.01 LT		
	6/26/13	4.000	64.790	259.16	314.00	54.84 LT		
	3/4/14	5.000	66.610	333.05	392.50	59.45 ST		
	Total	53 000		2,586 31	**4,160.50**	1,514 74 LT 59 45 ST	64 00	1 53
Share Price: $78.500; Next Dividend Payable 01/16/15								
UNITEDHEALTH GP INC (UNH)	12/3/14	23.000	101.050	2,324.16	2,325.07	0 91 ST		
	12/18/14	10.000	100.484	1,004.84	1,010.90	6.06 ST		
	Total	33.000		3,329 00	**3,335.97**	6.97 ST	50 00	1 49
Share Price: $101.090; Next Dividend Payable 03/2015								
VISA INC CL A (V)	4/12/13	2 000	165.990	331.98	524.40	192 42 LT		
	4/25/13	3.000	169.953	509 86	786 60	276 74 LT		
	6/20/13	4.000	180.523	722 09	1,048.80	326 71 LT		
	7/17/13	5.000	189.510	947.55	1,311 00	363 45 LT		
	9/16/13	2.000	189.380	378.76	524.40	145.64 LT		
	Total	16 000		2,890.24	**4,195.20**	1,304 96 LT	31 00	0 73
Share Price: $262.200, Next Dividend Payable 03/2015								
WELLS FARGO & CO NEW (WFC)	10/8/12	18.000	35.826	644.87	986.76	341 89 LT		
	2/22/13	28.000	35 518	994.49	1,534.96	540 47 LT		
	7/17/13	11.000	43.469	478.16	603 02	124.86 LT		
	Total	57.000		2,117.52	**3,124.74**	1,007 22 LT	80 00	2 56
Share Price: $54.820; Next Dividend Payable 03/2015								

FAIR MARKET VALUE OF PUBLICALLY TRADED STOCKS IN MORGAN STANLEY A/C #103-013894-104
FOR THE YEAR 2014

STATEMENT 5A

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
YUM BRANDS INC (YUM)	7/19/12	22.000	66.010	1,452.22	1,602 70	150 48 LT		
	8/24/12	7.000	63 947	447.63	509.95	62.32 LT		
	11/30/12	7.000	67.454	472 18	509 95	37 77 LT		
	1/8/13	7.000	65 116	455.81	509 95	54.14 LT		
	1/24/13	8.000	66.431	531.45	582 80	51.35 LT		
	Total	51 000		3,359.29	3,715.35	356 06 LT	84 00	2 26

Share Price: $72.850, Next Dividend Payable 02/2015

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
STOCKS	69.0%	$165,442.09	$209,892.29	$39,976.21 LT	$2,358 00	1.12%
				$4,473.99 ST	$0 00	

GARY AND BARBARA MARSELLA FAMILY FOUNDATION

77-0442482

FAIR MARKET VALUE OF PUBLICLY TRADED STOCKS IN MORGAN STANLEY A/C #103-036397-104
FOR THE YEAR 2014

STATEMENT 5B

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AMERICAN EXPRESS CO (AXP)	5/1/12	25.000	$60 979	$1 524 48	$2 326 00	$801 52 LT		
	5/24/12	5 000	56 160	280 80	465 20	184 40 LT		
	Total	30 000		1,805 28	**2,791.20**	985 92 LT	31 00	1 1.
Share Price $93 040, Next Dividend Payable 02/2015								
ANNALY CAPITAL MNGMT INC (NLY)	1/2/14	220 000	10 033	2 207 15	**2,378 20**	171 05 ST	264 00	11 10
Share Price $10 810, Next Dividend Payable 01/29/15								
BARRICK GOLD CORP (ABX)	5/1/12	45.000	40 470	1 821 15	483 75	(1,337 40) LT		
	8/13/12	20 000	34 273	685 45	215 00	(470 45) LT		
	4/18/13	40 000	18 039	721 54	430 00	(291 54) LT		
	11/8/13	50 000	17 921	896 06	537 50	(358 56) LT		
	Total	155 000		4 124 20	**1,666.25**	(2 457 95) LT	31 00	1 86
Share Price $10 750, Next Dividend Payable 03/2015								
BAXTER INTL INC (BAX)	5/1/12	50 000	55 750	2 787 50	**3,664.50**	877 00 LT	104 00	2 83
Share Price $73 290, Next Dividend Payable 01/02/15								
BED BATH & BEYOND INC (BBBY)	3/3/14	55 000	67 893	3,734 10	**4,189.35**	455 25 ST	—	—
Share Price $76 170								
CHEVRON CORP (CVX)	5/1/12	15 000	108 182	1 622 72	1 682 70	59 98 LT		
	6/11/14	15 000	125 154	1 877 31	1 682 70	(194 61) ST		
	Total	30 000		3 500 03	**3,365 40**	59 98 LT (194 61) ST	128 00	3 80
Share Price. $112 180, Next Dividend Payable 03/2015								
CHUBB CORP (CB)	5/1/12	35.000	73 855	2 584 91	3 621 45	1 036 54 LT		
	5/24/12	5 000	71 750	358 75	517 35	158 60 LT		
	Total	40 000		2,943 66	**4,138.80**	1 195 14 LT	80 00	1 93
Share Price $103 470, Next Dividend Payable 01/06/15								
CISCO SYS INC (CSCO)	5/1/12	70 000	20 080	1 405 60	1,947 05	541 45 LT		
	5/24/12	40 000	16 570	662 80	1 112 60	449 80 LT		
	Total	110 000		2 068 40	**3,059 65**	991 25 LT	84 00	2 74
Share Price $27.815, Next Dividend Payable 01/2015								
CONOCOPHILLIPS (COP)	5/3/12	50 000	53 949	2 697 45	**3,453.00**	755 55 LT	146 00	4 22
Share Price $69 060 Next Dividend Payable 03/2015								
CVS HEALTH CORP COM (CVS)	3/12/13	35 000	52 003	1,820 09	**3,370.85**	1 550 76 LT	49 00	1 45
Share Price $96 310, Next Dividend Payable 02/2015								
DIAMOND OFFSHORE DRILLING INC (DO)	12/4/14	55 000	30 419	1 673 05	**2,019.05**	346 00 ST	28 00	1 38
Share Price. $36 710, Next Dividend Payable 03.2015								

FAIR MARKET VALUE OF PUBLICLY TRADED STOCKS IN MORGAN STANLEY A/C #103-036397-104
FOR THE YEAR 2014

STATEMENT 5B

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
DR PEPPER SNAPPLE GROUP INC (DPS)	5/1/12	50 000	40.590	2 029.50	3,584 00	1,554 50 LT		
	9/16/13	25 000	45 269	1,131 73	1,792 00	660 27 LT		
	Total	75 000		3,161 23	**5,376.00**	2,214 77 LT	123 00	2 28
Share Price. $71 680, Next Dividend Payable 01/07/15								
EBAY INC (EBAY)	5/14/14	75 000	51 987	3,899 03	**4,209 00**	309 97 ST	—	—
Share Price: $56.120								
EXELON CORP (EXC)	5/10/12	5 000	39 118	195 59	185 40	(10 19) LT		
	10/5/12	45 000	35 997	1,619 87	1,668 60	48 73 LT		
	11/15/12	35 000	29 245	1,023.57	1,297 80	274 23 LT		
	11/11/13	40 000	28.863	1,154 52	1,483.20	328 68 LT		
	Total	125 000		3,993 55	**4,635 00**	641 45 LT	155 00	3 34
Share Price. $37.080, Next Dividend Payable 03/2015								
EXPRESS SCRIPTS HLDG CO COM (ESRX)	6/20/13	40 000	61 398	2,455 90	3,386 80	930 90 LT		
	6/19/14	30 000	68 343	2,050 29	2,540.10	489 81 ST		
	Total	70 000		4,506 19	**5,926.90**	930 90 LT 489 81 ST	—	—
Share Price. $84.670								
EXXON MOBIL CORP (XOM)	5/1/12	45 000	87.154	3 921.95	4,160 25	238 30 LT		
	8/14/13	10.000	89.110	891 10	924 50	33.40 LT		
	Total	55 000		4,813 05	**5,084 75**	271 70 LT	152 00	2 98
Share Price: $92.450, Next Dividend Payable 03/2015								
GLAXOSMITHKLINE PLC ADS (GSK)	5/1/12	45 000	46 690	2,101 05	**1,923.30**	(177 75) LT	119 00	6 18
Share Price: $42.740; Next Dividend Payable 01/08/15								
HONDA MOTOR COMPANY LTD ADR (HMC)	12/1/14	65 000	30.509	1,983.10	1,918 80	(64 30) ST		
	12/9/14	27 000	30 970	836.20	797 04	(39 16) ST		
	12/10/14	40 000	30.302	1,212 08	1,180 80	(31 28) ST		
	Total	132 000		4 031 38	**3,896.64**	(134 74) ST	93 00	2 38
Share Price: $29.520								
JOHNSON & JOHNSON (JNJ)	5/1/12	25 000	65 240	1,631.00	**2,614 25**	983 25 LT	70 00	2 67
Share Price: $104.570, Next Dividend Payable 03/2015								
MACK CALI REALTY CP (CLI)	12/16/13	65.000	21.100	1,371 53	**1,238.90**	(132 63) LT	39 00	3 14
Share Price: $19 060; Next Dividend Payable 01/2015								
MEDTRONIC INC (MDT)	5/1/12	80 000	38 619	3,089.51	**5,776.00**	2,686 49 LT	98 00	1 69
Share Price. $72.200, Next Dividend Payable 01/16/15								
MICROSOFT CORP (MSFT)	5/1/12	80 000	32 190	2,575 20	3,716 00	1,140 80 LT		
	5/1/12	20 000	32 085	641 70	929 00	287 30 LT H		

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FAIR MARKET VALUE OF PUBLICLY TRADED STOCKS IN MORGAN STANLEY A/C #103-036397-104
FOR THE YEAR 2014

STATEMENT 5B

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	100 000		3 216 90	**4,645.00**	1 428 10 LT	124 00	2 66
Share Price $46 450, Next Dividend Payable 03/2015, Basis Adjustment Due to Wash Sale $59 70								
MOLSON COORS BREWING CO CL B (TAP)	5/1/12	60 000	42 190	2 531 43	4 471 20	1 939 77 LT		
	5/24/12	10 000	39 420	394 20	745 20	351 00 LT		
	Total	70 000		2,925 63	**5,216 40**	2 290 77 LT	104 00	1 99
Share Price $74.520, Next Dividend Payable 03/2015								
NEWMONT MINING CORP (NEW) (NEM)	5/1/12	55 000	48 000	2 640 00	1 039 50	(1 600 50) LT		
	4/18/13	20 000	32 638	652 76	378 00	(274 76) LT		
	5/22/14	25 000	23.456	586 40	472 50	(113 90) ST		
	Total	100 000		3 879 16	**1,890.00**	(1 875 26) LT (113 90) ST	10 00	0 52
Share Price $18 900, Next Dividend Payable 03/2015								
PEPSICO INC NC (PEP)	5/1/12	65 000	66 457	4 319 71	**6,146.40**	1 826 69 LT	170 00	2 76
Share Price $94 560, Next Dividend Payable 01/07/15								
PNC FINL SVCS GP (PNC)	5/1/12	50 000	67 592	3 379 60	4 561 50	1 161 90 LT		
	5/24/12	5 000	61 820	309 10	456 15	147 05 LT		
	Total	55 000		3 688 70	**5,017.65**	1 328 95 LT	106 00	2 11
Share Price. $91 230, Next Dividend Payable 02/2015								
PROCTER & GAMBLE (PG)	5/1/12	50 000	63 530	3 176 50	**4,554 50**	1 378 00 LT	129 00	2 83
Share Price $91 090; Next Dividend Payable 02/2015								
SOUTHWESTERN ENERGY COMPANY (SWN)	10/22/14	95 000	33 341	3 167 40	**2,592.55**	(574 85) ST	—	—
Share Price. $27 290								
SUNTRUST BKS (STI)	5/1/12	65 000	24 574	1 597 30	**2,723.50**	1 126 20 LT	52 00	1 90
Share Price $41 900, Next Dividend Payable 03/2015								
T ROWE PRICE GROUP INC (TROW)	11/17/14	50 000	81 867	4 093 37	**4,293 00**	199 63 ST	88 00	2 04
Share Price $85.860, Next Dividend Payable 03/2015								
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)	8/22/13	170 000	16 067	2 731 34	**3,804.60**	1 073 26 LT	68 00	1 78
Share Price $22 380								
TARGET CORPORATION (TGT)	5/1/12	45 000	57 970	2 608 65	3 415 95	807 30 LT		
	2/19/14	35 000	57 290	2 005 14	2 656 85	651 71 ST		
	Total	80 000		4 613 79	**6,072.80**	807 30 LT 651 71 ST	166 00	2 73
Share Price. $75 910 Next Dividend Payable 03/2015								
TORCHMARK CORP (TMK)	5/1/12	45 000	33 053	1 487 40	**2,437 65**	950 25 LT	23 00	0 94

FAIR MARKET VALUE OF PUBLICLY TRADED STOCKS IN MORGAN STANLEY A/C #103-036397-104
FOR THE YEAR 2014

STATEMENT 5B

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
TRAVELERS COMPANIES INC COM (TRV)	5/1/12	35.000	64.934	2,272.70	3,704 75	1,432 05 LT		
	5/19/14	5.000	92.798	463.99	529.25	65 26 ST		
	Total	40.000		2,736.69	4,234.00	1,432 05 LT 65 26 ST	88 00	2.07
Share Price $105.850; Next Dividend Payable 03/2015								
U S BANCORP COM NEW (USB)	5/1/12	65 000	32 569	2,117.01	2,921.75	804.74 LT		
	1/30/13	45.000	33.146	1,491.58	2,022.75	531.17 LT		
	Total	110.000		3,608.59	4,944.50	1,335 91 LT	108 00	2 18
Share Price: $44.950, Next Dividend Payable 01/15/15								
WAL MART STORES INC (WMT)	5/1/12	65.000	59.053	3,838.42	5,582 20	1,743.78 LT		
	5/19/14	25.000	76 758	1 918 96	2,147.00	228.04 ST		
	Total	90.000		5,757.38	7,729.20	1,743 78 LT 228 04 ST	173.00	2.23
Share Price. $85.880, Next Dividend Payable 01/05/15								
WELLS FARGO & CO NEW (WFC)	5/1/12	75.000	34.020	2,551.50	4,111 50	1,560 00 LT		
	5/1/12	10.000	33.857	338.57	548.20	209 63 LT H		
	1/28/13	20 000	35 107	702.14	1,096.40	394 26 LT		
	Total	105.000		3,592 21	5,756.10	2,163 89 LT	147.00	2.55
Share Price: $54.820, Next Dividend Payable 03/2015; Basis Adjustment Due to Wash Sale $22.37								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
STOCKS	90.4%	$116,550.50	$146,834.84	$28,385.72 LT $1,898.62 ST	$3,350.00 $0.00	2.28%

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STATEMENT 5C

Gary and Barbara Marsella Family Foundation
Schedule of Corporate Stock
Morgan Stanley A/C #103-132844
F.Y.E. 12/31/2014

77-0442482

Quantity	Description	Date Acquired	Beginning of Year Book Value	End of Year Book Value	Ending Fair Market Value
-	Allstate Corp (196 - 196 shares)	9/29/1999	274 00	-	-
471 000	Allstate Corp (1,000 - 529 shares)	5/1/2003	7,000.00	3,297 00	33,087.75
1,000 000	Allstate Corp	8/18/2009	30,640 00	30,640 00	70,250.00
730 000	Allstate Corp	12/10/2012	30,222 00	30,222 00	51,282 50
74 000	Allstate Corp	12/14/2012	2,973.32	2,973 32	5,198 50
2 275 000					
30 000	Cisco Systems Inc	3/22/2000	182 85	182 85	834 45
800 000	Cisco Systems Inc	12/8/2004	184.00	184 00	22,252 00
1,000 000	Cisco Systems Inc	9/18/2009	23,400 00	23,400 00	27,815.00
1,520.000	Cisco Systems Inc	12/10/2012	30,080.80	30,080 80	42,278 80
150 000	Cisco Systems Inc	12/14/2012	2,979 00	2,979 00	4,172 25
3,500 000					
200 000	CSX Corporation	4/15/2008	3,864 17	3,864 17	7,246 00
93 000	Morgan Stanley	2/26/2002	593 02	593 02	3,608 40
741 000	Morgan Stanley	8/8/2008	33,374 64	33,374 64	28,750 80
100 000	Morgan Stanley	9/9/2008	4,040 00	4,040 00	3,880 00
1,800.000	Morgan Stanley	12/10/2012	30,618.00	30,618.00	69,840 00
166 000	Morgan Stanley	12/14/2012	2,996 30	2,996 30	6,440 80
2,900 000					
100 000	PPG Industries, Inc	11/29/2011	8,394 65	8,394 65	23,115 00
			211,816 75	207,839 75	400,052 25

GARY AND BARBARA MARSELLA FAMILY FOUNDATION 77-0442482

FAIR MARKET VALUE OF EXCHANGE-TRADED & CLOSED-END FUNDS IN MORGAN STANLEY A/C #103-023705-104
FOR THE YEAR 2014

STATEMENT 5D

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
FIRST TRST HLTH CARE ALPHA ETF (FXH)	12/3/08	16 000	$12 910	$206 56	$964 64	$758 08 LT		
	2/9/09	19 000	15 340	291 46	1 145 51	854 05 LT		
	5/4/12	24 000	30 500	732 00	1 446 96	714 96 LT		
	1/3/13	12 000	33 361	400.33	723 48	323 15 LT		
	1/29 13	4 000	35 600	142 40	241 16	98 76 LT		

FAIR MARKET VALUE OF EXCHANGE-TRADED & CLOSED-END FUNDS IN MORGAN STANLEY A/C #103-023705-104
FOR THE YEAR 2014

STATEMENT 5D

EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	4/11/13	27 000	38 777	1,046 98	1,627.83	580 85 LT		
	Total	102 000		2,819.73	6,149.58	3,329 85 LT	—	—
Share Price. $60 290, Next Dividend Payable 03/2015								
FIRST TRUST CONSMR STAPLES ETF (FXG)	12/3/08	14.000	13.250	185 50	595.98	410 48 LT		
	2/9/09	22 000	14 260	313 72	936 54	622 82 LT		
	12/30/09	1.000	17.970	17 97	42.57	24 60 LT		
	5/4/12	36 000	24.320	875.52	1,532.52	657 00 LT		
	1/3/13	18 000	26.051	468.92	766.26	297 34 LT		
	1/29/13	8.000	27.100	216.80	340.56	123 76 LT		
	4/11/13	31.000	30 541	946.78	1,319.67	372.89 LT		
	Total	130.000		3,025 21	5,534.10	2 508 89 LT	69 00	1.24
Share Price. $42 570, Next Dividend Payable 03/2015								
FIRST TRUST CONSUMER DISCRET (FXD)	8/3/11	26.000	20 469	532.20	930.80	398 60 LT		
	5/4/12	26 000	22 100	574.60	930 80	356.20 LT		
	4/11/13	41.000	26.132	1,071.40	1,467 80	396 40 LT		
	Total	93.000		2,178 20	3,329.40	1,151 20 LT	17.00	0.51
Share Price: $35.800, Next Dividend Payable 03/2015								
FIRST TRUST DJ GL SEL DVD (FGD)	2/15/11	68 000	24 384	1,658.11	1,725 16	67 05 LT		
	3/2/12	2.000	23.840	47 68	50 74	3.06 LT		
	5/4/12	25.000	23.000	575 00	634 25	59 25 LT		
	5/17/12	1 000	21.720	21 72	25 37	3 65 LT		
	11/7/12	54.000	23.448	1,266.17	1,369.98	103 81 LT		
	1/3/13	45 000	24.415	1,098.68	1,141.65	42 97 LT		
	4/11/13	46 000	25.287	1,163.21	1,167 02	3.81 LT		
	Total	241.000		5,830.57	6,114.17	283 60 LT	316 00	5 16
Share Price. $25 370, Next Dividend Payable 03/2015								
FIRST TRUST ENGY ALPHADEX ETF (FXN)	7/26/11	18 000	24 770	445.86	376.74	(69 12) LT		
	3/2/12	18 000	21.296	383 33	376.74	(6 59) LT		
	5/4/12	81 000	18.370	1,487 96	1,695.33	207 37 LT		
	1/29/13	6.000	21.918	131 51	125.58	(5.93) LT		
	4/11/13	55.000	22 280	1,225 40	1,151.15	(74 25) LT		
	Total	178 000		3,674 06	3,725.54	51 48 LT	65 00	1.74
Share Price. $20.930; Next Dividend Payable 03/2015								
FIRST TRUST EUROPE (FEP)	7/16/13	86.000	28.289	2,432 82	2,525.82	93 00 LT		
	11/4/13	113 000	32.168	3,634 98	3,318.81	(316.17) LT		
	Total	199 000		6,067 80	5,844.63	(223 17) LT	144 00	2.46

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FAIR MARKET VALUE OF EXCHANGE-TRADED & CLOSED-END FUNDS IN MORGAN STANLEY A/C #103-023705-104
FOR THE YEAR 2014

STATEMENT 5D

EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
FIRST TRUST FNCL ALPHADEX ETF (FXO)	1/29/13	160 000	16 888	2 702 11	3,723 20	1 021 09 LT		
	4/11/13	40 000	18 276	731 03	930 80	199 77 LT		
	Total	200 000		3 433 14	**4,654.00**	1 220 86 LT	71 00	1 52
Share Price: $23.270, Next Dividend Payable 03/2015								
FIRST TRUST MTRLS ALPHADEX ETF (FXZ)	1/5/09	11 000	12.610	138 71	347 05	208 34 LT		
	2/3/09	11 000	10 298	113 28	347 05	233 77 LT		
	2/9/09	20 000	11 160	223 20	631 00	407 80 LT		
	5/4/12	36 000	24 460	880 56	1 135 80	255 24 LT		
	1/3/13	11 000	26.630	292 93	347 05	54 12 LT		
	1/29/13	9 000	27 427	246 84	283 95	37 11 LT		
	4/11/13	48.000	27 039	1 297 85	1 514 40	216 55 LT		
	Total	146 000		3 193 37	**4,606 30**	1 412 93 LT	80 00	1 73
Share Price. $31.550, Next Dividend Payable 03/2015								
FIRST TRUST TECH ALPHA ETF (FXL)	8/3/11	52 000	21.196	1 102 17	1 794 52	692 35 LT		
	5/4/12	55 000	22 220	1 222 10	1 898 05	675 95 LT		
	1/29/13	10 000	22 917	229 17	345 10	115 93 LT		
	4/11/13	49 000	23 820	1,167 18	1 690 99	523 81 LT		
	Total	166 000		3 720 62	**5,728.66**	2 008 04 LT	36 00	0 62
Share Price: $34 510, Next Dividend Payable 03/2015								
FIRST TRUST UTLTS ALPHADEX ETF (FXU)	12/3/08	18 000	12 670	228 06	447 84	219 78 LT		
	12/30/09	29 000	15 656	454 02	721 52	267 50 LT		
	2/15/11	7 000	17 110	119 77	174 16	54 39 LT		
	5/4/12	48 000	17 410	835 68	1 194 24	358 56 LT		
	1/3/13	28 000	18 373	514 44	696 64	182 20 LT		
	1/29/13	14 000	18 758	262 61	348 32	85 71 LT		
	4/11/13	54 000	20 006	1,080 35	1,343 52	263 17 LT		
	Total	198 000		3,494 93	**4,926.24**	1 431 31 LT	105 00	2 13
Share Price $24 880, Next Dividend Payable 03/2015								
FT FTSE EPRA/NAREIT REAL EST (FFR)	11/9/10	26 000	36 067	937 73	1,136 98	199 25 LT		
	2/15/11	4 000	35 670	142 68	174 92	32 24 LT		
	5/4/12	21 000	36 120	758 52	918 33	159 81 LT		
	1/3/13	9 000	39 750	357 75	393 57	35 82 LT		
	1/29/13	6 000	40 473	242 84	262 38	19 54 LT		
	4/11/13	25 000	43 300	1 082 50	1 093 25	10 75 LT		
	Total	91 000		3 522 02	**3,979 43**	457 41 LT	130 00	3 26

FAIR MARKET VALUE OF EXCHANGE-TRADED & CLOSED-END FUNDS IN MORGAN STANLEY A/C #103-023705-104
FOR THE YEAR 2014

STATEMENT 5D

EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ISHARES CORE HIGH DIVIDEND ETF (HDV)	7/26/11	14.000	52.180	730.52	1,071.56	341.04 LT		
	5/4/12	3.000	57.630	172.89	229.62	56.73 LT		
	1/3/13	19.000	60.191	1,143.63	1,454.26	310.63 LT		
	1/29/13	9.000	62.398	561.58	688.86	127.28 LT		
	4/11/13	15.000	67.227	1,008.40	1,148.10	139.70 LT		
	Total	60.000		3,617.02	4,592.40	975.38 LT	147 00	3.20
Share Price: $76.540; Next Dividend Payable 03/2015								
ISHARES MSCI ASIA EX-JAPAN ETF (AAXJ)	11/7/12	20.000	56.894	1,137.87	1,218.60	80 73 LT	22.00	1.80
Share Price: $60.930; Next Dividend Payable 01/05/15								
ISHARES MSCI CANADA ETF (EWC)	11/7/12	41.000	28.069	1,150.83	1,183.26	32.43 LT		
	4/11/13	2.000	28.090	56.18	57.72	1.54 LT		
	Total	43.000		1,207.01	1,240.98	33.97 LT	27.00	2.17
Share Price: $28.860; Next Dividend Payable 01/05/15								
ISHARES MSCI EAFE MIN VOL ETF (EFAV)	11/7/12	18.000	53.896	970.12	1,110.60	140.48 LT		
	1/3/13	22.000	55.046	1,211.02	1,357.40	146.38 LT		
	1/29/13	21.000	56.130	1,178.73	1,295.70	116.97 LT		
	Total	61.000		3,359.87	3,763.70	403.83 LT	134.00	3.56
Share Price: $61.700; Next Dividend Payable 01/05/15								
ISHARES MSCI EMERG MKT MIN VOL (EEMV)	3/2/12	13.000	56.760	737.88	736.19	(1.69) LT		
	5/4/12	5.000	56.350	281.75	283.15	1.40 LT		
	11/7/12	22.000	57.320	1,261.03	1,245.86	(15.17) LT		
	1/3/13	18.000	60.966	1,097.38	1,019.34	(78.04) LT		
	4/11/13	22.000	61.130	1,344.86	1,245.86	(99.00) LT		
	11/4/13	26.000	60.269	1,567.00	1,472.38	(94.62) LT		
	Total	106.000		6,289.90	6,002.78	(287.12) LT	163.00	2.71
Share Price: $56.630; Next Dividend Payable 01/05/15								
ISHARES SELECT DIVIDEND ETF (DVY)	11/25/09	27.000	43.537	1,175.51	2,143.80	968.29 LT		
	6/9/10	18.000	43.570	784.26	1,429.20	644.94 LT		
	5/4/12	13.000	56.000	728.00	1,032.20	304.20 LT		
	1/29/13	8.000	60.186	481.49	635.20	153.71 LT		
	4/11/13	16.000	64.636	1,034.18	1,270.40	236.22 LT		
	Total	82.000		4,203.44	6,510.80	2,307.36 LT	197.00	3.02
Share Price: $79.400; Next Dividend Payable 03/2015								
ISHARES US INDUSTRIALS ETF (IYJ)	2/3/09	10.000	37.885	378.85	1,065.90	687.05 LT		
	2/9/09	6.000	40.400	242.40	639.54	397.14 LT		
	5/4/12	11.000	69.240	761.64	1,172.49	410.85 LT		

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FAIR MARKET VALUE OF EXCHANGE-TRADED & CLOSED-END FUNDS IN MORGAN STANLEY A/C #103-023705-104
FOR THE YEAR 2014

STATEMENT 5D

EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	1/3/13	4.000	75 443	301.77	426 36	124.59 LT		
	1/29/13	3 000	78 457	235 37	319.77	84 40 LT		
	4/11/13	14 000	82.027	1,148 38	1,492.26	343 88 LT		
	Total	48 000		3,068.41	5,116.32	2 047 91 LT	75 00	1 46

Share Price $106 590; Next Dividend Payable 03/2015

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	60.9%	$63,843.17	$83,037.63	$19,194 46 LT	$1,798.00	2.16%
					$0 00	

FAIR MARKET VALUE OF MUTUAL FUNDS IN MORGAN STANLEY A/C #103-023705-104
FOR THE YEAR 2014

STATEMENT 5E

MUTUAL FUNDS

OTHER MUTUAL FUNDS

"Total Purchases vs Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account It may not reflect all distributions received in cash, due to but not limited to investments made prior to addition of this information on statements, securities transfers timing of recent distributions and certain adjustments made in your account

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases and the sum of the current value of the fund's shares, and cash distributions shown This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BLACKROCK STRATEGIC INC OPP I (BSIIX)	8/10/10	371 136	$9.940	$3,689 01	$3,752 18	$63 17 LT R		
	2/15/11	23 720	10 001	237 23	239 80	2 57 LT R		
	4/12/11	193 109	9.931	1,917 85	1,952 33	34 48 LT R		
	5/4/12	195 978	9 787	1,918 01	1,981 33	63 32 LT R		
	1/3/13	1.046	10.134	10.60	10 57	(0 03) LT		
	4/11/13	15 412	10 190	157 05	155 81	(1 24) LT		
	Purchases	800 401		7,929 75	**8,092.02**	162 27 LT		
Long Term Reinvestments		40.556		399.92	410 02	10 10 LT		
Short Term Reinvestments		14 719		148.96	148 80	(0 16) ST		
	Total	855 676		8,478 63	**8,650 88**	172 37 LT (0 16) ST	[illegible]	2 42
Total Purchases vs Market Value				7,929 75	8,650 88			
Cumulative Cash Distributions					617 56			
Net Value Increase/(Decrease)					1,338 69			

FAIR MARKET VALUE OF MUTUAL FUNDS IN MORGAN STANLEY A/C #103-023705-104
FOR THE YEAR 2014

STATEMENT 5E

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BRANDES EMERGING MKTS I (BEMIX)	11/4/13	266.128	9.620	2,560.15	2,155.63	(404.52) LT		
	Purchases	266.128		2,560.15	2,155.63	(404.52) LT		
Long Term Reinvestments		6.232		56.96	50.47	(6.49) LT		
Short Term Reinvestments		7.176		62.72	58.12	(4.60) ST		
	Total	279.536		2,679.83	2,264.24	(411.01) LT	33 00	1.45
						(4.60) ST		
Total Purchases vs Market Value				2,560.15	2,264.24			
Cumulative Cash Distributions					31.82			
Net Value Increase/(Decrease)					(264.09)			
Share Price: $8.100; Dividend Cash; Capital Gains Reinvest								
DREYFUS INTL BOND I (DIBRX)	6/16/11	68.951	16.821	1,159.80	1,125.97	(33.83) LT		
	10/13/11	94.577	16.921	1,600.38	1,544.44	(55.94) LT		
	11/11/11	105.803	16.901	1,788.21	1,727.76	(60.45) LT		
	3/2/12	38.597	16.810	648.81	630.29	(18.52) LT		
	5/4/12	100.271	16.840	1,688.57	1,637.43	(51.14) LT		
	4/11/13	17.711	17.030	301.61	289.22	(12.39) LT		
	Purchases	425.910		7,187.38	6,955.11	(232.27) LT		
Long Term Reinvestments		5.224		86.35	85.31	(1.04) LT		
	Total	431.134		7,273.73	7,040.42	(233.31) LT	301.00	4 27
Total Purchases vs Market Value				7,187.38	7,040.42			
Cumulative Cash Distributions					475.86			
Net Value Increase/(Decrease)					328.90			
Share Price: $16.330; Dividend Cash; Capital Gains Reinvest								
EATON VANCE GLB MCRO ABS RETI (EIGMX)	12/18/12	480.186	9.590	4,604.80	4,470.53	(134.27) LT R		
	1/3/13	21.418	9.660	206.90	199.40	(7.50) LT R		
	4/11/13	11.909	9.708	115.61	110.87	(4.74) LT R		
	Purchases	513.513		4,927.31	4,780.80	(146.51) LT		
Long Term Reinvestments		31.526		301.38	293.51	(7.87) LT		
	Total	545.039		5,228.69	5,074.31	(154.38) LT	211 00	4.15
Total Purchases vs Market Value				4,927.31	5,074.31			
Cumulative Cash Distributions					211.73			
Net Value Increase/(Decrease)					358.73			
Share Price· $9.310; Dividend Cash; Capital Gains Reinvest								
GOLDMAN SACHS STRATEGIC INC I (GSZIX)	11/4/13	364.347	10.540	3,840.22	3,745.48	(94.74) LT		
	Purchases	364.347		3,840.22	3,745.48	(94.74) LT		
Long Term Reinvestments		0.772		8.14	7.93	(0.21) LT		

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FAIR MARKET VALUE OF MUTUAL FUNDS IN MORGAN STANLEY A/C #103-023705-104
FOR THE YEAR 2014

STATEMENT 5E

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	365 119		3,848 36	**3,753.42**	(94 95) LT	99 00	2 63
Total Purchases vs Market Value				3,840 22	3,753 42			
Cumulative Cash Distributions					123 87			
Net Value Increase/(Decrease)					37 07			
Share Price· $10.280; Dividend Cash; Capital Gains Reinvest								
JP MORGAN INCOME BUILDER A (JNBAX)	3/2/12	270.807	9.410	2,548 29	2,756.81	208 52 LT		
	3/2/12	6 121	9 670	59 19	62 31	3.12 LT H		
	5/4/12	80 981	9 400	761 22	824.38	63 16 LT		
	1/29/13	116 787	10 080	1,177.21	1,188 89	11 68 LT		
	4/11/13	481 388	10 220	4,919.79	4,900 52	(19 27) LT		
	Purchases	956 084		9,465 70	**9,732.91**	267 21 LT		
Long Term Reinvestments		2 666		25 06	27.13	2 07 LT		
Short Term Reinvestments		1.807		18 25	18.39	0.14 ST		
	Total	960 557		9,509 01	**9,778.47**	269 28 LT 0 14 ST	463 00	4 73
Total Purchases vs Market Value				9,465.70	9,778.47			
Cumulative Cash Distributions					908.86			
Net Value Increase/(Decrease)					1,221 63			
Share Price. $10.180, Dividend Cash, Capital Gains Reinvest, Basis Adjustment Due to Wash Sale: $1 65								
PRUDENTIAL ABSOLUTE RET BD Z (PADZX)	12/30/13	393 841	9 840	3,875 40	3,828.13	(47 27) LT		
	Purchases	393.841		3 875.40	**3,828.13**	(47 27) LT		
Short Term Reinvestments		9 628		95 10	93 58	(1 52) ST		
	Total	403 469		3,970 50	**3,921.72**	(47 27) LT (1 52) ST	127 00	3 23

FAIR MARKET VALUE OF MUTUAL FUNDS IN MORGAN STANLEY A/C #103-023705-104
FOR THE YEAR 2014

STATEMENT 5E

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total Purchases vs Market Value				3,875.40	3,921.72			
Cumulative Cash Distributions					29.58			
Net Value Increase/(Decrease)					75.90			
Share Price: $9.720; Dividend Cash; Capital Gains Reinvest								
SALIENT MLP&ENERGY INFRST II I (SMLPX)	11/4/13	320.018	12.000	3,840.22	4,253.04	412.82 LT		
	Purchases	320.018		3,840.22	**4,253.04**	412.82 LT		
Short Term Reinvestments		10.141		139.13	134.77	(4.36) ST		
	Total	330 159		3,979.35	**4,387.81**	412.82 LT (4.36) ST	192.00	4.37
Total Purchases vs Market Value				3,840.22	4,387.81			
Cumulative Cash Distributions					49.52			
Net Value Increase/(Decrease)					597.11			
Share Price: $13.290; Dividend Cash; Capital Gains Reinvest								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
MUTUAL FUNDS	**32.9%**	**$44,968.10**	**$44,871.27**	**$(86.45) LT** **$(10.50) ST**	**$1,636.00** **$0.00**	3.65%

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