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EXTENDED TO AUGUST 17, 2015

Return of Private Foundation

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

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2014 or tax year beginning

, and ending

Name of foundation

PHILIP E. AND CAROLE R. RATCLIFFE
FOUNDATION, INC.

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

64 ISLA BAHIA DRIVE

Room/suite

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

FT. LAUDERDALE, FL 33316

A Employer identification number

82-0568453

B Telephone number

(954) 328-0324

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

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

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)

\$ 33,619,394.

J Accounting method:

☒ Cash☐ Accrual☐ Other (specify)

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

Part I

Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not
necessarily equal the amounts in column (a).)(a) Revenue and
expenses per books(b) Net investment
income(c) Adjusted net
income(d) Disbursements
for charitable purposes
(cash basis only)

Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	2,552.	2,552.		STATEMENT 1
	4	Dividends and interest from securities	757,856.	757,856.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	8,196,697.			
	b	Gross sales price for all assets on line 6a	37,974,123.			
	7	Capital gain net income (from Part IV, line 2)		8,196,697.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
b	Less Cost of goods sold					
c	Gross profit or (loss)					
11	Other income					
12	Total Add lines 1 through 11	8,957,105.	8,957,105.			
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees	64,206.	16,227.		0.
	b	Accounting fees	4,000.	4,000.		0.
	c	Other professional fees	92,661.	92,661.		0.
	17	Interest				
	18	Taxes	7,617.	7,617.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	3,980.	0.		0.
	22	Printing and publications				
	23	Other expenses	17.	17.		0.
	24	Total operating and administrative expenses. Add lines 13 through 23	173,181.	120,522.		0.
	25	Contributions, gifts, grants paid	5,012,000.			2,012,000.
26	Total expenses and disbursements. Add lines 24 and 25	5,185,181.	120,522.		2,012,000.	
27	Subtract line 26 from line 12:					
a	Excess of revenue over expenses and disbursements	3,771,924.				
b	Net investment income (if negative, enter -0-)		8,836,583.			
c	Adjusted net income (if negative, enter -0-)			N/A		

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LHA For Paperwork Reduction Act Notice, see instructions

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	646,410.	661,784.	661,784.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ 74,641.			
	Less: allowance for doubtful accounts ▶ 0.	122,168.	74,641.	74,641.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges		20,828.	20,828.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	25,772,599.	32,569,414.	32,847,896.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 9	23,046.	9,480.	9,480.	
14 Land, buildings, and equipment; basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 10)	4,765.	4,765.	4,765.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item i)	26,568,988.	33,340,912.	33,619,394.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable		3,000,000.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	3,000,000.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	26,568,988.	30,340,912.	
	30 Total net assets or fund balances	26,568,988.	30,340,912.	
31 Total liabilities and net assets/fund balances	26,568,988.	33,340,912.		

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	26,568,988.
2 Enter amount from Part I, line 27a	2	3,771,924.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	30,340,912.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	30,340,912.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENTS			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 37,974,123.		29,777,426.	8,196,697.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			8,196,697.

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	8,196,697.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	1,435,000.	30,060,828.	.047737
2012	975,000.	18,066,918.	.053966
2011	320,000.	9,163,816.	.034920
2010	160,100.	767,516.	.208595
2009	208,250.	830,833.	.250652

2 Total of line 1, column (d)	2	.595870
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	.119174
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	32,673,086.
5 Multiply line 4 by line 3	5	3,893,782.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	88,366.
7 Add lines 5 and 6	7	3,982,148.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	5,012,000.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	88,366.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	88,366.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	88,366.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a 11,160.	7	111,160.
b Exempt foreign organizations - tax withheld at source	6b	8	
c Tax paid with application for extension of time to file (Form 8868)	6c 100,000.	9	
d Backup withholding erroneously withheld	6d	10	22,794.
7 Total credits and payments. Add lines 6a through 6d		11	0.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached			
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input checked="" type="checkbox"/> 22,794. Refunded <input checked="" type="checkbox"/>			

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

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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		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>CAROLE R. RATCLIFFE</u> Telephone no. ► <u>(954) 328-0324</u> Located at ► <u>64 ISLA BAHIA DRIVE, FORT LAUDERDALE, FL</u> ZIP+4 ► <u>33316</u>			
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 <u>N/A</u>			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u> ► <input type="checkbox"/>	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____ , _____ , _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <u>N/A</u>	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____ , _____ , _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014) <u>N/A</u>	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

☐ Yes ☒ No

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

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

☐ Yes ☒ No

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

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

N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CAROLE R. RATCLIFFE 64 ISLA BAHIA DRIVE FT LAUDERDALE, FL 33316	PRESIDENT / SECRETARY 1.00	0.	0.	0.
JAMES D. WRIGHT C/O VENABLE, LLP 750 E. PRATT STREET BALTIMORE, MD 21202	VICE PRESIDENT / TREASURER 1.00	0.	0.	0.

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

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

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

0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	0.
b	Average of monthly cash balances	1b	322,750.
c	Fair market value of all other assets	1c	32,847,896.
d	Total (add lines 1a, b, and c)	1d	33,170,646.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	33,170,646.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	497,560.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	32,673,086.
6	Minimum investment return. Enter 5% of line 5	6	1,633,654.

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	1,633,654.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	88,366.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	88,366.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,545,288.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,545,288.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,545,288.

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	2,012,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	3,000,000.
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	5,012,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	88,366.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,923,634.

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				1,545,288.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	166,966.			
b From 2010	121,949.			
c From 2011				
d From 2012	90,919.			
e From 2013				
f Total of lines 3a through e	379,834.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 5,012,000.				
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				1,545,288.
e Remaining amount distributed out of corpus	3,466,712.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	3,846,546.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	166,966.			
9 Excess distributions carryover to 2015 Subtract lines 7 and 8 from line 6a	3,679,580.			
10 Analysis of line 9:				
a Excess from 2010	121,949.			
b Excess from 2011				
c Excess from 2012	90,919.			
d Excess from 2013				
e Excess from 2014	3,466,712.			

N/A

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

- b 85% of line 2a**

- 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.

- 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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

CAROLE R. RATCLIFFE, (954) 328-0324

64 ISLA BAHIA DRIVE, FT LAUDERDALE, FL 33316

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

WRITTEN LETTER REGARDING NATURE AND USE OF REQUESTED GRANT.

- c Any submission deadlines:**

THE FOUNDATION HAS NO SUBMISSION DEADLINES.

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

THE FOUNDATION HAS NO RESTRICTIONS OR LIMITATIONS ON AWARDS.

PHILIP E. AND CAROLE R. RATCLIFFE
FOUNDATION, INC.

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ANNE ARUNDEL COMMUNITY COLLEGE 101 COLLEGE PARKWAY ARNOLD, MD 21012-1895	NONE	501(C)(3)	UNRESTRICTED USE BY RECIPIENT	200,000.
BALDWIN-WALLACE COLLEGE 275 EASTLAND ROAD BEREA, OH 44017	NONE	501(C)(3)	UNRESTRICTED USE BY RECIPIENT	100,000.
CHILDREN'S HOME FOUNDATION P.O. BOX 2449 LUBBOCK, TX 79408	NONE	501(C)(3)	UNRESTRICTED USE BY RECEPIENT	10,000.
MIAMI CORE P.O. BOX 248073 CORAL GABLES, FL 33124-1210	NONE	501(C)(3)	UNRESTRICTED USE BY RECIPIENT	600,000.
OYSTER RECOVERY PARTNERSHIP 1805A VIRGINIA STREET ANNAPOLIS, MD 21401	NONE	501(C)(3)	UNRESTRICTED USE BY RECEPIENT	577,000.
Total SEE CONTINUATION SHEET(S)			3a	2,012,000.
b Approved for future payment				
MIAMI CORE P.O. BOX 248073 CORAL GABLES, FL 33124-1210	NONE	501(C)(3)	UNRESTRICTED USE BY RECEPIENT	3,000,000.
Total			3b	3,000,000.

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

- | | | Yes | No |
|---|--|-------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |


[illegible]

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

- b** If "Yes," complete the following schedule.

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

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.

Sign Here  5/27/15 **PRESIDENT**

Signature of officer or trustee Date Title

☒ Yes ☐ No

May the IRS discuss this return with the preparer shown below (see instr. 9)?

Paid Preparer Use Only	Print/Type preparer's name ERROL G. PRESSER, CPA	Preparer's signature <i>Errol G. Presser CPA</i>	Date 5-19-15	Check <input type="checkbox"/> if self-employed	PTIN P00024111
	Firm's name ▶ ROSEN SAPPERSTEIN & FRIEDLANDER, CHRTD			Firm's EIN ▶ 52-1374503	
	Firm's address ▶ 300 RED BROOK BLVD, SUITE 200 OWINGS MILLS, MD 21117			Phone no. (410) 581-0800	

Form **990-PF** (2014)

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 73,995 SHARES VANGUARD TRSE DEVELOPED MKTS CMN		P		
b SEE SCHEDULE ATTACHED - EXHIBIT I - PG 1 OF 4		P		
c SEE SCHEDULE ATTACHED - EXHIBIT I - PG 4 OF 4		P		
d 15,657.62 SHARES TRP SHORT-TERM BOND		P		
e 50,638.457 SHARES TRP EMERGING MARKETS BOND		P		
f 191,562.277 SHARES TRP HIGH YIELD		P		
g 471,799.636 SHARES TRP NEW INCOME		P		
h 35,200.238 SHARES TRP SMALL-CAP STOCK		P		
i 155,215.606 SHARES TRP SPECTRUM INTERNATIONAL		P		
j 4,734.318 SHARES TRP EMERGING MARKETS BOND		P		
k 28,232.334 SHARES TRP HIGH YIELD		P		
l 93,555.695 SHARES TRP NEW INCOME		P		
m 5,338.014 SHARES TRP SMALL-CAP STOCK		P		
n 25,953.645 SHARES TRP SPECTRUM INTERNATIONAL		P		
o 77 SHARES ABBOTT LABORATORIES		P		

(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 2,823,239.		2,863,496.	<40,257.>
b 270,501.		338,452.	<67,951.>
c 1,603,561.		1,490,203.	113,358.
d 74,687.		75,000.	<313.>
e 633,993.		672,330.	<38,337.>
f 1,341,751.		1,285,132.	56,619.
g 4,519,055.		4,595,153.	<76,098.>
h 1,633,643.		1,210,000.	423,643.
i 1,974,343.		1,620,000.	354,343.
j 59,274.		60,314.	<1,040.>
k 196,215.		180,000.	16,215.
l 896,264.		903,730.	<7,466.>
m 247,737.		171,097.	76,640.
n 330,130.		243,259.	86,871.
o 3,471.		3,403.	68.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<40,257.>
b			<67,951.>
c			113,358.
d			<313.>
e			<38,337.>
f			56,619.
g			<76,098.>
h			423,643.
i			354,343.
j			<1,040.>
k			16,215.
l			<7,466.>
m			76,640.
n			86,871.
o			68.

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	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	

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 52 SHARES WALGREEN CO CMN		P		
b 29 SHARES ACCENTURE PLC CMN		P		
c SEE SCHEDULE ATTACHED - EXHIBIT II - PG 1 OF 12		P		
d SEE SCHEDULE ATTACHED - EXHIBIT II - PG 11 OF 12		P		
e SEE SCHEDULE ATTACHED - EXHIBIT II - PG 12 OF 12		P		
f 414 SHARES TANDEM DIABETES INC CMN		P		
g 390 SHARES TANDEM DIABETES INC CMS		P		
h 877 SHARES GLOBE SPECIALTY METALS INC CMN		P		
i SEE SCHEDULE ATTACHED - EXHIBIT III - PG 1 OF 2		P		
j SEE SCHEDULE ATTACHED - EXHIBIT III - PG 2 OF 2		P		
k CAPITAL GAINS DIVIDENDS				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 3,811.		3,853.	<42.>
b 2,596.		1,613.	983.
c 1,217,490.		1,169,162.	48,328.
d 19,447,620.		12,421,992.	7,025,628.
e 601,213.		403,376.	197,837.
f 4,855.		4,990.	<135.>
g 4,440.		4,701.	<261.>
h 13,903.		14,479.	<576.>
i 43,292.		40,828.	2,464.
j 1,679.		863.	816.
k 25,360.			25,360.
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			<42.>
b			983.
c			48,328.
d			7,025,628.
e			197,837.
f			<135.>
g			<261.>
h			<576.>
i			2,464.
j			816.
k			25,360.
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }		2	8,196,697.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }		3	N/A

82-0568453

3 Grants and Contributions Paid During the Year (Continuation)

423631
05-01-14

The Daily Record

11 East Saratoga Street
Baltimore, MD 21202-2199
(443) 524-8100

<http://www.thedailyrecord.com>

Order #: 10752658

Case #:

Description:

Ratcliffe - Notice of availability of annual report of the Philip E and Carole R. Ratcliffe Foundation, Inc

PUBLISHER'S AFFIDAVIT

We hereby certify that the annexed advertisement was published in The Daily Record, a daily newspaper published in the State of Maryland 1 times on the following dates:

5/6/2015



Darlene Miller, Public Notice Coordinator
(Representative Signature)

NOTICE OF AVAILABILITY OF ANNUAL REPORT OF PHILIP E AND CAROLE R. RATCLIFFE FOUNDATION, INC

To Whom It May Concern

TAKE NOTICE that the Annual Report of

PHILIP E AND CAROLE R. RATCLIFFE FOUNDATION, INC

for the tax year ending December 31, 2014, required by Section 6033 of the Internal Revenue Code, is available for inspection at the principal office of

PHILIP E AND CAROLE R. RATCLIFFE FOUNDATION, INC

c/o Carole R. Ratcliffe

64 Isla Bahia Drive

Fort Lauderdale, Florida 33316

during regular business hours by any citizen who requests it within 180 days after the publication of this notice of its availability. Requests to inspect the said Annual Report should be made to the undersigned Principal Manager of

PHILIP E AND CAROLE R. RATCLIFFE FOUNDATION, INC

at its principal office as above stated.

Dated May 6, 2015

CAROLE R. RATCLIFFE, Principal Manager

my6

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
FIELDS OF HEATHER	350.	350.	
GOLDMAN SACHS ACCT 046-60559-8	90.	90.	
GOLDMAN SACHS ACCT 046-60567-1	16.	16.	
GOLDMAN SACHS ACCT 046-60570-5	18.	18.	
GOLDMAN SACHS ACCT 046-60880-8	10.	10.	
GOLDMAN SACHS ACCT 046-61138-0	234.	234.	
GOLDMAN SACHS ACCT 046-61144-0	39.	39.	
GOLDMAN SACHS ACCT 046-62058-9	8.	8.	
METROPOLITAN MAINTENANCE COMPANY	1,787.	1,787.	
TOTAL TO PART I, LINE 3	2,552.	2,552.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BNY MELLON	366,637.	0.	366,637.	366,637.	
GOLDMAN SACHS ACCT 046-60567-1	235.	0.	235.	235.	
GOLDMAN SACHS ACCT 046-60570-5	169,084.	25,360.	143,724.	143,724.	
T ROWE PRICE EMERGING MARKETS BOND	36,940.	0.	36,940.	36,940.	
T ROWE PRICE HIGH YIELD	80,746.	0.	80,746.	80,746.	
T ROWE PRICE NEW INCOME	129,058.	0.	129,058.	129,058.	
T ROWE PRICE SUMMIT CASH RESERVES	24.	0.	24.	24.	
T ROWE SHORT TERM BOND	492.	0.	492.	492.	
TO PART I, LINE 4	783,216.	25,360.	757,856.	757,856.	

FORM 990-PF	LEGAL FEES			STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL FEES	64,906.	16,227.			0.
TO FM 990-PF, PG 1, LN 16A	64,906.	16,227.			0.

FORM 990-PF	ACCOUNTING FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTANT FEES	4,000.	4,000.			0.
TO FORM 990-PF, PG 1, LN 16B	4,000.	4,000.			0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT FEES	92,661.	92,661.			0.
TO FORM 990-PF, PG 1, LN 16C	92,661.	92,661.			0.

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES WITHHELD	4,600.	4,600.			0.
FEDERAL TAX PAID	3,017.	3,017.			0.
TO FORM 990-PF, PG 1, LN 18	7,617.	7,617.			0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
BANK CHARGES	17.	17.			0.
TO FORM 990-PF, PG 1, LN 23	17.	17.			0.

FORM 990-PF	CORPORATE STOCK		STATEMENT	8
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
MARKETABLE SECURITIES - T ROWE PRICE	0.		0.	
MARKETABLE SECURITIES - BNY MELLON	0.		0.	
MARKETABLE SECURITIES - GOLDMAN SACHS	32,569,414.		32,847,896.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	32,569,414.		32,847,896.	

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
DIVIDENDS RECEIVABLE	FMV	9,480.	9,480.	
TOTAL TO FORM 990-PF, PART II, LINE 13		9,480.	9,480.	

FORM 990-PF	OTHER ASSETS		STATEMENT	10
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE	
ORGANIZATION EXPENSES	4,765.	4,765.	4,765.	
TO FORM 990-PF, PART II, LINE 15	4,765.	4,765.	4,765.	

FORM 990-PF

EXPLANATION OF CASH SET-ASIDE
PART XII, LINE 3B

STATEMENT 11

DURING 2014 THE FOUNDATION MADE A COMMITMENT OF \$3,000,000 TO MIAMI
CORE. THE COMMITMENT WILL BE PAID IN ANNUAL INSTALLMENTS OF \$600,000
ON OR BEFORE JUNE 30TH OF EACH YEAR THROUGH 2020.

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

Department of the Treasury
Internal Revenue Service

► **File a separate application for each return.**

► **Information about Form 8868 and its instructions is at www.irs.gov/form8868.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

		Enter filer's identifying number
Type or print File by the due date for filing your return. See instructions	Name of exempt organization or other filer, see instructions PHILIP E. AND CAROLE R. RATCLIFFE FOUNDATION, INC.	Employer identification number (EIN) or 82-0568453
	Number, street, and room or suite no. If a P.O. box, see instructions 64 ISLA BAHIA DRIVE	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions FT. LAUDERDALE, FL 33316	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

CAROLE R. RATCLIFFE

- The books are in the care of ► **64 ISLA BAHIA DRIVE - FORT LAUDERDALE, FL 33316**

Telephone No ► **(954) 328-0324**

Fax No ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

- I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2015**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 - ☒ calendar year **2014** or
 - ☐ tax year beginning _____, and ending _____

- If the tax year entered in line 1 is for less than 12 months, check reason. ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	111,160.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	11,160.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	100,000.

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

Department of the Treasury
Internal Revenue Service

► File a separate application for each return.

► Information about Form 8868 and its instructions is at www.irs.gov/form8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **X**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for *Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

		Enter filer's identifying number
Type or print File by the due date for filing your return. See instructions	Name of exempt organization or other filer, see instructions. PHILIP E. AND CAROLE R. RATCLIFFE FOUNDATION, INC.	Employer identification number (EIN) or 82-0568453
	Number, street, and room or suite no. If a P.O. box, see instructions. 64 ISLA BAHIA DRIVE	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. FT. LAUDERDALE, FL 33316	

Enter the Return code for the return that this application is for (file a separate application for each return)

0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

CAROLE R. RATCLIFFE

- The books are in the care of ► **64 ISLA BAHIA DRIVE - FORT LAUDERDALE, FL 33316**
Telephone No. ► **(954) 328-0324** Fax No. ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2015**, to file the exempt organization return for the organization named above. The extension is for the organization's return for
► ☒ calendar year **2014** or
► ☐ tax year beginning , and ending .

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	\$	111,160.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	\$	11,160.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	\$	100,000.

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions



PHILIP AND CAROLE RATCLIFFE FDN, INC

2014 Tax Information

Account Number 10570644500

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Income for 2014

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

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

Short Term Transactions

DESCRIPTION		CUSIP								Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments				
GENERAL MILLS INC COM		370334104									
10/17/14	10/31/13	1500	\$74,040.61	\$75,682.95	\$-1,642.34		\$0.00		\$0.00	\$0.00	\$0.00
PROCTER & GAMBLE CO COM		742718109									
05/23/14	09/10/13	500	\$40,300.71	\$38,979.25	\$1,321.46		\$0.00		\$0.00	\$0.00	\$0.00
WHOLE FOODS MKT INC		966837106									
06/24/14	11/22/13	4000	\$156,159.74	\$223,790.00	\$ 67,630.26		\$0.00		\$0.00	\$0.00	\$0.00
Total Short Term Gain/Loss			\$270,501.06	\$338,452.20	\$-67,951.14		\$0.00		\$0.00	\$0.00	\$0.00

EXHIBIT I

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PHILIP AND CAROLE RATCLIFFE FDN, INC

2014 Tax Information

Account Number 10570644500

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Long Term Transactions

DESCRIPTION		CUSIP									
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)		
AMERICAN EXPRESS COMPANY		025816109									
10/31/14	09/13/13	700	\$63,137.20	\$52,687.95	\$10,449.25		\$0.00	\$0.00	\$0.00		
11/18/14	09/13/13	300	\$27,234.38	\$22,580.55	\$4,653.83		\$0.00	\$0.00	\$0.00		
C D K GLOBAL INC -W/I		12508E101									
10/09/14	11/14/12	0.33	\$8.93	\$6.86	\$2.07		\$0.00	\$0.00	\$0.00		
10/28/14	02/09/12	116.67	\$3,794.00	\$2,374.58	\$1,419.42		\$0.00	\$0.00	\$0.00		
10/28/14	06/18/12	466.67	\$15,175.99	\$9,591.34	\$5,584.65		\$0.00	\$0.00	\$0.00		
10/28/14	11/29/11	83.33	\$2,710.00	\$1,518.07	\$1,191.93		\$0.00	\$0.00	\$0.00		
10/28/14	11/14/12	666.33	\$21,689.14	\$13,714.65	\$7,954.49		\$0.00	\$0.00	\$0.00		
EXPEDITORS INTL WASH INC COM		302130109									
02/27/14	12/30/11	300	\$11,699.35	\$12,286.17	\$-586.82		\$0.00	\$0.00	\$0.00		
02/27/14	11/29/11	300	\$11,699.35	\$12,372.00	\$-672.65		\$0.00	\$0.00	\$0.00		
02/27/14	03/28/12	1000	\$38,997.82	\$46,096.50	\$-7,098.68		\$0.00	\$0.00	\$0.00		
02/27/14	02/17/12	400	\$15,599.13	\$17,836.00	\$-2,236.87		\$0.00	\$0.00	\$0.00		
03/21/14	06/26/12	1000	\$38,720.34	\$37,575.50	\$1,144.84		\$0.00	\$0.00	\$0.00		
03/21/14	08/09/12	2000	\$77,440.69	\$72,469.00	\$4,971.69		\$0.00	\$0.00	\$0.00		
GENERAL MILLS INC COM		370334104									
10/17/14	02/09/12	100	\$4,936.04	\$3,909.00	\$1,027.04		\$0.00	\$0.00	\$0.00		
10/17/14	01/13/12	400	\$19,744.16	\$16,262.52	\$3,481.64		\$0.00	\$0.00	\$0.00		

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PHILIP AND CAROLE RATCLIFFE FDN, INC

2014 Tax Information

Account Number 10570644500

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Long Term Transactions

DESCRIPTION		CUSIP								Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments				
JUNIPER NETWORKS INC		48203R104									
10/17/14	03/02/12	2000	\$39,012.53	\$44,365.80	\$ 5,353.27		\$0.00		\$0.00	\$0.00	\$0.00
10/31/14	11/29/11	600	\$12,593.42	\$12,525.00	\$68.42		\$0.00		\$0.00	\$0.00	\$0.00
10/31/14	07/24/12	4000	\$83,956.14	\$59,180.00	\$24,776.14		\$0.00		\$0.00	\$0.00	\$0.00
10/31/14	03/02/12	2800	\$58,769.30	\$62,112.12	\$-3,342.82		\$0.00		\$0.00	\$0.00	\$0.00
10/31/14	12/30/11	600	\$12,593.42	\$12,298.02	\$295.40		\$0.00		\$0.00	\$0.00	\$0.00
KOHL'S CORP		500255104									
03/26/14	07/30/12	400	\$22,150.11	\$19,988.80	\$2,161.31		\$0.00		\$0.00	\$0.00	\$0.00
03/26/14	02/09/12	300	\$16,612.58	\$15,129.99	\$1,482.59		\$0.00		\$0.00	\$0.00	\$0.00
03/26/14	11/29/11	300	\$16,612.58	\$15,795.00	\$817.58		\$0.00		\$0.00	\$0.00	\$0.00
04/09/14	12/30/11	300	\$16,896.92	\$14,882.01	\$2,014.91		\$0.00		\$0.00	\$0.00	\$0.00
04/09/14	03/02/12	100	\$5,632.31	\$4,846.38	\$785.93		\$0.00		\$0.00	\$0.00	\$0.00
04/09/14	07/30/12	600	\$33,793.83	\$29,953.20	\$3,840.63		\$0.00		\$0.00	\$0.00	\$0.00
04/17/14	03/02/12	2000	\$108,702.19	\$98,927.60	\$11,774.59		\$0.00		\$0.00	\$0.00	\$0.00
MC DONALD'S CORPORATION COMMON		580135101									
08/26/14	05/23/12	500	\$47,198.95	\$45,683.25	\$1,535.70		\$0.00		\$0.00	\$0.00	\$0.00
09/09/14	07/26/12	500	\$45,553.94	\$44,475.00	\$1,078.94		\$0.00		\$0.00	\$0.00	\$0.00
09/09/14	05/23/12	1500	\$136,681.83	\$136,989.75	\$-327.92		\$0.00		\$0.00	\$0.00	\$0.00

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PHILIP AND CAROLE RATCLIFFE FDN, INC

2014 Tax Information

Account Number 10570644500

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Long Term Transactions

DESCRIPTION		CUSIP									
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)		
OMNICOM GROUP INC COM		681919108									
11/18/14	03/29/12	500	\$37,367 92	\$25 064 20	\$12,303 72		\$0 00	\$0 00	\$0 00		
PFIZER INC COM		717081103									
09/17/14	06/07/13	2500	\$76,095 31	\$71,204 00	\$4,891 31		\$0 00	\$0 00	\$0 00		
11/18/14	08/29/12	1500	\$45 928 98	\$35,992 50	\$9,936 48		\$0 00	\$0 00	\$0 00		
PROCTER & GAMBLE CO COM		742718109									
05/23/14	05/17/13	1500	\$120 902 12	\$119,685 45	\$1,216 67		\$0 00	\$0 00	\$0 00		
SCHLUMBERGER LIMITED COM		806857108									
03/17/14	03/02/12	500	\$44,869 51	\$38 555 65	\$6,313 86		\$0 00	\$0 00	\$0 00		
WAL MART STORES INC		931142103									
06/25/14	05/17/13	3000	\$226,924 58	\$233,723 10	\$-6 798 52		\$0 00	\$0 00	\$0 00		
ACCENTURE PLC IRELAND SHS CL A		G1151C101									
11/18/14	05/24/12	500	\$42 185 66	\$29,585 95	\$12,579 71		\$0 00	\$0 00	\$0 00		
Total Long Term Gain/Loss			\$1 603 580 65	\$1,490 203 46	\$113,357 19			\$0 00	\$0 00		

Tax Year Account No Legal Name
 2014 046-60559-8 PHILIP E AND CAROLE R.

REALIZED GAINS AND LOSSES

Supplemental Information Consult your Form 1099 for tax reporting purposes

REALIZED GAIN AND LOSS SUMMARY

SHORT-TERM GAINS (LOSSES)		LONG-TERM GAINS (LOSSES)		ORDINARY GAINS (LOSSES)	
Net Covered Short-Term Gains (Losses)	48,327.73	Net Covered Long-Term Gains (Losses)	7,025,628.51	Net Ordinary Gains (Losses)	0.00
Net NonCovered Short-Term Gains (Losses)	0.00	Net NonCovered Long-Term Gains (Losses)	197,836.48		
Net 1099B Non Reportable Short-Term Gains (Losses)	0.00	Net 1099B Non Reportable Long-Term Gains (Losses)	0.00		
Net Miscellaneous Short-Term Gains (Losses)	0.00	Net Miscellaneous Long-Term Gains (Losses)	0.00	Net Miscellaneous Ordinary Gains (Losses)	0.00
Net Regulated Futures Contract Short-Term Gains (Losses)	0.00	Net Regulated Futures Contract Long-Term Gains (Losses)	0.00		
Total Short-Term Gains (Losses)	48,327.73	Total Long-Term Gains (Losses)	7,223,464.99	Total Ordinary Gains (Losses)	0.00

SHORT-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds *	Total accretion (Amortization)	Cost Basis *	Total Gain (Loss)
Covered Short-Term Gains (Losses)							
COSTCO WHOLESALE CORPORATION CMN (22160K105)	06/25/2014	12/11/2014	2,500.00	352,009.71	0.00	290,878.25	61,131.46
EQT CORPORATION CMN (26884L109)	08/21/2014	12/11/2014	2,700.00	209,488.90	0.00	254,830.05	(45,341.15)
GOOGLE INC CMN CLASS C (38259P706)	10/17/2014	12/11/2014	250.00	131,851.23	0.00	128,005.50	3,845.73
QUALCOMM INC CMN (747525103)	11/18/2014	12/11/2014	1,000.00	71,676.01	0.00	71,752.00	(75.99)
QUALCOMM INC CMN (747525103)	10/31/2014	12/11/2014	3,000.00	215,028.04	0.00	235,169.10	(20,141.06)
WHOLE FOODS MARKET INC CMN (966837106)	05/23/2014	12/11/2014	5,000.00	237,436.24	0.00	188,527.50	48,908.74
Net Covered Short-Term Gains (Losses)				1,217,490.13	0.00	1,169,162.40	48,327.73

LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds *	Total accretion (Amortization)	Cost Basis *	Total Gain (Loss)
Covered Long-Term Gains (Losses)							
3M COMPANY CMN (88579Y101)	11/29/2011	12/11/2014	200.00	31,828.66	0.00	15,490.00	16,338.66
3M COMPANY CMN (88579Y101)	01/13/2012	12/11/2014	200.00	31,828.66	0.00	16,693.00	15,135.66
3M COMPANY CMN (88579Y101)	07/30/2012	12/11/2014	500.00	79,571.64	0.00	45,627.00	33,944.64
3M COMPANY CMN (88579Y101)	12/18/2012	12/11/2014	700.00	111,400.30	0.00	65,695.91	45,704.39

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

† Sale Proceeds may have been adjusted by an option premium due to an option assignment.

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Realized and unrealized gains and loss values do not include securities for which cost basis is unavailable. The recognition of any loss reflected herein may be disallowed or deferred by the application of capital loss limitations, wash sale rules or other special tax rules, and you are strongly urged to consult your own outside tax and other advisors about this and all tax-related matters addressed in any way herein. All information regarding the cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account(s) were provided by you and/or a third party and Goldman Sachs makes no representation as to the accuracy and completeness of such information and it should not be relied upon as such.

EXHIBIT II

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Tax Year Account No Legal Name
2014 046-60559-8 PHILIP E AND CAROLE R

REALIZED GAINS AND LOSSES (Continued)

Supplemental Information - Consult your Form 1099 for tax reporting purposes

LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds *	Total accretion (Amortization)	Cost Basis *	Total Gain (Loss)
Covered Long-Term Gains (Losses)							
3M COMPANY CMN (88579Y101)	03/27/2012	12/11/2014	1,200 00	190,971 94	0 00	107,024 04	83,947 90
ACCENTURE PLC CMN (G1151C101)	11/29/2011	12/11/2014	81 00	6,819 55	0 00	4,504 68	2,314 87
ACCENTURE PLC CMN (G1151C101)	01/13/2012	12/11/2014	300 00	25,257 58	0 00	15,966 00	9,291 58
ACCENTURE PLC CMN (G1151C101)	07/24/2012	12/11/2014	800 00	67,353 55	0 00	45,538 00	21,815 55
ACCENTURE PLC CMN (G1151C101)	05/24/2012	12/11/2014	2,100 00	176,803 06	0 00	124,260 99	52,542 07
AMAZON COM INC CMN (023135106)	11/29/2011	12/11/2014	100 00	30,728 76	0 00	18,932 00	11,796 76
AMAZON COM INC CMN (023135106)	01/13/2012	12/11/2014	100 00	30,728 76	0 00	17,730 00	12,998 76
AMAZON COM INC CMN (023135106)	02/17/2012	12/11/2014	100 00	30,728 76	0 00	18,138 00	12,590 76
AMAZON COM INC CMN (023135106)	11/14/2012	12/11/2014	200 00	61,457 52	0 00	45,021 52	16,436 00
AMAZON COM INC CMN (023135106)	05/17/2013	12/11/2014	400 00	122,915 04	0 00	107,357 00	15,558 04
AMAZON COM INC CMN (023135106)	03/02/2012	12/11/2014	700 00	215,101 32	0 00	125,915 02	89,186 30
AMERICAN EXPRESS CO CMN (025816109)	11/29/2011	12/11/2014	300 00	27,927 07	0 00	13,707 00	14,220 07
AMERICAN EXPRESS CO CMN (025816109)	02/09/2012	12/11/2014	300 00	27,927 07	0 00	15,721 71	12,205 36
AMERICAN EXPRESS CO CMN (025816109)	09/19/2012	12/11/2014	1,000 00	93,090 24	0 00	58,742 00	34,348 24
AMERICAN EXPRESS CO CMN (025816109)	06/12/2012	12/11/2014	1,400 00	130,326 34	0 00	78,251 60	52,074 74
AMGEN INC CMN (031162100)	11/29/2011	12/11/2014	45 00	7,491 45	0 00	2,527 38	4,964 07
AMGEN INC CMN (031162100)	12/18/2012	12/11/2014	1,000 00	166,476 72	0 00	89,486 00	76,990 72
AMGEN INC CMN (031162100)	06/26/2012	12/11/2014	1,250 00	208,095 89	0 00	89,700 00	118,395 89
ANALOG DEVICES, INC CMN (032654105)	11/29/2011	12/11/2014	400 00	22,345 91	0 00	13,342 00	9,003 91
ANALOG DEVICES, INC CMN (032654105)	02/09/2012	12/11/2014	400 00	22,345 91	0 00	16,049 00	6,296 91
ANALOG DEVICES, INC CMN (032654105)	02/17/2012	12/11/2014	400 00	22,345 91	0 00	16,170 52	6,175 39
ANALOG DEVICES, INC CMN (032654105)	03/21/2012	12/11/2014	2,800 00	156,421 34	0 00	112,747 60	43,673 74
AON PLC CMN (G0408V102)	11/29/2011	12/11/2014	115 00	11,116 70	0 00	5,644 20	5,472 50
AON PLC CMN (G0408V102)	01/13/2012	12/11/2014	300 00	29,000 09	0 00	14,724 00	14,276 09
AON PLC CMN (G0408V102)	07/26/2012	12/11/2014	1,000 00	96,666 96	0 00	46,464 20	50,202 76

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

* Sale Proceeds may have been adjusted by an option premium due to an option assignment.

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Realized and unrealized gains and loss values do not include securities for which cost basis is unavailable. The recognition of any loss reflected herein may be disallowed or deferred by the application of capital loss limitations, wash sale rules or other special tax rules, and you are strongly urged to consult your own outside tax and other advisors about this and all tax-related matters addressed in any way herein. All information regarding the cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account(s) were provided by you and/or a third party and Goldman Sachs makes no representation as to the accuracy and completeness of such information and it should not be relied upon as such.

EXHIBIT II

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Tax Year Account No Legal Name
2014 046-60559-8 PHILIP E. AND CAROLE R.

REALIZED GAINS AND LOSSES (Continued)

Supplemental Information - Consult your Form 1099 for tax reporting purposes

LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds *	Total accretion (Amortization)	Cost Basis *	Total Gain (Loss)
Covered Long-Term Gains (Losses)							
AON PLC CMN (G0408V102)	03/02/2012	12/11/2014	1 900 00	183,667 22	0 00	93,252 00	90,415 22
APPLE, INC. CMN (037833100)	01/13/2012	12/11/2014	700 00	78,579 14	0 00	41,921 00	36,658 14
APPLE, INC. CMN (037833100)	11/29/2011	12/11/2014	875 00	98 223 93	0 00	46,770 00	51 453 93
APPLE, INC. CMN (037833100)	03/06/2012	12/11/2014	1 925 00	216 092 64	0 00	145 690 24	70,402 40
AUTOMATIC DATA PROCESSING INC CMN (053015103)	11/29/2011	12/11/2014	250 00	21 140 31	0 00	10 686 43	10,453 88
AUTOMATIC DATA PROCESSING INC CMN (053015103)	02/09/2012	12/11/2014	350 00	29,596 43	0 00	16,715 82	12 880 61
AUTOMATIC DATA PROCESSING INC CMN (053015103)	06/18/2012	12/11/2014	1 400 00	118,385 72	0 00	67 518 14	50,867 58
AUTOMATIC DATA PROCESSING INC CMN (053015103)	11/14/2012	12/11/2014	2,000 00	169,122 46	0 00	96,592 49	72,529 97
CHEVRON CORPORATION CMN (166764100)	11/29/2011	12/11/2014	300 00	31,508 03	0 00	29,295 00	2,213 03
CHEVRON CORPORATION CMN (166764100)	01/13/2012	12/11/2014	300 00	31,508 03	0 00	31,623 00	(114 97)
CHEVRON CORPORATION CMN (166764100)	02/09/2012	12/11/2014	300 00	31 508 03	0 00	31 935 00	(426 97)
CHEVRON CORPORATION CMN (166764100)	05/23/2012	12/11/2014	600 00	63,016 07	0 00	59,254 02	3 762 05
CHEVRON CORPORATION CMN (166764100)	09/19/2012	12/11/2014	600 00	63 016 07	0 00	70 104 00	(7,087 93)
CHEVRON CORPORATION CMN (166764100)	03/28/2012	12/11/2014	900 00	94 524 10	0 00	95,044 05	(519 95)
CISCO SYSTEMS, INC. CMN (17275R102)	03/28/2012	12/11/2014	5,000 00	134,722 02	0 00	105,135 00	29,587 02
CISCO SYSTEMS, INC. CMN (17275R102)	08/09/2012	12/11/2014	5,000 00	134,722 02	0 00	88,040 50	46,681 52
COCA-COLA COMPANY (THE) CMN (191216100)	11/29/2011	12/11/2014	600 00	25,010 15	0 00	19,908 00	5,102 15
COCA-COLA COMPANY (THE) CMN (191216100)	01/13/2012	12/11/2014	600 00	25 010 15	0 00	20,013 99	4,996 16
COCA-COLA COMPANY (THE) CMN (191216100)	02/09/2012	12/11/2014	600 00	25,010 15	0 00	20,408 94	4,601 21
COCA-COLA COMPANY (THE) CMN (191216100)	06/12/2012	12/11/2014	1,200 00	50 020 29	0 00	44 983 50	5,036 79
COCA-COLA COMPANY (THE) CMN (191216100)	08/29/2012	12/11/2014	3 000 00	125 050 73	0 00	112,341 00	12 709 73
COLGATE-PALMOLIVE CO CMN (194162103)	11/29/2011	12/11/2014	400 00	27,623 51	0 00	17,943 00	9,680 51
COLGATE-PALMOLIVE CO CMN (194162103)	02/09/2012	12/11/2014	400 00	27,623 51	0 00	18,349 78	9,273 73
COLGATE-PALMOLIVE CO CMN (194162103)	11/14/2012	12/11/2014	1,600 00	110,494 04	0 00	83,060 00	27,434 04
COLGATE-PALMOLIVE CO CMN (194162103)	06/12/2012	12/11/2014	1,600 00	110,494 04	0 00	79,738 64	30,755 40

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Tax Year Account No Legal Name
2014 046-60559-8 PHILIP E AND CAROLE R

REALIZED GAINS AND LOSSES (Continued)

Supplemental Information Consult your Form 1099 for tax reporting purposes

LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds *	Total accretion (Amortization)	Cost Basis *	Total Gain (Loss)
Covered Long-Term Gains (Losses)							
CVS HEALTH CORP CMN (126650100)	12/18/2012	12/11/2014	4,000.00	361,454.00	0.00	196,649.20	164,804.80
DANAHER CORPORATION CMN (235851102)	12/30/2011	12/11/2014	300.00	25,043.63	0.00	14,160.99	10,882.64
DANAHER CORPORATION CMN (235851102)	01/10/2012	12/11/2014	300.00	25,043.63	0.00	14,905.50	10,138.13
DANAHER CORPORATION CMN (235851102)	11/29/2011	12/11/2014	400.00	33,391.50	0.00	18,650.00	14,741.50
DANAHER CORPORATION CMN (235851102)	02/17/2012	12/11/2014	500.00	41,739.38	0.00	26,178.00	15,561.38
DANAHER CORPORATION CMN (235851102)	08/14/2012	12/11/2014	1,000.00	83,478.75	0.00	53,500.00	29,978.75
DANAHER CORPORATION CMN (235851102)	09/13/2013	12/11/2014	1,500.00	125,218.13	0.00	104,556.45	20,661.68
DANAHER CORPORATION CMN (235851102)	03/02/2012	12/11/2014	3,000.00	250,436.26	0.00	159,842.10	90,594.16
ECOLAB INC CMN (278865100)	06/04/2013	12/11/2014	3,000.00	313,204.17	0.00	253,541.70	59,662.47
EMERSON ELECTRIC CO CMN (291011104)	11/29/2011	12/11/2014	300.00	18,544.96	0.00	14,754.00	3,790.96
EMERSON ELECTRIC CO CMN (291011104)	02/17/2012	12/11/2014	400.00	24,726.61	0.00	20,606.48	4,120.13
EMERSON ELECTRIC CO CMN (291011104)	01/13/2012	12/11/2014	500.00	30,908.27	0.00	24,155.00	6,753.27
EMERSON ELECTRIC CO CMN (291011104)	03/06/2012	12/11/2014	2,300.00	142,178.02	0.00	112,126.61	30,051.41
EXPRESS SCRIPTS HOLDINGS CMN (30219G108)	12/30/2011	12/11/2014	200.00	16,763.01	0.00	8,975.34	7,787.67
EXPRESS SCRIPTS HOLDINGS CMN (30219G108)	02/17/2012	12/11/2014	400.00	33,526.02	0.00	20,860.52	12,665.50
EXPRESS SCRIPTS HOLDINGS CMN (30219G108)	03/02/2012	12/11/2014	2,000.00	167,630.09	0.00	106,617.00	61,013.09
EXXON MOBIL CORPORATION CMN (30231G102)	11/29/2011	12/11/2014	300.00	26,722.81	0.00	23,145.00	3,577.81
EXXON MOBIL CORPORATION CMN (30231G102)	01/13/2012	12/11/2014	300.00	26,722.81	0.00	25,335.51	1,387.30
EXXON MOBIL CORPORATION CMN (30231G102)	07/20/2012	12/11/2014	1,000.00	89,076.03	0.00	85,980.00	3,096.03
EXXON MOBIL CORPORATION CMN (30231G102)	12/20/2012	12/11/2014	1,100.00	97,983.63	0.00	97,732.03	251.60
EXXON MOBIL CORPORATION CMN (30231G102)	03/30/2012	12/11/2014	1,800.00	160,336.85	0.00	155,575.98	4,760.87
FRANKLIN RESOURCES INC CMN (354613101)	11/29/2011	12/11/2014	21.00	1,189.32	0.00	658.14	531.18
FRANKLIN RESOURCES INC CMN (354613101)	02/09/2012	12/11/2014	450.00	25,485.50	0.00	17,574.00	7,911.50
FRANKLIN RESOURCES INC CMN (354613101)	05/23/2012	12/11/2014	900.00	50,971.00	0.00	32,118.99	18,852.01
FRANKLIN RESOURCES INC CMN (354613101)	07/24/2012	12/11/2014	1,200.00	67,961.33	0.00	42,810.24	25,151.09

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Tax Year Account No Legal Name
2014 046-60559-8 PHILIP E AND CAROLE R

REALIZED GAINS AND LOSSES (Continued)

Supplemental Information - Consult your Form 1099 for tax reporting purposes

LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds ¹	Total accretion (Amortization)	Cost Basis ²	Total Gain (Loss)
Covered Long-Term Gains (Losses)							
FRANKLIN RESOURCES INC CMN (354613101)	03/30/2012	12/11/2014	1,800 00	101,942 00	0 00	74,058 48	27 883 52
GENERAL MILLS INC CMN (370334104)	02/09/2012	12/11/2014	300 00	15,631 57	0 00	11,727 00	3 904 57
GENERAL MILLS INC CMN (370334104)	11/29/2011	12/11/2014	400 00	20 842 10	0 00	15,634 00	5 208 10
GENERAL MILLS INC CMN (370334104)	02/17/2012	12/11/2014	800 00	41,684 20	0 00	30,622 48	11,061 72
GENERAL MILLS INC CMN (370334104)	08/14/2012	12/11/2014	1 500 00	78,157 87	0 00	57 585 00	20 572 87
GENERAL MILLS INC CMN (370334104)	03/02/2012	12/11/2014	2,000 00	104,210 49	0 00	76,701 00	27 509 49
GILEAD SCIENCES CMN (375558103)	11/29/2011	12/11/2014	600 00	63,095 68	0 00	11,814 99	51,280 69
GILEAD SCIENCES CMN (375558103)	12/30/2011	12/11/2014	600 00	63 095 68	0 00	12,314 49	50,781 19
GILEAD SCIENCES CMN (375558103)	02/17/2012	12/11/2014	800 00	84,127 58	0 00	18,774 00	65,353 58
GILEAD SCIENCES CMN (375558103)	06/26/2012	12/11/2014	1,000 00	105,159 47	0 00	25 228 50	79,930 97
GILEAD SCIENCES CMN (375558103)	03/02/2012	12/11/2014	2,000 00	210,318 95	0 00	46,958 50	163,360 45
GOLDMAN SACHS GROUP, INC (THE) CMN (38141G104)	11/29/2011	12/11/2014	150 00	28 924 15	0 00	13,378 50	15 545 65
GOLDMAN SACHS GROUP, INC (THE) CMN (38141G104)	02/09/2012	12/11/2014	150 00	28,924 15	0 00	17,405 57	11 518 58
GOLDMAN SACHS GROUP, INC (THE) CMN (38141G104)	06/18/2012	12/11/2014	300 00	57,848 29	0 00	28,185 99	29 662 30
GOLDMAN SACHS GROUP, INC (THE) CMN (38141G104)	07/26/2012	12/11/2014	500 00	96,413 82	0 00	48,868 00	47,545 82
GOLDMAN SACHS GROUP, INC (THE) CMN (38141G104)	06/29/2012	12/11/2014	600 00	115,696 58	0 00	57 356 04	58,340 54
GOOGLE INC CMN CLASS A (38259P508)	11/29/2011	12/11/2014	50 00	26,481 80	0 00	14,643 39	11 838 41
GOOGLE INC CMN CLASS A (38259P508)	01/10/2012	12/11/2014	50 00	26,481 80	0 00	15 629 96	10,851 84
GOOGLE INC CMN CLASS A (38259P508)	01/13/2012	12/11/2014	50 00	26,481 80	0 00	15,595 41	10,886 39
GOOGLE INC CMN CLASS A (38259P508)	03/29/2012	12/11/2014	100 00	52 963 60	0 00	32,491 02	20,472 58
GOOGLE INC CMN CLASS A (38259P508)	06/29/2012	12/11/2014	100 00	52,963 60	0 00	28 871 62	24,091 98
GOOGLE INC CMN CLASS A (38259P508)	06/28/2013	12/11/2014	100 00	52,963 60	0 00	44,122 48	8,841 12
GOOGLE INC CMN CLASS A (38259P508)	03/02/2012	12/11/2014	150 00	79,445 40	0 00	46,705 86	32,739 54
GOOGLE INC CMN CLASS A (38259P508)	07/24/2012	12/11/2014	150 00	79,445 40	0 00	45 470 51	33,974 89
GOOGLE INC CMN CLASS C (38259P706)	11/29/2011	12/11/2014	17 00	8,965 89	0 00	4,962 85	4 003 04

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REALIZED GAINS AND LOSSES (Continued)

Supplemental Information Consult your Form 1099 for tax reporting purposes

LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds ¹	Total accretion (Amortization)	Cost Basis ²	Total Gain (Loss)
Covered Long-Term Gains (Losses)							
GOOGLE INC CMN CLASS C (38259P706)	01/10/2012	12/11/2014	50 00	26,370 25	0 00	15,580 02	10,790 23
GOOGLE INC CMN CLASS C (38259P706)	01/13/2012	12/11/2014	50 00	26,370 25	0 00	15,545 59	10,824 66
GOOGLE INC CMN CLASS C (38259P706)	03/29/2012	12/11/2014	100 00	52,740 49	0 00	32,387 21	20,353 28
GOOGLE INC CMN CLASS C (38259P706)	06/29/2012	12/11/2014	100 00	52,740 49	0 00	28,779 38	23,961 11
GOOGLE INC CMN CLASS C (38259P706)	06/28/2013	12/11/2014	100 00	52,740 49	0 00	43,981 52	8,758 97
GOOGLE INC CMN CLASS C (38259P706)	03/02/2012	12/11/2014	150 00	79,110 74	0 00	46 556 64	32,554 10
GOOGLE INC CMN CLASS C (38259P706)	07/24/2012	12/11/2014	150 00	79,110 74	0 00	45,325 24	33,785 50
JOHNSON & JOHNSON CMN (478160104)	11/29/2011	12/11/2014	180 00	19,051 41	0 00	11 339 41	7,712 00
JOHNSON & JOHNSON CMN (478160104)	12/30/2011	12/11/2014	300 00	31,752 35	0 00	19 685 01	12,067 34
JOHNSON & JOHNSON CMN (478160104)	07/24/2012	12/11/2014	1,000 00	105,841 16	0 00	67,124 50	38,716 66
JOHNSON & JOHNSON CMN (478160104)	09/21/2012	12/11/2014	1,000 00	105,841 16	0 00	69,250 00	36,591 16
JOHNSON & JOHNSON CMN (478160104)	09/25/2013	12/11/2014	1,500 00	158 761 74	0 00	131 032 95	27 728 79
JOHNSON & JOHNSON CMN (478160104)	03/02/2012	12/11/2014	1,900 00	201,098 20	0 00	123 176 24	77,921 96
JPMORGAN CHASE & CO CMN (46625H100)	11/29/2011	12/11/2014	145 00	8,865 67	0 00	4,142 17	4 723 50
JPMORGAN CHASE & CO CMN (46625H100)	12/30/2011	12/11/2014	400 00	24,457 02	0 00	13,317 00	11 140 02
JPMORGAN CHASE & CO CMN (46625H100)	01/13/2012	12/11/2014	500 00	30,571 27	0 00	17,849 45	12,721 82
JPMORGAN CHASE & CO CMN (46625H100)	02/17/2012	12/11/2014	500 00	30,571 27	0 00	19 215 00	11,356 27
JPMORGAN CHASE & CO CMN (46625H100)	09/25/2013	12/11/2014	2,000 00	122 285 09	0 00	102,452 60	19,832 49
JPMORGAN CHASE & CO CMN (46625H100)	08/29/2012	12/11/2014	2,000 00	122 285 09	0 00	74,713 00	47,572 09
JPMORGAN CHASE & CO CMN (46625H100)	03/06/2012	12/11/2014	4,000 00	244,570 19	0 00	157,118 40	87,451 79
MARRIOTT INTERNATIONAL INC CMN CLASS A (571903202)	11/29/2011	12/11/2014	600 00	46 543 25	0 00	17,619 00	28,924 25
MARRIOTT INTERNATIONAL, INC CMN CLASS A (571903202)	02/17/2012	12/11/2014	600 00	46,543 25	0 00	20,986 98	25,556 27
MARRIOTT INTERNATIONAL INC CMN CLASS A (571903202)	11/14/2012	12/11/2014	1 800 00	139,629 75	0 00	62 928 54	76,701 21
MARRIOTT INTERNATIONAL INC CMN CLASS A (571903202)	03/30/2012	12/11/2014	2,000 00	155,144 17	0 00	76 139 80	79,004 37
MASTERCARD INCORPORATED CMN CLASS A (57636Q104)	11/29/2011	12/11/2014	500 00	43,417 99	0 00	17 935 00	25,482 99

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REALIZED GAINS AND LOSSES (Continued)

Supplemental Information Consult your Form 1099 for tax reporting purposes

LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds *	Total accretion (Amortization)	Cost Basis *	Total Gain (Loss)
Covered Long-Term Gains (Losses)							
MASTERCARD INCORPORATED CMN CLASS A (57636Q104)	05/23/2012	12/11/2014	1,000 00	86,835 98	0 00	41,579 00	45,256 98
MASTERCARD INCORPORATED CMN CLASS A (57636Q104)	08/14/2012	12/11/2014	1,000 00	86,835 98	0 00	42,937 83	43,898 15
MASTERCARD INCORPORATED CMN CLASS A (57636Q104)	01/10/2012	12/11/2014	1,000 00	86,835 98	0 00	34,942 00	51,893 98
MASTERCARD INCORPORATED CMN CLASS A (57636Q104)	03/29/2012	12/11/2014	1,500 00	130,253 97	0 00	63,603 00	66,650 97
MASTERCARD INCORPORATED CMN CLASS A (57636Q104)	09/21/2012	12/11/2014	2,000 00	173,671 96	0 00	91,851 00	81,820 96
MEDTRONIC INC CMN (585055106)	11/29/2011	12/11/2014	155 00	11,417 21	0 00	5,424 23	5,992 98
MEDTRONIC, INC CMN (585055106)	08/14/2012	12/11/2014	1 500 00	110,489 06	0 00	60 150 00	50,339 06
MEDTRONIC, INC CMN (585055106)	06/18/2012	12/11/2014	2 600 00	191,514 36	0 00	98,493 98	93,020 38
MERCK & CO, INC CMN (58933Y105)	11/29/2011	12/11/2014	69 00	4,117 81	0 00	2,386 37	1,731 44
MERCK & CO, INC CMN (58933Y105)	02/09/2012	12/11/2014	500 00	29,839 19	0 00	19,099 80	10,739 39
MERCK & CO, INC CMN (58933Y105)	02/17/2012	12/11/2014	500 00	29,839 19	0 00	19,363 50	10,475 69
MERCK & CO, INC CMN (58933Y105)	08/29/2012	12/11/2014	1,500 00	89,517 57	0 00	64,644 45	24,873 12
MERCK & CO, INC CMN (58933Y105)	05/17/2013	12/11/2014	1,500 00	89,517 57	0 00	68,775 45	20,742 12
MERCK & CO, INC CMN (58933Y105)	03/27/2012	12/11/2014	3,000 00	179,035 14	0 00	116,629 50	62,405 64
MICROSOFT CORPORATION CMN (594918104)	02/17/2012	12/11/2014	500 00	23,505 88	0 00	15,580 00	7,925 88
MICROSOFT CORPORATION CMN (594918104)	01/13/2012	12/11/2014	600 00	28,207 06	0 00	16,846 02	11,361 04
MICROSOFT CORPORATION CMN (594918104)	11/29/2011	12/11/2014	700 00	32,908 23	0 00	17,471 02	15,437 21
MICROSOFT CORPORATION CMN (594918104)	12/30/2011	12/11/2014	700 00	32,908 23	0 00	18,252 99	14,655 24
MICROSOFT CORPORATION CMN (594918104)	08/09/2012	12/11/2014	2,000 00	94,023 52	0 00	60,936 00	33,087 52
MICROSOFT CORPORATION CMN (594918104)	03/27/2012	12/11/2014	2,500 00	117,529 40	0 00	81,403 50	36,125 90
MICROSOFT CORPORATION CMN (594918104)	07/20/2012	12/11/2014	5,000 00	235,058 80	0 00	150,448 00	84,610 80
MONSANTO COMPANY CMN (61166W101)	11/29/2011	12/11/2014	200 00	23,922 41	0 00	14,090 00	9,832 41
MONSANTO COMPANY CMN (61166W101)	02/09/2012	12/11/2014	200 00	23,922 41	0 00	15,658 00	8,264 41
MONSANTO COMPANY CMN (61166W101)	06/28/2013	12/11/2014	500 00	59,806 03	0 00	49,442 40	10,363 63
MONSANTO COMPANY CMN (61166W101)	03/27/2012	12/11/2014	800 00	95,689 64	0 00	63,890 00	31,799 64

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REALIZED GAINS AND LOSSES (Continued)

Supplemental Information Consult your Form 1099 for tax reporting purposes

LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds *	Total accretion (Amortization)	Cost Basis *	Total Gain (Loss)
Covered Long-Term Gains (Losses)							
MONSANTO COMPANY CMN (61166W101)	05/17/2013	12/11/2014	800 00	95 689 64	0 00	86,554 00	9,135 64
NORTHERN TRUST CORP CMN (665859104)	11/29/2011	12/11/2014	400 00	27 059 80	0 00	14,195 00	12,864 80
NORTHERN TRUST CORP CMN (665859104)	12/30/2011	12/11/2014	400 00	27,059 80	0 00	15,862 00	11,197 80
NORTHERN TRUST CORP CMN (665859104)	02/17/2012	12/11/2014	400 00	27 059 80	0 00	17,497 00	9 562 80
NORTHERN TRUST CORP CMN (665859104)	07/24/2012	12/11/2014	1 100 00	74 414 45	0 00	48,867 50	25 546 95
NORTHERN TRUST CORP CMN (665859104)	03/29/2012	12/11/2014	1,200 00	81,179 40	0 00	56,059 92	25 119 48
NORTHERN TRUST CORP CMN (665859104)	08/14/2012	12/11/2014	1,500 00	101,474 26	0 00	69 467 55	32,006 71
OMNICOM GROUP CMN (681919106)	11/29/2011	12/11/2014	400 00	31,107 83	0 00	16,614 00	14,493 83
OMNICOM GROUP CMN (681919106)	02/09/2012	12/11/2014	400 00	31,107 83	0 00	19,169 00	11,938 83
OMNICOM GROUP CMN (681919106)	02/17/2012	12/11/2014	400 00	31,107 83	0 00	19 363 00	11,744 83
OMNICOM GROUP CMN (681919106)	06/26/2012	12/11/2014	600 00	46 661 75	0 00	27,725 52	18 936 23
OMNICOM GROUP CMN (681919106)	03/29/2012	12/11/2014	700 00	54 438 71	0 00	35 089 88	19,348 83
OMNICOM GROUP CMN (681919106)	07/24/2012	12/11/2014	1 000 00	77 769 58	0 00	48,241 00	29 528 58
PEPSICO INC CMN (713448108)	11/29/2011	12/11/2014	400 00	38 564 51	0 00	25,517 00	13,047 51
PEPSICO INC CMN (713448108)	01/13/2012	12/11/2014	400 00	38,564 51	0 00	25,754 84	12,809 67
PEPSICO INC CMN (713448108)	02/17/2012	12/11/2014	400 00	38,564 51	0 00	25,062 00	13,502 51
PEPSICO INC CMN (713448108)	06/07/2013	12/11/2014	1,000 00	96,411 27	0 00	81 803 00	14,608 27
PEPSICO INC CMN (713448108)	09/10/2013	12/11/2014	1,500 00	144,616 90	0 00	119,170 05	25,446 85
PEPSICO INC CMN (713448108)	03/02/2012	12/11/2014	2,300 00	221,745 92	0 00	144,103 97	77 641 95
PFIZER INC CMN (717081103)	11/29/2011	12/11/2014	381 00	12,150 32	0 00	7,395 21	4 755 11
PFIZER INC CMN (717081103)	07/24/2012	12/11/2014	1 000 00	31,890 59	0 00	23,250 00	8 640 59
PFIZER INC CMN (717081103)	02/09/2012	12/11/2014	1 000 00	31,890 59	0 00	21,177 80	10 712 79
PFIZER INC CMN (717081103)	02/17/2012	12/11/2014	1 000 00	31,890 59	0 00	21,208 00	10 682 59
PFIZER INC CMN (717081103)	03/21/2012	12/11/2014	7,000 00	223,234 16	0 00	152 796 70	70,437 46
PRAXAIR, INC CMN SERIES (74005P104)	11/29/2011	12/11/2014	150 00	18,893 00	0 00	14,553 00	4,340 00

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Tax Year Account No Legal Name
2014 046-60559-8 PHILIP E. AND CAROLE R

REALIZED GAINS AND LOSSES (Continued)

Supplemental Information Consult your Form 1099 for tax reporting purposes

LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds ¹	Total accretion (Amortization)	Cost Basis ²	Total Gain (Loss)
Covered Long-Term Gains (Losses)							
PRAXAIR, INC CMN SERIES (74005P104)	02/09/2012	12/11/2014	150.00	18,893.00	0.00	16,245.00	2,648.00
PRAXAIR, INC CMN SERIES (74005P104)	02/17/2012	12/11/2014	200.00	25,190.66	0.00	21,971.76	3,218.90
PRAXAIR, INC CMN SERIES (74005P104)	03/29/2012	12/11/2014	500.00	62,976.66	0.00	56,840.00	6,136.66
PRAXAIR, INC CMN SERIES (74005P104)	07/30/2012	12/11/2014	500.00	62,976.66	0.00	52,528.00	10,448.66
PRAXAIR, INC CMN SERIES (74005P104)	09/21/2012	12/11/2014	700.00	88,167.32	0.00	75,821.97	12,345.35
PRICELINE GROUP INC/THE CMN (741503403)	11/14/2012	12/11/2014	100.00	111,934.03	0.00	62,620.50	49,313.53
PRICELINE GROUP INC/THE CMN (741503403)	07/26/2012	12/11/2014	100.00	111,934.03	0.00	63,055.00	48,879.03
PRICELINE GROUP INC/THE CMN (741503403)	08/09/2012	12/11/2014	100.00	111,934.03	0.00	56,215.03	55,719.00
PRICELINE GROUP INC/THE CMN (741503403)	01/10/2012	12/11/2014	100.00	111,934.03	0.00	48,427.00	63,507.03
PROCTER & GAMBLE COMPANY (THE) CMN (742718109)	01/13/2012	12/11/2014	300.00	27,016.26	0.00	19,728.00	7,288.26
PROCTER & GAMBLE COMPANY (THE) CMN (742718109)	11/29/2011	12/11/2014	400.00	36,021.68	0.00	25,028.00	10,993.68
PROCTER & GAMBLE COMPANY (THE) CMN (742718109)	03/02/2012	12/11/2014	1,300.00	117,070.47	0.00	86,616.01	30,454.46
PROCTER & GAMBLE COMPANY (THE) CMN (742718109)	03/21/2012	12/11/2014	1,500.00	135,081.31	0.00	100,584.45	34,496.86
PROCTER & GAMBLE COMPANY (THE) CMN (742718109)	09/10/2013	12/11/2014	1,500.00	135,081.31	0.00	116,937.75	18,143.56
SCHLUMBERGER LTD CMN (806857108)	01/13/2012	12/11/2014	200.00	16,665.85	0.00	13,586.00	3,079.85
SCHLUMBERGER LTD CMN (806857108)	11/29/2011	12/11/2014	300.00	24,998.78	0.00	21,189.99	3,808.79
SCHLUMBERGER LTD CMN (806857108)	01/10/2012	12/11/2014	300.00	24,998.78	0.00	21,287.37	3,711.41
SCHLUMBERGER LTD CMN (806857108)	12/18/2012	12/11/2014	1,000.00	83,329.26	0.00	71,037.00	12,292.26
SCHLUMBERGER LTD CMN (806857108)	03/02/2012	12/11/2014	1,700.00	141,659.74	0.00	131,089.21	10,570.53
SPECTRA ENERGY CORP CMN (847560109)	11/29/2011	12/11/2014	500.00	17,604.96	0.00	14,425.00	3,179.96
SPECTRA ENERGY CORP CMN (847560109)	05/17/2013	12/11/2014	1,000.00	35,209.92	0.00	31,697.00	3,512.92
SPECTRA ENERGY CORP CMN (847560109)	02/09/2012	12/11/2014	1,000.00	35,209.92	0.00	31,144.90	4,065.02
SPECTRA ENERGY CORP CMN (847560109)	09/19/2012	12/11/2014	2,000.00	70,419.84	0.00	57,979.00	12,440.84
SPECTRA ENERGY CORP CMN (847560109)	03/02/2012	12/11/2014	3,500.00	123,234.72	0.00	109,735.50	13,499.22
STARBUCKS CORP CMN (855244109)	07/30/2012	12/11/2014	500.00	41,423.43	0.00	23,463.00	17,960.43

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Tax Year Account No Legal Name
2014 046-60559-8 PHILIP E AND CAROLE R

REALIZED GAINS AND LOSSES (Continued)

Supplemental Information Consult your Form 1099 for tax reporting purposes

LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds ¹	Total accretion (Amortization)	Cost Basis ²	Total Gain (Loss)
Covered Long-Term Gains (Losses)							
STARBUCKS CORP CMN (855244109)	07/20/2012	12/11/2014	1 390 00	115,157 15	0 00	73,595 36	41,561 79
STARBUCKS CORP CMN (855244109)	07/20/2012	12/11/2014	1,500 00	124,270 30	0 00	79,028 70	45,241 60
STARBUCKS CORP CMN (855244109)	08/09/2012	12/11/2014	1,500 00	124,270 30	0 00	67 695 45	56,574 85
STRYKER CORP CMN (863667101)	11/29/2011	12/11/2014	300 00	27,941 47	0 00	13 974 99	13 966 48
STRYKER CORP CMN (863667101)	12/30/2011	12/11/2014	300 00	27,941 47	0 00	14 989 50	12,951 97
STRYKER CORP CMN (863667101)	02/17/2012	12/11/2014	400 00	37,255 30	0 00	21,508 00	15,747 30
STRYKER CORP CMN (863667101)	07/24/2012	12/11/2014	1,000 00	93,138 24	0 00	50 610 00	42,528 24
STRYKER CORP CMN (863667101)	03/02/2012	12/11/2014	2,000 00	186,276 48	0 00	106 635 00	79,641 48
THE HOME DEPOT INC CMN (437076102)	11/29/2011	12/11/2014	185 00	18 360 96	0 00	7,201 13	11,159 83
THE HOME DEPOT, INC CMN (437076102)	07/30/2012	12/11/2014	300 00	29,774 52	0 00	15,960 51	13,814 01
THE HOME DEPOT INC CMN (437076102)	05/23/2012	12/11/2014	800 00	79,398 72	0 00	38 910 00	40,488 72
THE HOME DEPOT, INC CMN (437076102)	10/31/2013	12/11/2014	1,000 00	99 248 40	0 00	78,000 00	21,248 40
THE HOME DEPOT INC CMN (437076102)	09/28/2012	12/11/2014	2,000 00	198,496 81	0 00	119 362 40	79 134 41
UNION PACIFIC CORP CMN (907818108)	11/29/2011	12/11/2014	400 00	45,624 11	0 00	19,850 00	25 774 11
UNION PACIFIC CORP CMN (907818108)	02/09/2012	12/11/2014	400 00	45 624 11	0 00	22 613 78	23,010 33
UNION PACIFIC CORP CMN (907818108)	02/17/2012	12/11/2014	400 00	45,624 11	0 00	22,122 00	23,502 11
UNION PACIFIC CORP CMN (907818108)	12/18/2012	12/11/2014	1,000 00	114,060 28	0 00	63 525 00	50,535 28
UNION PACIFIC CORP CMN (907818108)	03/06/2012	12/11/2014	2 800 00	319,368 78	0 00	149,323 16	170 045 62
UNITED PARCEL SERVICE, INC CLASS B COMMON STOCK (911312106)	11/29/2011	12/11/2014	300 00	33,082 97	0 00	20 588 01	12,494 96
UNITED PARCEL SERVICE, INC CLASS B COMMON STOCK (911312106)	07/24/2012	12/11/2014	400 00	44,110 62	0 00	29,614 00	14,496 62
UNITED PARCEL SERVICE, INC CLASS B COMMON STOCK (911312106)	01/13/2012	12/11/2014	400 00	44,110 62	0 00	29,602 00	14,508 62
UNITED PARCEL SERVICE, INC CLASS B COMMON STOCK (911312106)	03/29/2012	12/11/2014	800 00	88,221 25	0 00	63,208 00	25,013 25
UNITED PARCEL SERVICE, INC CLASS B COMMON STOCK (911312106)	05/24/2012	12/11/2014	1,100 00	121,304 22	0 00	83 211 04	38,093 18
UNITED TECHNOLOGIES CORP CMN (913017109)	11/29/2011	12/11/2014	200 00	22,770 22	0 00	14,623 00	8,147 22
UNITED TECHNOLOGIES CORP CMN (913017109)	12/30/2011	12/11/2014	200 00	22,770 22	0 00	14,675 00	8,095 22

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Tax Year Account No Legal Name
2014 046-60593-8 PHILIP E AND CAROLE R

REALIZED GAINS AND LOSSES (Continued)

Supplemental Information Consult your Form 1099 for tax reporting purposes

LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds ^a	Total accretion (Amortization)	Cost Basis ^a	Total Gain (Loss)
Covered Long-Term Gains (Losses)							
UNITED TECHNOLOGIES CORP CMN (913017109)	02/17/2012	12/11/2014	200 00	22,770 22	0 00	16,763 66	6,006 56
UNITED TECHNOLOGIES CORP CMN (913017109)	06/12/2012	12/11/2014	300 00	34,155 33	0 00	22 367 73	11,787 60
UNITED TECHNOLOGIES CORP CMN (913017109)	11/14/2012	12/11/2014	500 00	56 925 54	0 00	37,810 55	19,114 99
UNITED TECHNOLOGIES CORP CMN (913017109)	03/28/2012	12/11/2014	800 00	91,080 87	0 00	65,050 00	26,030 87
UNITED TECHNOLOGIES CORP CMN (913017109)	07/26/2012	12/11/2014	800 00	91,080 87	0 00	58,443 60	32 637 27
UNITED TECHNOLOGIES CORP CMN (913017109)	09/28/2012	12/11/2014	1 000 00	113,851 08	0 00	77 385 00	36,466 08
UNITEDHEALTH GROUP INCORPORATE CMN (91324P102)	11/29/2011	12/11/2014	400 00	39,717 72	0 00	18,359 00	21,358 72
UNITEDHEALTH GROUP INCORPORATE CMN (91324P102)	02/09/2012	12/11/2014	400 00	39,717 72	0 00	21 257 00	18,460 72
UNITEDHEALTH GROUP INCORPORATE CMN (91324P102)	02/17/2012	12/11/2014	400 00	39,717 72	0 00	21,918 00	17,799 72
UNITEDHEALTH GROUP INCORPORATE CMN (91324P102)	07/26/2012	12/11/2014	1,000 00	99,294 30	0 00	51 776 00	47,518 30
UNITEDHEALTH GROUP INCORPORATE CMN (91324P102)	05/17/2013	12/11/2014	1,000 00	99,294 30	0 00	63,043 50	36,250 80
UNITEDHEALTH GROUP INCORPORATE CMN (91324P102)	03/21/2012	12/11/2014	2 300 00	228,376 90	0 00	125,009 60	103,367 30
WALT DISNEY COMPANY (THE) CMN (254687106)	11/29/2011	12/11/2014	343 00	31,198 05	0 00	11,694 59	19,503 46
WALT DISNEY COMPANY (THE) CMN (254687106)	01/13/2012	12/11/2014	400 00	36,382 56	0 00	15,301 52	21,081 04
WALT DISNEY COMPANY (THE) CMN (254687106)	03/29/2012	12/11/2014	2,000 00	181,912 77	0 00	84 769 00	97,143 77
WELLS FARGO & CO (NEW) CMN (949746101)	02/09/2012	12/11/2014	248 00	13,539 61	0 00	7,590 98	5,948 63
WELLS FARGO & CO (NEW) CMN (949746101)	08/29/2012	12/11/2014	2,000 00	109,190 38	0 00	68,210 60	40,979 78
WELLS FARGO & CO (NEW) CMN (949746101)	03/30/2012	12/11/2014	2,800 00	152 866 54	0 00	95,107 60	57 758 94
XILINX INCORPORATED CMN (983919101)	11/29/2011	12/11/2014	400 00	18,652 59	0 00	12,374 00	6,278 59
XILINX INCORPORATED CMN (983919101)	06/26/2012	12/11/2014	600 00	27,978 88	0 00	19,131 00	8,847 88
XILINX INCORPORATED CMN (983919101)	07/26/2012	12/11/2014	2 000 00	93,262 94	0 00	64 372 00	28 890 94
XILINX INCORPORATED CMN (983919101)	03/28/2012	12/11/2014	2,500 00	116,578 67	0 00	90,394 25	26,184 42
Net Covered Long-Term Gains (Losses)				19,447,620 12	0 00	12,421,991 61	7,025,628 51

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Tax Year Account No Legal Name
 2014 046-60559-B PHILIP E. AND CAROLE R

REALIZED GAINS AND LOSSES (Continued)

Supplemental Information Consult your Form 1099 for tax reporting purposes

LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds *	Total accretion (Amortization)	Cost Basis *	Total Gain (Loss)
NonCovered Long-Term Gains (Losses)							
AMERICAN TOWER CORPORATION CMN (03027X100)	11/29/2011	12/11/2014	300.00	30,060.63	0.00	17,337.99	12,722.64
AMERICAN TOWER CORPORATION CMN (03027X100)	02/09/2012	12/11/2014	300.00	30,060.63	0.00	19,161.99	10,898.64
AMERICAN TOWER CORPORATION CMN (03027X100)	07/24/2012	12/11/2014	900.00	90,181.88	0.00	62,067.96	28,113.92
AMERICAN TOWER CORPORATION CMN (03027X100)	09/26/2012	12/11/2014	1,000.00	100,202.08	0.00	70,831.20	29,370.88
AMERICAN TOWER CORPORATION CMN (03027X100)	06/28/2013	12/11/2014	1,500.00	150,303.13	0.00	109,690.50	40,612.63
AMERICAN TOWER CORPORATION CMN (03027X100)	03/06/2012	12/11/2014	2,000.00	200,404.17	0.00	124,286.40	76,117.77
Net NonCovered Long-Term Gains (Losses)				601,212.52	0.00	403,376.04	197,836.48

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Tax Year Account No Legal Name
2014 046-60880-B PHILIP E AND CAROLE R

REALIZED GAINS AND LOSSES

Supplemental Information Consult your Form 1099 for tax reporting purposes

REALIZED GAIN AND LOSS SUMMARY

SHORT-TERM GAINS (LOSSES)		LONG-TERM GAINS (LOSSES)		ORDINARY GAINS (LOSSES)	
Net Covered Short-Term Gains (Losses)	2,464.14	Net Covered Long-Term Gains (Losses)	816.29	Net Ordinary Gains (Losses)	0.00
Net NonCovered Short-Term Gains (Losses)	0.00	Net NonCovered Long-Term Gains (Losses)	0.00		
Net 1099B Non-Reportable Short-Term Gains (Losses)	0.00	Net 1099B Non-Reportable Long-Term Gains (Losses)	0.00		
Net Miscellaneous Short-Term Gains (Losses)	0.00	Net Miscellaneous Long-Term Gains (Losses)	0.00	Net Miscellaneous Ordinary Gains (Losses)	0.00
Net Regulated Futures Contract Short-Term Gains (Losses)	0.00	Net Regulated Futures Contract Long-Term Gains (Losses)	0.00		
Total Short-Term Gains (Losses)	2,464.14	Total Long-Term Gains (Losses)	816.29	Total Ordinary Gains (Losses)	0.00

SHORT-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds *	Total accretion (Amortization)	Cost Basis *	Total Gain (Loss)
Covered Short-Term Gains (Losses)							
TEXAS INSTRUMENTS INC CMN (882508104)	12/12/2014	12/17/2014	55.00	2,946.50	0.00	2,992.49	(45.99)
ORACLE CORPORATION CMN (68389X105)	12/12/2014	12/18/2014	30.00	1,339.20	0.00	1,214.70	124.50
ORACLE CORPORATION CMN (68389X105)	12/12/2014	12/19/2014	90.00	4,095.76	0.00	3,644.10	451.66
TEXAS INSTRUMENTS INC CMN (882508104)	12/12/2014	12/19/2014	65.00	3,540.87	0.00	3,536.58	4.29
VALEANT PHARMACEUTICALS INTL CMN (91911K102)	12/12/2014	12/19/2014	13.00	1,904.71	0.00	1,810.12	94.59
APACHE CORP CMN (037411105)	12/12/2014	12/30/2014	240.00	15,144.09	0.00	13,863.79	1,280.30
BERKSHIRE HATHAWAY INC CLASS B (084670702)	12/12/2014	12/30/2014	11.00	1,664.92	0.00	1,638.05	26.87
DIRECTV CMN (25490A309)	12/12/2014	12/30/2014	80.00	6,943.02	0.00	6,687.20	255.82
LIVE NATION ENTERTAINMENT INC CMN (538034109)	12/12/2014	12/30/2014	160.00	4,296.80	0.00	4,048.80	248.00
VALEANT PHARMACEUTICALS INTL CMN (91911K102)	12/12/2014	12/30/2014	10.00	1,416.50	0.00	1,392.40	24.10
Net Covered Short-Term Gains (Losses)				43,292.37	0.00	40,828.23	2,464.14

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

* Sale Proceeds may have been adjusted by an option premium due to an option assignment.

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Realized and unrealized gains and loss values do not include securities for which cost basis is unavailable. The recognition of any loss reflected herein may be disallowed or deferred by the application of capital loss limitations, wash sale rules or other special tax rules, and you are strongly urged to consult your own outside tax and other advisors about this and all tax-related matters addressed in any way herein. All information regarding the cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account(s) were provided by you and/or a third party and Goldman Sachs makes no representation as to the accuracy and completeness of such information and it should not be relied upon as such.

EXHIBIT III

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Tax Year Account No Legal Name
 2014 046-60880-8 PHILIP E AND CAROLE R

REALIZED GAINS AND LOSSES (Continued)

Supplemental Information - Consult your Form 1099 for tax reporting purposes

LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds *	Total accretion (Amortization)	Cost Basis *	Total Gain (Loss)
Covered Long-Term Gains (Losses)							
EXPRESS SCRIPTS HOLDINGS CMN (30219G108)	11/29/2011	12/12/2014	20.00	1,679.36	0.00	863.07	816.29
Net Covered Long-Term Gains (Losses)				1,679.36	0.00	863.07	816.29

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

* Sale Proceeds may have been adjusted by an option premium due to an option assignment.

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EXHIBIT III

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