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EXTENDED TO AUGUST 17, 2015
Return of Private Foundation

Form 990-PF

Department of the Treasury
Internal Revenue Service

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

OMB No. 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

and ending

Name of foundation ISLANDS FUND C/O JOHN MUNN		A Employer identification number 91-1663838
Number and street (or P.O. box number if mail is not delivered to street address) 6523 CALIFORNIA AVENUE SW	Room/suite #137	B Telephone number (206) 283-4790
City or town, state or province, country, and ZIP or foreign postal code SEATTLE, WA 98136		C If exemption application is pending, check here ☐
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 198,603,473. (Part I, column (d) must be on cash basis)	J Accounting method. ☒ Cash ☐ Accrual ☐ Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(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	25,838,981.		N/A	
	2 Check ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	4,525,876.	4,525,876.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	42,745,391.			
	b Gross sales price for all assets on line 6a 124,099,236.				
	7 Capital gain net income (from Part IV, line 2)		42,745,391.		
	8 Net short-term capital gain				
Operating and Administrative Expenses	9 Income modifications Gross sales less returns and allowances				
	10a Less Cost of goods sold				
	b Gross profit or (loss)				
	11 Other income	17,279.	17,279.		STATEMENT 2
	12 Total Add lines 1 through 11	73,127,527.	47,288,546.		
	13 Compensation of officers, directors, trustees, etc.	20,000.	0.		20,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	9,646.	0.		0.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 4	97,758.	97,733.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
23 Other expenses STMT 5	714,679.	632,339.		2,340.	
24 Total operating and administrative expenses Add lines 13 through 23	842,083.	730,072.		22,340.	
25 Contributions, gifts, grants paid	9,350,000.			9,350,000.	
26 Total expenses and disbursements Add lines 24 and 25	10,192,083.	730,072.		9,372,340.	
27 Subtract line 26 from line 12	62,935,444.				
a Excess of revenue over expenses and disbursements		46,558,474.			
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)			N/A		

5/19/15

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	3,198,570.	8,098,206.	8,098,206.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 8	2,559,323.	10,093,517.	10,258,883.
	b Investments - corporate stock STMT 9	38,301,912.	83,223,232.	102,968,709.
	c Investments - corporate bonds STMT 10	10,630,822.	21,436,047.	21,684,778.
Liabilities	11 Investments land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	69,837,933.	44,980,161.	55,592,897.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	124,528,560.	167,831,163.	198,603,473.
Net Assets or Fund Balances	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers directors, trustees and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 12)	195,000.	25,000.	
	23 Total liabilities (add lines 17 through 22)	195,000.	25,000.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐			
	and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	and complete lines 27 through 31			
Net Assets or Fund Balances	27 Capital stock, trust principal, or current funds	263,158.	263,158.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	124,070,402.	167,543,005.	
	30 Total net assets or fund balances	124,333,560.	167,806,163.	
	31 Total liabilities and net assets/fund balances	124,528,560.	167,831,163.	

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	124,333,560.
2	Enter amount from Part I, line 27a	2	62,935,444.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	396,337.
4	Add lines 1, 2, and 3	4	187,665,341.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	19,859,178.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	167,806,163.

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 124,099,236.		81,353,844.	42,745,391.		
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			42,745,391.		
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	42,745,391.	
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	9,102,872.	141,302,459.	.064421
2012	7,451,764.	132,330,113.	.056312
2011	6,538,794.	127,114,675.	.051440
2010	4,185,618.	92,960,181.	.045026
2009	528,667.	85,594,253.	.006176
2 Total of line 1, column (d)			2 .223375
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 .044675
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 194,777,786.
5 Multiply line 4 by line 3			5 8,701,698.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 465,585.
7 Add lines 5 and 6			7 9,167,283.
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 9,372,340.

1a

Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1

Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)

b

Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b

c

All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).

2

Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

3

Add lines 1 and 2

4

Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

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

117,749.

b

Exempt foreign organizations - tax withheld at source

6b

c

Tax paid with application for extension of time to file (Form 8868)

6c

487,500.

d

Backup withholding erroneously withheld

6d

7

Total credits and payments Add lines 6a through 6d

8

Enter any penalty for underpayment of estimated tax. Check here ☒ 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 132,097. Refunded

Part VII-A

Statements Regarding Activities

1a

During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

1a

Yes

No

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

1b

1c

Did the foundation file Form 1120-POL for this year?

1c

X

d

Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1)

On the foundation. \$ 0.

(2)

On foundation managers. \$ 0.

e

Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 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

2

X

3

Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes

3

X

4a

Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a

X

b

If "Yes," has it filed a tax return on Form 990-T for this year?

4b

5

Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T

5

X

6

Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

•

By language in the governing instrument, or

•

By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

6

X

7

Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV

7

X

8a

Enter the states to which the foundation reports or with which it is registered (see instructions) WA

8b

If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation

8b

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

9

X

10

Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

10

X

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Form 990-PF (2014)

STMT 13

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)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A		X	
14	The books are in care of ► MR. JOHN MUNN Telephone no. ► (206) 283-4790 Located at ► 6523 CALIFORNIA AVENUE SW, NO. 137, SEATTLE, WA ZIP+4 ► 98136			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►		Yes	No 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? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐ N/A	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? ☐ Yes ☒ 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) N/A c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►	2b	
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014) N/A	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

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)?

☐ Yes ☒ No

5b

X

Organizations relying on a current notice regarding disaster assistance check here

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

☐ Yes ☒ No

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

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

☐ Yes ☒ No

6b

X

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

If "Yes" to 6b, file Form 8870

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

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		20,000.	0.	2,340.

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

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

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

[illegible]

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

C

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

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

Expenses

1 N/A

2

3

4

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

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

Amount

1	N/A
---	-----

2

All other program-related investments See instructions

3

Total. Add lines 1 through 3

0.

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	186,580,827.
b	Average of monthly cash balances	1b	11,163,118.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	197,743,945.
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	197,743,945.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,966,159.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	194,777,786.
6	Minimum investment return Enter 5% of line 5	6	9,738,889.

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	9,738,889.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	465,585.
b	Income tax for 2014 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	465,585.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	9,273,304.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	9,273,304.
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	9,273,304.

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	9,372,340.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	9,372,340.
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	465,585.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	8,906,755.

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				9,273,304.
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	1,063,612.			
b From 2010	272,584.			
c From 2011	935,472.			
d From 2012	1,074,656.			
e From 2013	2,273,247.			
f Total of lines 3a through e	5,619,571.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$	9,372,340.			
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				9,273,304.
e Remaining amount distributed out of corpus	99,036.			
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:				
a Corpus: Add lines 3f, 4c, and 4e. Subtract line 5	5,718,607.			
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 instructions			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	1,063,612.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	4,654,995.			
10 Analysis of line 9:				
a Excess from 2010	272,584.			
b Excess from 2011	935,472.			
c Excess from 2012	1,074,656.			
d Excess from 2013	2,273,247.			
e Excess from 2014	99,036.			

Part XIV

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

N/A

1

a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling

b

Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

2

a

Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b

85% of line 2a

c

Qualifying distributions from Part XII, line 4 for each year listed

d

Amounts included in line 2c not used directly for active conduct of exempt activities

e

Qualifying distributions made directly for active conduct of exempt activities.

3

Complete 3a, b, or c for the alternative test relied upon

a

"Assets" alternative test - enter:

(1)

Value of all assets

(2)

Value of assets qualifying under section 4942(j)(3)(B)(i)

b

"Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c

"Support" alternative test - enter:

(1)

Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2)

Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3)

Largest amount of support from an exempt organization

(4)

Gross investment income

Part XV

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

1

Information Regarding Foundation Managers:

a

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

SARAH R. WERNER

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.

b

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

c

Any submission deadlines:

d

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

423801 11-24-14

Form 990-PF (2014)

ISLANDS FUND
C/O JOHN MUNN

Form 990-PF (2014)

91-1663838 Page 11

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ALASKA MARINE CONSERVATION COUNCIL 106 F STREET ANCHORAGE, AK 99501	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	10,000.
ALOHA FOUNDATION 2968 LAKE MOREY ROAD FAIRLEE, VT 05045	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	1,000,000.
ASPEN CENTER FOR ENVIORNMENTAL STUDIES 100 PUPPY SMITH ST. ASPEN, CO 81611	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	215,000.
BELLEVUE SCHOOLS FOUNDATION 12241 MAIN STREET BELLEVUE, WA 98005	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	50,000.
BERTSCHI SCHOOL 2227 10TH AVENUE EAST SEATTLE, WA 98102	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	100,000.
Total	SEE CONTINUATION SHEET(S)			9,350,000.
b Approved for future payment				
NONE				
Total				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities	523000	4,525,876.				
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income	523000	17,279.				
8 Gain or (loss) from sales of assets other than inventory	523000	492,296.				42,253,095.
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal Add columns (b), (d), and (e)		5,035,451.		0.		42,253,095.
13 Total Add line 12, columns (b), (d), and (e)					13	47,288,546.

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

[illegible]

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		

**Sign
Here**

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

Signature of officer or trustee

Date _____

Title

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

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ self-employed

PTIN

LEE A. HEDGE

Firm's name ► **HEDGE + DETHLEFS, P.S.**

Firm's address ► 10900 NE 4TH STREET SUITE 2300
BELLEVUE, WA 98004

Firm's EIN ▶ 46-1702072

Phone no. (206) 547-7800

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

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

OMB No 1545-0047

2014

Name of the organization

ISLANDS FUND
C/O JOHN MUNN

Employer identification number

91-1663838

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

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

Form 990-PF

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

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

Special Rules

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

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

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

Name of organization

ISLANDS FUND
C/O JOHN MUNN

Employer identification number

91-1663838

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	SARAH R. WERNER P.O. BOX 503 BELLEVUE, WA 98009	\$ 29.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
2	SARAH R. WERNER P.O. BOX 503 BELLEVUE, WA 98009	\$ 24,999,971.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
3	2013 SARAH R. WERNER CHARITABLE LEAD TRUST 6523 CALIFORNIA AVE SW, PMB #137 SEATTLE, WA 98136	\$ 103,944.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
4	2013 SARAH R. WERNER CHARITABLE LEAD TRUST 6523 CALIFORNIA AVE SW, PMB #137 SEATTLE, WA 98136	\$ 735,037.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization

ISLANDS FUND
C/O JOHN MUNN

Employer identification number

91-1663838

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	84,518 SHARES OF FEDEX COMMON STOCK (FDX) AT \$141.95 PER SHARE BASED UPON STOCK EXCHANGE.	\$ 11,999,886.	01/02/14
2	10,300 SHARES BLACKROCK HEALTH SCIENCES OPP FUND (SHSSX) AT \$42.38 PER SHARE BASED UPON STOCK EXCHANGE	\$ 436,514.	01/02/14
2	3,088 SHARES BLACKROCK NATURAL RESOURCES FUND (MDGRX) AT \$67.63 PER SHARE BASED UPON STOCK EXCHANGE	\$ 208,841.	01/02/14
2	88,757 SHARES ISHARES S&P 500 (IVW) AT \$98.02 PER SHARE BASED UPON STOCK EXCHANGE	\$ 8,699,961.	01/02/14
2	SEE STATEMENT 15	\$ 2,399,924.	01/02/14
2	23,757 SHARES COLUMBIA SELIGMAN COMM & INFO FUND AT \$52.82 PER SHARE BASED UPON STOCK EXCHANGE	\$ 1,254,845.	01/02/14

Name of organization

Employer identification number

ISLANDS FUND
C/O JOHN MUNN

91-1663838

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
4	6,227 SHARES COSTCO COMMON STOCK (COST) AT \$118.04 PER SHARE BASED UPON STOCK EXCHANGE	\$ 735,037.	07/16/14
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

Name of organization

Employer identification number

ISLANDS FUND
C/O JOHN MUNN

91-1663838

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info once) ▶ \$

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

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	(c) Date acquired	(d) Date sold
		P - Purchase D - Donation	(mo., day, yr.)	(mo., day, yr.)
1a	SEE ATTACHED STMT- ML 02877	P	VARIOUS	VARIOUS
b	SEE ATTACHED STMT- ML 02877	P	VARIOUS	VARIOUS
c	SEE ATTACHED STMT- ML 02877	P	VARIOUS	VARIOUS
d	SEE ATTACHED STMT- ML 02878	P	VARIOUS	VARIOUS
e	SEE ATTACHED STMT- ML 02878	P	VARIOUS	VARIOUS
f	SEE ATTACHED STMT- ML 02878	P	VARIOUS	VARIOUS
g	SEE ATTACHED STMT- ML 02879	P	VARIOUS	VARIOUS
h	SEE ATTACHED STMT- ML 02879	P	VARIOUS	VARIOUS
i	SEE ATTACHED STMT- ML 02880	P	VARIOUS	VARIOUS
j	SEE ATTACHED STMT- ML 02880	P	VARIOUS	VARIOUS
k	SEE ATTACHED STMT- ML 02880	P	VARIOUS	VARIOUS
l	SEE ATTACHED STMT- ML 02881	P	VARIOUS	VARIOUS
m	SEE ATTACHED STMT- ML 02881	P	VARIOUS	VARIOUS
n	SEE ATTACHED STMT- ML 02882	P	VARIOUS	VARIOUS
o	SEE ATTACHED STMT- ML 02882	P	VARIOUS	VARIOUS

(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 14,707,956.		14,133,256.	574,700.
b 50,855,155.		29,453,730.	21,401,425.
c 78.			78.
d 5,569,097.		5,575,686.	<6,589.>
e 39,584,292.		20,948,401.	18,635,890.
f 5.			5.
g 1.		1.	0.
h 390,762.		290,432.	100,330.
i 1,100,047.		1,137,261.	<37,214.>
j 2,226,834.		1,584,413.	642,420.
k 17.			17.
l 1,305,459.		1,404,783.	<99,324.>
m 1,929,798.		1,602,004.	327,794.
n 1,689,444.		1,516,564.	172,880.
o 4,247,995.		3,707,313.	540,683.

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			574,700.
b			21,401,425.
c			78.
d			<6,589.>
e			18,635,890.
f			5.
g			0.
h			100,330.
i			<37,214.>
j			642,420.
k			17.
l			<99,324.>
m			327,794.
n			172,880.
o			540,683.

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



Account No.
335-02877

Taxpayer No.
91-1663838

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ISLANDS FUND

2014 ANNUAL STATEMENT SUMMARY

The following sections are provided to facilitate your review and the preparation of your return

The 2014 Proceeds from Broker and Barter Exchange Transactions section includes both sales of positions for "covered securities" and "noncovered securities." A covered security includes securities when the purchase date of the security occurred within the following timeline: Equities acquired on or after January 1, 2011; Mutual Funds acquired on or after January 1, 2012; and Option Transactions and certain debt securities acquired on or after January 1, 2014. Legislation requires reporting the gross proceeds of the sales of "covered" and "noncovered" securities and the adjusted cost basis for "covered securities." Any sale of a security that is considered a noncovered security will still be included in this section with the adjusted cost basis (where available) but the adjusted basis will not be transmitted to the IRS.

In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that you have made an election to amortize the premium paid on the purchase of taxable bonds. Under the Cost Basis Reporting Regulations, brokers need not track wash sale activity for substantially identical securities, transactions across accounts, or between covered and noncovered securities. However, you as a taxpayer still have to track and report wash sales as you have in the past which would include all of the aforementioned transaction types. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount ("OID") obligations includes the accretion of OID.

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

1099-B

2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code 1g Adjustments	Gain or (Loss)	Remarks
SHORT TERM CAPITAL GAINS AND LOSSES - 1099-B Line 2							
COVERED TRANSACTIONS-1099-B Line 3, Cost basis reported to IRS (Code A)							
ALASKA AIR GROUP INC COM	CUSIP Number	011659109					
17304 0000 Sale	02/07/14	09/24/14	778,136.50	668,546.24	0.00	109,590.26	
1778 0000 Sale	02/14/14	09/24/14	79,954.16	72,532.62	0.00	7,421.54	
Security Subtotal			858,090.66	741,078.86	0.00	117,011.80	
AMAZON COM INC COM	CUSIP Number	023135106					
193 0000 Sale	02/08/13	01/22/14	78,112.45	50,483.01	0.00	27,629.44	
317 0000 Sale	10/26/13	01/22/14	209,244.26	185,503.94	0.00	23,740.32	
Security Subtotal			287,356.71	235,986.95	0.00	51,369.76	
AVAGO TECHNOLOGIES LTD	CUSIP Number	Y0486S104					
2067 0000 Sale	10/28/13	09/24/14	183,299.84	94,068.05	0.00	89,231.79	
ABBVIE INC SHS	CUSIP Number	00287Y109					
6147 0000 Sale	09/04/13	01/22/14	300,401.16	264,638.76	0.00	35,762.40	
ANADARKO PETE CORP	CUSIP Number	032511107					
298 0000 Sale	10/28/13	09/24/14	30,819.79	28,654.28	0.00	2,165.51	
BANCO SANTANDER SA ADR	CUSIP Number	05964H105					
18267 0000 Sale	02/19/14	03/28/14	170,896.79	163,781.92	0.00	7,114.87	

ISLANDS FUND

Account No.
335-02877

Taxpayer No.
91-1663838

1099-B **2014 ANNUAL STATEMENT SUMMARY** **2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS**

1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code	1g Adjustments	Gain or (Loss)	Remarks
BRISTOL-MYERS SQUIBB CO								
1324 0000 Sale	09/04/13	06/30/14	64,300.89	55,406.09		0.00	8,894.80	
7302 0000 Sale	02/07/14	06/30/14	354,626.20	364,282.47		0.00	(9,556.27)	
2987 0000 Sale	02/19/14	06/30/14	145,065.52	162,324.45		0.00	(17,258.93)	
Security Subtotal			563,992.61	582,013.01		0.00	(18,020.40)	
CABOT OIL & GAS CORP								
5073 0000 Sale	10/28/13	01/22/14	202,728.77	186,321.14		0.00	16,407.63	
CITRIX SYSTEMS INC COM								
3238 0000 Sale	10/28/13	09/24/14	230,990.55	186,407.45		0.00	44,583.10	
8525 0000 Sale	02/07/14	09/24/14	608,151.49	462,267.75		0.00	145,883.74	
Security Subtotal			839,142.04	648,675.20		0.00	190,466.84	
CHEVRON CORP								
5121 0000 Sale	02/07/14	09/24/14	622,034.64	566,734.57		0.00	55,300.07	
2150 0000 Sale	02/19/14	09/24/14	261,154.95	245,661.27		0.00	14,493.68	
Security Subtotal			883,189.59	813,395.84		0.00	69,793.75	
CAMERON INTL CORP								
11293 0000 Sale	02/07/14	09/24/14	778,247.14	662,726.13		0.00	115,521.01	
1185 0000 Sale	02/14/14	09/24/14	81,663.23	72,529.94		0.00	9,133.29	
Security Subtotal			859,910.37	735,256.07		0.00	124,654.30	
CONAGRA FOODS INC								
15775 0000 Sale	02/07/14	06/30/14	467,989.74	485,923.35		0.00	(17,933.61)	
7890 0000 Sale	02/19/14	06/30/14	234,069.04	229,203.50		0.00	4,865.54	
Security Subtotal			702,058.78	715,126.85		0.00	(13,068.07)	
JOHN WILSON CO INC								
36 0000 Sale	12/23/13	09/24/14	1,477.23	1,560.60		0.00	(83.37)	
1 0000 Sale	12/23/13	09/24/14	41.03	35.86		0.00	5.17	
37 0000 Sale	03/10/14	09/24/14	1,518.27	1,592.11		0.00	(73.84)	
1 0000 Sale	03/10/14	09/24/14	41.03	43.30		0.00	(2.27)	
1 0000 Sale	06/23/14	09/24/14	41.03	42.32		0.00	(1.29)	
44 0000 Sale	06/23/14	09/24/14	1,805.51	1,858.56		0.00	(53.05)	
45 0000 Sale	09/08/14	09/24/14	1,846.56	1,890.45		0.00	(43.89)	
3542 Sale	09/08/14	10/20/14	13.54	14.89		0.00	(1.35)	
Security Subtotal			6,784.20	7,038.09		0.00	(253.89)	



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1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code 1g Adjustments	Gain or (Loss)	Remarks
EBAY INC							
CUSIP Number 278642103							
3634 0000 Sale	10/28/13	09/24/14	191,882.04	187,803.09	0.00	4,078.95	
12709 0000 Sale	02/07/14	09/24/14	671,059.14	693,148.86	0.00	(22,089.72)	
Security Subtotal			862,941.18	880,951.95	0.00	(18,010.77)	
EATON CORP PLC							
CUSIP Number G29183103							
2833 0000 Sale	02/08/13	01/22/14	218,743.89	165,231.17	0.00	53,512.72	
1329 0000 Sale	09/04/13	01/22/14	102,615.84	86,129.39	0.00	16,486.45	
Security Subtotal			321,359.73	251,360.56	0.00	69,999.17	
FORD MOTOR CO							
CUSIP Number 345370860							
10666 0000 Sale	10/28/13	09/30/14	157,408.55	188,041.58	0.00	(30,633.03)	
20000 0000 Sale	02/07/14	09/30/14	295,159.48	300,400.00	0.00	(5,240.52)	
13500 0000 Sale	02/10/14	09/30/14	199,232.65	200,880.00	0.00	(1,647.35)	
13310 0000 Sale	02/14/14	09/30/14	196,428.63	203,776.10	0.00	(7,347.47)	
Security Subtotal			848,229.31	893,097.68	0.00	(44,868.37)	
ISHARES RUSSELL 1000 VALUE							
CUSIP Number 464287598							
379 0000 Sale	04/02/13	02/14/14	35,406.30	30,826.71	0.00	4,579.59	
1 0000 Sale	07/10/13	02/14/14	93.42	79.94	0.00	13.48	
215 0000 Sale	07/10/13	02/14/14	20,085.38	18,415.61	0.00	1,669.77	
225 0000 Sale	07/10/13	02/18/14	21,098.37	19,272.15	0.00	1,826.22	
11000 0000 Sale	07/11/13	02/18/14	1,031,475.91	954,533.78	0.00	76,942.13	
443 0000 Sale	10/04/13	02/18/14	41,540.35	38,356.27	0.00	3,184.08	
1 0000 Sale	12/31/13	02/18/14	93.77	88.89	0.00	4.88	
543 0000 Sale	12/31/13	02/18/14	50,917.41	50,994.21	0.00	(76.80)	
5559 Sale	12/31/13	02/20/14	52.16	52.21	0.00	(0.05)	
Security Subtotal			1,200,763.07	1,112,619.77	0.00	88,143.30	
ISHARES MSCI EAFE							
CUSIP Number 464287465							
283 0000 Sale	12/31/13	11/10/14	17,858.66	18,973.17	0.00	(1,114.51)	
1 0000 Sale	12/31/13	11/10/14	63.10	60.52	0.00	2.58	
841 0000 Sale	07/03/14	11/10/14	53,071.14	58,129.92	0.00	(5,058.78)	
7120 Sale	07/03/14	11/12/14	44.70	49.17	0.00	(4.47)	
Security Subtotal			71,037.60	77,212.78	0.00	(6,175.18)	

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1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code	1g Adjustments	Gain or (Loss)	Remarks
TORTOISE ENERGY INFRASTRUCTURE CORP								
10000 0000 Sale	02/07/13	01/27/14	428,597.40	451,248.00		0.00	(22,550.60)	
1 0000 Sale	03/06/13	01/27/14	42.86	39.58		0.00	3.28	
885 0000 Sale	03/06/13	01/27/14	37,339.72	39,895.79		0.00	(1,956.07)	
973 0000 Sale	06/10/13	01/27/14	41,712.26	40,583.83		0.00	1,128.43	
1 0000 Sale	09/09/13	01/27/14	42.86	43.06		0.00	(0.20)	
989 0000 Sale	09/09/13	01/27/14	42,398.18	41,330.31		0.00	1,067.87	
890 0000 Sale	12/04/13	01/27/14	38,154.09	42,070.30		0.00	(3,916.21)	
7850 Sale	12/04/13	02/07/14	34.40	35.44		0.00	(1.04)	
Security Subtotal			589,021.77	615,246.31		0.00	(26,224.54)	
VANGUARD REIT ETF								
1691 0000 Sale	10/01/14	11/10/14	134,077.51	121,545.70		0.00	12,531.91	
610 0000 Sale	02/11/14	11/10/14	48,366.26	41,744.56		0.00	6,621.70	
1259 0000 Sale	04/01/14	11/10/14	99,824.78	88,408.37		0.00	11,416.41	
1 0000 Sale	07/01/14	11/10/14	19.28	67.82		0.00	11.46	
1831 0000 Sale	07/01/14	11/10/14	145,178.07	136,888.40		0.00	8,289.57	
Security Subtotal			427,526.00	388,654.85		0.00	38,871.15	
BLACKROCK ENGY AND RESRC TRUST								
1 0000 Sale	04/09/13	01/22/14	24.16	24.93		0.00	(0.77)	
199 0000 Sale	04/09/13	01/22/14	4,809.26	5,069.91		0.00	(260.65)	
1 0000 Sale	07/12/13	01/22/14	24.16	25.32		0.00	(1.16)	
203 0000 Sale	07/12/13	01/22/14	4,905.93	5,139.15		0.00	(233.22)	
200 0000 Sale	10/09/13	01/22/14	4,833.43	5,239.00		0.00	(405.57)	
1561 0000 Sale	01/10/14	01/22/14	37,724.97	38,203.91		0.00	(478.94)	
8173 Sale	01/10/14	02/19/14	19.44	20.53		0.00	(1.09)	
Security Subtotal			52,347.35	53,722.75		0.00	(1,381.40)	
CLAXOSMITHKLINE PLC ADR								
4742 0000 Sale	11/01/13	09/24/14	222,584.68	249,671.99		0.00	(27,087.31)	
10968 0000 Sale	02/07/14	09/24/14	514,826.82	579,220.08		0.00	(64,393.26)	
3652 0000 Sale	02/19/14	09/24/14	171,421.19	204,686.57		0.00	(33,265.38)	
Security Subtotal			908,832.69	1,033,578.64		0.00	(124,745.95)	
HALYARD HEALTH INC SHS								
Cash/Lieu	11/12/14	11/12/14	28.51	27.11		0.00	1.40	

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JACOBS ENERGY GRP INC DELA							
4133 0000 Sale	10/28/13	09/24/14	208,331.71	249,426.55	0.00	(41,094.84)	
6636 0000 Sale	02/07/14	09/24/14	334,500.18	394,244.76	0.00	(59,744.58)	
1560 0000 Sale	02/14/14	09/24/14	78,634.77	94,529.14	0.00	(15,894.37)	
Security Subtotal			621,466.66	738,200.45	0.00	(116,733.79)	
KAYNE ANDERSON MLP							
13000 0000 Sale	02/07/13	01/29/14	477,499.98	431,813.08	0.00	45,686.90	
1619 0000 Sale	04/16/13	01/29/14	59,467.11	53,647.97	0.00	5,819.14	
1 0000 Sale	07/16/13	01/29/14	36.73	31.79	0.00	4.94	
1651 0000 Sale	07/16/13	01/29/14	60,642.50	56,308.75	0.00	4,333.75	
1 0000 Sale	10/15/13	01/29/14	36.73	33.74	0.00	2.99	
1800 0000 Sale	10/15/13	01/29/14	66,115.38	59,076.00	0.00	7,039.38	
1 0000 Sale	01/17/14	01/29/14	36.73	33.87	0.00	2.86	
1744 0000 Sale	01/17/14	01/29/14	64,058.47	61,667.84	0.00	2,390.63	
3936 Sale	01/17/14	02/07/14	15.24	13.92	0.00	1.32	
Security Subtotal			727,908.87	662,626.96	0.00	65,281.91	
MARATHON OIL CORP							
10000 Sale	03/12/13	01/22/14	34.29	28.41	0.00	5.88	
58 0000 Sale	03/12/13	01/22/14	1,988.93	1,959.23	0.00	29.70	
1 0000 Sale	06/11/13	01/22/14	34.29	33.89	0.00	0.40	
58 0000 Sale	09/11/13	01/22/14	1,988.93	1,981.28	0.00	7.65	
62 0000 Sale	12/11/13	01/22/14	2,126.10	2,221.46	0.00	(95.36)	
62 0000 Sale	12/11/13	01/22/14	2,126.10	2,251.84	0.00	(125.74)	
9183 Sale	12/11/13	02/07/14	29.25	32.51	0.00	(3.26)	
Security Subtotal			8,327.89	8,508.72	0.00	(180.83)	
PG&E CORP							
4849 0000 Sale	09/04/13	01/22/14	198,859.36	198,457.47	0.00	401.89	
PRECISION CASTPARTS							
36 0000 Sale	10/28/13	09/24/14	8,640.89	9,093.14	0.00	(452.25)	
SEMPRA ENERGY							
1654 0000 Sale	02/08/13	01/22/14	153,643.95	125,025.86	0.00	28,618.09	
SCHLUMBERGER LTD							
2066 0000 Sale	11/01/13	01/22/14	188,272.17	191,124.59	0.00	(3,452.42)	

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1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code 1g Adjustments	Gain or (Loss)	Remarks
SEADRILL LTD							
119 0000 Sale	06/24/13	01/22/14	4,765.94	4,538.90	0.00	227.04	
2500 0000 Sale	09/04/13	01/22/14	100,124.89	117,498.50	0.00	(17,373.61)	
1 0000 Sale	09/24/13	01/22/14	40.04	39.73	0.00	0.31	
153 0000 Sale	09/24/13	01/22/14	6,127.64	7,081.97	0.00	(954.27)	
1 0000 Sale	12/24/13	01/22/14	40.05	42.30	0.00	(2.25)	
190 0000 Sale	12/24/13	01/22/14	7,609.50	7,532.55	0.00	76.95	
2192 Sale	12/26/13	01/22/14	8.77	8.69	0.00	0.08	
0727 Sale	12/26/13	02/21/14	2.67	2.88	0.00	(0.21)	
Security Subtotal			118,719.50	136,745.46	0.00	(18,025.96)	
TEXAS INSTRUMENTS							
1 0000 Sale	02/12/13	01/22/14	44.61	31.03	0.00	13.58	
67 0000 Sale	02/12/13	01/22/14	2,989.12	2,250.46	0.00	738.66	
83 0000 Sale	05/21/13	01/22/14	3,702.93	3,045.09	0.00	656.84	
79 0000 Sale	08/20/13	01/22/14	3,524.49	3,047.74	0.00	476.75	
1 0000 Sale	11/19/13	01/22/14	44.61	37.52	0.00	7.09	
78 0000 Sale	11/19/13	01/22/14	3,479.88	3,313.44	0.00	166.44	
0202 Sale	11/19/13	02/10/14	0.82	0.86	0.00	(0.04)	
Security Subtotal			13,786.46	11,727.14	0.00	2,059.32	
THERMO FISHER SCIENTIFIC INC							
668 0000 Sale	10/28/13	09/24/14	81,937.27	65,216.77	0.00	16,720.50	
TORONTO DOMINION BANK							
1508 0000 Sale	02/08/13	01/22/14	134,552.73	124,952.88	0.00	9,599.85	
805 0000 Sale	09/04/13	01/22/14	11,826.89	69,263.01	0.00	2,563.88	
Security Subtotal			206,379.62	194,215.89	0.00	12,163.73	
ROBELO BP LONG SHORT EQUITY FD CLASS INSTL							
51258 0000 Sale	05/03/13	01/22/14	1,041,110.26	1,099,996.69	0.00	(58,886.43)	
1 0000 Sale	12/20/13	01/22/14	20.31	20.53	0.00	(0.22)	
8167 0000 Sale	12/20/13	01/22/14	165,881.38	167,015.15	0.00	(1,133.77)	
6450 Sale	12/20/13	01/22/14	13.09	13.19	0.00	(0.10)	
Security Subtotal			1,207,025.04	1,267,045.56	0.00	(60,020.52)	



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BLACROCK NATURAL RESOURCES TRUST INSTL							
12 0000 Sale	12/12/13	01/22/14	825.84	798.11	0.00	27.73	
20 0000 Sale	12/12/13	01/22/14	1,376.41	1,329.93	0.00	46.48	
4819 Sale	12/12/13	01/22/14	33.17	32.13	0.00	1.04	
Security Subtotal			2,235.42	2,160.17	0.00	75.25	
Covered Short Term Capital Gains and Losses Subtotal			14,707,955.62	14,133,255.60	0.00	574,700.02	
NET SHORT TERM CAPITAL GAINS AND LOSSES			14,707,955.62	14,133,255.60	0.00	574,700.02	
LONG TERM CAPITAL GAINS AND LOSSES - 1099-B Line 2							
COVERED TRANSACTIONS-1099-B Line 3, Cost basis reported to IRS (Code D)							
ALTRIA GROUP INC							
1315 0000 Sale	CUSIP Number 02/08/13	02209S103 09/24/14	59,888.12	45,525.30	0.00	14,362.82	
BRISTOL-MYERS SQUIBB CO							
3431 0000 Sale	CUSIP Number 02/08/13	110122108 06/30/14	166,628.67	125,231.50	0.00	41,397.17	
CHEVRON CORP							
1452 0000 Sale	CUSIP Number 02/08/13	166764100 09/24/14	175,370.68	166,878.36	0.00	8,492.32	
741 0000 Sale	09/04/13	09/24/14	50,007.35	89,519.73	0.00	487.62	
Security Subtotal			266,378.03	256,398.09	0.00	9,979.94	
CONAGRA FOODS INC							
3906 0000 Sale	CUSIP Number 02/08/13	205887102 06/30/14	115,877.52	129,874.50	0.00	(13,996.98)	
DIAGEO PLC SP5D ADR NEW							
1286 0000 Sale	CUSIP Number 02/15/12	25243Q205 09/24/14	151,091.40	120,639.66	0.00	30,451.74	
300 0000 Sale	02/15/12	09/24/14	35,246.83	28,140.00	0.00	7,106.83	
100 0000 Sale	02/15/12	09/24/14	11,748.94	9,379.00	0.00	2,369.94	
400 0000 Sale	02/15/12	09/24/14	46,995.77	37,512.00	0.00	9,483.77	
400 0000 Sale	02/15/12	09/24/14	46,995.78	37,508.00	0.00	9,487.78	
300 0000 Sale	02/15/12	09/24/14	35,246.83	28,128.00	0.00	7,118.83	

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DIAGEO PLC SPSP ADR NEW								
100 0000 Sale	02/15/12	09/24/14	11,748.94	9,375.73		0.00	2,373.21	
113 0000 Sale	08/24/12	09/24/14	13,276.32	12,202.62		0.00	1,073.70	
Security Subtotal			352,350.81	282,885.31		0.00	69,465.80	
DONALDSON CO INC								
28 0000 Sale	06/27/11	09/24/14	1,148.95	812.27		0.00	336.68	
28 0000 Sale	09/19/11	09/24/14	1,148.95	793.38		0.00	355.57	
2 0000 Sale	09/19/11	09/24/14	82.06	57.21		0.00	24.85	
24 0000 Sale	12/19/11	09/24/14	984.81	821.04		0.00	163.77	
472 0000 Sale	02/15/12	09/24/14	19,368.07	17,954.55		0.00	1,413.52	
24 0000 Sale	03/12/12	09/24/14	984.81	872.04		0.00	112.77	
1 0000 Sale	03/12/12	09/24/14	41.03	33.82		0.00	7.21	
1 0000 Sale	03/23/12	09/24/14	41.03	69.75		0.00	(28.72)	
31 0000 Sale	07/02/12	09/24/14	1,272.05	1,042.83		0.00	229.22	
28 0000 Sale	09/10/12	09/24/14	1,148.95	1,023.39		0.00	125.56	
1 0000 Sale	09/10/12	09/24/14	41.03	34.85		0.00	6.18	
31 0000 Sale	12/24/12	09/24/14	1,272.05	1,012.15		0.00	259.90	
30 0000 Sale	03/11/13	09/24/14	1,231.02	1,108.19		0.00	122.83	
1 0000 Sale	03/11/13	09/24/14	41.03	35.34		0.00	4.69	
42 0000 Sale	06/24/13	09/24/14	1,723.43	1,451.93		0.00	271.50	
40 0000 Sale	09/09/13	09/24/14	1,641.36	1,478.40		0.00	162.96	
1342 0000 Sale	03/03/11	09/24/14	55,067.65	38,673.62		0.00	16,394.03	
Security Subtotal			87,238.28	67,275.76		0.00	19,962.52	
FORD MOTOR CO								
8176 0000 Sale	02/15/12	09/24/14	134,107.97	101,464.16		0.00	32,643.81	
6315 0000 Sale	02/15/12	09/30/14	93,196.60	78,369.15		0.00	14,827.45	
2176 0000 Sale	08/24/12	09/30/14	32,113.35	20,542.75		0.00	11,570.60	
3823 0000 Sale	02/08/13	09/30/14	56,419.73	50,081.40		0.00	6,338.43	
5000 0000 Sale	09/04/13	09/30/14	73,789.87	84,535.00		0.00	(10,745.13)	
Security Subtotal			389,627.52	334,992.36		0.00	54,635.16	
ISHARES RUSSELL 1000 VALUE								
402 0000 Sale	03/30/12	02/14/14	37,554.96	28,186.63		0.00	9,368.33	
431 0000 Sale	07/03/12	02/14/14	40,264.15	29,477.81		0.00	10,786.34	
450 0000 Sale	10/01/12	02/14/14	42,039.14	32,591.69		0.00	9,447.45	



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ISLANDS RUSSELL 1000							
VALUE							
1 0000 Sale	12/27/12	02/14/14	93 42	69 79	0 00	23 63	
569 0000 Sale	12/27/12	02/14/14	53,156 17	41,120 48	0 00	12,035 69	
Security Subtotal			173,107 84	131,446 40	0 00	41,661 44	
ISLANDS MSCI EAFE							
1 0000 Sale	06/29/12	11/10/14	63 10	49 75	0 00	13 35	
752 0000 Sale	06/29/12	11/10/14	47 454 81	37,411 25	0 00	10 043 56	
1 0000 Sale	06/29/12	11/10/14	63 11	52 90	0 00	10 21	
362 0000 Sale	12/28/12	11/10/14	22 843 94	20,322 68	0 00	2,521 26	
1 0000 Sale	07/08/13	11/10/14	63 10	58 11	0 00	4 99	
667 0000 Sale	07/08/13	11/10/14	42,090 90	38,762 03	0 00	3 328 87	
1 0000 Sale	07/08/13	11/10/14	63 11	54 36	0 00	8 75	
Security Subtotal			112,642 07	96,711 08	0 00	15,930 99	
TORTOISE ENERGY INFRASTRUCTURE CORP							
1100 0000 Sale	02/07/12	01/23/14	48,536 83	44,990 00	0 00	3,546 83	
100 0000 Sale	02/07/12	01/23/14	4,412 43	4,091 00	0 00	321 43	
700 0000 Sale	02/07/12	01/23/14	30 887 07	28,644 00	0 00	2,243 07	
700 0000 Sale	02/07/12	01/23/14	30,887 08	28,658 00	0 00	2,229 08	
100 0000 Sale	02/07/12	01/23/14	4,412 44	4,097 00	0 00	315 44	
1200 0000 Sale	02/07/12	01/23/14	52,949 28	49,200 00	0 00	3,749 28	
400 0000 Sale	02/07/12	01/23/14	17,649 75	16,408 00	0 00	1,241 75	
200 0000 Sale	02/07/12	01/23/14	9 824 88	9,209 00	0 00	615 88	
500 0000 Sale	02/07/12	01/23/14	22,062 20	20,525 00	0 00	1,537 20	
100 0000 Sale	02/07/12	01/23/14	4,412 44	4,107 00	0 00	305 44	
59 0000 Sale	02/07/12	01/23/14	2,603 33	2,424 90	0 00	178 43	
1950 0000 Sale	02/08/12	01/23/14	86 042 60	80,418 00	0 00	5,624 60	
1 0000 Sale	06/06/12	01/24/14	43 66	36 22	0 00	7 44	
903 0000 Sale	06/06/12	01/24/14	39,429 25	32,291 28	0 00	7,137 97	
856 0000 Sale	09/13/12	01/24/14	37,377 02	32,938 88	0 00	4,438 14	
1 0000 Sale	12/07/12	01/24/14	43 66	37 40	0 00	6 26	
546 0000 Sale	12/07/12	01/24/14	23,840 96	20,316 66	0 00	3,524 30	
16891 0000 Sale	02/08/12	01/24/14	737,541 00	696,584 84	0 00	40,956 16	
802 0000 Sale	03/07/12	01/24/14	35 019 11	31,711 08	0 00	3,308 03	
356 0000 Sale	12/07/12	01/27/14	15 261 62	13,246 76	0 00	2,014 86	
Security Subtotal			1,202,236 61	1,118,934 02	0 00	83,302 59	



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1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code	1g Adjustments	Gain or (Loss)	Remarks
VANGUARD REIT ETF								
607 0000 Sale	04/01/13	11/10/14	48,128.39	42,092.13		0.00	6,036.26	
BLACKROCK ENGY AND RESRC TRUST								
205 0000 Sale	01/14/13	01/22/14	4,954.26	4,992.77		0.00	(38.51)	
249 0000 Sale	01/11/12	01/22/14	6,017.62	6,278.92		0.00	(261.30)	
1 0000 Sale	04/11/12	01/22/14	24.16	24.33		0.00	(0.17)	
181 0000 Sale	04/11/12	01/22/14	4,374.25	4,703.76		0.00	(329.51)	
1 0000 Sale	07/11/12	01/22/14	24.16	25.72		0.00	(1.56)	
210 0000 Sale	07/11/12	01/22/14	5,075.10	4,811.26		0.00	263.84	
193 0000 Sale	10/09/12	01/22/14	4,664.26	4,919.18		0.00	(254.92)	
Security Subtotal			25,133.81	25,755.94		0.00	(622.13)	
KAYNE ANDERSON MLP								
100 0000 Sale	02/07/12	01/28/14	3,659.79	3,026.50		0.00	633.29	
200 0000 Sale	02/07/12	01/28/14	7,319.58	6,054.94		0.00	1,264.64	
700 0000 Sale	02/07/12	01/28/14	25,618.52	21,199.21		0.00	4,419.31	
2568 0000 Sale	02/07/12	01/28/14	93,983.40	77,796.43		0.00	16,186.97	
100 0000 Sale	02/07/12	01/28/14	3,659.79	3,032.50		0.00	627.29	
100 0000 Sale	02/07/12	01/28/14	3,659.78	3,033.50		0.00	626.28	
4803 0000 Sale	02/07/12	01/28/14	175,779.70	145,744.85		0.00	30,034.85	
200 0000 Sale	02/08/12	01/28/14	7,319.57	6,120.94		0.00	1,198.63	
100 0000 Sale	02/08/12	01/28/14	3,659.79	3,062.50		0.00	597.29	
600 0000 Sale	02/08/12	01/28/14	21,958.74	18,386.76		0.00	3,571.98	
100 0000 Sale	02/08/12	01/28/14	3,659.78	3,066.50		0.00	593.28	
200 0000 Sale	02/08/12	01/28/14	7,319.57	6,134.94		0.00	1,184.63	
400 0000 Sale	02/08/12	01/28/14	14,639.16	12,273.86		0.00	2,365.30	
2699 0000 Sale	02/08/12	01/28/14	98,777.74	82,844.51		0.00	15,933.13	
1930 0000 Sale	02/08/12	01/28/14	70,633.95	59,259.79		0.00	11,374.16	
1404 0000 Sale	04/20/12	01/28/14	51,566.44	38,352.91		0.00	13,213.53	
1416 0000 Sale	07/20/12	01/28/14	51,822.63	40,055.73		0.00	11,766.90	
1453 0000 Sale	10/23/12	01/28/14	53,176.75	41,771.66		0.00	11,405.09	
1306 0000 Sale	01/16/13	01/28/14	47,796.87	38,608.01		0.00	9,188.86	
1 0000 Sale	01/19/12	01/28/14	36.59	26.68		0.00	9.91	
1079 0000 Sale	01/19/12	01/28/14	39,489.13	29,806.91		0.00	9,682.22	
200 0000 Sale	02/07/12	01/28/14	7,319.57	6,050.94		0.00	1,268.63	
183 0000 Sale	01/16/13	01/29/14	6,721.73	5,409.85		0.00	1,311.88	
Security Subtotal			799,578.57	651,120.52		0.00	148,458.05	



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1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code	1g Adjustments	Gain or (Loss)	Remarks
MARATHON OIL CORP								
2475 0000 Sale	03/03/11	01/22/14	84,872.26	77,031.30		0.00	7,840.96	
500 0000 Sale	03/03/11	01/22/14	17,145.91	15,562.68		0.00	1,583.23	
14 0000 Sale	06/13/11	01/22/14	480.08	421.30		0.00	58.78	
18 0000 Sale	09/13/11	01/22/14	617.25	442.62		0.00	174.63	
1 0000 Sale	12/13/11	01/22/14	34.29	28.73		0.00	5.56	
16 0000 Sale	12/13/11	01/22/14	548.66	446.07		0.00	102.59	
2447 0000 Sale	02/15/12	01/22/14	83,912.10	80,378.57		0.00	3,533.53	
15 0000 Sale	03/13/12	01/22/14	514.37	508.04		0.00	6.33	
1 0000 Sale	06/12/12	01/22/14	34.29	26.81		0.00	7.48	
37 0000 Sale	06/12/12	01/22/14	1,268.79	910.56		0.00	358.23	
6069 0000 Sale	08/24/12	01/22/14	208,117.12	157,359.79		0.00	40,757.33	
32 0000 Sale	09/11/12	01/22/14	1,097.33	921.91		0.00	175.42	
55 0000 Sale	12/11/12	01/22/14	2,228.97	1,974.69		0.00	254.28	
Security Subtotal			400,871.42	346,013.07		0.00	54,858.35	
MICROSOFT CORP								
13 0000 Sale	02/03/08	09/24/14	609.71	453.09		0.00 (N)	156.62	
61 0000 Sale	02/03/08	09/24/14	2,860.98	2,126.01		0.00 (N)	734.97	
1 0000 Sale	02/03/08	09/24/14	46.90	32.27		0.00 (N)	14.63	
Security Subtotal			3,517.59	2,611.37		0.00	906.22	
ORACLE CORP \$0.01 DEL								
9999 0000 Sale	04/05/12	09/24/14	393,557.82	295,446.46		0.00	98,111.36	
SEADRILL LTD								
100 0000 Sale	03/03/11	01/22/14	4,004.99	3,741.00		0.00	263.99	
1277 0000 Sale	03/03/11	01/22/14	51,143.76	47,785.34		0.00	3,358.42	
30 0000 Sale	06/21/11	01/22/14	1,201.49	1,003.49		0.00	198.00	
1 0000 Sale	09/22/11	01/22/14	40.05	32.99		0.00	7.06	
35 0000 Sale	09/22/11	01/22/14	1,401.74	1,043.00		0.00	358.74	
32 0000 Sale	12/23/11	01/22/14	1,281.59	1,079.03		0.00	202.56	
100 0000 Sale	02/15/12	01/22/14	4,004.99	3,862.50		0.00	142.49	
2700 0000 Sale	02/15/12	01/22/14	108,134.84	104,291.01		0.00	3,843.83	
42 0000 Sale	02/15/12	01/22/14	1,652.09	1,522.44		0.00	59.65	
100 0000 Sale	02/15/12	01/22/14	4,004.99	3,862.99		0.00	142.00	
216 0000 Sale	02/15/12	01/22/14	8,650.78	8,344.08		0.00	306.70	
97 0000 Sale	03/27/12	01/22/14	3,884.84	3,700.54		0.00	184.30	
1 0000 Sale	03/28/12	01/22/14	40.04	33.20		0.00	6.84	
134 0000 Sale	06/11/12	01/22/14	5,366.69	4,578.24		0.00	788.45	
1 0000 Sale	09/24/12	01/22/14	40.05	37.94		0.00	2.11	



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1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code 1g Adjustments	Gain or (Loss)	Remarks
SEADRILL LTD							
102 0000 Sale	09/24/12	01/22/14	4,085 09	4,051 84	0.00	33 25	
224 0000 Sale	12/26/12	01/22/14	8,971 19	8,424 41	0.00	546 78	
Security Subtotal			207,939 21	197,494 04	0.00	10,445 17	
STARBUCKS CORP							
452 0000 Sale	02/15/12	09/24/14	33,937 31	21,979 72	0.00	11,957 59	
TEXAS INSTRUMENTS							
25 0000 Sale	05/24/11	01/22/14	1,115 34	857 25	0.00	258 09	
34 0000 Sale	08/23/11	01/22/14	1,516 86	861 22	0.00	655 64	
38 0000 Sale	11/22/11	01/22/14	1,595 31	1,110 36	0.00	584 95	
1 0000 Sale	02/14/12	01/22/14	44 51	29 71	0.00	14 90	
34 0000 Sale	02/14/12	01/22/14	1,516 86	1,124 98	0.00	391 88	
1 0000 Sale	05/22/12	01/22/14	44 61	30 79	0.00	13 82	
38 0000 Sale	05/22/12	01/22/14	1,695 32	1,121 60	0.00	573 72	
1 0000 Sale	08/21/12	01/22/14	44 61	29 62	0.00	14 99	
38 0000 Sale	08/21/12	01/22/14	1,695 31	1,126 35	0.00	568 96	
3926 0000 Sale	08/24/12	01/22/14	175,153 29	114,953 28	0.00	60,200 01	
78 0000 Sale	11/20/12	01/22/14	3,479 86	2,242 88	0.00	1,236 98	
Security Subtotal			188,001 98	123,488 04	0.00	64,513 94	
ROBECO BP LONG SHORT EQUITY FD CLASS INSTL							
12236 0000 Sale	08/24/12	01/22/14	248,527 53	249,981 48	0.00	(1,453 95)	
1952 0000 Sale	12/19/12	01/22/14	39,647 41	39,371 83	0.00	275 58	
50658 0000 Sale	02/07/12	01/22/14	1,028,923 53	999,988 92	0.00	29,934 61	
1 0000 Sale	08/24/12	01/22/14	20 31	19 93	0.00	0 38	
1 0000 Sale	12/19/12	01/22/14	20 31	20 31	0.00	0 00	
3864 0000 Sale	12/19/12	01/22/14	78,482 38	77,936 87	0.00	545 51	
Security Subtotal			1,395,621 47	1,367,319 34	0.00	28,302 13	
BLACKROCK NATURAL RESOURCES TRUST INSTL							
1 0000 Sale	12/13/12	01/22/14	68 82	60 44	0.00	8 38	
10 0000 Sale	12/13/12	01/22/14	688 20	603 30	0.00	84 90	
Security Subtotal			757 02	663 74	0.00	93 28	



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1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code 1g Adjustments	Gain or (Loss)	Remarks
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Covered Long Term Capital Gains and Losses Subtotal 6,423,020.06 5,663,258.39 0.00 759,761.67

NONCOVERED TRANSACTIONS-1099-B Line 5, Cost basis not reported to IRS (Code E)

COVIDIEN PLC SHS NEW
789 0000 Sale CUSIP Number 11/24/09 09/24/14 G2554F113 70,624.99 33,707.27 0.00 36,917.72

DONALDSON CO INC
3016 0000 Sale 11/06/08 09/24/14 257651109 123,758.57 51,240.29 0.00 72,519.28
1642 0000 Sale 11/14/08 09/24/14 67,377.84 24,018.03 0.00 43,359.81
1600 0000 Sale 01/30/09 09/24/14 65,654.41 24,944.00 0.00 40,710.41
400 0000 Sale 01/30/09 09/24/14 16,413.60 6,234.00 0.00 10,179.60
1000 0000 Sale 01/30/09 09/24/14 41,034.01 15,575.00 0.00 25,459.01
1238 0000 Sale 01/30/09 09/24/14 50,800.11 19,275.66 0.00 31,524.45
200 0000 Sale 01/30/09 09/24/14 8,206.80 3,113.00 0.00 5,093.80
200 0000 Sale 01/30/09 09/24/14 8,206.80 3,110.00 0.00 5,096.80

Security Subtotal

381,452.14

147,509.98

233,942.16

FEDEX CORP DELAWARE COM

4838 0000 Sale 01/01/72 01/03/14 31428X106 678,711.21 4,838.00 0.00 673,873.21
4162 0000 Sale 01/01/72 01/03/14 583,876.82 4,162.00 0.00 579,714.82
8914 0000 Sale 01/01/72 01/06/14 1,250,770.41 8,914.01 0.00 1,241,856.40
86 0000 Sale 01/01/72 01/06/14 12,067.12 86.00 0.00 11,981.12
5000 0000 Sale 01/01/72 01/08/14 703,488.26 5,000.00 0.00 698,488.26
13000 0000 Sale 01/01/72 01/09/14 1,827,125.21 13,000.01 0.00 1,814,125.20
14942 0000 Sale 01/01/72 01/28/14 1,995,986.84 14,942.01 0.00 1,981,044.83
58 0000 Sale 01/01/72 01/28/14 7,747.79 58.00 0.00 7,689.79
16657 0000 Sale 01/01/72 01/29/14 2,219,537.15 16,657.01 0.00 2,202,880.14

Security Subtotal

9,279,311.81

67,657.04

9,211,654.77

ISHARES S&P 500 VALUE
28261 0000 Sale CUSIP Number 11/17/08 09/24/14 464287408 2,573,045.01 1,248,144.24 0.00 1,324,900.77

ISHARES RUSSELL 1000
GROWTH
20000 0000 Sale 12/29/05 01/22/14 464287614 1,722,887.36 1,032,600.00 0.00 690,287.36
9360 0000 Sale 12/29/05 01/23/14 799,307.07 483,256.80 0.00 316,050.27
500 0000 Sale 02/28/07 01/23/14 42,698.02 27,850.00 0.00 14,848.02
1000 0000 Sale 02/28/07 01/23/14 85,396.05 55,720.00 0.00 29,676.05



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1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code 1g Adjustments	Gain or (Loss)	Remarks
ISHARES RUSSELL 1000 GROWTH	CUSIP Number	464287514					
1000 0000 Sale	02/28/07	01/23/14	85,396 05	55,770 00	0 00	29,626 05	
1000 0000 Sale	02/28/07	01/23/14	85,396 05	55,820 00	0 00	29,576 05	
7140 0000 Sale	02/28/07	01/23/14	609,727 86	396,270 00	0 00	213,457 86	
1460 0000 Sale	02/28/07	01/24/14	123,137 17	81,030 00	0 00	42,107 17	
1900 0000 Sale	02/28/07	01/24/14	160,247 00	105,488 00	0 00	54,759 00	
1000 0000 Sale	02/28/07	01/24/14	84,340 52	55,570 00	0 00	28,770 52	
1000 0000 Sale	02/28/07	01/24/14	84,340 53	55,620 00	0 00	28,720 53	
10000 0000 Sale	02/28/07	01/24/14	843,405 34	556,500 00	0 00	286,905 34	
1000 0000 Sale	02/28/07	01/24/14	84,340 53	55,670 00	0 00	28,670 53	
3640 0000 Sale	03/07/07	01/24/14	306,999 56	199,726 80	0 00	107,272 76	
6360 0000 Sale	03/07/07	01/27/14	529,618 21	348,973 20	0 00	180,645 01	
5400 0000 Sale	03/07/07	01/27/14	449,675 85	296,352 00	0 00	153,323 85	
800 0000 Sale	03/07/07	01/27/14	66,618 64	43,816 00	0 00	22,802 64	
100 0000 Sale	03/07/07	01/27/14	8,327 33	5,478 00	0 00	2,849 33	
7340 0000 Sale	03/07/07	01/27/14	611,226 07	402,158 60	0 00	209,067 47	
660 0000 Sale	03/07/07	01/28/14	55,167 57	36,161 40	0 00	19,006 17	
1500 0000 Sale	03/07/07	01/28/14	125,380 84	82,200 00	0 00	43,180 84	
1500 0000 Sale	03/07/07	01/28/14	125,380 85	82,215 00	0 00	43,165 85	
1000 0000 Sale	03/07/07	01/28/14	83,587 23	54,840 00	0 00	28,747 23	
10000 0000 Sale	03/07/07	01/28/14	835,872 34	548,600 00	0 00	287,272 34	
5340 0000 Sale	03/07/07	01/28/14	446,355 84	292,418 40	0 00	153,937 44	
4860 0000 Sale	03/07/07	01/29/14	404,180 62	266,133 60	0 00	138,047 02	
750 0000 Sale	04/19/07	01/29/14	62,373 55	43,132 50	0 00	19,241 05	
14390 0000 Sale	02/28/11	01/29/14	1,196,740 57	872,229 68	0 00	324,510 89	
22000 0000 Sale	02/28/11	02/05/14	1,804,438 61	1,333,499 20	0 00	470,939 41	
15000 0000 Sale	02/28/11	02/14/14	1,292,278 72	909,204 02	0 00	383,074 70	
15000 0000 Sale	02/28/11	02/18/14	1,297,044 43	909,204 01	0 00	387,840 42	
Security Subtotal			14,511,886 18	9,743,507 21	0 00	4,768,379 17	

ISHARES RUSSELL 1000 VALUE	CUSIP Number	464287598					
4539 0000 Sale	12/29/05	01/22/14	427,025 19	316,595 24	0 00	110,429 95	
1 0000 Sale	03/07/07	01/22/14	94 08	83 44	0 00	10 64	
199 0000 Sale	03/07/07	01/22/14	18,721 74	16,348 70	0 00	2,373 04	
400 0000 Sale	03/07/07	01/22/14	37,631 65	32,865 72	0 00	4,765 93	
151 0000 Sale	03/07/07	01/22/14	14,205 95	12,412 84	0 00	1,793 11	
1300 0000 Sale	10/22/08	01/22/14	122,302 88	64,909 00	0 00	57,393 88	
2760 0000 Sale	10/22/08	01/22/14	259,658 44	137,834 40	0 00	121,824 04	
1350 0000 Sale	07/26/06	01/22/14	127,006 82	100,494 00	0 00	26,512 82	

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1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code 1g Adjustments	Gain or (Loss)	Remarks
ISHARES RUSSELL 1000							
VALUE	CUSIP Number	464287598					
500 0000 Sale	02/28/07	01/22/14	56,447.48	43,492.00	0.00	3,905.48	
600 0000 Sale	03/07/07	01/22/14	639,738.13	553,928.00	0.00	85,810.13	
1900 0000 Sale	03/07/07	01/22/14	178,750.36	154,831.00	0.00	23,919.36	
1840 0000 Sale	10/22/08	01/23/14	171,335.51	91,889.60	0.00	79,445.91	
2600 0000 Sale	10/22/08	01/23/14	242,104.54	129,839.84	0.00	112,264.70	
15560 0000 Sale	02/28/11	01/23/14	1,448,902.54	1,067,202.83	0.00	381,699.71	
3200 0000 Sale	02/28/11	01/24/14	293,635.53	219,476.15	0.00	74,159.38	
22000 0000 Sale	02/28/11	02/05/14	1,962,693.85	1,508,898.60	0.00	453,795.25	
10240 0000 Sale	02/28/11	02/14/14	956,623.95	702,323.72	0.00	254,300.23	
606 0000 Sale	03/31/11	02/14/14	56,612.70	41,680.68	0.00	14,932.02	
1 0000 Sale	09/30/11	02/14/14	93.41	63.82	0.00	29.59	
771 0000 Sale	09/30/11	02/14/14	72,027.06	44,355.62	0.00	27,671.44	
1 0000 Sale	12/30/11	02/14/14	93.41	62.70	0.00	30.71	
933 0000 Sale	12/30/11	02/14/14	87,161.15	59,391.04	0.00	27,770.11	
Security Subtotal			7,172,866.37	5,304,968.94	0.00	1,867,897.43	
ISHARES MSCI EAFE							
1425 0000 Sale	01/28/05	11/10/14	89,924.35	74,166.50	0.00	15,757.85	
1425 0000 Sale	01/28/05	11/10/14	913,315.85	753,560.87	0.00	159,754.98	
1425 0000 Sale	01/28/05	11/10/14	89,924.35	74,195.00	0.00	15,729.35	
6000 0000 Sale	05/20/05	11/10/14	378,628.83	311,580.00	0.00	67,048.83	
2 0000 Sale	06/08/05	11/10/14	126.20	105.16	0.00	21.04	
8128 0000 Sale	12/29/05	11/10/14	512,915.85	486,458.36	0.00	26,457.49	
100 0000 Sale	08/01/08	11/10/14	6,310.48	6,561.94	0.00	(251.47)	
100 0000 Sale	08/01/08	11/10/14	6,310.48	6,561.94	0.00	(251.46)	
613 0000 Sale	06/29/11	11/10/14	38,683.25	36,095.28	0.00	2,587.97	
372 0000 Sale	12/30/11	11/10/14	23,474.99	18,314.30	0.00	5,160.69	
1 0000 Sale	12/30/11	11/10/14	63.10	49.23	0.00	13.87	
Security Subtotal			2,059,677.73	1,767,648.59	0.00	292,029.14	
TORTOISE ENERGY INFRASTRUCTURE CORP							
20000 0000 Sale	01/30/09	01/22/14	682,992.74	404,638.00	0.00	478,354.74	
2424 0000 Sale	01/30/09	01/23/14	106,957.52	49,042.13	0.00	57,915.39	
100 0000 Sale	02/06/09	01/23/14	4,412.44	2,200.00	0.00	2,212.44	
200 0000 Sale	02/06/09	01/23/14	8,824.88	4,420.00	0.00	4,404.88	
100 0000 Sale	02/06/09	01/23/14	4,412.44	2,211.00	0.00	2,201.44	
100 0000 Sale	02/06/09	01/23/14	4,412.44	2,223.00	0.00	2,189.44	
300 0000 Sale	02/06/09	01/23/14	13,237.31	6,672.00	0.00	6,565.31	

ISLANDS FUND

2014 ANNUAL STATEMENT SUMMARY
2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1099-B

1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code	1g Adjustments	Gain or (Loss)	Remarks
TORTOISE ENERGY INFRASTRUCTURE CORP								
CUSIP Number 89147L100								
1000 0000 Sale	02/06/09	01/23/14	44,124.39	22,300.00		0.00	21,824.39	
800 0000 Sale	02/06/09	01/23/14	35,299.51	17,855.00		0.00	17,443.51	
100 0000 Sale	02/06/09	01/23/14	4,412.43	2,234.00		0.00	2,178.43	
2000 0000 Sale	02/06/09	01/23/14	88,248.78	44,700.00		0.00	43,548.78	
200 0000 Sale	02/06/09	01/23/14	8,824.87	4,496.00		0.00	4,328.87	
4100 0000 Sale	02/06/09	01/23/14	180,910.01	93,357.00		0.00	87,553.01	
480 0000 Sale	06/09/11	01/23/14	21,179.70	17,179.19		0.00	4,000.51	
1 0000 Sale	09/09/11	01/23/14	44.12	35.52		0.00	8.60	
505 0000 Sale	09/09/11	01/23/14	22,282.82	17,599.24		0.00	4,683.58	
481 0000 Sale	12/06/11	01/23/14	21,223.83	17,979.77		0.00	3,244.06	
Security Subtotal			1,451,800.23	709,142.85		0.00	742,657.38	
VANGUARD REIT LTF								
CUSIP Number 922908553								
17500 0000 Sale	02/04/11	09/03/14	1,353,450.09	965,304.60		0.00	388,145.49	
1 0000 Sale	02/04/11	11/10/14	19.28	54.93		0.00	24.35	
Security Subtotal			1,353,529.37	965,359.53		0.00	388,169.84	
BLACKROCK ENGY AND RESRC TRUST								
CUSIP Number 09250U101								
2300 0000 Sale	07/27/09	01/22/14	55,584.41	48,121.55		0.00	7,462.86	
7700 0000 Sale	07/27/09	01/22/14	186,086.94	161,333.60		0.00	24,753.34	
180 0000 Sale	10/12/09	01/22/14	4,350.08	3,985.47		0.00	364.61	
153 0000 Sale	01/13/10	01/22/14	3,697.57	4,076.61		0.00	(379.04)	
161 0000 Sale	04/13/10	01/22/14	3,890.90	4,130.52		0.00	(239.62)	
192 0000 Sale	07/12/10	01/22/14	4,640.09	4,192.99		0.00	447.10	
1 0000 Sale	10/11/10	01/22/14	24.16	23.66		0.00	0.50	
171 0000 Sale	10/11/10	01/22/14	4,132.58	4,260.03		0.00	(127.45)	
152 0000 Sale	01/12/11	01/22/14	3,673.40	4,348.80		0.00	(675.40)	
1 0000 Sale	04/12/11	01/22/14	24.16	28.04		0.00	(3.88)	
139 0000 Sale	04/12/11	01/22/14	3,359.23	4,388.16		0.00	(1,028.93)	
1 0000 Sale	07/13/11	01/22/14	24.16	30.46		0.00	(6.30)	
153 0000 Sale	07/13/11	01/22/14	3,697.57	4,454.37		0.00	(756.80)	
207 0000 Sale	10/11/11	01/22/14	5,002.59	4,507.93		0.00	494.66	
Security Subtotal			278,187.84	247,882.19		0.00	30,305.65	



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2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code 1g Adjustments	Gain or (Loss)	Remarks
KAYNE ANDERSON MLP							
20000 0000 Sale	02/08/11	01/22/14	759,706.28	593,916.29	0.00	165,789.99	
20000 0000 Sale	02/08/11	01/23/14	752,563.57	593,916.28	0.00	158,647.29	
2679 0000 Sale	02/08/11	01/24/14	100,244.09	79,555.09	0.00	20,689.00	
300 0000 Sale	02/09/11	01/24/14	11,225.54	8,871.39	0.00	2,354.15	
270 0000 Sale	02/09/11	01/24/14	10,102.99	7,989.64	0.00	2,113.35	
100 0000 Sale	02/09/11	01/24/14	3,741.84	2,965.16	0.00	776.68	
300 0000 Sale	02/09/11	01/24/14	11,225.54	8,898.39	0.00	2,327.15	
100 0000 Sale	02/09/11	01/24/14	3,741.84	2,970.16	0.00	771.68	
100 0000 Sale	02/09/11	01/24/14	11,225.54	8,925.19	0.00	2,300.35	
65 0000 Sale	02/09/11	01/24/14	2,432.20	1,938.39	0.00	493.81	
100 0000 Sale	02/09/11	01/24/14	3,741.84	2,983.16	0.00	758.68	
500 0000 Sale	02/09/11	01/24/14	18,709.23	14,920.59	0.00	3,788.64	
600 0000 Sale	02/09/11	01/24/14	22,451.08	17,910.71	0.00	4,540.37	
41 0000 Sale	02/09/11	01/24/14	1,534.15	1,224.34	0.00	309.81	
800 0000 Sale	02/09/11	01/24/14	29,934.78	23,920.93	0.00	6,013.85	
700 0000 Sale	02/09/11	01/24/14	26,192.93	20,937.82	0.00	5,255.11	
1400 0000 Sale	02/09/11	01/24/14	52,385.87	41,889.61	0.00	10,496.26	
1500 0000 Sale	02/09/11	01/24/14	56,127.72	44,911.71	0.00	11,216.01	
9245 0000 Sale	02/09/11	01/24/14	308,515.39	247,029.43	0.00	61,485.96	
999 0000 Sale	04/19/11	01/24/14	37,381.06	26,964.17	0.00	10,416.89	
1 0000 Sale	07/19/11	01/24/14	37.41	26.92	0.00	10.49	
1000 0000 Sale	07/19/11	01/24/14	37,418.50	26,651.16	0.00	10,767.34	
44 0000 Sale	07/19/11	01/28/14	1,610.30	1,172.65	0.00	437.65	
1178 0000 Sale	10/18/11	01/28/14	43,112.32	28,473.63	0.00	14,638.69	
Security Subtotal			2,305,362.01	1,808,963.01	0.00	496,399.00	
MICROSOFT CORP							
200 0000 Sale	11/19/09	09/24/14	9,380.29	5,975.98	0.00	3,404.31	
219 0000 Sale	11/19/09	09/24/14	10,271.42	6,543.70	0.00	3,727.72	
200 0000 Sale	11/19/09	09/24/14	9,380.29	5,975.50	0.00	3,404.79	
800 0000 Sale	11/19/09	09/24/14	37,521.18	23,900.00	0.00	13,621.18	
200 0000 Sale	11/19/09	09/24/14	9,380.29	5,975.00	0.00	3,405.29	
100 0000 Sale	11/19/09	09/24/14	9,380.30	5,975.00	0.00	3,405.30	
100 0000 Sale	11/19/09	03/24/14	4,690.15	2,487.50	0.00	1,702.65	
100 0000 Sale	11/19/09	09/24/14	4,690.15	2,987.50	0.00	1,702.65	
77 0000 Sale	11/19/09	09/24/14	3,611.42	2,300.38	0.00	1,311.04	
Security Subtotal			98,305.49	62,620.56	0.00	35,684.93	

ISLANDS FUND

2014 ANNUAL STATEMENT SUMMARY
2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1099-B

1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code 1g Adjustments	Gain or (Loss)	Remarks
TEXAS INSTRUMENTS							
2000 0000 Sale	11/19/09	01/22/14	89,227.32	49,657.00	0.00	39,570.32	
3753 0000 Sale	11/19/09	01/22/14	167,435.08	93,185.61	0.00	74,249.47	
856 0000 Sale	02/04/10	01/22/14	38,189.29	19,386.69	0.00	18,802.60	
Security Subtotal			294,851.69	162,230.30	0.00	132,621.39	
WADDELL & REED FINL A							
21 0000 Sale	11/14/08	02/14/14	1,443.51	236.04	0.00	1,207.47	
ROBECO BP LONG SHORT EQUITY FD CLASS INSTL							
24863 0000 Sale	01/20/11	01/22/14	504,996.76	499,994.93	0.00	5,001.83	
3409 0000 Sale	01/26/11	01/22/14	69,240.78	69,986.77	0.00	(745.99)	
1 0000 Sale	12/16/11	01/22/14	20.30	20.24	0.00	0.06	
926 0000 Sale	12/16/11	01/22/14	18,808.16	17,325.46	0.00	1,482.70	
1 0000 Sale	12/16/11	01/22/14	20.32	18.70	0.00	1.62	
2146 0000 Sale	12/16/11	01/22/14	43,587.78	40,151.66	0.00	3,436.12	
Security Subtotal			636,674.10	627,497.76	0.00	9,176.34	
COLUMBIA SELIGMAN COMMUNICATIONS & IF CL Z							
23757 0000 Sale	11/14/08	01/22/14	1,299,032.76	555,533.60	0.00	733,499.16	
BLACKROCK HL SC OPP INST							
2257 0000 Sale	04/28/92	01/22/14	100,775.04	41,859.91	0.00	58,915.13	
957 0000 Sale	07/19/06	01/22/14	42,730.07	30,671.43	0.00	12,058.64	
85 0000 Sale	12/14/06	01/22/14	3,795.25	2,898.20	0.00	897.05	
91 0000 Sale	07/20/07	01/22/14	4,063.15	3,178.02	0.00	885.13	
631 0000 Sale	07/20/07	01/22/14	28,174.17	22,045.32	0.00	6,128.85	
390 0000 Sale	12/13/07	01/22/14	17,413.51	13,891.84	0.00	3,521.67	
133 0000 Sale	12/13/07	01/22/14	5,938.46	4,737.08	0.00	1,201.38	
299 0000 Sale	04/28/92	01/22/14	13,350.34	5,545.46	0.00	7,804.88	
19 0000 Sale	07/16/92	01/22/14	848.34	404.36	0.00	443.98	
392 0000 Sale	07/16/92	01/22/14	17,502.80	8,381.97	0.00	9,120.83	
11 0000 Sale	07/15/93	01/22/14	491.15	212.38	0.00	278.77	
127 0000 Sale	07/14/94	01/22/14	5,670.55	2,181.81	0.00	3,488.74	
241 0000 Sale	07/14/94	01/22/14	10,760.65	4,140.28	0.00	6,620.37	
67 0000 Sale	12/27/95	01/22/14	2,991.54	1,676.58	0.00	1,314.96	
65 0000 Sale	12/27/95	01/22/14	2,902.24	1,628.76	0.00	1,273.48	
207 0000 Sale	12/24/96	01/22/14	9,242.55	5,241.83	0.00	4,000.72	
235 0000 Sale	12/24/96	01/22/14	10,492.75	5,950.83	0.00	4,541.92	



Bank of America Corporation

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2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1099-B

1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code 1g Adjustments	Gain or (Loss)	Remarks
BLACKROCK HL SC OPP INST							
167 0000 Sale	07/22/97	01/22/14	7,456 55	4,799 20	0 00	2,657 35	
219 0000 Sale	07/22/97	01/22/14	9,778 15	6,291 95	0 00	3,486 40	
227 0000 Sale	12/22/97	01/22/14	10,135 55	5,939 10	0 00	4,196 45	
315 0000 Sale	12/22/97	01/22/14	14,064 75	8,241 76	0 00	5,822 99	
124 0000 Sale	07/29/98	01/22/14	5,536 60	3,628 63	0 00	1,907 97	
127 0000 Sale	07/29/98	01/22/14	5,670 55	3,716 42	0 00	1,954 13	
51 0000 Sale	07/29/98	01/22/14	2,277 15	1,491 78	0 00	785 37	
193 0000 Sale	07/29/98	01/22/14	8,617 45	5,647 78	0 00	2,969 67	
326 0000 Sale	12/21/98	01/22/14	14,555 90	9,061 47	0 00	5,494 43	
43 0000 Sale	07/15/99	01/22/14	1,919 95	1,297 70	0 00	622 25	
74 0000 Sale	07/11/00	01/22/14	3,304 10	2,784 87	0 00	519 23	
868 0000 Sale	07/11/00	01/22/14	38,756 20	32,696 72	0 00	6,059 48	
151 0000 Sale	12/22/00	01/22/14	6,742 15	5,553 66	0 00	1,188 49	
148 0000 Sale	07/16/01	01/22/14	6,608 20	5,100 71	0 00	1,507 49	
89 0000 Sale	12/19/01	01/22/14	3,973 85	3,104 73	0 00	869 12	
218 0000 Sale	07/27/04	01/22/14	9,733 70	6,965 55	0 00	2,768 15	
195 0000 Sale	12/21/04	01/22/14	8,706 75	6,833 23	0 00	1,873 52	
162 0000 Sale	07/27/05	01/22/14	7,233 30	6,056 48	0 00	1,176 82	
95 0000 Sale	12/20/05	01/22/14	4,241 75	3,662 62	0 00	579 13	
13 0000 Sale	12/20/05	01/22/14	580 44	501 31	0 00	79 13	
235 0000 Sale	12/20/05	01/22/14	10,492 75	9,062 11	0 00	1,430 64	
53 0000 Sale	07/19/06	01/22/14	2,365 45	1,698 52	0 00	667 93	
Security Subtotal			459,895 00	288,782 36	0 00	171,112 64	

BLACKROCK NATURAL RESOURCES TRUST INSTL							
650 0000 Sale	11/25/88	01/22/14	44,732 99	8,227 53	0 00	36,505 46	
726 0000 Sale	11/25/88	01/22/14	49,963 32	9,189 51	0 00	40,773 81	
725 0000 Sale	11/25/88	01/22/14	49,894 50	9,176 86	0 00	40,717 64	
726 0000 Sale	11/25/88	01/22/14	49,963 32	9,189 51	0 00	40,773 81	
76 0000 Sale	11/25/88	01/22/14	5,230 32	961 99	0 00	4,268 33	
15 0000 Sale	10/24/08	01/22/14	1,032 30	547 29	0 00	485 01	
16 0000 Sale	10/24/08	01/22/14	1,101 12	577 98	0 00	523 14	
16 0000 Sale	10/24/08	01/22/14	1,101 12	583 77	0 00	517 35	
15 0000 Sale	10/24/08	01/22/14	1,032 30	547 29	0 00	485 01	
1 0000 Sale	10/27/08	01/22/14	68 82	35 02	0 00	33 80	
1 0000 Sale	12/09/11	01/22/14	68 82	43 32	0 00	25 50	
Security Subtotal			204,188 93	39,080 07	0 00	165,108 86	

ISLANDS FUND

2014 ANNUAL STATEMENT SUMMARY

1099-B

2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code	1g Adjustments	Gain or (Loss)	Remarks
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Noncovered Long Term Capital Gains and Losses Subtotal 44,432,135.36 23,790,471.54 0.00 20,641,663.82

NET LONG TERM CAPITAL GAINS AND LOSSES 50,355,155.42 29,453,729.93 0.00 21,401,425.49

OTHER TRANSACTIONS-1099-B Line 5, Cost basis not reported to IRS (Code X)

BANCO SANTANDER SA ADR	CUSIP Number	05964H105						
Cash/Lieu	02/18/14	02/18/14	8.97	N/A		0.00	N/A	
Cash/Lieu	05/14/14	05/14/14	6.88	N/A		0.00	N/A	
Cash/Lieu	08/15/14	08/15/14	5.93	N/A		0.00	N/A	
Cash/Lieu	11/19/14	11/19/14	6.80	N/A		0.00	N/A	
Security Subtotal			28.58			0.00		

CALIFORNIA RESOURCES CORP SHS	CUSIP Number	13057Q107						
Cash/Lieu	12/10/14	12/10/14	3.35	N/A		0.00	N/A	

DONALDSON CO INC QTY SOLD	CUSIP Number	237651109						
3762 Sale	03/29/12	10/20/14	14.37	N/A		0.00	N/A	

SFADRILL LTD	CUSIP Number	G7945L105						
7808 Sale	06/18/13	01/22/14	31.27	N/A		0.00	N/A	

BLACKROCK NATURAL RESOURCES TRUST INSTL	CUSIP Number	09252H405						
0011 Sale	01/07/14	01/22/14	0.07	N/A		0.00	N/A	

Other Transactions Subtotal

77.64

0.00

SALES PROCEEDS AND NET GAINS AND LOSSES

65,563,188.68

21,976,125.51

COVERED SHORT TERM GAINS/LOSSES
COVERED LONG TERM GAINS/LOSSES
NONCOVERED LONG TERM GAINS/LOSSES
OTHER TRANSACTIONS

574,700.02
759,761.67
20,641,663.82
N/C



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2014 ANNUAL STATEMENT SUMMARY

The following sections are provided to facilitate your review and the preparation of your return

The 2014 Proceeds from Broker and Barter Exchange Transactions section includes both sales of positions for "covered securities" and "noncovered securities." A covered security includes securities when the purchase date of the security occurred within the following timeline: Equities acquired on or after January 1, 2011; Mutual Funds acquired on or after January 1, 2012; and Option Transactions and certain debt securities acquired on or after January 1, 2014. Legislation requires reporting the gross proceeds of the sales of "covered" and "noncovered" securities and the adjusted cost basis for "covered securities." Any sale of a security that is considered a "noncovered security" will still be included in this section with the adjusted cost basis (where available) but the adjusted basis will not be transmitted to the IRS.

In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that you have made an election to amortize the premium paid on the purchase of taxable bonds. Under the Cost Basis Reporting Regulations, brokers need not track wash sale activity for substantially identical securities, transactions across accounts, or between covered and noncovered securities. However, you as a taxpayer still have to track and report wash sales as you have in the past which would include all of the aforementioned transaction types. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount ("OID") obligations includes the accretion of OID.

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

1099-B

2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code 1g Adjustments	Gain or (Loss)	Remarks
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SHORT TERM CAPITAL GAINS AND LOSSES - 1099-B Line 2

COVERED TRANSACTIONS-1099-B Line 3, Cost basis reported to IRS (Code A)

FORD MOTOR CREDIT CO LLC	CUSIP Number	345397VL4					
08 700% OCT 01 2014							
223000 0000 Redemption	01/02/14	10/01/14	223,000.00	223,000.00	0.00	0.00	
GOLDMAN SACHS GROUP LP	CUSIP Number	38143UAW1					
05 000% OCT 01 2014							
148000 0000 Redemption	01/02/14	10/01/14	148,000.00	148,000.00	0.00	0.00	
OUTWEST AIRLINES CO	CUSIP Number	844741AW8					
05 250% OCT 01 2014							
250000 0000 Redemption	01/02/14	10/01/14	250,000.00	250,000.00	0.00	0.00	
T&F INC	CUSIP Number	78387GAP8					
05 100% SEP 15 2014							
250000 0000 Redemption	01/02/14	09/15/14	250,000.00	250,000.00	0.00	0.00	

ISLANDS FUND

1099-B 2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code	1g Adjustments	Gain or (Loss)	Remarks
WELLS FARGO & COMPANY								
SER GMIN GLB								
03 750% OCT 01 2014								
276000 0000 Redemption	01/02/14	10/01/14	276,000.00	276,000.00		0.00	0.00	
CLEARBRIDGE ENERGY MLP F								
239 0000 Sale	03/03/14	05/05/14	6,538.50	6,183.89		0.00	354.61	TRANSACTION ADDED
1 0000 Sale	03/03/14	05/05/14	27.36	26.41		0.00	0.95	TRANSACTION ADDED
221 0000 Sale	12/02/13	05/05/14	6,046.08	5,945.35		0.00	100.73	TRANSACTION ADDED
1 0000 Sale	09/03/13	05/05/14	27.36	26.38		0.00	0.98	TRANSACTION ADDED
216 0000 Sale	09/03/13	05/05/14	5,909.29	5,773.03		0.00	136.26	TRANSACTION ADDED
211 0000 Sale	06/03/13	05/05/14	5,772.50	5,549.73		0.00	222.77	TRANSACTION ADDED
1938 Sale	03/03/14	05/27/14	4.92	4.94		0.00	(0.02)	TRANSACTION ADDED
Security Subtotal			24,326.01	23,509.73		0.00	816.28	
LORD ABBETT HIGH YIELD FUND CL A								
2201 0000 Sale	02/28/13	02/04/14	17,145.76	17,541.97		0.00	(396.21)	
1 0000 Sale	03/28/13	02/04/14	7.78	7.99		0.00	(0.21)	
2162 0000 Sale	03/28/13	02/04/14	16,841.95	17,360.85		0.00	(518.90)	
1 0000 Sale	04/30/13	02/04/14	7.78	8.11		0.00	(0.33)	
2154 0000 Sale	04/30/13	02/04/14	16,779.63	17,512.02		0.00	(732.39)	
1820 0000 Sale	05/31/13	02/04/14	14,177.77	14,687.40		0.00	(509.63)	
1861 0000 Sale	06/28/13	02/04/14	14,497.17	14,553.01		0.00	(55.84)	
1 0000 Sale	07/31/13	02/04/14	7.79	7.95		0.00	(0.16)	
1726 0000 Sale	07/31/13	02/04/14	13,445.52	13,687.18		0.00	(241.66)	
1 0000 Sale	08/30/13	02/04/14	7.74	7.87		0.00	(0.08)	
1791 0000 Sale	08/30/13	02/04/14	13,951.86	14,059.35		0.00	(107.49)	
1 0000 Sale	09/30/13	02/04/14	7.79	7.89		0.00	(0.10)	
1770 0000 Sale	09/30/13	02/04/14	13,788.28	13,965.30		0.00	(177.02)	
1751 0000 Sale	10/31/13	02/04/14	13,640.27	14,078.04		0.00	(437.77)	
1705 0000 Sale	11/29/13	02/04/14	13,281.93	13,725.25		0.00	(443.32)	
1 0000 Sale	12/18/13	02/04/14	7.78	7.99		0.00	(0.21)	
5409 0000 Sale	12/18/13	02/04/14	42,136.05	42,136.11		0.00	(0.06)	
1 0000 Sale	12/18/13	02/04/14	7.79	7.79		0.00	0.00	
6285 0000 Sale	12/18/13	02/04/14	48,960.09	48,960.15		0.00	(0.06)	
1818 0000 Sale	12/31/13	02/04/14	14,162.20	14,198.58		0.00	(36.38)	
1 0000 Sale	01/31/14	02/04/14	7.78	7.81		0.00	(0.03)	
0420 Sale	01/31/14	02/04/14	0.33	0.33		0.00	0.00	
1768 0000 Sale	01/31/14	02/04/14	13,772.72	13,808.08		0.00	(35.36)	
Security Subtotal			266,643.81	270,337.02		0.00	(3,693.21)	

ISLANDS FUND

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2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

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1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code	1g Adjustments	Gain or (Loss)	Remarks
MES EMERGING MARKETS								
DEBT FD CL A	CUSIP Number	55273E673						
292 0000 Sale	09/30/13	09/03/14	4,476.34	4,283.65		0.00	192.69	
286 0000 Sale	10/31/13	09/03/14	4,384.36	4,287.13		0.00	97.23	
1 0000 Sale	10/31/13	09/03/14	15.33	14.76		0.00	0.57	
295 0000 Sale	12/02/13	09/03/14	4,522.33	4,307.00		0.00	215.33	
1 0000 Sale	12/02/13	09/03/14	15.33	14.89		0.00	0.44	
1 0000 Sale	12/10/13	09/03/14	15.33	14.56		0.00	0.77	
358 0000 Sale	12/10/13	09/03/14	5,488.11	5,208.90		0.00	279.21	
298 0000 Sale	12/31/13	09/03/14	4,568.32	4,338.89		0.00	229.43	
298 0000 Sale	01/31/14	09/03/14	4,568.32	4,279.28		0.00	289.04	
1 0000 Sale	01/31/14	09/03/14	15.32	14.52		0.00	0.80	
298 0000 Sale	02/28/14	09/03/14	4,568.32	4,386.56		0.00	181.76	
297 0000 Sale	03/31/14	09/03/14	4,552.99	4,395.59		0.00	157.40	
1 0000 Sale	03/31/14	09/03/14	15.32	14.50		0.00	0.82	
295 0000 Sale	04/30/14	09/03/14	4,522.34	4,407.30		0.00	115.04	
1 0000 Sale	05/30/14	09/03/14	15.33	14.99		0.00	0.34	
289 0000 Sale	05/30/14	09/03/14	4,430.36	4,433.27		0.00	(2.91)	
289 0000 Sale	06/30/14	09/03/14	4,430.36	4,441.93		0.00	(11.57)	
1 0000 Sale	07/31/14	09/03/14	15.32	15.36		0.00	(0.04)	
292 0000 Sale	07/31/14	09/03/14	4,476.36	4,464.67		0.00	11.69	
2520 Sale	08/29/14	09/03/14	3.87	3.87		0.00	0.00	
292 0000 Sale	08/29/14	09/03/14	4,476.36	4,482.19		0.00	(5.83)	
Security Subtotal			59,576.02	57,823.81		0.00	1,752.21	

EATON VANCE FLOATING RATE ADVANTAGE FD CL A								
	CUSIP Number	277923660						
1128 0000 Sale	02/06/13	02/05/14	12,534.87	12,588.53	W	53.66 (N)	0.00	
830 0000 Sale	02/06/13	02/05/14	9,223.38	9,262.86	W	39.48 (N)	0.00	
87248 0000 Sale	02/06/13	02/05/14	969,540.10	973,690.54		0.00	(4,150.44)	
5430 Sale	01/31/14	02/05/14	6.04	6.09		0.00	(0.05)	
Security Subtotal			991,304.39	995,548.02		93.14	(4,150.49)	

ALLIANCEBERNSTEIN HIGH INCOME FUND CL A								
	CUSIP Number	01859MT01						
1105 0000 Sale	02/28/13	02/04/14	10,374.25	10,606.54		0.00	(232.29)	
1185 0000 Sale	03/28/13	02/04/14	11,115.27	11,435.24		0.00	(319.97)	
1126 0000 Sale	04/30/13	02/04/14	10,561.85	11,034.80		0.00	(472.95)	
1 0000 Sale	05/31/13	02/04/14	9.38	9.68		0.00	(0.30)	
1238 0000 Sale	05/31/13	02/04/14	11,612.41	12,045.74		0.00	(433.33)	
1 0000 Sale	06/28/13	02/04/14	9.37	9.50		0.00	(0.13)	



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Bank of America Corporation

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1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code 1g Adjustments	Gain or (Loss)	Remarks
ALLIANCE FUND CL A							
INCOME FUND CL A							
1144 0000 Sale	06/28/13	02/04/14	10,730.69	10,707.93	0.00	22.86	
1209 0000 Sale	07/31/13	02/04/14	11,340.39	11,437.14	0.00	(96.75)	
1340 0000 Sale	08/30/13	02/04/14	12,569.17	12,488.80	0.00	80.37	
1109 0000 Sale	09/30/13	02/04/14	9.37	9.34	0.00	0.03	
1109 0000 Sale	09/30/13	02/04/14	10,402.40	10,391.33	0.00	11.07	
1109 0000 Sale	10/31/13	02/04/14	9.38	9.49	0.00	(0.11)	
1230 0000 Sale	10/31/13	02/04/14	11,537.38	11,721.90	0.00	(184.52)	
1171 0000 Sale	11/29/13	02/04/14	10,983.96	11,136.21	0.00	(152.25)	
1644 0000 Sale	12/11/13	02/04/14	15,420.69	15,404.28	0.00	16.41	
1100 0000 Sale	12/11/13	02/04/14	9.37	9.45	0.00	(0.08)	
1298 0000 Sale	12/11/13	02/04/14	12,175.22	12,162.26	0.00	12.96	
1161 0000 Sale	12/11/13	02/04/14	10,890.17	10,890.18	0.00	(0.01)	
1100 0000 Sale	01/31/14	02/04/14	9.37	9.38	0.00	(0.01)	
3870 Sale	01/31/14	02/04/14	3.64	3.63	0.00	0.01	
1223 0000 Sale	01/31/14	02/04/14	11,471.75	11,471.74	0.00	0.01	
Security Subtotal			161,245.48	162,994.46	0.00	(1,748.98)	
WESTERN ASSET MANAGED MUNICIPAL FD A							
411 0000 Sale	02/28/13	02/04/14	6,625.31	7,114.41	0.00	(489.10)	
110000 Sale	03/28/13	02/04/14	16.12	17.26	0.00	(1.14)	
425 0000 Sale	03/28/13	02/04/14	6,867.11	7,310.16	0.00	(443.05)	
408 0000 Sale	04/30/13	02/04/14	6,576.95	7,058.39	0.00	(481.44)	
453 0000 Sale	05/31/13	02/04/14	7,302.34	7,726.17	0.00	(423.83)	
110000 Sale	06/28/13	02/04/14	16.12	17.03	0.00	(0.91)	
414 0000 Sale	06/28/13	02/04/14	6,673.67	6,752.33	0.00	(78.66)	
478 0000 Sale	07/31/13	02/04/14	7,705.35	7,647.99	0.00	57.36	
110000 Sale	08/30/13	02/04/14	16.11	15.80	0.00	0.31	
525 0000 Sale	08/30/13	02/04/14	8,462.99	8,190.00	0.00	272.99	
433 0000 Sale	09/30/13	02/04/14	6,979.95	6,889.04	0.00	90.91	
110000 Sale	10/31/13	02/04/14	16.12	15.89	0.00	0.23	
177 0000 Sale	10/31/13	02/04/14	7,689.23	7,641.53	0.00	47.70	
110000 Sale	11/29/13	02/04/14	16.11	16.01	0.00	0.10	
490 0000 Sale	11/29/13	02/04/14	7,898.79	7,800.80	0.00	97.99	
110000 Sale	12/31/13	02/04/14	16.11	15.86	0.00	0.25	
494 0000 Sale	12/31/13	02/04/14	7,963.28	7,820.02	0.00	143.26	
6860 Sale	01/31/14	02/04/14	11.05	11.00	0.00	0.05	
503 0000 Sale	01/31/14	02/04/14	8,108.37	8,103.32	0.00	5.05	
Security Subtotal			88,961.08	90,165.01	0.00	(1,203.93)	



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1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code 1g Adjustments	Gain or (Loss)	Remarks
TEMPLETON GLOBAL BOND FD CL A	CUSIP Number	880208103					
4180 Sale	01/17/14	02/04/14	5.34	5.47	0.00	(0.13)	
OPPENHEIMER ROCHESTER AMT FREE MUNI FUND A	CUSIP Number	683977102					
357 0000 Sale	05/27/14	09/03/14	2,491.84	2,484.72	0.00	7.12	
360 0000 Sale	06/24/14	09/03/14	2,512.79	2,494.80	0.00	17.99	
1 0000 Sale	07/22/14	09/03/14	6.97	6.86	0.00	0.11	
367 0000 Sale	07/22/14	09/03/14	2,561.65	2,502.94	0.00	58.71	
1 0000 Sale	08/26/14	09/03/14	6.97	6.92	0.00	0.05	
0260 Sale	08/26/14	09/03/14	0.19	0.18	0.00	0.01	
362 0000 Sale	08/26/14	09/03/14	2,526.77	2,515.90	0.00	10.87	
353 0000 Sale	09/24/13	09/03/14	2,463.91	2,315.68	0.00	148.23	
357 0000 Sale	10/22/13	09/03/14	2,491.84	2,324.07	0.00	167.77	
1 0000 Sale	10/22/13	09/03/14	6.97	6.48	0.00	0.49	
359 0000 Sale	11/26/13	09/03/14	2,505.80	2,340.68	0.00	165.12	
365 0000 Sale	12/30/13	09/03/14	2,547.68	2,346.95	0.00	200.73	
1 0000 Sale	12/30/13	09/03/14	6.98	6.48	0.00	0.50	
357 0000 Sale	01/28/14	09/03/14	2,491.84	2,363.34	0.00	128.50	
354 0000 Sale	02/25/14	09/03/14	2,470.90	2,375.34	0.00	95.56	
353 0000 Sale	03/25/14	09/03/14	2,463.92	2,382.75	0.00	81.17	
1 0000 Sale	03/25/14	09/03/14	6.97	6.56	0.00	0.41	
353 0000 Sale	04/22/14	09/03/14	2,463.92	2,396.87	0.00	67.05	
1 0000 Sale	04/22/14	09/03/14	6.97	6.76	0.00	0.21	
Security Subtotal			30,034.88	28,884.28	0.00	1,150.60	
Covered Short Term Capital Gains and Losses Subtotal			2,769,097.01	2,776,267.80	93.14	(7,077.65)	

NONCOVERED TRANSACTIONS-1099-B Line 5, Cost basis not reported to IRS (Code B)

U.S. TREASURY BILL 2000000.0000 Sale	CUSIP Number	912796CF4					TRANSACTION ADDED NOT 1099 REPORTABLE
	03/27/14	10/16/14	1,999,999.99	1,999,724.75	0.00	275.24	
800000.0000 Sale	01/02/14	10/16/14	800,000.01	799,786.79	0.00	213.22	
Security Subtotal			2,800,000.00	2,799,511.54	0.00	488.46	



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2014 ANNUAL STATEMENT SUMMARY

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2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code 1g Adjustments	Gain or (Loss)	Remarks
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Noncovered Short Term Capital Gains and Losses Subtotal 2,800,000 00 2,799,511.54 0 00 488.46

NET SHORT TERM CAPITAL GAINS AND LOSSES 5,569,097 01 5,575,779 34 93 14 (6,589.19)

LONG TERM CAPITAL GAINS AND LOSSES - 1099-B Line 2

COVERED TRANSACTIONS-1099-B Line 3, Cost basis reported to IRS (Code D)

CLEARBRIDGE ENERGY MLP F	CUSIP Number	184692101	5,772 50	4,626 81	0 00	1,145 69	TRANSACTION ADDED
211 0000 Sale	02/27/12	05/05/14	27 36	23 31	0 00	4 05	TRANSACTION ADDED
1 0000 Sale	02/25/13	05/05/14	5,827 21	5,400 40	0 00	426 81	TRANSACTION ADDED
213 0000 Sale	02/25/13	05/05/14	27 36	23 07	0 00	4 29	TRANSACTION ADDED
1 0000 Sale	12/03/12	05/05/14	6,155 51	5,154 52	0 00	1,000 99	TRANSACTION ADDED
225 0000 Sale	12/03/12	05/05/14	5,936 65	5,002 93	0 00	933 72	TRANSACTION ADDED
217 0000 Sale	09/04/12	05/05/14	6,374 37	4,762 29	0 00	1,612 08	TRANSACTION ADDED
233 0000 Sale	05/29/12	05/05/14	30,120 96	24,993 33	0 00	5,127 63	TRANSACTION ADDED
Security Subtotal							

LORD ABBETT HIGH YIELD FUND CL A

CUSIP Number 54400N102

57548 0000 Sale	02/07/12	02/04/14	448,298 04	441,970 79	0 00	6,327 25	TRANSACTION ADDED
1 0000 Sale	06/29/12	02/04/14	7 78	7 59	0 00	0 19	TRANSACTION ADDED
2299 0000 Sale	06/29/12	02/04/14	17,909 17	17,564 36	0 00	344 81	TRANSACTION ADDED
1 0000 Sale	07/31/12	02/04/14	7 79	7 69	0 00	0 10	TRANSACTION ADDED
2184 0000 Sale	07/31/12	02/04/14	17,013 32	16,904 16	0 00	109 16	TRANSACTION ADDED
2236 0000 Sale	08/31/12	02/04/14	17,418 40	17,463 16	0 00	(44 76)	TRANSACTION ADDED
2186 0000 Sale	09/28/12	02/04/14	17,028 90	17,247 53	0 00	(218 63)	TRANSACTION ADDED
1 0000 Sale	10/31/12	02/04/14	7 78	7 87	0 00	(0 09)	TRANSACTION ADDED
2263 0000 Sale	10/31/12	02/04/14	17,628 74	17,922 95	0 00	(294 21)	TRANSACTION ADDED
2236 0000 Sale	11/30/12	02/04/14	17,418 41	17,776 19	0 00	(357 78)	TRANSACTION ADDED
1 0000 Sale	12/18/12	02/04/14	7 78	7 93	0 00	(0 15)	TRANSACTION ADDED
2658 0000 Sale	12/18/12	02/04/14	20,705 78	20,865 30	0 00	(159 52)	TRANSACTION ADDED
6445 0000 Sale	12/18/12	02/04/14	50,206 46	50,593 25	0 00	(386 79)	TRANSACTION ADDED
1 0000 Sale	12/31/12	02/04/14	7 78	7 85	0 00	(0 07)	TRANSACTION ADDED
2450 0000 Sale	12/31/12	02/04/14	19,085 46	19,232 49	0 00	(147 03)	TRANSACTION ADDED
1 0000 Sale	01/31/13	02/04/14	7 79	7 87	0 00	(0 08)	TRANSACTION ADDED
2258 0000 Sale	01/31/13	02/04/14	17,589 78	17,996 26	0 00	(406 48)	TRANSACTION ADDED
599 0000 Sale	02/29/12	02/04/14	4,666 19	4,648 24	0 00	17 95	TRANSACTION ADDED
1 0000 Sale	03/30/12	02/04/14	7 78	7 72	0 00	0 06	TRANSACTION ADDED

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2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code	1g Adjustments	Gain or (Loss)	Remarks
LORD ARBETT HIGH YIELD FUND CL A								
	CUSIP Number	54400UN102						
878 0000 Sale	03/30/12	02/04/14	6,839.59	5,804.49		0.00	35.10	
833 0000 Sale	04/30/12	02/04/14	6,489.06	5,454.08		0.00	24.98	
1 0000 Sale	05/11/12	02/04/14	7.78	7.75		0.00	0.03	
231659 0000 Sale	05/11/12	02/04/14	1,804,620.15	1,799,995.79		0.00	4,624.36	
1634 0000 Sale	05/31/12	02/04/14	12,728.83	12,369.38		0.00	359.45	
Security Subtotal			2,495,708.54	2,485,880.69		0.00	9,827.85	
MFS EMERGING MARKETS DEBT FD CL A								
	CUSIP Number	55273EE673						
74580 0000 Sale	02/06/13	09/03/14	1,143,306.42	1,199,997.55		0.00	(56,691.13)	
181 0000 Sale	02/28/13	09/03/14	2,774.71	2,912.29		0.00	(137.58)	
281 0000 Sale	03/28/13	09/03/14	4,307.71	4,470.71		0.00	(163.00)	
1 0000 Sale	03/28/13	09/03/14	15.32	16.07		0.00	(0.75)	
277 0000 Sale	04/30/13	09/03/14	4,246.39	4,490.16		0.00	(243.77)	
1 0000 Sale	04/30/13	09/03/14	15.33	15.93		0.00	(0.62)	
284 0000 Sale	05/31/13	09/03/14	4,353.70	4,436.08		0.00	(82.38)	
1 0000 Sale	05/31/13	09/03/14	15.33	16.00		0.00	(0.67)	
301 0000 Sale	06/28/13	09/03/14	4,614.31	4,451.79		0.00	162.52	
296 0000 Sale	07/31/13	09/03/14	4,537.66	4,389.67		0.00	147.99	
1 0000 Sale	07/31/13	09/03/14	15.33	14.91		0.00	0.42	
297 0000 Sale	08/30/13	09/03/14	4,552.99	4,264.92		0.00	288.07	
Security Subtotal			1,172,755.20	1,229,476.10		0.00	(56,720.90)	
ALLIANCEBERNSTEIN HIGH INCOME FUND CL A								
	CUSIP Number	01859MT01						
212539 0000 Sale	11/07/12	02/04/14	1,993,610.93	1,999,997.34		0.00	(6,386.41)	
1197 0000 Sale	01/31/13	02/04/14	11,227.83	11,479.22		0.00	(251.39)	
303 0000 Sale	11/20/12	02/04/14	2,842.13	2,836.07		0.00	6.06	
1 0000 Sale	12/12/12	02/04/14	9.38	9.38		0.00	0.00	
742 0000 Sale	12/12/12	02/04/14	6,959.94	7,079.32		0.00	(59.38)	
1159 0000 Sale	12/20/12	02/04/14	10,871.39	11,022.08		0.00	(150.69)	
436 0000 Sale	12/31/12	02/04/14	4,089.67	4,142.00		0.00	(52.33)	
1 0000 Sale	01/31/13	02/04/14	9.37	9.49		0.00	(0.12)	
Security Subtotal			2,029,620.64	2,036,514.90		0.00	(6,894.26)	

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1099-B 2014 ANNUAL STATEMENT SUMMARY
2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code	1g Adjustments	Gain or (Loss)	Remarks
WESTERN ASSET MANAGED MUNICIPALS FD A								
35841 0000 Sale	02/07/12	02/04/14	577,755.03	599,983.69		0.00	(22,228.66)	
1 0000 Sale	02/29/12	02/04/14	16.11	16.72		0.00	(0.61)	
447 0000 Sale	02/29/12	02/04/14	7,205.62	7,505.12		0.00	(299.50)	
533 0000 Sale	03/30/12	02/04/14	8,591.91	8,895.76		0.00	(303.82)	
1 0000 Sale	04/30/12	02/04/14	16.11	16.79		0.00	(0.68)	
477 0000 Sale	04/30/12	02/04/14	7,689.22	8,027.90		0.00	(338.68)	
1 0000 Sale	05/11/12	02/04/14	16.12	16.91		0.00	(0.79)	
5888 0000 Sale	05/11/12	02/04/14	94,914.36	99,983.59		0.00	(5,069.23)	
515 0000 Sale	05/31/12	02/04/14	8,301.78	8,724.09		0.00	(422.31)	
1 0000 Sale	06/29/12	02/04/14	16.12	16.93		0.00	(0.81)	
528 0000 Sale	06/29/12	02/04/14	8,511.34	8,907.36		0.00	(396.02)	
497 0000 Sale	07/31/12	02/04/14	8,011.62	8,513.61		0.00	(501.99)	
1 0000 Sale	08/31/12	02/04/14	16.11	17.08		0.00	(0.97)	
563 0000 Sale	08/31/12	02/04/14	9,075.54	9,638.55		0.00	(563.01)	
447 0000 Sale	09/28/12	02/04/14	7,205.62	7,579.45		0.00	(473.83)	
1 0000 Sale	11/01/12	02/04/14	16.12	17.22		0.00	(1.10)	
502 0000 Sale	11/01/12	02/04/14	8,092.22	8,669.54		0.00	(577.32)	
1 0000 Sale	11/30/12	02/04/14	16.12	17.44		0.00	(1.32)	
500 0000 Sale	11/30/12	02/04/14	8,059.98	8,784.99		0.00	(725.01)	
490 0000 Sale	12/31/12	02/04/14	7,898.78	8,442.70		0.00	(543.92)	
1 0000 Sale	01/31/13	02/04/14	16.11	17.32		0.00	(1.21)	
493 0000 Sale	01/31/13	02/04/14	7,947.14	8,528.90		0.00	(581.76)	
Security Subtotal			769,389.71	802,421.66		0.00	(33,031.95)	
OPPENHEIMER ROCHESTER AMT FREE MUNI FUND A								
58212 0000 Sale	02/06/13	09/03/14	476,114.85	499,999.31		0.00	(23,884.46)	
95 0000 Sale	02/19/13	09/03/14	663.09	695.39		0.00	(32.30)	
301 0000 Sale	03/26/13	09/03/14	2,100.95	2,185.25		0.00	(84.30)	
1 0000 Sale	03/26/13	09/03/14	6.97	7.32		0.00	(0.35)	
299 0000 Sale	04/23/13	09/03/14	2,086.99	2,194.65		0.00	(107.66)	
300 0000 Sale	05/28/13	09/03/14	2,093.98	2,202.00		0.00	(108.02)	
335 0000 Sale	06/25/13	09/03/14	2,338.27	2,214.34		0.00	123.93	
334 0000 Sale	07/23/13	09/03/14	2,331.29	2,224.44		0.00	106.85	
347 0000 Sale	08/27/13	09/03/14	2,422.03	2,231.21		0.00	190.82	
1 0000 Sale	08/27/13	09/03/14	6.97	6.97		0.00	0.00	
Security Subtotal			490,165.39	513,960.88		0.00	(23,795.49)	



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1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code	1g Adjustments	Gain or (Loss)	Remarks
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Covered Long Term Capital Gains and Losses Subtotal 6,987,760.44 7,093,247.56 0.00 (105,487.12)

NONCOVERED TRANSACTIONS-1099-B Line 5, Cost basis not reported to IRS (Code E)

ALLSTATE CORP CUSIP Number 020002AR2

05 000% AUG 15 2014
150000 0000 Redemption 05/07/07 08/15/14 150,000.00 149,871.85 0.00 128.15

GOLDMAN SACHS GROUP INC
GLB CUSIP Number 38141GCM4

05 500% NOV 15 2014
250000 0000 Redemption 04/01/08 11/17/14 250,000.00 250,000.00 0.00 0.00

GOLDMAN SACHS GROUP INC
GLB CUSIP Number 38143UAB7

05 150% JAN 15 2014
250000 0000 Redemption 05/07/07 01/15/14 250,000.00 250,000.00 0.00 0.00

GOLDMAN SACHS GROUP LP
GLB CUSIP Number 38143UAW1

05 000% OCT 01 2014
500000 0000 Redemption 01/09/08 10/01/14 500,000.00 500,000.00 0.00 0.00

Pfizer Inc CUSIP Number 717081AR4

04 500% FEB 15 2014
200000 0000 Redemption 06/14/05 02/18/14 199,999.99 200,000.00 (0.01)
250000 0000 Redemption 08/30/07 02/18/14 250,000.01 244,382.85 5,617.15 0.01
Security Subtotal 450,000.00 444,382.85 5,617.15 0.00

PROCTER & GAMBLE CO
GLB CUSIP Number 742718DA4

04 950% AUG 15 2014
150000 0000 Redemption 08/30/07 08/15/14 150,000.00 150,000.00 0.00 0.00

D AMER EXPRESS CENT BK
ALT LAKE CITY, UT CUSIP Number 02586TDK7

03 350% JAN 14 2014
98000 0000 Redemption 01/05/09 01/14/14 98,000.00 98,000.00 0.00 0.00



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1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code	1g Adjustments	Gain or (Loss)	Remarks
CD AMER EXPRESS BK FSB SALT LAKE CITY, UT 03 350% JAN 14 2014 98000 0000 Redemption	01/05/09	01/14/14	98,000 00	98,000 00		0 00	0 00	
U.S. TREASURY STRIPS ZERO% NOV 15 2014 1000000 0000 Redemption	02/25/11	11/17/14	1,000,000 00	1,000,000 00		0 00	0 00	
U.S. TREASURY NOTE 4 00% FEB 15 2014 04 000% FEB 15 2014 400000 0000 Redemption	04/02/04	02/18/14	400 000 00	396 500 00		0 00	3 500 00	
U.S. TREASURY NOTE 4 250% NOV 15 2014 04 250% NOV 15 2014 894000 0000 Redemption	02/25/11	11/17/14	894,000 00	894,000 00		0 00	0 00	
U.S. TREASURY NOTE 2 125% NOV 30 2014 02 125% NOV 30 2014 256800 0000 Redemption	02/25/11	12/01/14	256,800 00	256,800 00		0 00	0 00	
FEDEX CORP DELAWARE COM 7379 0000 Sale 9896 0000 Sale 11725 0000 Sale 28435 0000 Sale 4500 0000 Sale 2065 0000 Sale 5100 0000 Sale 18570 0000 Sale 6536 0000 Sale 20593 0000 Sale 5101 0000 Sale 13100 0000 Sale 3900 0000 Sale	CUSIP Number 01/01/72 01/01/72 01/01/72 01/01/72 01/01/72 01/01/72 01/01/72 01/01/72 01/01/72 01/01/72 01/01/72 01/01/72 01/01/72	31428X106 01/02/14 01/02/14 01/02/14 01/22/14 01/22/14 01/22/14 01/23/14 01/24/14 01/24/14 01/24/14 01/24/14 01/27/14 01/30/14	1,035,720 68 1,389,008 22 1,645,727 70 4,043,413 55 639,893 13 293,639 85 716,378 16 2,563,631 05 902,309 78 2,842,910 85 704,204 75 1 765 326 85 525,549 50	7,379 00 9,896 01 11,725 01 28,435 02 4,500 00 2,065 00 5,100 00 18,570 00 6,536 00 20,593 01 5,101 00 13 100 01 3,900 00		0 00 0 00 0 00 0 00 0 00 0 00 0 00 0 00 0 00 0 00 0 00 0 00 0 00	1,028,341 68 1,379,112 21 1,634,002 69 4,014,978 53 635,393 13 291,574 85 711,278 16 2,545,061 05 895,773 78 2,822,317 84 699,103 75 1 752,226 84 521,649 50	
Security Subtotal			19,067,714.07	136,900.06		0.00	18,930,814.01	



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1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code 1g Adjustments	Gain or (Loss)	Remarks
CLEARBRIDGE ENERGY MLP F							
12500 0000 Sale	06/24/10	05/05/14	341,972.64	225,562.50	0.00	115,410.14	TRANSACTION ADDED
1.0000 Sale	11/28/11	05/05/14	27.36	19.35	0.00	8.01	TRANSACTION ADDED
227.0000 Sale	11/28/11	05/05/14	6,210.22	4,433.32	0.00	1,776.90	TRANSACTION ADDED
221.0000 Sale	08/29/11	05/05/14	6,046.08	4,321.44	0.00	1,724.64	TRANSACTION ADDED
208.0000 Sale	05/31/11	05/05/14	5,690.42	4,270.24	0.00	1,420.18	TRANSACTION ADDED
1.0000 Sale	05/31/11	05/05/14	27.36	19.61	0.00	7.75	TRANSACTION ADDED
201.0000 Sale	02/28/11	05/05/14	5,498.92	3,985.65	0.00	1,513.27	TRANSACTION ADDED
210.0000 Sale	11/29/10	05/05/14	5,745.14	3,884.93	0.00	1,860.21	TRANSACTION ADDED
Security Subtotal			371,218.14	247,497.04	0.00	123,721.10	
OPPENHEIMER INTERNATIONAL BOND FD CL A							
34108 0000 Sale	02/26/08	02/04/14	204,646.95	227,842.66	0.00	(23,195.71)	
3279 0000 Sale	03/31/09	02/04/14	19,673.89	19,411.68	0.00	262.21	
631 0000 Sale	03/31/09	02/04/14	3,785.98	3,735.52	0.00	50.46	
1.0000 Sale	03/31/09	02/04/14	6.00	5.61	0.00	0.39	
585 0000 Sale	04/01/09	02/04/14	3,509.97	3,281.85	0.00	228.12	
1.0000 Sale	04/02/09	02/04/14	5.99	5.68	0.00	0.31	
603 0000 Sale	04/30/09	02/04/14	3,617.98	3,455.19	0.00	162.79	
557 0000 Sale	05/29/09	02/04/14	3,341.98	3,375.42	0.00	(33.44)	
1.0000 Sale	06/01/09	02/04/14	5.99	6.06	0.00	(0.07)	
41875 0000 Sale	06/16/09	02/04/14	251,248.75	249,999.09	0.00	1,249.66	
635 0000 Sale	06/30/09	02/04/14	3,809.98	3,848.10	0.00	(38.12)	
746 0000 Sale	07/31/09	02/04/14	4,475.97	4,632.66	0.00	(156.69)	
671 0000 Sale	08/31/09	02/04/14	4,025.97	4,234.01	0.00	(208.04)	
658 0000 Sale	09/30/09	02/04/14	3,947.98	4,303.32	0.00	(355.34)	
720 0000 Sale	10/30/09	02/04/14	4,319.97	4,708.80	0.00	(388.83)	
1.0000 Sale	11/02/09	02/04/14	6.00	6.54	0.00	(0.54)	
623 0000 Sale	11/30/09	02/04/14	3,737.98	4,174.10	0.00	(436.12)	
1564 0000 Sale	12/30/09	02/04/14	4,383.95	4,993.96	0.00	(610.01)	
179 0000 Sale	12/30/09	02/04/14	4,313.98	4,594.41	0.00	(280.43)	
1.0000 Sale	12/31/09	02/04/14	5.99	6.40	0.00	(0.41)	
719 0000 Sale	01/29/10	02/04/14	4,313.97	4,558.46	0.00	(244.49)	
1.0000 Sale	02/01/10	02/04/14	6.00	6.38	0.00	(0.38)	
673 0000 Sale	02/26/10	02/04/14	4,037.98	4,287.01	0.00	(249.03)	
23363 0000 Sale	03/03/10	02/04/14	140,177.32	149,995.80	0.00	(9,818.48)	
1.0000 Sale	03/08/10	02/04/14	6.00	6.41	0.00	(0.41)	
38819 0000 Sale	03/23/10	02/04/14	232,912.88	249,999.71	0.00	(17,086.83)	
444 0000 Sale	03/31/08	02/04/14	2,663.98	2,997.00	0.00	(333.02)	
1.0000 Sale	04/01/08	02/04/14	5.99	6.66	0.00	(0.67)	



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1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code 1g Adjustments	Gain or (Loss)	Remarks
OPPENHEIMER INTERNATIONAL BOND FD CL A	CUSIP Number	683801103					
7395 0000 Sale	04/15/09	02/04/14	44,309.77	49,995.55	0.00	(5,625.78)	
503 0000 Sale	04/30/08	02/04/14	3,017.98	3,334.89	0.00	(316.91)	
571 0000 Sale	05/30/08	02/04/14	3,425.98	3,740.05	0.00	(314.07)	
1 0000 Sale	06/02/08	02/04/14	6.00	6.56	0.00	(0.56)	
527 0000 Sale	06/30/08	02/04/14	3,161.98	3,409.69	0.00	(247.71)	
563 0000 Sale	07/31/08	02/04/14	3,377.98	3,548.24	0.00	(270.26)	
1 0000 Sale	08/01/08	02/04/14	5.99	6.48	0.00	(0.49)	
578 0000 Sale	08/29/08	02/04/14	3,467.98	3,647.18	0.00	(179.20)	
1 0000 Sale	09/02/08	02/04/14	6.00	6.26	0.00	(0.26)	
544 0000 Sale	09/30/08	02/04/14	3,263.98	3,242.24	0.00	21.74	
643 0000 Sale	10/31/08	02/04/14	3,857.98	3,562.22	0.00	295.76	
512 0000 Sale	11/28/08	02/04/14	3,071.98	2,908.16	0.00	163.82	
1 0000 Sale	12/31/08	02/04/14	6.00	5.92	0.00	0.08	
359 0000 Sale	01/30/09	02/04/14	2,153.98	2,046.30	0.00	107.68	
1 0000 Sale	02/02/09	02/04/14	5.99	5.72	0.00	0.27	
388 0000 Sale	02/27/09	02/04/14	2,327.98	2,118.48	0.00	209.50	
604 0000 Sale	03/31/09	02/04/14	3,623.98	3,575.68	0.00	48.30	
882 0000 Sale	03/31/10	02/04/14	5,291.97	5,671.26	0.00	(379.29)	
1069 0000 Sale	04/30/10	02/04/14	6,413.97	6,884.36	0.00	(470.39)	
1 0000 Sale	05/03/10	02/04/14	5.99	6.41	0.00	(0.42)	
1001 0000 Sale	05/28/10	02/04/14	6,005.97	6,146.14	0.00	(140.17)	
1 0000 Sale	06/01/10	02/04/14	6.00	6.11	0.00	(0.11)	
995 0000 Sale	06/30/10	02/04/14	5,969.97	6,178.94	0.00	(208.97)	
930 0000 Sale	07/30/10	02/04/14	5,579.97	6,035.69	0.00	(455.72)	
999 0000 Sale	08/31/10	02/04/14	5,993.97	6,533.46	0.00	(539.49)	
1 0000 Sale	09/30/10	02/04/14	5.99	6.40	0.00	(0.41)	
917 0000 Sale	09/30/10	02/04/14	5,501.98	6,235.60	0.00	(733.62)	
1001 0000 Sale	10/29/10	02/04/14	6,005.98	6,916.90	0.00	(910.92)	
1 0000 Sale	11/30/10	02/04/14	5.99	6.83	0.00	(0.84)	
5510 Sale	11/30/10	02/04/14	3.31	3.56	0.00	(0.25)	
983 0000 Sale	11/30/10	02/04/14	5,898.00	6,360.01	0.00	(462.01)	
Security Subtotal			1,043,835.96	1,105,729.78	0.00	(61,893.82)	

WESTERN ASSET MANAGED MUNICIPALIS FD A

CUSIP Number	52469J202
01/20/09	24,647.42
11/22/11	130,958.59
01/30/09	1,112.28
02/02/09	16.11
02/04/14	14.17
02/04/14	3,195.44
02/04/14	969.24
02/04/14	135.24
02/04/14	1.94



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WESTERN ASSET MANAGED MUNICIPALIS FD A							
8035 0000 Sale	02/04/09	02/04/14	129,523.88	114,986.19	0.00	14,537.69	
1 0000 Sale	02/09/09	02/04/14	16.12	14.39	0.00	1.73	
295 0000 Sale	02/27/09	02/04/14	4,755.38	4,245.05	0.00	510.33	
48644 0000 Sale	02/27/09	02/04/14	784,139.38	699,992.51	0.00	84,146.87	
1 0000 Sale	03/04/09	02/04/14	16.11	14.32	0.00	1.79	
509 0000 Sale	03/31/09	02/04/14	8,205.06	7,227.80	0.00	977.26	
1 0000 Sale	04/01/09	02/04/14	16.12	14.21	0.00	1.91	
521 0000 Sale	04/30/09	02/04/14	8,398.50	7,705.59	0.00	692.91	
6760 0000 Sale	04/30/09	02/04/14	108,970.94	99,985.74	0.00	8,985.20	
1 0000 Sale	05/05/09	02/04/14	16.11	14.80	0.00	1.31	
557 0000 Sale	05/29/09	02/04/14	8,978.82	8,421.84	0.00	556.98	
558 0000 Sale	06/30/09	02/04/14	8,994.94	8,358.84	0.00	636.10	
1 0000 Sale	07/01/09	02/04/14	16.11	14.98	0.00	1.13	
620 0000 Sale	07/31/09	02/04/14	9,994.37	9,374.40	0.00	619.97	
1 0000 Sale	08/03/09	02/04/14	16.11	15.12	0.00	0.99	
529 0000 Sale	08/31/09	02/04/14	8,527.46	8,194.21	0.00	333.25	
1 0000 Sale	09/01/09	02/04/14	16.12	15.53	0.00	0.59	
514 0000 Sale	09/30/09	02/04/14	8,285.65	8,347.36	0.00	(61.71)	
572 0000 Sale	10/30/09	02/04/14	9,220.61	9,031.88	0.00	188.73	
1 0000 Sale	11/02/09	02/04/14	16.11	15.79	0.00	0.32	
542 0000 Sale	11/30/09	02/04/14	8,737.01	8,509.40	0.00	227.61	
1 0000 Sale	12/01/09	02/04/14	16.11	15.73	0.00	0.38	
642 0000 Sale	12/31/09	02/04/14	10,349.02	10,150.02	0.00	199.00	
524 0000 Sale	01/29/10	02/04/14	8,446.86	8,300.16	0.00	146.70	
1 0000 Sale	02/01/10	02/04/14	16.11	15.84	0.00	0.27	
506 0000 Sale	02/26/10	02/04/14	8,156.70	8,055.52	0.00	101.18	
404 0000 Sale	03/31/10	02/04/14	6,512.46	6,443.80	0.00	68.66	
415 0000 Sale	04/30/10	02/04/14	6,689.78	6,652.45	0.00	37.33	
1 0000 Sale	05/03/10	02/04/14	16.12	16.04	0.00	0.08	
395 0000 Sale	05/28/10	02/04/14	6,367.38	6,504.20	0.00	63.18	
1 0000 Sale	06/01/10	02/04/14	16.11	15.96	0.00	0.15	
1 0000 Sale	06/18/10	02/04/14	16.11	15.84	0.00	0.27	
22 0000 Sale	06/18/10	02/04/14	354.64	348.48	0.00	6.16	
393 0000 Sale	06/30/10	02/04/14	6,335.14	6,201.54	0.00	133.60	
416 0000 Sale	07/30/10	02/04/14	6,705.90	6,593.59	0.00	112.31	
1 0000 Sale	08/31/10	02/04/14	16.11	15.87	0.00	0.24	
373 0000 Sale	08/31/10	02/04/14	6,012.74	5,982.91	0.00	29.83	
367 0000 Sale	09/30/10	02/04/14	5,916.02	5,897.69	0.00	18.33	
1 0000 Sale	10/29/10	02/04/14	16.11	16.05	0.00	0.06	
383 0000 Sale	10/29/10	02/04/14	6,173.94	6,143.31	0.00	30.63	



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1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code	1g Adjustments	Gain or (Loss)	Remarks
WESTERN ASSET MANAGED MUNICIPALS FD A								
387 0000 Sale	11/30/10	02/04/14	6,238.42	6,033.33		0.00	205.09	
1 0000 Sale	11/22/11	02/04/14	16.11	15.90		0.00	0.21	
Security Subtotal			1,347,983.20	1,230,166.72		0.00	117,816.48	
TEMPLETON GLOBAL BOND FD CL A								
1 0000 Sale	02/04/11	02/04/14	12.80	13.56	W	0.76 (w)	0.00	
1032 0000 Sale	02/04/11	02/04/14	13,209.61	13,994.01	W	784.40 (w)	0.00	
663 0000 Sale	02/04/11	02/04/14	8,486.38	8,990.31	W	503.93 (w)	0.00	
123304 0000 Sale	02/04/11	02/04/14	1,578,285.87	1,672,006.42		0.00	(93,720.55)	
Security Subtotal			1,599,994.66	1,695,004.30		1,289.09	(93,720.55)	
PUTNAM US GOVERNMENT INCOME TRUST FD CL A								
66203 0000 Sale	03/23/10	02/04/14	894,400.36	1,000,994.70		0.00	(106,594.34)	
286 0000 Sale	04/20/10	02/04/14	3,863.85	4,301.44		0.00	(437.59)	
286 0000 Sale	05/20/10	02/04/14	3,863.84	4,307.16		0.00	(443.32)	
1 0000 Sale	05/21/10	02/04/14	13.51	15.05		0.00	(1.54)	
1 0000 Sale	06/21/10	02/04/14	13.51	15.08		0.00	(1.57)	
287 0000 Sale	06/21/10	02/04/14	3,877.35	4,330.83		0.00	(453.48)	
288 0000 Sale	07/20/10	02/04/14	3,890.86	4,354.56		0.00	(463.70)	
1 0000 Sale	08/05/10	02/04/14	13.51	15.20		0.00	(1.69)	
52458 0000 Sale	08/05/10	02/04/14	708,705.88	799,989.85		0.00	(91,283.97)	
514 0000 Sale	08/20/10	02/04/14	6,944.12	7,787.10		0.00	(842.98)	
520 0000 Sale	09/20/10	02/04/14	7,025.18	7,810.40		0.00	(785.22)	
1 0000 Sale	10/20/10	02/04/14	13.51	15.05		0.00	(1.54)	
519 0000 Sale	10/20/10	02/04/14	7,011.67	7,847.27		0.00	(835.60)	
1 0000 Sale	11/22/10	02/04/14	13.50	15.06		0.00	(1.56)	
524 0000 Sale	11/22/10	02/04/14	7,079.22	7,875.72		0.00	(796.50)	
4469 0000 Sale	12/20/10	02/04/14	60,376.05	62,521.31		0.00	(2,145.26)	
1 0000 Sale	12/20/10	02/04/14	13.50	14.18		0.00	(0.68)	
2012 0000 Sale	12/20/10	02/04/14	27,182.05	28,147.88		0.00	(965.83)	
566 0000 Sale	12/20/10	02/04/14	7,646.64	7,918.33		0.00	(271.69)	
7480 Sale	02/04/11	02/04/14	10.10	10.46		0.00	(0.36)	
34212 0000 Sale	02/04/11	02/04/14	462,203.05	479,999.71		0.00	(17,796.66)	
Security Subtotal			2,204,161.26	2,428,286.34		0.00	(224,125.08)	



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ISLANDS FUND

1099-B

2014 ANNUAL STATEMENT SUMMARY
2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code	1g Adjustments	Gain or (Loss)	Remarks
FRANKLIN US GOVT SIC CLASS A	CUSIP Number	353496607						
97656 0000 Sale	04/17/09	02/04/14	638,668.84	650,393.92		0.00	(11,725.08)	
1135 0000 Sale	02/03/10	02/04/14	7,429.42	7,588.48		0.00	(159.06)	
246635 0000 Sale	02/23/10	02/04/14	1,612,989.47	1,649,993.49		0.00	(37,004.02)	
1 0000 Sale	02/26/10	02/04/14	6.53	6.71		0.00	(0.18)	
1955 0000 Sale	03/03/10	02/04/14	12,785.67	13,059.40		0.00	(273.73)	
1 0000 Sale	03/04/10	02/04/14	6.53	6.70		0.00	(0.17)	
1968 0000 Sale	04/06/10	02/04/14	12,870.69	13,106.88		0.00	(236.19)	
1965 0000 Sale	05/05/10	02/04/14	12,851.07	13,145.85		0.00	(294.78)	
1 0000 Sale	05/06/10	02/04/14	6.53	6.73		0.00	(0.20)	
1949 0000 Sale	06/03/10	02/04/14	12,746.43	13,194.73		0.00	(448.30)	
1 0000 Sale	07/06/10	02/04/14	6.54	6.81		0.00	(0.27)	
1943 0000 Sale	07/06/10	02/04/14	12,707.19	13,237.83		0.00	(524.64)	
1935 0000 Sale	08/04/10	02/04/14	12,661.42	13,280.95		0.00	(619.53)	
2450 Sale	04/17/09	02/04/14	1.60	1.63		0.00	(0.03)	
1199 0000 Sale	05/05/09	02/04/14	7,841.44	7,949.37		0.00	(107.93)	
1210 0000 Sale	06/03/09	02/04/14	7,913.38	7,973.40		0.00	(60.02)	
1 0000 Sale	09/03/10	02/04/14	6.53	6.84		0.00	(0.31)	
1947 0000 Sale	09/03/10	02/04/14	12,733.36	13,317.47		0.00	(584.11)	
1 0000 Sale	10/05/10	02/04/14	6.53	6.81		0.00	(0.28)	
1 0000 Sale	06/04/09	02/04/14	6.53	6.59		0.00	(0.06)	
1215 0000 Sale	07/06/09	02/04/14	7,946.08	8,006.85		0.00	(60.77)	
1965 0000 Sale	10/05/10	02/04/14	12,851.08	13,362.00		0.00	(510.92)	
1960 0000 Sale	11/03/10	02/04/14	12,818.38	13,406.40		0.00	(588.02)	
1 0000 Sale	12/03/10	02/04/14	6.54	6.82		0.00	(0.28)	
3129 0000 Sale	12/03/10	02/04/14	20,463.65	21,183.32		0.00	(719.67)	
1 0000 Sale	07/07/09	02/04/14	6.54	6.61		0.00	(0.07)	
1214 0000 Sale	08/05/09	02/04/14	7,939.54	8,036.68		0.00	(97.14)	
1211 0000 Sale	09/03/09	02/04/14	7,919.91	8,065.26		0.00	(145.35)	
1211 0000 Sale	10/05/09	02/04/14	7,919.92	8,089.48		0.00	(169.56)	
1 0000 Sale	10/06/09	02/04/14	6.54	6.69		0.00	(0.15)	
1214 0000 Sale	11/04/09	02/04/14	7,939.53	8,121.66		0.00	(182.13)	
1120 0000 Sale	12/03/09	02/04/14	7,324.78	7,537.60		0.00	(212.82)	
1 0000 Sale	12/04/09	02/04/14	6.54	6.71		0.00	(0.17)	
1135 0000 Sale	01/07/10	02/04/14	7,422.89	7,559.10		0.00	(136.21)	
1 0000 Sale	01/08/10	02/04/14	6.53	6.65		0.00	(0.12)	
Security Subtotal			2,464,824.15	2,519,686.92		0.00	(54,862.77)	

ISLANDS FUND

2014 ANNUAL STATEMENT SUMMARY
2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

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1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code 1g Adjustments	Gain or (Loss)	Remarks
Noncovered Long Term Capital Gains and Losses Subtotal			32,596,531.44	13,850,825.86	6,906.24	18,741,377.52	
NET LONG TERM CAPITAL GAINS AND LOSSES			39,584,291.88	20,944,073.42	6,906.24	18,635,890.40	
OTHER TRANSACTIONS-1099-B Line 5, Cost basis not reported to IRS (Code X)							
MFS EMERGING MARKETS DFRT FD CL A	CUSIP Number	55273E673					
2140 Sale	04/29/14	09/03/14	3.28	N/A	0.00	N/A	
OPPENHEIMER ROCHESTER AMT FREE MUNI FUND A	CUSIP Number	683977102					
1780 Sale	04/29/14	09/03/14	1.24	N/A	0.00	N/A	
Other Transactions Subtotal			4.52		0.00		

SALES PROCEEDS AND NET GAINS AND LOSSES

18,629,301.21

COVERED SHORT TERM GAINS/LOSSES
NONCOVERED SHORT TERM GAIN/LOSSES
COVERED LONG TERM GAINS/LOSSES
NONCOVERED LONG TERM GAINS/LOSSES
OTHER TRANSACTIONS

(7,077.65)
488.46
(105,487.12)
18,741,377.52
N/C

(W) This transaction has been identified as a "Wash Sale" based on IRS regulations. The Adjustments column reflects the deferred loss amount. The cost basis of the related transaction(s) has been adjusted by the deferred loss amount from either the cost basis on purchases or proceeds from short sales. Please refer to the instructions for Form 8949 for how to report the deferred loss amount and applicable adjustment code.

N/A Cost basis information is not available. As a result, gain/loss will not be calculated (N/C).



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The following sections are provided to facilitate your review and the preparation of your return

The 2014 Proceeds from Broker and Barter Exchange Transactions section includes both sales of positions for "covered securities" and "noncovered securities." A covered security includes securities when the purchase date of the security occurred within the following timeline: Equities acquired on or after January 1, 2011; Mutual Funds acquired on or after January 1, 2012; and Option Transactions and certain debt securities acquired on or after January 1, 2014. Legislation requires reporting the gross proceeds of the sales of "covered" and "noncovered" securities and the adjusted cost basis for "covered securities." Any sale of a security that is considered a "noncovered security" will still be included in this section with the adjusted cost basis (where available) but the adjusted basis will not be transmitted to the IRS.

In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that you have made an election to amortize the premium paid on the purchase of taxable bonds. Under the Cost Basis Reporting Regulations, brokers need not track wash sale activity for substantially identical securities, transactions across accounts, or between covered and noncovered securities. However, you as a taxpayer still have to track and report wash sales as you have in the past which would include all of the aforementioned transaction types. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount ("OID") obligations includes the accretion of OID.

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

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2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code 1g Adjustments	Gain or (Loss)	Remarks
SHORT TERM CAPITAL GAINS AND LOSSES - 1099-B Line 2							
COVERED TRANSACTIONS-1099-B Line 3, Cost basis reported to IRS (Code A)							
CALIFORNIA RESOURCES Cash/Lieu	12/04/14	12/10/14	112	140	0.00	(0.28)	
Covered Short Term Capital Gains and Losses Subtotal			112	140	0.00	(0.28)	
NET SHORT TERM CAPITAL GAINS AND LOSSES			112	140	0.00	(0.28)	

LONG TERM CAPITAL GAINS AND LOSSES - 1099-B Line 2

COVERED TRANSACTIONS-1099-B Line 3, Cost basis reported to IRS (Code D)

FREEMPORT-MCMORAN INC	CUSIP Number	35671D857					
728 0000 Sale	02/20/11	10/20/14	22,392.05	38,133.73	0.00	(15,741.68)	
413 0000 Sale	05/26/11	10/20/14	12,703.18	20,691.84	0.00	(7,988.66)	
987 0000 Sale	11/28/12	10/20/14	30,338.48	37,758.77	0.00	(7,400.29)	
Security Subtotal			65,453.71	96,584.34	0.00	(31,130.63)	
INTUITIVE SURGICAL INC NEW	CUSIP Number	46120E602					
96 0000 Sale	03/08/11	02/03/14	38,716.05	31,898.60	0.00	6,817.45	

ISLANDS FUND

2014 ANNUAL STATEMENT SUMMARY
-2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1099-B

1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code	1g Adjustments	Gain or (Loss)	Remarks
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Covered Long Term Capital Gains and Losses Subtotal 104,169.76 128,482.94 0.00 (24,313.18)

NONCOVERED TRANSACTIONS-1099-B Line 5, Cost basis not reported to IRS (Code E)

CDK GLOBAL INC SHS Cash/Lieu	CUSIP Number 02/25/09	12508E101 10/10/14	17.34	8.87		0.00	8.47	
FREEMONT-MCMORAN INC 390 0000 Sale	CUSIP Number 11/27/09	35671D857 10/20/14	11,995.74	16,312.98		0.00	(4,317.24)	
GENERAL ELECTRIC 1149 0000 Sale	CUSIP Number 11/17/08	369604103 02/12/14	29,166.97	18,900.93		0.00	10,266.04	
HSBC HLDG PLC SP ADR 189 0000 Sale 401 0000 Sale 152 0000 Sale 562 0000 Sale 307 0000 Sale	CUSIP Number 02/25/09 02/25/09 04/08/09 04/08/09 04/08/09	404280406 06/11/14 06/12/14 06/12/14 09/10/14 09/11/14	9,832.05 20,974.76 7,950.54 30,079.77 16,274.29	6,633.35 14,073.94 2,810.11 10,390.00 5,675.67		0.00 0.00 0.00 0.00 0.00	3,198.70 6,900.82 5,140.43 19,689.77 10,598.62	
Security Subtotal			85,111.41	39,583.07		0.00	45,528.34	
INTUITIVE SURGICAL INC IEW	CUSIP Number 02/25/09 04/02/09	46120E602 02/03/14 02/03/14	24,197.52 12,905.34	6,043.20 3,134.96		0.00 0.00	18,154.32 9,770.38	
Security Subtotal			37,102.86	9,178.16		0.00	27,924.70	
ICDONALDS CORP COM 160 0000 Sale	CUSIP Number 02/25/09	580135101 09/10/14	14,840.41	8,657.48		0.00	6,182.93	
ROYAL DUTCH SHELL PLC ONS ADR A 26 0000 Sale 246 0000 Sale 590 0000 Sale	CUSIP Number 10/27/08 11/17/08 11/17/08	780259206 04/07/14 04/07/14 04/08/14	1,904.38 18,018.45 43,520.27	1,201.42 12,413.16 29,771.40		0.00 0.00 0.00	702.96 5,605.29 13,748.87	
Security Subtotal			63,443.10	43,385.98		0.00	20,057.12	
IRGET CORP COM 786 0000 Sale	CUSIP Number 11/17/08	87612E106 06/11/14	44,914.67	25,921.65		0.00	18,993.02	



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The following sections are provided to facilitate your review and the preparation of your return

The 2014 Proceeds from Broker and Barter Exchange Transactions section includes both sales of positions for "covered securities" and "noncovered securities." A covered security includes securities when the purchase date of the security occurred within the following timeline: Equities acquired on or after January 1, 2011; Mutual Funds acquired on or after January 1, 2012; and Option Transactions and certain debt securities acquired on or after January 1, 2014. Legislation requires reporting the gross proceeds of the sales of "covered" and "noncovered" securities and the adjusted cost basis for "covered securities." Any sale of a security that is considered a "noncovered security" will still be included in this section with the adjusted cost basis (where available) but the adjusted basis will not be transmitted to the IRS.

In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that you have made an election to amortize the premium paid on the purchase of taxable bonds. Under the Cost Basis Reporting Regulations, brokers need not track wash sale activity for substantially identical securities, transactions across accounts, or between covered and noncovered securities. However, you as a taxpayer still have to track and report wash sales as you have in the past which would include all of the aforementioned transaction types. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount ("OID") obligations includes the accretion of OID.

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

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2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code	1g Adjustments	Gain or (Loss)	Remarks
SHORT TERM CAPITAL GAINS AND LOSSES - 1099-B Line 2								
COVERED TRANSACTIONS-1099-B Line 3, Cost basis reported to IRS (Code A)								
AZZ INC TEXAS COM	CUSIP Number	002474104						
144 0000 Sale	09/04/13	08/21/14	6,736.66	5,474.58		0.00	1,262.08	
621 0000 Sale	09/05/13	08/21/14	29,051.85	24,486.03		0.00	4,565.82	
50 0000 Sale	09/05/13	08/22/14	2,297.05	1,971.50		0.00	325.55	
54 0000 Sale	09/06/13	08/22/14	2,480.82	2,177.94		0.00	302.88	
157 0000 Sale	09/06/13	08/25/14	7,187.33	6,332.15		0.00	855.18	
7 0000 Sale	09/06/13	08/26/14	320.17	282.33		0.00	37.84	
209 0000 Sale	09/06/13	08/28/14	9,743.23	8,429.43		0.00	1,313.80	
223 0000 Sale	09/06/13	08/29/14	10,349.45	8,994.08		0.00	1,355.37	
56 0000 Sale	09/06/13	09/02/14	2,594.54	2,258.60		0.00	335.94	
334 0000 Sale	09/09/13	09/02/14	15,474.58	13,464.18		0.00	2,010.40	
205 0000 Sale	09/09/13	09/03/14	9,414.85	8,263.94		0.00	1,150.91	
13 0000 Sale	09/09/13	09/04/14	594.63	524.05		0.00	70.58	
11 0000 Sale	09/10/13	09/04/14	503.15	448.70		0.00	54.45	
Security Subtotal			96,748.31	83,107.51		0.00	13,640.80	
AARON'S INC SHS A	CUSIP Number	002535300						
1084 0000 Sale	12/09/13	02/07/14	30,432.24	31,562.94		0.00	(1,130.70)	
BRINKS CO	CUSIP Number	109696704						
1530 0000 Sale	05/15/14	08/01/14	40,777.28	38,657.90		0.00	2,119.38	

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2014 ANNUAL STATEMENT SUMMARY
2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1099-B

1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f. IRS Code 1g. Adjustments	Gain or (Loss)	Remarks
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Covered Long Term Capital Gains and Losses Subtotal			104,169.76	128,482.94	0.00	(24,313.18)	
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NONCOVERED TRANSACTIONS-1099-B Line 5, Cost basis not reported to IRS (Code E)

CDK GLOBAL INC SHS Cash/Lieu	CUSIP Number 02/25/09	12508E101 10/10/14	17.34	8.87	0.00	8.47	
FREEMONT-MCMORAN INC 390 0000 Sale	CUSIP Number 11/27/09	35671D857 10/20/14	11,995.74	16,312.98	0.00	(4,317.24)	
GENERAL ELECTRIC 1149 0000 Sale	CUSIP Number 11/17/08	369604103 02/12/14	29,166.97	18,900.93	0.00	10,266.04	
HSBC HLDG PLC SP ADR 189 0000 Sale 401 0000 Sale 152 0000 Sale 562 0000 Sale 307 0000 Sale	CUSIP Number 02/25/09 02/25/09 04/08/09 04/08/09 04/08/09	404280406 06/11/14 06/12/14 06/12/14 09/10/14 09/11/14	9,832.05 20,974.76 7,950.54 30,079.77 16,274.29	6,633.35 14,073.94 2,810.11 10,390.00 5,675.67	0.00 0.00 0.00 0.00 0.00	3,198.70 6,900.82 5,140.43 19,689.77 10,598.62	
Security Subtotal			85,111.41	39,583.07	0.00	45,528.34	
INTUITIVE SURGICAL INC NEW	CUSIP Number 02/25/09 04/02/09	46120E602 02/03/14 02/03/14	24,197.52 12,905.34	6,043.20 3,134.96	0.00 0.00	18,154.32 9,770.38	
Security Subtotal			37,102.86	9,178.16	0.00	27,924.70	
MCDONALDS CORP COM 160 0000 Sale	CUSIP Number 02/25/09	580135101 09/10/14	14,840.41	8,657.48	0.00	6,182.93	
ROYAL DUTCH SHELL PLC SPONS ADR A	CUSIP Number 10/27/08 11/17/08 11/17/08	780259206 04/07/14 04/07/14 04/08/14	1,904.38 18,018.45 43,520.27	1,201.42 12,413.16 29,771.40	0.00 0.00 0.00	702.96 5,605.29 13,748.87	
Security Subtotal			63,443.10	43,385.98	0.00	20,057.12	
TARGET CORP COM 786 0000 Sale	CUSIP Number 11/17/08	87612E106 06/11/14	44,914.67	25,921.65	0.00	18,993.02	

ISLANDS FUND

1099-B 2014 ANNUAL STATEMENT SUMMARY
2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code	1g Adjustments	Gain or (Loss)	Remarks
GULFMARK OFFSHORE INC CLA								
65 0000 Sale	CUSIP Number 03/04/14	402629208 10/28/14	1,885.40	3,167.74		0.00	(1,282.34)	
472 0000 Sale	03/06/14	10/28/14	13,690.92	23,692.42		0.00	(10,001.50)	
325 0000 Sale	03/06/14	10/29/14	9,473.25	16,313.63		0.00	(6,840.38)	
892 0000 Sale	03/07/14	10/29/14	26,000.42	44,536.94		0.00	(18,536.52)	
128 0000 Sale	03/10/14	10/29/14	3,731.00	6,362.59		0.00	(2,631.59)	
137 0000 Sale	08/13/14	10/29/14	3,993.35	5,269.16		0.00	(1,275.81)	
648 0000 Sale	08/13/14	10/30/14	19,038.52	24,922.73		0.00	(5,884.21)	
228 0000 Sale	08/14/14	10/30/14	6,698.75	8,780.76		0.00	(2,082.01)	
Security Subtotal			178,850.87	294,517.26		28,994.03	(86,672.36)	
INTL GAME TECHNOLOGY								
1032.0000 Sale	CUSIP Number 02/04/14	459902102 08/22/14	17,333.71	14,702.90		0.00	2,630.81	
1572.0000 Sale	02/04/14	08/22/14	26,403.36	22,396.29		0.00	4,007.07	
243.0000 Sale	02/04/14	08/25/14	4,087.85	3,462.02		0.00	625.83	
Security Subtotal			47,824.92	40,561.21		0.00	7,263.71	
JABIL CIRCUIT INC								
3363.0000 Sale	CUSIP Number 01/14/14	466313103 04/17/14	59,196.58	60,065.87		0.00	(869.29)	
KBR INC								
1847.0000 Sale	CUSIP Number 03/12/14	48242W106 05/08/14	43,627.40	51,448.37		0.00	(7,820.97)	
MEREDITH CORP								
586.0000 Sale	CUSIP Number 09/25/14	589433101 12/16/14	31,082.92	25,689.36		0.00	5,393.56	
6.0000 Sale	09/26/14	12/16/14	318.26	264.34		0.00	53.92	
497.0000 Sale	09/26/14	12/17/14	26,373.77	21,895.82		0.00	4,477.95	
16.0000 Sale	09/26/14	12/18/14	847.91	704.90		0.00	143.01	
979.0000 Sale	09/29/14	12/18/14	51,881.73	42,838.79		0.00	9,042.94	
104.0000 Sale	10/16/14	12/18/14	5,511.45	4,755.74		0.00	755.71	
614.0000 Sale	10/16/14	12/19/14	32,586.84	28,077.18		0.00	4,509.66	
9.0000 Sale	10/16/14	12/19/14	475.73	411.55		0.00	64.18	
423.0000 Sale	10/16/14	12/22/14	22,410.68	19,343.08		0.00	3,067.60	
181.0000 Sale	10/17/14	12/22/14	9,589.44	8,313.24		0.00	1,276.20	
510.0000 Sale	10/17/14	12/23/14	27,150.22	23,424.04		0.00	3,726.18	
Security Subtotal			208,228.95	175,718.04		0.00	32,510.91	

ISLANDS FUND

2014 ANNUAL STATEMENT SUMMARY
2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1099-B

1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code 1g Adjustments	Gain or (Loss)	Remarks
STARWOOD WAYPOINT RESIDENTIAL TRUST SHS							
	CUSIP Number	85571W109					
1247.0000 Sale	02/06/14	07/15/14	32,844.25	35,963.48	0.00	(3,119.23)	
157.0000 Sale	02/06/14	07/16/14	4,072.19	4,527.88	0.00	(455.69)	
Security Subtotal			36,916.44	40,491.36	0.00	(3,574.92)	
WEST CORP SHS							
	CUSIP Number	952355204					
610.0000 Sale	02/03/14	09/15/14	18,090.55	13,424.21	0.00	4,666.34	
719.0000 Sale	02/03/14	09/16/14	21,330.68	15,822.96	0.00	5,507.72	
170.0000 Sale	02/03/14	09/17/14	5,034.04	3,741.17	0.00	1,312.87	
Security Subtotal			44,475.27	32,988.34	0.00	11,486.93	
WEIS MARKETS INC							
	CUSIP Number	948849104					
206.0000 Sale	07/15/14	12/15/14	9,185.25	9,203.46	0.00	(18.21)	
193.0000 Sale	07/15/14	12/16/14	8,747.34	8,622.66	0.00	124.68	
209.0000 Sale	07/15/14	12/17/14	9,631.64	9,337.50	0.00	294.14	
136.0000 Sale	07/15/14	12/18/14	6,206.49	6,076.07	0.00	130.42	
Security Subtotal			33,770.72	33,239.69	0.00	531.03	
Covered Short Term Capital Gains and Losses Subtotal			1,100,046.82	1,166,255.26	28,994.03	(37,214.41)	
NET SHORT TERM CAPITAL GAINS AND LOSSES			1,100,046.82	1,166,255.26	28,994.03	(37,214.41)	
LONG TERM CAPITAL GAINS AND LOSSES - 1099-B Line 2							
COVERED TRANSACTIONS-1099-B Line 3, Cost basis reported to IRS (Code D)							
ALLIANT TECHSYSTEMS INC							
	CUSIP Number	018804104					
257.0000 Sale	01/25/13	02/04/14	35,395.11	17,096.44	0.00	18,298.67	
24.0000 Sale	01/29/13	02/04/14	3,305.39	1,568.92	0.00	1,736.47	
Security Subtotal			38,700.50	18,665.36	0.00	20,035.14	
AARON'S INC SHS A							
	CUSIP Number	002535300					
2628.0000 Sale	01/31/12	02/07/14	74,133.53	71,076.10	0.00	3,057.43	
184.0000 Sale	02/13/12	02/07/14	5,190.47	5,165.41	0.00	25.06	
303.0000 Sale	02/14/12	02/07/14	8,547.37	8,509.27	0.00	38.10	
589.0000 Sale	02/14/12	02/07/14	16,535.59	16,541.12	0.00	(5.53)	
316.0000 Sale	02/15/12	02/07/14	8,871.38	8,877.32	0.00	(5.94)	

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1099-B 2014 ANNUAL STATEMENT SUMMARY
2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f. IRS Code	1g. Adjustments	Gain or (Loss)	Remarks
AARON'S INC SHS A								
691 0000 Sale	02/21/12	02/07/14	19,399.14	19,342.82		0.00	56.32	
513 0000 Sale	02/22/12	02/07/14	14,401.97	14,355.64		0.00	46.33	
Security Subtotal			147,079.45	143,867.68		0.00	3,211.77	
BRINKS CO								
1169 0000 Sale	04/11/12	08/01/14	31,155.97	25,934.97		0.00	5,221.00	
CURTISS WRIGHT								
331 0000 Sale	04/26/11	03/03/14	22,263.17	11,118.52		0.00	11,144.65	
530 0000 Sale	04/26/11	04/08/14	32,541.81	17,803.07		0.00	14,738.74	
126 0000 Sale	08/15/12	04/08/14	7,736.36	3,778.93		0.00	3,957.43	
527 0000 Sale	08/15/12	04/10/14	32,262.34	15,805.52		0.00	16,456.82	
219 0000 Sale	08/15/12	04/11/14	13,132.20	6,568.14		0.00	6,564.06	
Security Subtotal			107,935.88	55,074.18		0.00	52,861.70	
ENERGEN CRP COM PV 1CENT								
601 0000 Sale	11/16/12	03/03/14	48,500.46	25,703.75		0.00	22,796.71	
FAIR ISAAC CORPORATION								
47 0000 Sale	07/27/12	01/08/14	2,865.85	1,977.98		0.00	887.87	
41 0000 Sale	07/27/12	01/09/14	2,501.64	1,725.47		0.00	776.17	
52 0000 Sale	07/27/12	01/14/14	3,118.18	2,188.40		0.00	929.78	
33 0000 Sale	07/27/12	01/15/14	1,964.64	1,388.80		0.00	575.84	
66 0000 Sale	07/27/12	01/15/14	3,973.98	2,777.59		0.00	1,196.39	
173 0000 Sale	07/27/12	01/16/14	10,388.59	7,280.66		0.00	3,107.93	
245 0000 Sale	07/27/12	01/17/14	14,701.72	10,310.75		0.00	4,390.97	
70 0000 Sale	07/27/12	01/22/14	4,195.91	2,945.93		0.00	1,249.98	
44 0000 Sale	07/30/12	01/22/14	2,637.44	1,898.03		0.00	739.41	
111 0000 Sale	07/30/12	01/23/14	6,424.79	4,788.22		0.00	1,636.57	
99 0000 Sale	07/30/12	01/24/14	5,743.36	4,270.57		0.00	1,472.79	
342 0000 Sale	07/30/12	05/28/14	20,091.40	14,752.89		0.00	5,338.51	
320 0000 Sale	07/31/12	05/28/14	18,798.97	13,867.78		0.00	4,931.19	
275 0000 Sale	08/01/12	05/28/14	16,155.37	11,829.73		0.00	4,325.64	
557 0000 Sale	08/02/12	05/28/14	32,721.97	24,045.36		0.00	8,676.61	
776 0000 Sale	08/03/12	05/28/14	45,587.53	34,102.17		0.00	11,485.36	
Security Subtotal			191,871.34	140,150.33		0.00	51,721.01	

ISLANDS FUND

2014 ANNUAL STATEMENT SUMMARY
2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1099-B

1a. Description of Property	1b. Date of Acquisition	1c. Date of Sale or Exchange	1d. Amount	1e. Cost Basis	1f. IRS Code 1g. Adjustments	Gain or (Loss)	Remarks
FIRST AMERICAN FINL CORP							
SHS							
183.0000 Sale	02/11/13	12/17/14	5,889.34	4,503.70	0.00	1,385.64	
1014.0000 Sale	02/12/13	12/17/14	32,632.74	24,964.17	0.00	7,668.57	
Security Subtotal			38,522.08	29,467.87	0.00	9,054.21	
IDACORP INC							
COMI							
79.0000 Sale	01/24/13	03/12/14	4,365.30	3,553.68	0.00	811.62	
231.0000 Sale	01/24/13	03/13/14	12,784.74	10,391.14	0.00	2,393.60	
154.0000 Sale	01/24/13	03/17/14	8,564.21	6,927.43	0.00	1,636.78	
218.0000 Sale	01/24/13	03/21/14	12,043.07	9,806.36	0.00	2,236.71	
126.0000 Sale	01/24/13	03/26/14	6,988.89	5,667.90	0.00	1,320.99	
113.0000 Sale	01/24/13	03/31/14	6,273.99	5,083.11	0.00	1,190.88	
193.0000 Sale	01/25/13	03/31/14	10,715.76	8,690.62	0.00	2,025.14	
38.0000 Sale	01/25/13	04/03/14	2,097.89	1,711.11	0.00	386.78	
94.0000 Sale	01/25/13	04/04/14	5,198.14	4,232.73	0.00	965.41	
135.0000 Sale	01/25/13	04/08/14	7,461.98	6,078.93	0.00	1,383.05	
364.0000 Sale	01/28/13	04/08/14	20,119.72	16,627.59	0.00	3,492.13	
21.0000 Sale	02/06/13	04/08/14	1,160.76	973.14	0.00	187.62	
454.0000 Sale	02/06/13	04/09/14	25,061.24	21,038.36	0.00	4,022.88	
584.0000 Sale	02/13/13	04/09/14	32,237.37	27,500.56	0.00	4,736.81	
338.0000 Sale	02/13/13	04/14/14	18,673.82	15,916.42	0.00	2,757.40	
48.0000 Sale	02/13/13	04/15/14	2,650.79	2,260.32	0.00	390.47	
Security Subtotal			176,397.67	146,459.40	0.00	29,938.27	
INTL GAME TECHNOLOGY							
2631.0000 Sale	06/28/13	08/01/14	44,121.15	43,965.06	0.00	156.09	
83.0000 Sale	07/01/13	08/01/14	1,391.89	1,404.82	0.00	(12.93)	
4191.0000 Sale	07/01/13	08/01/14	70,500.70	70,934.77	0.00	(434.07)	
437.0000 Sale	07/01/13	08/21/14	7,354.28	7,396.44	0.00	(42.16)	
620.0000 Sale	07/01/13	08/21/14	10,434.01	10,489.28	0.00	(55.27)	
1474.0000 Sale	07/01/13	08/22/14	24,757.64	24,937.43	0.00	(179.79)	
Security Subtotal			158,559.67	159,127.80	0.00	(568.13)	
JABIL CIRCUIT INC							
1477.0000 Sale	06/14/12	04/17/14	25,998.61	26,803.41	0.00	(804.80)	
KBR INC							
1037.0000 Sale	06/14/12	05/08/14	24,494.64	26,036.68	0.00	(1,542.04)	

ISLANDS FUND

2014 ANNUAL STATEMENT SUMMARY

1099-B 2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a. Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code	1g. Adjustments	Gain or (Loss)	Remarks
OMEGA HEALTHCARE INVS REIT								
942 0000 Sale	04/13/12	10/22/14	36,516.76	18,774.41		0.00	17,742.35	
ROYAL GOLD INC COM								
208 0000 Sale	03/07/13	780287108 03/12/14	14,459.28	13,906.61		0.00	552.67	
683 0000 Sale	03/07/13	03/12/14	47,479.29	37,403.75		0.00 (M)	10,075.54	
198 0000 Sale	03/07/13	08/13/14	16,213.40	10,843.25		0.00 (M)	5,370.15	
216 0000 Sale	03/21/13	08/13/14	17,687.36	15,239.97		0.00	2,447.39	
Security Subtotal			95,839.33	77,393.58		0.00	18,445.75	
Covered Long Term Capital Gains and Losses Subtotal			1,121,572.36	893,459.42		0.00	228,112.94	

NONCOVERED TRANSACTIONS-1099-B Line 5, Cost basis not reported to IRS (Code E)

BRINKS CO								
1650 0000 Sale	09/25/09	109696104 08/01/14	43,975.48	42,045.96		0.00	1,929.52	
1095 0000 Sale	09/28/09	08/01/14	29,183.73	28,759.30		0.00	424.43	
150 0000 Sale	09/29/09	08/01/14	3,997.77	4,066.07		0.00	(68.30)	
1612 0000 Sale	06/11/10	08/01/14	42,962.72	32,184.39		0.00	10,778.33	
Security Subtotal			120,119.70	107,055.72		0.00	13,063.98	
CURTISS WRIGHT								
696 0000 Sale	09/18/09	231561101 01/14/14	44,712.42	25,154.21		0.00	19,558.21	
38 0000 Sale	09/18/09	02/28/14	2,601.07	1,373.36		0.00	1,227.71	
437 0000 Sale	09/21/09	02/28/14	29,912.40	15,566.64		0.00	14,345.76	
173 0000 Sale	09/21/09	03/03/14	11,569.20	6,162.54		0.00	5,406.66	
167 0000 Sale	09/22/09	03/03/14	11,167.97	5,932.89		0.00	5,235.08	
283 0000 Sale	09/22/09	03/03/14	19,034.67	10,053.95		0.00	8,980.72	
Security Subtotal			118,997.73	64,243.59		0.00	54,754.14	
ENERGEN CRP COM PV 1CENT								
1263 0000 Sale	09/09/09	29265N108 02/28/14	101,718.73	55,266.99		0.00	46,451.74	
324 0000 Sale	09/09/09	03/03/14	26,146.66	14,177.75		0.00	11,968.91	
Security Subtotal			127,865.39	69,444.74		0.00	58,420.65	

ISLANDS FUND

2014 ANNUAL STATEMENT SUMMARY
2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1099-B

1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code 1g. Adjustments	Gain or (Loss)	Remarks
JABIL CIRCUIT INC	CUSIP Number	466313103					
4199 0000 Sale	09/01/09	04/16/14	73,698.37	43,415.98	0.00	30,282.39	
1490 0000 Sale	06/11/10	04/16/14	26,151.61	18,332.21	0.00	7,819.40	
433 0000 Sale	06/11/10	04/17/14	7,621.80	5,327.42	0.00	2,294.38	
Security Subtotal			107,471.78	67,075.61	0.00	40,396.17	
KBR INC	CUSIP Number	48242W106					
22 0000 Sale	10/17/08	05/06/14	519.42	361.92	0.00	157.50	
2649 0000 Sale	09/01/09	05/06/14	62,543.37	58,755.62	0.00	3,787.75	
601 0000 Sale	09/01/09	05/08/14	14,196.02	13,330.36	0.00	865.66	
500 0000 Sale	09/02/09	05/08/14	11,810.34	10,879.45	0.00	930.89	
Security Subtotal			89,069.15	83,327.35	0.00	5,741.80	
SENSIENT TECHNOLOGY CORP	CUSIP Number	81725T100					
1134 0000 Sale	10/16/09	01/10/14	55,532.60	29,976.04	0.00	25,556.56	
139 0000 Sale	10/19/09	01/10/14	6,806.91	3,610.76	0.00	3,196.15	
461 0000 Sale	10/19/09	01/13/14	22,486.73	11,975.26	0.00	10,511.47	
Security Subtotal			84,826.24	45,562.06	0.00	39,264.18	
TELEFLEX INC	CUSIP Number	879369106					
255 0000 Sale	09/09/09	10/22/14	27,733.67	11,757.65	0.00	15,976.02	
75 0000 Sale	09/10/09	10/22/14	8,156.97	3,452.96	0.00	4,704.01	
Security Subtotal			35,890.64	15,210.61	0.00	20,680.03	
UGI CORP NEW	CUSIP Number	902681105					
30 0000 Sale	03/02/04	09/15/14	1,057.88	333.80	0.00	724.08	
26 0000 Sale	04/01/04	09/15/14	916.84	284.70	0.00	632.14	
724 0000 Sale	04/01/04	09/16/14	25,535.13	7,927.80	0.00	17,607.33	
300 0000 Sale	04/12/05	09/16/14	10,580.85	4,700.00	0.00	5,880.85	
830 0000 Sale	09/14/09	09/16/14	29,273.71	14,158.08	0.00	15,115.63	
213 0000 Sale	09/14/09	09/19/14	7,510.21	3,633.34	0.00	3,876.87	
331 0000 Sale	09/14/09	10/17/14	11,670.97	5,646.18	0.00	6,024.79	
995 0000 Sale	09/14/09	10/20/14	35,086.20	16,972.64	0.00	18,113.56	
503 0000 Sale	09/14/09	10/21/14	17,820.10	8,580.14	0.00	9,239.96	
668 0000 Sale	09/14/09	11/11/14	25,628.78	11,394.70	0.00	14,234.08	
180 0000 Sale	09/15/09	11/11/14	6,905.97	3,118.88	0.00	3,787.09	
1620 0000 Sale	09/15/09	11/12/14	61,034.09	28,069.96	0.00	32,964.13	
Security Subtotal			233,020.73	104,820.22	0.00	128,200.51	

ISLANDS FUND

1099-B 2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS 2014 ANNUAL STATEMENT SUMMARY

1a. Description of Property	1b. Date of Acquisition	1c. Date of Sale or Exchange	1d. Amount	1e. Cost Basis	1f. IRS Code 1g. Adjustments	Gain or (Loss)	Remarks
WORLD FUEL SERVICES CRP							
780 0000 Sale	07/30/08	981475106 12/17/14	36,976.87	9,520.64	0.00	27,456.23	
WEIS MARKETS INC							
188 0000 Sale	04/12/05	948849104 09/25/14	7,498.96	6,957.88	0.00	541.08	
71 0000 Sale	04/12/05	09/26/14	2,810.45	2,627.71	0.00	182.74	
27 0000 Sale	04/12/05	09/29/14	1,067.48	999.27	0.00	68.21	
85 0000 Sale	04/12/05	10/08/14	3,373.42	3,145.85	0.00	227.57	
21 0000 Sale	04/12/05	10/10/14	831.14	777.21	0.00	53.93	
18 0000 Sale	04/12/05	10/13/14	723.16	666.18	0.00	56.98	
41 0000 Sale	10/27/09	10/13/14	1,647.22	1,456.96	0.00	190.26	
881 0000 Sale	10/27/09	10/20/14	35,481.67	31,306.95	0.00	4,174.72	
368 0000 Sale	10/27/09	11/25/14	16,453.55	13,077.14	0.00	3,376.41	
280 0000 Sale	10/27/09	11/26/14	12,735.72	9,950.00	0.00	2,785.72	
400 0000 Sale	10/27/09	11/28/14	18,568.47	14,214.28	0.00	4,354.19	
60 0000 Sale	11/23/09	12/01/14	2,692.74	2,172.17	0.00	520.57	
25 0000 Sale	11/24/09	12/01/14	1,121.97	892.73	0.00	229.24	
44 0000 Sale	10/27/09	12/01/14	1,974.67	1,563.57	0.00	411.10	
5 0000 Sale	11/20/09	12/01/14	224.39	177.22	0.00	47.17	
25 0000 Sale	11/25/09	12/01/14	1,121.97	887.56	0.00	234.41	
10 0000 Sale	11/27/09	12/01/14	448.79	349.96	0.00	98.83	
85 0000 Sale	11/30/09	12/01/14	3,814.72	2,915.76	0.00	898.96	
70 0000 Sale	12/01/09	12/01/14	3,141.53	2,470.56	0.00	670.97	
65 0000 Sale	12/02/09	12/01/14	2,917.14	2,324.52	0.00	592.62	
65 0000 Sale	12/03/09	12/01/14	2,917.14	2,358.10	0.00	559.04	
40 0000 Sale	12/04/09	12/01/14	1,795.17	1,482.54	0.00	312.63	
4 0000 Sale	12/07/09	12/01/14	179.52	148.24	0.00	31.28	
56 0000 Sale	12/07/09	12/09/14	2,569.73	2,075.30	0.00	494.43	
45 0000 Sale	12/08/09	12/09/14	2,064.96	1,649.53	0.00	415.43	
20 0000 Sale	12/09/09	12/09/14	917.76	726.01	0.00	191.75	
60 0000 Sale	12/10/09	12/09/14	2,753.28	2,197.85	0.00	555.43	
25 0000 Sale	12/11/09	12/09/14	1,147.20	905.95	0.00	241.25	
25 0000 Sale	12/14/09	12/09/14	1,147.20	905.74	0.00	241.46	
48 0000 Sale	12/15/09	12/09/14	2,202.65	1,738.11	0.00	464.54	
7 0000 Sale	12/15/09	12/11/14	318.82	253.47	0.00	65.35	
40 0000 Sale	12/16/09	12/11/14	1,821.87	1,445.90	0.00	375.97	
50 0000 Sale	12/17/09	12/11/14	2,277.34	1,783.62	0.00	493.72	
6 0000 Sale	12/18/09	12/11/14	273.29	209.39	0.00	63.90	
59 0000 Sale	12/18/09	12/15/14	2,630.72	2,059.01	0.00	571.71	



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ISLANDS FUND

1099-B 2014 ANNUAL STATEMENT SUMMARY
2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code 1g Adjustments	Gain or (Loss)	Remarks
WE/S MARKETS INC 40,0000 Sale	CUSIP Number 12/21/09	948849104 12/15/14	1,783.54	1,399.89	0.00	383.65	
125 0000 Sale	12/22/09	12/15/14	5,573.56	4,421.08	0.00	1,152.48	
Security Subtotal			151,022.91	124,693.21	0.00	26,329.70	
Noncovered Long Term Capital Gains and Losses Subtotal			1,105,261.14	690,953.75	0.00	414,307.39	
NET LONG TERM CAPITAL GAINS AND LOSSES			2,226,833.50	1,584,413.17	0.00	642,420.33	

OTHER TRANSACTIONS-1099-B Line 5, Cost basis not reported to IRS (Code X)

STARWOOD WAYPOINT RESIDENTIAL TRUST SHS	CUSIP Number	85571W109					
Cash/Lieu	02/10/14	02/10/14	17.00	N/A	0.00	N/A	
Other Transactions Subtotal			17.00		0.00		

SALES PROCEEDS AND NET GAINS AND LOSSES

605,205.92

COVERED SHORT TERM GAINS/LOSSES
COVERED LONG TERM GAINS/LOSSES
NONCOVERED LONG TERM GAINS/LOSSES
OTHER TRANSACTIONS

(37,214.41)
228,112.94
414,307.39
N/C

(W) This transaction has been identified as a "Wash Sale" based on IRS regulations. The Adjustments column reflects the deferred loss amount. The cost basis of the related transaction(s) has been adjusted by the deferred loss amount from either the cost basis on purchases or proceeds from short sales. Please refer to the instructions for Form 8949 for how to report the deferred loss amount and applicable adjustment code.

(Y) The gain or loss of this transaction includes an adjustment to basis for the deferred loss amount on one or more previous "Wash Sales "

N/A Cost basis information is not available. As a result, gain/loss will not be calculated (N/C)



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2014 ANNUAL STATEMENT SUMMARY

The following sections are provided to facilitate your review and the preparation of your return.

The 2014 Proceeds from Broker and Barter Exchange Transactions section includes both sales of positions for "covered securities" and "noncovered securities." A covered security includes securities when the purchase date of the security occurred within the following timeline. Equities acquired on or after January 1, 2011, Mutual Funds acquired on or after January 1, 2012, and Option Transactions and certain debt securities acquired on or after January 1, 2014. Legislation requires reporting the gross proceeds of the sales of "covered" and "noncovered" securities and the adjusted cost basis for "covered securities." Any sale of a security that is considered a "noncovered security" will still be included in this section with the adjusted cost basis (where available) but the adjusted basis will not be transmitted to the IRS.

In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that you have made an election to amortize the premium paid on the purchase of taxable bonds. Under the Cost Basis Reporting Regulations, brokers need not track wash sale activity for substantially identical securities, transactions across accounts, or between covered and noncovered securities. However, you as a taxpayer still have to track and report wash sales as you have in the past which would include all of the aforementioned transaction types. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount ("OID") obligations includes the accretion of OID.

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

1099-B

2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code 1g Adjustments	Gain or (Loss)	Remarks
SHORT TERM CAPITAL GAINS AND LOSSES - 1099-B Line 2							
COVERED TRANSACTIONS-1099-B Line 3, Cost basis reported to IRS (Code A)							
ARCOS DORADOS HOLDING INC							
CL A SHARES							
9310 0000 Sale	02/10/14	04/30/14	85,384.79	82,933.48	0.00	2,451.31	
14 0000 Sale	04/04/14	04/30/14	128.40	146.02	0.00	(17.62)	
Security Subtotal			85,513.19	83,079.50	0.00	2,433.69	
CHINA UNICOM HONG KONG LTD							
CUSIP Number 16945R104							
1708 0000 Sale	05/30/13	02/11/14	22,925.74	24,057.35	0.00	(1,131.61)	
5759 0000 Sale	02/10/14	02/11/14	77,300.58	76,244.55	0.00	1,056.03	
Security Subtotal			100,226.32	100,301.90	0.00	(75.58)	
CENOVUS ENERGY INC							
CUSIP Number 15135U109							
1792 0000 Sale	02/10/14	03/20/14	47,216.55	47,236.22	0.00	(19.67)	
PETROLEO BRAS VTC SPDR ADR							
CUSIP Number 71654V408							
244 0000 Sale	12/11/13	02/11/14	2,855.82	3,270.80	414.98 (W)	0.00	
244 0000 Sale	12/11/13	07/31/14	3,892.12	3,193.99	0.00 (Y)	698.13	
3029 0000 Sale	12/11/13	07/31/14	48,316.64	40,603.44	0.00	7,713.20	
1837 0000 Sale	12/11/13	10/28/14	21,029.69	24,624.80	0.00	(3,595.11)	

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2014 ANNUAL STATEMENT SUMMARY
2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code	1g Adjustments	Gain or (Loss)	Remarks
PETROLEO BRAS VTG SPD ADR								
4140 0000 Sale	02/10/14	10/28/14	47,394 08	47,152.12		0.00	241.96	
291.0000 Sale	06/10/14	10/28/14	3,331.33	4,399.92		0.00	(1,068.59)	
Security Subtotal			126,819.68	123,245.07		414.98	3,989.59	
TURKCELL ILETISIM ADR								
9952 0000 Sale	02/11/14	10/21/14	133,657 38	129,621 81		0.00	4,035 57	
3585 0000 Sale	02/12/14	10/21/14	48,147 28	47,319 13		0.00	828.15	
Security Subtotal			181,804.66	176,940.94		0.00	4,863.72	
VERIZON COMMUNICATIONS I								
1 USD PAR ORDINARY								
2316 0000 Sale	02/27/14	03/03/14	108,396 67	109,824 72		0.00	(1,428.05)	
GLOBAL BRANDS GROUP HLDG								
PAR ORDINARY								
33092 0000 Sale	09/12/13	07/23/14	7,361 36	8,061 19		0.00	(699.83)	
87695 0000 Sale	02/11/14	07/23/14	19,514.75	19,373.53		0.00	141.22	
Security Subtotal			26,876.11	27,434.72		0.00	(558.61)	
CANON INC 7751								
JPY PAR ORDINARY								
589 0000 Sale	08/14/13	01/31/14	17,381 04	18,972 96		0.00	(1,591 92)	
YAHOO JAPAN CORP 4689								
JPY PAR ORDINARY								
24533 0000 Sale	01/31/14	04/01/14	121,016 38	142,227 61		0.00	(21,211 23)	
20567 0000 Sale	03/11/14	04/01/14	101,452 89	126,853 93		0.00	(25,401.04)	
9276.0000 Sale	03/25/14	04/01/14	45,756 66	52,503.81		0.00	(6,747 15)	
Security Subtotal			268,225 93	321,585 35		0.00	(53,359.42)	
PUBLICIS GROUPE								
4EUR PAR ORDINARY								
1394 0000 Sale	02/11/14	04/29/14	115,917 18	129,039 41		0.00	(13,122 23)	
26 0000 Sale	04/07/14	04/29/14	2,162 02	2,306 63		0.00	(144 61)	
Security Subtotal			118,079.20	131,346.04		0.00	(13,266.84)	



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1099-B 2014 ANNUAL STATEMENT SUMMARY
2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code	1g Adjustments	Gain or (Loss)	Remarks
BARCLAYS ORD GBP 0 25 25GBP PAR ORDINARY 34026 0000 Sale	02/11/14	03/06/14	144,154.56	156,044.30		0.00	(11,889.74)	
ERSTE GROUP BANK AG EUR PAR ORDINARY								
2272 0000 Sale	02/11/14	08/01/14	58,590.79	88,031.12		0.00	(29,440.33)	
27,0000 Sale	06/11/14	08/01/14	696.29	963.14		0.00	(266.85)	
Security Subtotal			59,287.08	88,994.26		0.00	(29,707.18)	
DASSAULT SYSTEMES SA 4 EUR PAR ORDINARY								
141 0000 Sale	02/11/14	10/28/14	8,837.48	7,744.21		0.00	1,093.27	
ROCHE HOLDINGS GENUSH FN CHF PAR ORDINARY								
17 0000 Sale	02/11/14	03/11/14	5,034.76	4,841.64		0.00	193.12	
Covered Short Term Capital Gains and Losses Subtotal			1,297,853.23	1,397,591.83		414.98	(99,323.62)	

NONCOVERED TRANSACTIONS-1099-B Line 5, Cost basis not reported to IRS (Code B)

UBS AG REG 1CHF PAR ORDINARY								
17727 0000 Prin Payment	05/15/14	05/15/14	5,001.41	5,001.41		0.00	0.00	
SCHNEIDER ELECTRIC SA 8 EUR PAR ORDINARY								
4503 0000 Prin Payment	05/19/14	05/19/14	2,604.33	2,604.33		0.00	0.00	
Noncovered Short Term Capital Gains and Losses Subtotal			7,605.74	7,605.74		0.00	0.00	
NET SHORT TERM CAPITAL GAINS AND LOSSES			1,305,458.97	1,405,197.57		414.98	(99,323.62)	

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2014 ANNUAL STATEMENT SUMMARY
2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1099-B

1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d. Amount	1e Cost Basis	1f IRS Code	1g. Adjustments	Gain or (Loss)	Remarks
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LONG TERM CAPITAL GAINS AND LOSSES - 1099-B Line 2

COVERED TRANSACTIONS-1099-B Line 3, Cost basis reported to IRS (Code D)

ARCOS DORADOS HOLDING INC
CL A SHARES CUSIP Number G0457F107

4733 0000 Sale	12/10/12	04/29/14	44,214.23	59,577.11		0.00	(15,362.88)	
3636 0000 Sale	12/11/12	04/29/14	33,966.40	45,813.24		0.00	(11,846.84)	
495 0000 Sale	04/23/13	04/29/14	4,624.14	6,222.35		0.00	(1,598.21)	
1741 0000 Sale	04/23/13	04/30/14	15,967.22	21,885.06		0.00	(5,917.84)	
Security Subtotal			98,771.99	133,497.76		0.00	(34,725.77)	

CHINA UNICOM HONG KONG LTD CUSIP Number 16945R104

1839 0000 Sale	05/10/11	02/11/14	24,684.10	37,183.48		0.00	(12,499.38)	
962 0000 Sale	08/21/12	02/11/14	12,912.50	15,351.40		0.00	(2,438.90)	
Security Subtotal			37,596.60	52,534.88		0.00	(14,938.28)	

CENOVUS ENERGY INC CUSIP Number 15135U109

47 0000 Sale	02/05/13	02/11/14	1,249.71	1,574.65	W	324.94 (W)	0.00	
2052 0000 Sale	02/05/13	03/20/14	54,067.15	68,748.36		0.00	(14,681.21)	
47 0000 Sale	02/05/13	03/20/14	1,238.38	1,563.84		0.00 (Y)	(325.46)	
Security Subtotal			56,555.24	71,886.85		324.94	(15,006.67)	

DBS GROUP HLDGS SPN ADR CUSIP Number 23304Y100

52 0000 Sale	09/28/12	02/11/14	2,693.03	2,449.51		0.00	243.52	
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HDFC BANK LTD ADR CUSIP Number 40415F101

1083 0000 Sale	09/11/12	10/08/14	50,700.17	37,951.24		0.00	12,748.93	
618 0000 Sale	09/27/12	10/08/14	28,931.41	22,751.48		0.00	6,179.93	
Security Subtotal			79,631.58	60,702.72		0.00	18,928.86	

ROY DUT SHELL PLC A LON 07 GBP PAR ORDINARY CUSIP Number G7690A100

514 0000 Sale	08/22/12	03/24/14	18,326.02	18,269.88		0.00	56.14	
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NESTLE SA CHAM UND VEVE CUSIP Number H57312649

267 0000 Sale	08/22/12	03/24/14	19,486.64	16,618.26		0.00	2,868.38	
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2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code	1g Adjustments	Gain or (Loss)	Remarks
CUSIP Number D0712D163								
BAYER AG NAMED-AKT EUR PAR ORDINARY	08/22/12	03/24/14	14,366.24	8,470.64		0.00	5,895.60	
109.0000 Sale	08/22/12	08/01/14	58,433.83	35,203.66		0.00	23,230.17	
453.0000 Sale			72,800.07	43,674.30		0.00	29,125.77	
Security Subtotal								
CUSIP Number G7800X107								
SANDS CHINA LTD COM NPV PAR ORDINARY	08/22/12	08/01/14	95,504.80	46,745.18		0.00	48,759.62	
13020.0000 Sale								
CUSIP Number G5485F169								
LI AND FUNG LTD SHS 01 HKD PAR ORDINARY	12/11/12	03/25/14	847.68	940.60	W	92.92 (W)	0.00	
550.0000 Sale	12/11/12	03/25/14	55,923.26	62,053.45		0.00	(6,130.19)	
36285.0000 Sale	12/11/12	12/12/14	11,759.92	16,803.34		0.00	(5,043.42)	
11725.0000 Sale			68,530.86	79,797.39		92.92	(11,173.61)	
Security Subtotal								
CUSIP Number G39338101								
GLOBAL BRANDS GROUP HLDG PAR ORDINARY	12/11/12	07/23/14	6,407.00	7,977.85		0.00	(1,570.85)	
28796.0000 Sale	12/24/12	07/23/14	121.48	133.76		0.00	(12.28)	
550.0000 Sale			6,528.48	8,111.61		0.00	(1,583.13)	
Security Subtotal								
CUSIP Number N01803100								
AKZO NOBEL NV EUR 2 2 EUR PAR ORDINARY	08/22/12	03/24/14	35,428.45	24,970.90		0.00	10,457.55	
450.0000 Sale								
CUSIP Number J05124144								
CANON INC 7751 JPY PAR ORDINARY	08/22/12	01/31/14	123,791.93	144,936.61		0.00	(21,144.68)	
4195.0000 Sale								
CUSIP Number H5820Q150								
NOVARTIS AG REG CHF0.5 50 CHF PAR ORDINARY	10/09/13	10/28/14	119,876.22	95,765.41		0.00	24,110.81	
1303.0000 Sale								
CUSIP Number F7607Z165								
PUBLICIS GROUPE 4EUR PAR ORDINARY	08/22/12	04/29/14	133,878.52	84,837.12		0.00	49,041.40	
1610.0000 Sale								

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2014 ANNUAL STATEMENT SUMMARY
2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

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1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code	1g Adjustments	Gain or (Loss)	Remarks
BARCLAYS ORD GBP 0.25 25GBP PAR ORDINARY 39285.0000 Sale	CUSIP Number 08/22/12	G08036124 03/06/14	166,434.82	121,422.10		0.00	45,012.72	
ERSTE GROUP BANK AG EUR PAR ORDINARY 2464.0000 Sale	CUSIP Number 12/11/12	A19494102 08/01/14	63,542.12	71,657.31		0.00	(8,115.19)	
RIO TINTO PLC GBP PAR ORDINARY 387.0000 Sale	CUSIP Number 08/22/12	G75754104 03/24/14	20,435.87	18,435.15		0.00	2,000.72	
GLORY LTD JPY PAR ORDINARY 4177.0000 Sale	CUSIP Number 08/22/12	J17304130 03/06/14	106,648.60	96,987.33		0.00	9,661.27	
DASSAULT SYSTEMES SA 4.EUR PAR ORDINARY 1804.0000 Sale	CUSIP Number 08/21/12	F2457H472 10/28/14	113,069.51	89,703.90		0.00	23,365.61	
SIEMENS AG GERM EUR PAR ORDINARY 124.0000 Sale	CUSIP Number 08/22/12	D69671218 03/24/14	16,468.46	11,180.68		0.00	5,287.78	
ROCHE HOLDINGS GENUSH FN CHF PAR ORDINARY 1215.0000 Sale	CUSIP Number 08/22/12	H69293217 03/11/14	359,836.88	219,683.17		0.00	140,153.71	
WESTPAC BANKING CORP FN AUD PAR ORDINARY 709.0000 Sale	CUSIP Number 08/22/12	Q97417101 03/25/14	21,674.72	18,419.58		0.00	3,255.14	
SCHNEIDER ELECTRIC SA 8.EUR PAR ORDINARY 280.0000 Sale	CUSIP Number 08/22/12	F86921107 03/24/14	24,605.59	18,039.24		0.00	6,566.35	
Covered Long Term Capital Gains and Losses Subtotal			1,862,117.00	1,550,326.84		417.86	312,208.02	

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2014 ANNUAL STATEMENT SUMMARY

1099-B

2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a. Description of Property	1b. Date of Acquisition	1c. Date of Sale or Exchange	1d. Amount	1e. Cost Basis	1f. IRS Code	1g. Adjustments	Gain or (Loss)	Remarks
NONCOVERED TRANSACTIONS-1099-B Line 5, Cost basis not reported to IRS (Code E)								
CHINA UNICOM HONG KONG LTD	1779 0000	Sale	06/02/09	02/11/14	23,878.74	27,255.88	0.00	(3,377.14)
CUSIP Number 16945R104								
KDDI CORP SHS	929 0000	Sale	04/23/10	02/11/14	12,652.76	5,727.40	0.00	6,925.36
	1330 0000	Sale	04/23/10	03/24/14	18,836.37	8,199.62	0.00	10,636.75
Security Subtotal					31,489.13	13,927.02	0.00	17,562.11
SUMITOMO MITSUI-UNSPONS ADR	1303.0000	Sale	05/11/09	02/11/14	12,313.14	10,911.84	0.00	1,401.30
Noncovered Long Term Capital Gains and Losses Subtotal					67,681.01	52,094.74	0.00	15,586.27
NET LONG TERM CAPITAL GAINS AND LOSSES					1,929,798.01	1,602,421.58	417.86	327,794.29
OTHER TRANSACTIONS-1099-B Line 5, Cost basis not reported to IRS (Code X)								
AKZO NOBEL NV RIGHTS	5544 0000	Sale	05/07/14	05/28/14	0.00	N/A	0.00	N/A
CUSIP Number N01803183								
DANONE SA DROIT D'OPTION	3999 0000	Sale	05/07/14	06/04/14	0.00	N/A	0.00	N/A
CUSIP Number F12033670								
AKZO NOBEL NV RIGHTS	5657 0000	Sale	10/27/14	11/25/14	0.00	N/A	0.00	N/A
CUSIP Number N01803191								
VODAFONE GROUP ORD USD (	88075 0000	Sale	02/24/14	03/04/14	43,403.40	N/A	0.00	N/A
Other Transactions Subtotal					43,403.40		0.00	

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2014 ANNUAL STATEMENT SUMMARY

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calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that you have made an election to amortize the premium paid on the purchase of taxable bonds. Under the Cost Basis Reporting Regulations, brokers need not track wash sale activity for substantially identical securities, transactions across accounts, or between covered and noncovered securities. However, you as a taxpayer still have to track and report wash sales as you have in the past which would include all of the aforementioned transaction types. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount ("OID") obligations includes the accretion of OID.

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2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1 Description of Property 1b Date of Acquisition 1c Date of Sale or Exchange 1d Amount 1e Cost Basis 1f IRS Code 1g Adjustments 1h Gain or (Loss) 1i Remarks

HORT TERM CAPITAL GAINS AND LOSSES - 1099-B Line 2

COVERED TRANSACTIONS-1099-B Line 3, Cost basis reported to IRS (Code A)

AMERICAN INTERNATIONAL GROUP INC CUSIP Number 026874784

525 0000 Sale 09/16/13 01/23/14 30,823.21 31,182.44 0.00 (359.23)

CCENTURE PLC SHS CUSIP Number G1151C101

300 0000 Sale 06/28/13 01/23/14 25,148.59 21,536.70 0.00 3,611.89

VADARKO PETE CORP CUSIP Number 032511107

255 0000 Sale 07/12/13 01/23/14 21,043.61 23,092.01 0.00 (2,048.40)

PPLE INC CUSIP Number 037833100

50 0000 Sale 04/24/13 01/23/14 27,361.70 20,344.53 0.00 7,017.17

ROWN CASILE INTL CORP CUSIP Number 228227500

MANDATORY CONV PFD STK SER A 10 0000 Sale 10/23/13 01/23/14 992.23 1,012.50 0.00 (20.27)

55 0000 Sale 10/23/13 01/23/14 5,457.27 5,566.46 0.00 (109.19)

5 0000 Sale 10/23/13 01/23/14 496.11 504.75 0.00 (8.64)

15 0000 Sale 10/23/13 01/23/14 1,488.35 1,518.75 0.00 (30.40)

75 0000 Sale 10/23/13 01/23/14 7,441.76 7,603.13 0.00 (161.37)

Security Subtotal

15,875.72 16,205.59 0.00 (329.87)

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2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code 1g Adjustments	Gain or (Loss)	Remarks
LGENE CORP COM 185 0000 Sale	CUSIP Number 04/04/13	151020104 01/23/14	31,101.75	21,469.34	0.00	9,632.41	
CONTINENTAL RESOURCES 309 0000 Sale	CUSIP Number 09/27/13	212015101 01/23/14	34,125.22	32,864.03	0.00	1,261.19	
TRIGROUP INC COM NEW 440 0000 Sale	CUSIP Number 05/23/13	172967424 01/23/14	22,388.26	22,317.15	0.00	71.11	
435 0000 Sale	07/22/13	01/23/14	22,133.86	23,000.80	0.00	(866.94)	
Security Subtotal			44,522.12	45,317.95	0.00	(795.83)	
LAPLAKE ENERGY OKLA 1420 0000 Sale	CUSIP Number 10/22/13	165167107 01/23/14	38,438.73	39,756.45	0.00	(1,317.72)	
G RESOURCES INC 140 0000 Sale	CUSIP Number 02/20/13	26875P107 01/23/14	23,652.94	19,179.16	0.00	5,473.78	
ION CORP PLC 250 0000 Sale	CUSIP Number 12/31/13	G29183103 01/23/14	18,859.43	18,999.65	0.00	(140.22)	
ST REP BK SAN FRANCISCO LIF NEW COM SHARES 320 0000 Sale	CUSIP Number 12/27/13	33616C100 01/23/14	16,455.94	16,866.27	0.00	(399.33)	
VERSESSE & WYOMING % PERP 2FD CONV 240 0000 Sale	CUSIP Number 05/03/13	371559204 01/23/14	29,921.48	29,768.33	0.00	159.15	
MAN SACHS GROUP INC 150 0000 Sale	CUSIP Number 03/27/13	38147G104 01/23/14	25,582.95	22,206.62	0.00	3,376.33	
ME DEPOT INC 400 0000 Sale	CUSIP Number 04/18/13	437076102 01/23/14	31,990.96	29,011.60	0.00	2,979.36	
JAMINA INC COM 315 0000 Sale	CUSIP Number 12/24/13	452327109 01/23/14	44,798.74	33,923.64	0.00	10,875.10	
MORGAN CHASE & CO 360 0000 Sale	CUSIP Number 11/25/13	46625H100 01/23/14	20,268.84	20,890.98	0.00	(622.14)	



ISLANDS FUND

1099-B

2014 ANNUAL STATEMENT SUMMARY

2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a Description of Property	1b Date of Acquisition	1c Date of Exchange	1d Amount	1e Cost Basis	1f IRS Code 1g Adjustments	Gain or (Loss)	Remarks
ORILLARD INC 500 0000 Sale	CUSIP Number 05/02/13	544147101 01/23/14	25,096 21	21,466 40	0 00	3,629 81	
MONDELEZ INTERNATIONAL NC	CUSIP Number 10/08/13	609207105 01/23/14	17 261 70	15,431 65	0 00	1,830 05	
ATLIFE, INC COMMON EQUITY UNITS	CUSIP Number 01/23/13	59156R116 01/23/14	3 478 40	2,786 38	0 00	692 02	
115 0000 Sale	01/24/13	01/23/14	1,845 06	1,483 06	0 00	362 00	
61 0000 Sale	01/31/13	01/23/14	21,596 34	17,296 65	0 00	4 299 69	
714 0000 Sale	09/16/13	01/23/14	23 743 88	23 322 27	0 00	421 61	
785 0000 Sale							
Security Subtotal			50,663 68	44,888 36	0 00	5 775 32	
HILIR-MORRIS INTL INC 300 0000 Sale	CUSIP Number 04/30/13	718172109 01/23/14	24,984 89	26,647 96	0 00	(3,663 07)	
VH CORP 125 0000 Sale	CUSIP Number 10/08/13	693656100 01/23/14	15,085 72	15,100 49	0 00	(14 77)	
CHLUMBERGER LTD 520 0000 Sale	CUSIP Number 02/20/13	806857108 01/23/14	47 047 02	40,865 24	0 00	6,181 78	
UPPERWARE BRANDS CORP 290 0000 Sale	CUSIP Number 07/05/13	899896104 01/23/14	25,766 86	23,132 11	0 00	2,634 75	
NION PACIFIC CORP 200 0000 Sale	CUSIP Number 10/16/13	907818108 01/23/14	34,675 30	31,521 86	0 00	3,153 44	
MMER HOLDINGS INC COM 265 0000 Sale	CUSIP Number 01/08/14	98956P102 01/23/14	25,265 93	25 685 63	0 00	(419 /0)	
ALGREEN CO 475 0000 Sale	CUSIP Number 03/25/13	931422109 01/23/14	27,736 20	22 149 01	0 00	5,587 19	
ELLS FARGO & CO NEW DEL 590 0000 Sale	CUSIP Number 07/08/13	949746101 01/23/14	27 233 99	25,222 15	0 00	2,011 84	

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ISLANDS FUND

2014 ANNUAL STATEMENT SUMMARY
2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1099-B

Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code	1g Adjustments	Gain or (Loss)	Remarks
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Uncovered Short Term Capital Gains and Losses Subtotal			800,806.43	735,726.15		0.00	65,080.28	
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UNCOVERED TRANSACTIONS-1099-B Line 5, Cost basis not reported to IRS (Code B)

KI-TWO INTERACTIVE SOF CUSIP Number 874054AC3

INV 144A

01 750% DEC 01 2016

5000 0000 Sale

5000 0000 Sale

5000 0000 Sale

5000 0000 Sale

4000 0000 Sale

Security Subtotal

M RESORTS INTL

V PLG PARENT#AGM25

74 250% APR 15 2015

26000 0000 Sale

27000 0000 Sale

Security Subtotal

ALLTRACK TECHNOLOGIES

CUSIP Number 242309AB8

01 500% MAR 15 2017

2000 0000 Sale

1000 0000 Sale

5000 0000 Sale

1000 0000 Sale

3000 0000 Sale

4000 0000 Sale

9000 0000 Sale

Security Subtotal

06/26/13	01/23/14	2,746.00	2,245.48	0.00		500.52
06/28/13	01/23/14	1,372.99	1,123.50	0.00		249.49
07/02/13	01/23/14	6,865.00	5,701.86	0.00		1,163.14
07/03/13	01/23/14	1,373.00	1,140.88	0.00		232.12
07/09/13	01/23/14	4,119.00	3,497.35	0.00		621.67
07/10/13	01/23/14	5,492.00	4,667.68	0.00		824.32
07/11/13	01/23/14	12,357.01	10,562.98	0.00		1,794.03
Security Subtotal		34,325.00	28,939.71	0.00		5,385.29

ISLANDS FUND

2014 ANNUAL STATEMENT SUMMARY
2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

099-B

a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code	1g Adjustments	Gain or (Loss)	Remarks
IR LEASE CORPORATION								
ONV								
03 875% DFC 01 2018								
1000 0000 Sale	08/02/13	01/23/14	1,383.50	1,235.19		0.00	147.31	
23000 0000 Sale	08/06/13	01/23/14	31,820.50	28,438.72		0.00	3,381.78	
Security Subtotal			33,204.00	29,674.91		0.00	3,529.09	
IOMARIN PHARMACEUTICAL								
50% SR NT CONV								
DUE 10/15/2020								
2000 0000 Sale	10/09/13	01/23/14	2,190.19	2,072.98		0.00	117.21	
7000 0000 Sale	11/14/13	01/23/14	7,665.71	7,283.48		0.00	382.23	
Security Subtotal			9,855.90	9,356.46		0.00	499.44	
IOMARIN PHARMACEUTICAL								
5% SR NT CONV								
DUE 10/15/2018								
2000 0000 Sale	10/09/13	01/23/14	2,150.19	2,071.65		0.00	78.54	
4000 0000 Sale	11/14/13	01/23/14	4,300.41	4,125.62		0.00	174.79	
Security Subtotal			6,450.60	6,197.27		0.00	253.33	
INTERNATIONAL GAME TECHN								
25% CNVT SR NOTES								
DUE MAY 1, 2014								
5000 0000 Sale	08/15/13	01/23/14	5,219.99	5,196.61		0.00	23.38	
2000 0000 Sale	08/16/13	01/23/14	2,088.00	2,080.03		0.00	7.97	
9000 0000 Sale	08/21/13	01/23/14	9,396.00	9,399.49		0.00	(3.49)	
6000 0000 Sale	08/23/13	01/23/14	5,264.00	5,286.37		0.00	(22.37)	
1000 0000 Sale	08/26/13	01/23/14	1,044.00	1,048.05		0.00	(4.05)	
14000 0000 Sale	08/27/13	01/23/14	14,616.00	14,652.51		0.00	(36.51)	
5000 0000 Sale	08/28/13	01/23/14	5,220.00	5,220.97		0.00	(0.97)	
4000 0000 Sale	09/03/13	01/23/14	4,176.00	4,183.62		0.00	(7.62)	
9000 0000 Sale	09/05/13	01/23/14	9,396.01	9,443.92		0.00	(47.91)	
Security Subtotal			57,420.00	57,511.57		0.00	(91.57)	



Bank of America Corporation

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2014 ANNUAL STATEMENT SUMMARY
2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

999-B

Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code 1g Adjustments	Gain or (Loss)	Remarks
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TEGRA LIFESCIENCES HLD
INV CUSIP Number 457985AK5

01 625% DEC 15 2016	01/08/14	01/23/14	2,141 00	2,173 84	0 00	(32 84)	
2000 0000 Sale	01/10/14	01/23/14	14,986 99	15,366 21	0 00	(379 22)	
14000 0000 Sale	01/15/14	01/23/14	5,352 50	5,471 75	0 00	(119 25)	
5000 0000 Sale	01/16/14	01/23/14	1,070 30	1,096 92	0 00	(26 42)	
1000 0000 Sale	01/17/14	01/23/14	4,282 01	4,369 70	0 00	(87 69)	
4000 0000 Sale							
Security Subtotal			27,833 00	28,478 42	0 00	(645 42)	

ONIX BRAND GROUP
INV BONDS CUSIP Number 451055AE7

02 500% JUN 01 2016	05/03/13	01/23/14	32 700 00	29,271 18	0 00	3,428 82	
25000 0000 Sale							

ULET CORPORATION
INV CUSIP Number 45784PAC5

03 750% JUN 15 2016	03/27/13	01/23/14	8,104 00	5,562 43	0 00	2,441 57	
5000 0000 Sale	03/28/13	01/23/14	1,620 80	1,134 27	0 00	486 53	
1000 0000 Sale	04/01/13	01/23/14	6,483 20	4,536 31	0 00	1,946 89	
4000 0000 Sale	04/03/13	01/23/14	8,103 99	5,705 17	0 00	2,398 82	
5000 0000 Sale	04/04/13	01/23/14	3,241 50	2,282 33	0 00	959 17	
2000 0000 Sale	04/05/13	01/23/14	6,483 20	4,556 94	0 00	1,926 26	
4000 0000 Sale	04/16/13	01/23/14	6,483 21	4,580 62	0 00	1,902 59	
4000 0000 Sale			40,520 00	28,458 07	0 00	12,061 93	
Security Subtotal							

CTRONIC ARTS INC.
INV CUSIP Number 285512AA7

00 750% JUL 15 2016	07/31/13	01/23/14	12,882 00	12,948 66	0 00	(66 66)	
12000 0000 Sale	07/31/13	01/23/14	17,175 99	17,266 34	0 00	(90 35)	
16000 0000 Sale	08/16/13	01/23/14	7,514 50	7,661 23	0 00	(146 73)	
7000 0000 Sale	08/19/13	01/23/14	5,367 50	5,480 14	0 00	(112 64)	
5000 0000 Sale	08/21/13	01/23/14	8,588 00	8,749 15	0 00	(161 15)	
8000 0000 Sale	08/26/13	01/23/14	7,514 51	7,903 16	0 00	(388 65)	
7000 0000 Sale			59,042 50	59,908 68	0 00	(866 18)	
Security Subtotal							



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099-B 2014 ANNUAL STATEMENT SUMMARY
2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code	1g Adjustments	Gain or (Loss)	Remarks
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ARDEN CORPORATION
ONV BOND
01 875% SEP 15 2018

10000 0000 Sale
13000 0000 Sale

Security Subtotal

IGIC INVESTMENT CORP

ONV

02 000% APR 01 2020

3000 0000 Sale
5000 0000 Sale
2000 0000 Sale
1000 0000 Sale
1000 0000 Sale

Security Subtotal

IKRON TECHNOLOGY INC

ONV

01 875% JUN 01 2014

4000 0000 Sale
1000 0000 Sale
6000 0000 Sale
7000 0000 Sale
6000 0000 Sale
3000 0000 Sale
3000 0000 Sale
3000 0000 Sale
1000 0000 Sale
1000 0000 Sale

Security Subtotal

OLIVA HEALTHCARE INC

ONV SER MOH

03 750% OCT 01 2014

24000 0000 Sale

CUSIP Number	471109A111							
12/24/13	01/23/14	14,180.00	13,988.31	0.00			191.69	
12/27/13	01/23/14	19,434.00	19,339.17	0.00			94.83	
		32,614.00	32,327.48	0.00			286.52	
CUSIP Number	552848AE3							
01/13/14	01/28/14	4,269.00	4,212.75	0.00			56.25	
01/17/14	01/28/14	7,115.01	7,215.02	0.00			(100.01)	
01/14/14	01/28/14	2,845.33	2,830.42	0.00			15.57	
01/15/14	01/28/14	1,423.00	1,432.68	0.00			(9.68)	
01/16/14	01/28/14	1,423.00	1,442.20	0.00			(19.20)	
		17,076.00	17,133.07	0.00			(57.07)	
CUSIP Number	595112AH6							
10/17/13	01/23/14	6,502.00	4,556.60	0.00			1,945.40	
10/18/13	01/23/14	1,625.49	1,144.06	0.00			481.43	
10/21/13	01/23/14	9,753.00	6,849.59	0.00			2,903.41	
10/21/13	01/23/14	11,378.50	7,934.61	0.00			3,443.89	
10/23/13	01/23/14	9,753.00	6,801.00	0.00			2,952.00	
10/28/13	01/23/14	4,876.50	3,400.63	0.00			1,475.87	
11/01/13	01/23/14	4,876.50	3,501.97	0.00			1,374.53	
11/01/13	01/23/14	4,876.50	3,494.45	0.00			1,382.05	
11/05/13	01/23/14	1,625.50	1,167.48	0.00			458.02	
11/06/13	01/23/14	4,876.51	3,511.76	0.00			1,364.75	
		60,143.50	42,362.15	0.00			17,781.35	
CUSIP Number	60855RAA8							
02/20/13	01/23/14	29,652.00	26,190.10	0.00			3,461.90	

ISLANDS FUND

2014 ANNUAL STATEMENT SUMMARY
2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

999-B

Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code	1g Adjustments	Gain or (Loss)	Remarks
SIC INVESTMENT CORP								
CUSIP Number 552848AD5								
05 000% MAY 01 2017								
1000 0000 Sale	01/13/14	01/28/14	1,140.70	1,143.52		0.00	(2.82)	
1000 0000 Sale	01/14/14	01/28/14	1,140.70	1,147.33		0.00	(6.63)	
1000 0000 Sale	01/15/14	01/28/14	1,140.70	1,152.86		0.00	(12.16)	
1000 0000 Sale	01/16/14	01/28/14	1,140.65	1,156.10		0.00	(15.41)	
1000 0000 Sale	01/17/14	01/28/14	1,140.70	1,156.42		0.00	(15.72)	
1000 0000 Sale	01/22/14	01/28/14	1,140.71	1,162.14		0.00	(21.43)	
Security Subtotal			6,844.20	6,918.37		0.00	(74.17)	
ICELINE COM INC								
CUSIP Number 741503AQ9								
NT CONV PRNT ML FDTLS								
01 000% MAR 15 2018								
26000 0000 Sale	03/18/13	01/23/14	35,738.00	28,167.41		0.00	8,570.59	
27000 0000 Sale	03/19/13	01/23/14	38,151.00	29,082.62		0.00	9,068.38	
Security Subtotal			74,889.00	57,250.03		0.00	17,638.97	
LAND GROUP								
CUSIP Number 783764AQ6								
NV COMPANY GUARNT								
71 625% MAY 15 2018								
1000 0000 Sale	06/13/13	01/23/14	1,495.50	1,394.36		0.00	101.14	
1000 0000 Sale	06/17/13	01/23/14	1,495.49	1,459.64		0.00	35.85	
2000 0000 Sale	06/20/13	01/23/14	2,991.00	2,772.17		0.00	218.83	
1000 0000 Sale	06/21/13	01/23/14	1,495.50	1,331.37		0.00	164.13	
2000 0000 Sale	06/24/13	01/23/14	2,991.00	2,643.16		0.00	347.84	
3000 0000 Sale	06/26/13	01/23/14	4,486.51	4,078.36		0.00	408.15	
Security Subtotal			14,955.00	13,679.06		0.00	1,275.94	
INTERNATIONAL MFI LALS								
CUSIP Number 74973WAB3								
NV COMPANY GUARNT								
71 625% OCT 15 2019								
5000 0000 Sale	04/12/13	01/23/14	5,150.50	5,129.79		0.00	20.71	
4000 0000 Sale	04/12/13	01/23/14	4,120.40	4,075.14		0.00	45.26	
3000 0000 Sale	04/12/13	01/23/14	3,090.29	3,089.44		0.00	0.85	
5000 0000 Sale	04/12/13	01/23/14	5,150.50	5,165.60		0.00	(15.10)	
3000 0000 Sale	04/12/13	01/23/14	3,090.30	3,056.36		0.00	33.94	
4000 0000 Sale	04/15/13	01/23/14	4,120.40	3,950.00		0.00	170.40	



ISLANDS FUND

099-B

2014 ANNUAL STATEMENT SUMMARY

2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code 1g Adjustments	Gain or (Loss)	Remarks
PIL INTERNATIONAL METALS							
ONV COMPANY GUARNT							
01 625% OCT 15 2019							
3000 0000 Sale	04/15/13	01/23/14	3,090.30	3,016.59	0.00	73.71	
3000 0000 Sale	04/15/13	01/23/14	2,000.21	2,977.15	0.00	112.36	
Security Subtotal			30,903.00	30,460.37	0.00	442.63	
ALIX PHARMACEUTICALS LT							
ONV SENIOR NOTES							
01 500% MAR 15 2019							
20000 0000 Sale	04/05/13	01/23/14	32,560.00	21,045.55	0.00	11,514.45	
21000 0000 Sale	04/12/13	01/23/14	34,188.00	22,050.09	0.00	12,137.91	
Security Subtotal			66,748.00	43,095.64	0.00	23,652.36	
TEEL DYNAMICS, INC							
125% CNVT SR NOTES							
DUE JUNE 15, 2014							
5000 0000 Sale	02/12/13	01/23/14	5,530.01	5,194.18	0.00	335.83	
RINITY INDUSTRIES INC							
ONV SUB NOTES							
03 875% JUN 01 2036							
3000 0000 Sale	06/11/13	01/23/14	4,156.50	3,696.02	0.00	460.48 (C)	
3000 0000 Sale	06/13/13	01/23/14	4,156.50	3,680.49	0.00	476.01 (C)	
19000 0000 Sale	06/19/13	01/23/14	26,324.50	23,150.35	0.00	3,174.14 (C)	
Security Subtotal			34,637.50	30,526.87	0.00	4,110.63	
ALTER INVESTMENT MGMT							
5% CONV SENIOR NOTES							
DUE NOV 1 2019							
10000 0000 Sale	02/07/13	01/23/14	9,789.99	10,856.32	0.00	(1,066.33)	
5000 0000 Sale	02/11/13	01/23/14	4,895.00	5,494.77	0.00	(599.77)	
5000 0000 Sale	02/12/13	01/23/14	4,895.00	5,604.31	0.00	(709.31)	
5000 0000 Sale	02/14/13	01/23/14	4,895.00	5,686.52	0.00	(791.52)	
1000 0000 Sale	02/19/13	01/23/14	979.01	1,145.23	0.00	(166.22)	
Security Subtotal			25,454.00	28,787.15	0.00	(3,333.15)	

Account No
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2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

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Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code 1g Adjustments	Gain or (Loss)	Remarks
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ELLPOINT INC CUSIP Number 94973VVBG1

02 750% OCT 15 2042	11/26/13	01/23/14	18,069.79	19,402.62	0.00	(1,332.83) (G)	
14000 0000 Sale	11/26/13	01/23/14	6,453.50	5,930.50	0.00	(477.00) (G)	
5000 0000 Sale	11/26/13	01/23/14	12,907.01	13,895.22	0.00	(988.21) (G)	
10000 0000 Sale			37,430.30	40,228.34	0.00	(2,798.04)	

Security Subtotal

XTERA ENERGY INC CUSIP Number 65339F887

W MONEY	03/08/13	01/23/14	32,792.03	29,874.28	0.00	2,917.75	
PFD STK							
565 0000 Sale							

VIDEN HOLDINGS LTD CUSIP Number G5753U203

MANDATORY PRFD SHS	09/25/12	01/23/14	13,900.16	15,608.50	0.00	(1,708.34)	
SER B							
310 0000 Sale							

Uncovered Short Term Capital Gains and Losses Subtotal

888,637.71 780,838.10 0.00 107,799.61

SHORT TERM CAPITAL GAINS AND LOSSES

1,689,444.14 1,516,564.25 0.00 172,879.89

VG TERM CAPITAL GAINS AND LOSSES - 1099-B Line 2

VERED TRANSACTIONS-1099-B Line 3, Cost basis reported to IRS (Code D)

VENTURE PLC SHS CUSIP Number G1151C101

130 0000 Sale	10/12/12	01/23/14	10,897.72	9,052.68	0.00	1,845.04	
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TED TECHNOLOGIES CORP CUSIP Number 913017117

SPORATE UNITS	06/13/12	01/23/14	6,956.32	5,438.56	0.00	1,517.76	
107 0000 Sale	06/13/12	01/23/14	2,535.48	1,983.15	0.00	552.33	
39 0000 Sale	06/13/12	01/23/14	2,015.38	1,577.90	0.00	437.48	
31 0000 Sale	06/13/12	01/23/14	16,318.10	12,782.18	0.00	3,535.92	
251 0000 Sale	06/13/12	01/23/14	4,095.78	3,209.85	0.00	885.93	
63 0000 Sale	06/13/12	01/23/14	2,535.48	1,987.05	0.00	548.43	
39 0000 Sale	08/27/12	01/23/14	4,940.94	4,259.89	0.00	681.05	
76 0000 Sale							

ISLANDS FUND

2014 ANNUAL STATEMENT SUMMARY
2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

099-B

a Description of Property	b Date of Acquisition	c Date of Sale or Exchange	d Amount	e Cost Basis	f IRS Code	g Adjustments	h Gain or (Loss)	i Remarks
UNITED TECHNOLOGIES CORP CORPORATE UNITS								
145 0000 Sale	08/30/12	01/23/14	9,426.79	8,060.61		0.00	1,366.18	
249 0000 Sale	09/04/12	01/23/14	16,188.10	13,787.63		0.00	2,400.47	
Security Subtotal			65,072.37	53,086.82		0.00	11,925.55	
WOSTCO WHOLESALE CORP DEL 290 0000 Sale	10/31/12	01/23/14	32,713.29	28,419.22		0.00	4,294.07	
OCA COLA COM 915 0000 Sale	08/27/12	01/23/14	35,954.22	35,015.68		0.00	938.54	
ATON CORP PLC 615 0000 Sale	12/04/12	01/23/14	46,394.17	31,536.81		0.00	14,857.36	
PMORGAN CHASE & CO 675 0000 Sale	10/25/12	01/23/14	38,004.07	28,065.76		0.00	9,938.31	
MASTERCARD INC 800 0000 Sale	08/11/11	01/23/14	66,030.93	26,272.62		0.00	39,758.31	
ATIONAL OILWELL VARCO JC								
415 0000 Sale	03/22/12	01/23/14	31,582.78	33,120.36		0.00	(1,537.58)	
RACLE CORP 50 01 DEL 865 0000 Sale	08/11/11	01/23/14	33,002.03	23,149.74		0.00	9,852.29	
RICE 1 ROWE GROUP INC 310 0000 Sale	11/07/11	01/23/14	24,802.70	16,399.25		0.00	8,403.45	
CHILUMBERGER LTD 145 0000 Sale	02/10/11	01/15/14	12,886.05	12,950.63		0.00	(64.58)	
35 0000 Sale	02/10/11	01/23/14	3,166.62	3,126.01		0.00	40.61	
Security Subtotal			16,052.67	16,076.64		0.00	(23.97)	
ELLS FARGO & CO NEW DEL 820 0000 Sale	01/07/13	01/23/14	37,850.62	28,309.84		0.00	9,540.78	



Account No
335-02882

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91-1663838

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ISLANDS FUND

2014 ANNUAL STATEMENT SUMMARY

2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Description of Property	7b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code	1g Adjustments	Gain or (Loss)	Remarks
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vered Long Term Capital Gains and Losses Subtotal			438,297.57	328,505.42		0.00	109,792.15	
---	--	--	------------	------------	--	------	------------	--

UNCOVERED TRANSACTIONS-1099-B Line 5, Cost basis not reported to IRS (Code E)

CUSIP Number 874054AC3

LE TWO INTERACTIVE SOF

11 750% FEB 01 2016

5000 0000 Sale

11 750% DEC 01 2016

12000 0000 Sale

11 625% MAY 01 2016

12000 0000 Sale

11 625% MAY 01 2016

12000 0000 Sale

11 625% MAY 01 2016

12000 0000 Sale

11 625% MAY 01 2016

12000 0000 Sale

11 625% MAY 01 2016

12000 0000 Sale

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12000 0000 Sale

11 625% MAY 01 2016

12000 0000 Sale

11 625% MAY 01 2016

12000 0000 Sale

11 625% MAY 01 2016

12000 0000 Sale

ISLANDS FUND

2014 ANNUAL STATEMENT SUMMARY
2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

099-B

a Description of Property	b Date of Acquisition	c Date of Sale or Exchange	d Amount	e Cost Basis	f IRS Code	g Adjustments	h Gain or (Loss)	i Remarks
---------------------------	-----------------------	----------------------------	----------	--------------	------------	---------------	------------------	-----------

CUSIP Number 436440AB7

GLOGIC INC
ONV SER 2010
STEP% DEC 15 2037
25000 0000 Sale
19000 0000 Sale

Security Subtotal

FLIX ENERGY SOLUTIONS

ONV
03 250% MAR 15 2032
28000 0000 Sale

CUSIP Number 42330PAG2

1/A

ONV SENIOR NOTES
0.3 000% DEC 15 2015

CUSIP Number 45071RAB5

1000 0000 Sale	02/29/12	01/06/14	1,071 09	1,047 56		0 00	23 53	
2000 0000 Sale	02/29/12	01/10/14	2,106 79	2,094 30		0 00	12 49	
1000 0000 Sale	02/29/12	01/13/14	1,054 66	1,047 08		0 00	7 58	
1000 0000 Sale	02/29/12	01/14/14	1,058 30	1,047 01		0 00	11 29	
1000 0000 Sale	02/29/12	01/14/14	1,056 68	1,047 01		0 00	9 67	
3000 0000 Sale	02/29/12	01/16/14	3,180 15	3,140 03		0 00	40 12	
2000 0000 Sale	04/25/12	01/21/14	2,129 59	2,055 49		0 00	74 10	
1000 0000 Sale	04/25/12	01/21/14	1,064 79	1,027 74		0 00	37 05	
1000 0000 Sale	04/27/12	01/21/14	1,064 79	1,029 09		0 00	35 70	
1000 0000 Sale	02/29/12	01/21/14	1,064 79	1,046 54		0 00	18 25	
1000 0000 Sale	02/29/12	01/21/14	1,064 79	1,046 54		0 00	18 25	
11000 0000 Sale	02/29/12	01/21/14	11,712 71	11,511 96		0 00	200 75	
1000 0000 Sale	04/27/12	01/21/14	1,064 79	1,029 09		0 00	35 70	
1000 0000 Sale	04/27/12	01/21/14	1,064 79	1,029 09		0 00	35 70	
2000 0000 Sale	04/27/12	01/21/14	2,129 59	2,058 18		0 00	71 41	
1000 0000 Sale	07/30/12	01/21/14	1,064 79	1,076 86		0 00	(12 07)	
5000 0000 Sale	07/30/12	01/21/14	5,323 95	5,384 30		0 00	(60 35)	
1000 0000 Sale	07/31/12	01/21/14	1,064 80	1,076 35		0 00	(11 55)	
2000 0000 Sale	07/31/12	01/21/14	2,129 58	2,152 70		0 00	(23 12)	
1000 0000 Sale	08/01/12	01/21/14	1,064 79	1,080 46		0 00	(15 67)	
1000 0000 Sale	08/10/12	01/21/14	1,064 79	1,088 34		0 00	(23 55)	
1000 0000 Sale	08/13/12	01/21/14	1,064 80	1,083 20		0 00	(18 40)	
1000 0000 Sale	08/14/12	01/21/14	1,064 79	1,084 79		0 00	(19 81)	
1000 0000 Sale	08/15/12	01/21/14	1,064 79	1,083 87		0 00	(19 08)	
1000 0000 Sale	08/21/12	01/21/14	1,064 80	1,087 67		0 00	(22 87)	
Security Subtotal			47,860 18	47,455 06		0 00	405 12	

ISLANDS FUND

2014 ANNUAL STATEMENT SUMMARY
2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

999-B

Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code	1g Adjustments	Gain or (Loss)	Remarks
HESSAPEAKE ENERGY CORP INV COMPANY GUARNT 02 750% NOV 15 2035 5000 0000 Sale 17000 0000 Sale	02/09/11 02/10/11	01/23/14 01/23/14	5,240 00 17,816 00	6,577 38 22,683 74		0 00 0 00	(1,437 38) (G) (4,867 74) (G)	
Security Subtotal			23,056 00	29,361 12		0 00	(6,305 12)	
ERSYS INV STEP% JUN 01 2038 22000 0000 Sale								
M RESEARCH CORP INV 01 250% MAY 15 2018 30000 0000 Sale	03/23/12	01/23/14	38 582 50	28,770 74		0 00	9 811 76 (G)	
EAR TECHNOLOGY CORP INV SER A GLB 23 000% MAY 01 2027 4000 0000 Sale 14000 0000 Sale 2000 0000 Sale 1000 0000 Sale 3000 0000 Sale 1000 0000 Sale 27000 0000 Sale	05/10/12	01/23/14	36,420 00	30 322 59		0 00	5,097 41	
Security Subtotal			58,734 00	61,568 10		0 00	(2,834 10)	
ROSOFT CORP 1 625% SEP 25 2015 700000 0000 Sale 940000 0000 Sale								
	02/25/11 03/01/11	03/10/14 03/10/14	713,300 00 957,860 00	688,287 35 922,983 83	D D	717 10 1,041 80	24,295 55 33,834 37	
Security Subtotal			1,671,160 00	1,611,271 16		1,758 90	58,129 92	
ROSOFT CORP 2 500% FEB 08 2016 500000 0000 Sale								
	02/25/11	04/14/14	518,970 00	502,699 10		0 00	16,270 90	

ISLANDS FUND

2014 ANNUAL STATEMENT SUMMARY
2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1099-B

a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code	1g Adjustments	Gain or (Loss)	Remarks
HERCK & CO INC								
COMPANY GUARNT GLB								
04 000% JUN 30 2015								
510000 0000 Redemption	03/01/11	12/01/14	520,980.30	515,698.90		0.00	5,281.40	
MENTOR GRAPHICS CORP								
ONV SUB DEBENTURES								
04 100% APR 01 2031								
9000 0000 Sale	10/02/12	01/23/14	11,187.00	10,169.24		0.00	1,017.76	
6000 0000 Sale	10/03/12	01/23/14	7,458.00	6,838.24		0.00	619.76	
5000 0000 Sale	10/04/12	01/23/14	6,215.00	5,711.60		0.00	503.40	
5000 0000 Sale	10/05/12	01/23/14	6,215.00	5,721.75		0.00	493.25	
Security Subtotal			31,075.00	28,440.83		0.00	2,634.17	
AMDISK CORP								
ONV								
01 500% AUG 15 2017								
1000 0000 Sale	08/20/10	01/23/14	1,484.19	989.06		0.00	495.13	
4000 0000 Sale	10/27/10	01/23/14	5,936.80	3,904.84	D	45.43	1,986.53	
10000 0000 Sale	10/28/10	01/23/14	14,842.00	9,801.12	D	94.92	4,945.96	
1000 0000 Sale	11/05/12	01/23/14	1,484.20	1,102.83		0.00	381.37	
22000 0000 Sale	11/06/12	01/23/14	32,652.42	24,532.68		0.00	8,119.74	
1000 0000 Sale	10/26/10	01/23/14	1,484.19	956.25	D	20.90	507.04	
5000 0000 Sale	10/26/10	01/23/14	7,421.00	4,799.70	D	95.72	2,525.58	
Security Subtotal			55,304.80	46,086.48		256.97	18,961.35	
TEEL DYNAMICS, INC								
125% CNVT SR NOTES								
DUE JUNE 15, 2014								
3000 0000 Sale	02/22/12	01/23/14	3,318.00	3,071.41		0.00	246.59	
3000 0000 Sale	03/02/12	01/23/14	3,317.99	3,076.92		0.00	241.17	
2000 0000 Sale	03/05/12	01/23/14	2,212.00	2,048.18		0.00	163.82	
2000 0000 Sale	03/06/12	01/23/14	2,212.00	2,045.82		0.00	166.18	
2000 0000 Sale	03/06/12	01/23/14	2,212.00	2,044.23		0.00	167.77	
3000 0000 Sale	03/08/12	01/23/14	3,318.00	3,067.59		0.00	250.41	
2000 0000 Sale	03/09/12	01/23/14	2,212.00	2,045.65		0.00	166.35	
1000 0000 Sale	03/15/12	01/23/14	1,106.00	1,024.81		0.00	81.19	
1000 0000 Sale	12/19/12	01/23/14	1,106.00	1,024.78		0.00	81.22	



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2014 ANNUAL STATEMENT SUMMARY
2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code	1g Adjustments	Gain or (Loss)	Remarks
EEL DYNAMICS, INC. 25% CNVT SR NOTES DUE JUNE 15 2014								
1000 0000 Sale	01/09/13	01/23/14	1,106.00	1,029.80		0.00	76.20	
1000 0000 Sale	01/14/13	01/23/14	1,106.00	1,030.96		0.00	75.04	
Security Subtotal			23,225.99	21,510.05		0.00	1,715.94	
'A PHARM FINANCE LLC VIV SENIOR DEBENTURES DUE FEBRUARY 01 2026								
4000 0000 Sale	01/06/12	01/23/14	4,332.00	4,221.66		0.00	110.34	
5000 0000 Sale	01/10/12	01/23/14	5,414.99	5,319.31		0.00	95.68	
3000 0000 Sale	01/12/12	01/23/14	3,249.00	3,209.69		0.00	39.31	
7000 0000 Sale	01/13/12	01/23/14	7,581.00	7,512.59		0.00	68.41	
2000 0000 Sale	01/13/12	01/23/14	2,166.00	2,142.84		0.00	23.16	
4000 0000 Sale	01/18/12	01/23/14	4,332.00	4,307.12		0.00	24.88	
2000 0000 Sale	01/19/12	01/23/14	2,166.00	2,161.01		0.00	4.99	
8000 0000 Sale	01/20/12	01/23/14	8,664.00	8,673.84		0.00	(9.84)	
3000 0000 Sale	01/30/12	01/23/14	3,249.00	3,235.27		0.00	13.73	
3000 0000 Sale	02/03/12	01/23/14	3,249.00	3,282.01		0.00	(33.01)	
3000 0000 Sale	02/07/12	01/23/14	3,249.00	3,269.94		0.00	(20.94)	
6000 0000 Sale	02/09/12	01/23/14	6,498.01	6,531.48		0.00	(33.47)	
Security Subtotal			54,150.00	53,866.76		0.00	283.24	
ZON COM INC COM								
10 0000 Sale	02/23/10	02/13/14	4,006.05	1,178.95		0.00	2,827.09	
200 0000 Sale	06/29/10	01/23/14	80,121.16	22,442.50		0.00	57,678.65	
Security Subtotal			84,127.21	23,621.46		0.00	60,505.75	
CAPITAL TRUST I								
20 0000 Sale	01/17/12	01/28/14	1,321.77	993.11		0.00	328.66	(G)
34 0000 Sale	01/26/12	01/28/14	2,247.02	1,761.05		0.00	485.97	(G)
2 0000 Sale	01/31/12	01/28/14	132.17	103.62		0.00	28.55	(G)
13 0000 Sale	02/07/12	01/28/14	859.15	691.00		0.00	168.15	(G)
17 0000 Sale	02/07/12	01/28/14	1,123.51	903.62		0.00	219.89	(G)
1 0000 Sale	02/16/12	01/28/14	56.08	52.96		0.00	13.12	(G)
113 0000 Sale	02/16/12	01/28/14	7,468.04	5,988.30		0.00	1,479.74	(G)
375 0000 Sale	02/29/12	01/28/14	24,783.35	20,073.87		0.00	4,709.48	(G)
Security Subtotal			38,001.09	30,567.53		0.00	7,433.56	

ISLANDS FUND

1099-B **2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS**

1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code 1g Adjustments	Gain or (Loss)	Remarks
APPLE INC							
200 0000 Sale	CUSIP Number 02/02/05	037833100 01/23/14	109,446.80	7,945.20	0.00	101,501.60	
DOCA COLA COM							
315 0000 Sale	CUSIP Number 01/28/10	191216100 01/23/14	12,371.67	8,589.14	0.00	3,788.53	
450 0000 Sale	CUSIP Number 07/16/10	01/23/14	17,582.39	11,792.14	0.00	5,890.25	
Security Subtotal			30,060.06	20,381.28	0.00	9,678.78	
DOVER CORP							
440 0000 Sale	CUSIP Number 05/04/10	260003108 01/23/14	41,418.42	22,809.91	0.00	18,608.51	
BAY INC							
625 0000 Sale	CUSIP Number 12/03/07	278642103 01/23/14	34,039.09	20,708.87	0.00	13,330.22	
570 0000 Sale	CUSIP Number 05/25/10	01/23/14	31,043.66	12,117.40	0.00	18,926.26	
Security Subtotal			65,082.75	32,826.27	0.00	32,256.48	
RANKLIN RES INC							
30 0000 Sale	CUSIP Number 08/17/09	354613101 01/23/14	1,700.97	901.21	0.00	799.76	
615 0000 Sale	CUSIP Number 10/08/09	01/23/14	34,869.95	21,333.45	0.00	13,536.50	
Security Subtotal			36,570.92	22,234.66	0.00	14,336.26	
JOHNSON AND JOHNSON COM							
365 0000 Sale	CUSIP Number 10/23/09	478160104 01/23/14	33,810.97	22,078.23	0.00	11,732.74	
BERCK AND CO INC SHS							
402 0000 Sale	CUSIP Number 10/28/08	58933Y105 01/23/14	20,518.26	10,661.28	0.00	9,950.98	
CCIDENTAL PETE CORP CAL							
280 0000 Sale	CUSIP Number 03/25/10	674599105 01/23/14	25,172.79	23,390.75	0.00	1,782.04	
RACLE CORP \$0.01 DEL							
65 0000 Sale	CUSIP Number 03/23/09	68389X105 01/23/14	2,479.92	1,161.80	0.00	1,318.12	
RICE T ROWE GROUP INC							
115 0000 Sale	CUSIP Number 04/10/08	74144T108 01/23/14	9,201.00	5,134.38	0.00	3,066.62	
JALCOMM INC							
110 0000 Sale	CUSIP Number 05/03/10	747525103 01/23/14	8,325.13	4,248.20	0.00	4,076.93	
360 0000 Sale	CUSIP Number 07/08/10	01/23/14	27,245.92	12,178.08	0.00	15,067.84	
Security Subtotal			35,571.05	16,426.28	0.00	19,144.77	



Bank of America Corporation

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2014 ANNUAL STATEMENT SUMMARY

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[illegible]

(G) Gain recognized on the sale, exchange, or retirement of a Contingent Payment Debt Instrument (CPDI) is treated as ordinary loss to the extent of the holder's total Original Issue Discount (OID) inclusions (including any positive adjustments) with respect to the instrument cannot exceed the total net negative adjustments. Any additional loss is treated as capital loss. Accordingly, gains and ordinary losses should be backed out of Schedule D, Form 1040 and shown on Schedule B, Form 1040. The adjusted basis shown is generally original cost increased by accrued OID and decreased by the amount of any projected payment previously made on the debt instrument. Where the instrument was purchased at a price greater than the adjusted issue price, the adjusted basis is also reduced by the allocable portion of the difference between purchase price and adjusted issue price. The differential is reflected in the "Amortization/Accretion" columns, but is not included as a negative adjustment in the "Additional Information on Contingent Payment Debt Instruments" section of the Tax Reporting Statement. Thus, you may need to make an additional adjustment on your return for this amount if you held an instrument purchased at original issuance until maturity and the instrument provided for a single projected payment at maturity, the adjusted basis shown is equal to the amount realized at maturity (gain/loss is shown as \$0.00) and any gain/loss that would have resulted had the basis not been set to the amount realized, is reflected as a net positive or negative adjustment in the "Additional Information on Contingent Payment Debt Instruments" section of the Tax Reporting Statement. Please contact your Tax Advisor for more information.

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	(c) Date acquired	(d) Date sold
		P - Purchase D - Donation	(mo., day, yr.)	(mo., day, yr.)
1a	CAPITAL GAINS DIVIDENDS			
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
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 492,296.			492,296.
b			
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) FMV 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			492,296.
b			
c			
d			
e			
f			
g			
h			
i			
j			
k			
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	42,745,391.
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

ISLANDS FUND
C/O JOHN MUNN

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Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
BIG BROTHERS/BIG SISTERS OF CENTRAL OREGON 62895 HAMBLY ROAD BEND, OR 97701	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	20,000.
BIG BROTHERS/SISTERS OF PUGET SOUND 1600 SOUTH GRAHAM ST SEATTLE, WA 98108	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	75,000.
BOYS AND GIRLS CLUBS OF BELLEVUE 209 100TH AVENUE NE BELLEVUE, WA 98004	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	50,000.
BRIDLE TRAILS PARK FOUNDATION 6619 132ND AVENUE NE #265 KIRKLAND, WA 98033	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	35,000.
CENTER FOR WOODEN BOATS 1010 VALLEY STREET SEATTLE, WA 98109-1652	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	20,000.
CHALLENGE ASPEN P.O. BOX 6639 SNOWMASS VILLAGE, CO 81615	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	30,000.
CHILL FOUNDATION 9606 SANTA MONICA BLVD THIRD FLOOR BEVERLY HILLS, CA 90210	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	30,000.
CONSERVATION NORTHWEST 3600 15TH AVENUE WEST #101 SEATTLE, WA 98119	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	50,000.
DARTMOUTH COLLEGE 6066 DEVELOPMENT OFFICE HANOVER, NH 03755	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	150,000.
ECOTRUST 721 NW 9TH AVE. #200 PORTLAND, OR 97209	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	100,000.
Total from continuation sheets				7,975,000.

ISLANDS FUND
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Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ENVIORNMENTAL AND ADVENTURE SCHOOL 8040 NE 132ND STREET KIRKLAND, WA 98034	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	25,000.
ENVIRONMENTAL RESOURCE CENTER 471 WASHINGTON AVENUE N KETCHUM, ID 83340	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	30,000.
EMPLOYER WEST MIDDLE SCHOOL 10015 28TH AVENUE SW SEATTLE, WA 98146	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	30,000.
FRIENDS OF NW AVALANCHE CENTER 15600 NE 8TH STREET #B1-711 BELLEVUE, WA 98008	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	15,000.
FUTURE GENERATIONS HC 73 BOX 100 FRANKLIN, WV 26807	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	516,000.
HAMLIN ROBINSON SCHOOL 1700 EAST UNION STREET SEATTLE, WA 98122	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	140,000.
HIDDEN VILLA 26870 MOODY ROAD LOS ALTOS HILLS, CA 94022	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	40,000.
HOOKSUM OUTDOOR SCHOOL P.O. BOX 352 TOFINO, BRITISH COLUMBIA, CANADA V0R 2Z0	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	25,000.
ISLANDWOOD 4450 BLAKELY AVENUE NE BAINBRIDGE ISLAND, WA 98110	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	115,000.
LAKESIDE SCHOOL 14050 1ST AVENUE NE SEATTLE, WA 98125-3099	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	25,000.
Total from continuation sheets				

ISLANDS FUND
C/O JOHN MUNN

91-1663838

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
LITTLE BIT THERAPEUTIC RIDING CENTER 19802 NE 148TH STREET WOODINVILLE, WA 98077	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	30,000.
MUSEUM OF FLIGHT 9404 EAST MARGINAL WAY S. SEATTLE, WA 98108-4097	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	40,000.
MUSEUM OF N.W. ART 121 SOUTH FIRST STREET LA CONNER, WA 98257	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	40,000.
N.W. OUTWARD BOUND 619 SW 11TH #225 PORTLAND, OR 97205	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	25,000.
NATURE BRIDGE 288 GEARY STREET, SUITE 650 SAN FRANCISCO, CA 94108	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	25,000.
NATURE CONSORTIUM 4108 DELRIDGE WAY SW, SUITE 107 SEATTLE, WA 98106	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	25,000.
NEW SUMMIT ACADEMY EDUCACION NUEVA CUMBRE, APTDO #159-4013 ATENAS, ALEJUELA, COSTA RICA	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	50,000.
NEXSTAGE THEATER P.O. BOX 3092 SUN VALLEY, ID 83353	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	15,000.
NORTH CASCADES INSTITUTE 810 STATE ROUTE 20 SEDRO WOLLEY, WA 98284	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	100,000.
NUEVA SCHOOL 6565 SKYLINE BLVD. HILLSBOROUGH, CA 94010	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	50,000.
Total from continuation sheets				

ISLANDS FUND
C/O JOHN MUNN

91-1663838

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
OPEN WINDOW SCHOOL 6128 168TH PL. SE BELLEVUE, WA 98006	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	100,000.
OUTDOORS FOR ALL FOUNDATION 2 NICKERSON STREET SUITE 101 SEATTLE, WA 98109-1652	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	225,000.
PACIFIC SCIENCE CENTER 200 2ND AVENUE N SEATTLE, WA 98109-1652	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	100,000.
PERIGRINE FUND 5668 W. FLYING HAWK LN. BOISE, ID 83709	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	35,000.
PLANNED PARENTHOOD OF THE GREAT NORTHWEST 2001 E. MADISON ST. SEATTLE, WA 98122	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	150,000.
PLANT AMNESTY 7400 SAND POINT WAY NE SEATTLE, WA 98115-0377	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	17,000.
POWERFUL VOICES 1620 18TH AVENUE SUITE 100 SEATTLE, WA 98122	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	30,000.
PUGET SOUNDKEEPER ALLIANCE 5305 SHILSHOLE AVE. NW SUITE 150 SEATTLE, WA 98107	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	30,000.
QQQ (EYES) PROJECTS SOCIETY BOX 786 BELLA BELLA, BRITISH COLUMBIA, CANADA V0T 1Z0	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	25,000.
RAINCOAST EDUCATION SOCIETY P.O. BOX 815 TOFINO, BRITISH COLUMBIA, CANADA V0R 2Z0	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE TO MEET TAX EXEMPT PURPOSE	25,000.
Total from continuation sheets				

ISLANDS FUND
C/O JOHN MUNN

91-1663838

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
READING PARTNERS 106 LINDEN ST #202 OAKLAND, CA 94607	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	25,000.
ROARING FORK OUTDOOR VOLUNTEERS P.O. BOX 1341 BASALT, CO 81623	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	35,000.
SEATTLE ACADEMY 1201 E. UNION STREET SEATTLE, WA 98122	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	300,000.
SEATTLE ACQUARIUM 1483 ALASKAN WAY SEATTLE, WA 98101	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	50,000.
SEATTLE ARBORETUM FOUNDATION 2300 ARBORETUM DRIVE E SEATTLE, WA 98122	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	70,000.
SEATTLE FOUNDATION 1200 5TH AVE SEATTLE, WA 98101	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	2,082,000.
SEATTLE REPRETORY THEATER 155 MERCER STREET SEATTLE, WA 98109	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	40,000.
SEATTLE TILTH 4649 SUNNYSIDE AVE N. SEATTLE, WA 98103	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	50,000.
SEATTLE URBAN ACADEMY (CRISTA) 3800 S. OTHELLO STREET SEATTLE, WA 98118	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	85,000.
SEATTLE YOUTH SYMPHONY 11065 5TH AVE NE, SUITE A SEATTLE, WA 98125	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	25,000.
Total from continuation sheets				

ISLANDS FUND
C/O JOHN MUNN

91-1663838

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SECRET HARBOR SCHOOL 1809 COMMERCIAL AVENUE ANACORTES, WA 98221	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	20,000.
SOS OUTREACH P.O. BOX 2020 AVON, CO 81620	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	15,000.
SPECIAL OLYMPICS WASHINGTON 2150 N. 107TH STREET SUITE 220 SEATTLE, WA 98133-9009	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	110,000.
SPECTRUM DANCE THEATER 800 LAKE WASHINGTON BLVD. SEATTLE, WA 98122	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	15,000.
STEPHENSON SCHOOL 3152 FOREST LAKE ROAD PEBBLE BEACH, CA 93953	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	25,000.
STUDENT CONSERVATION ASSOCIATION 689 RIVER ROAD CHARLESTOWN, NH 03603-0550	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	150,000.
THE NATURE CONSERVANCY (CO) 4245 NORTH FAIRFAX DRIVE SUITE 100 ARLINGTON, VA 22203-1606	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	240,000.
THE NATURE CONSERVANCY (MT) 4245 NORTH FAIRFAX DRIVE SUITE 100 ARLINGTON, VA 22203-1606	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	175,000.
THE NATURE CONSERVANCY (WA) 4245 NORTH FAIRFAX DRIVE SUITE 100 ARLINGTON, VA 22203-1606	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	250,000.
THE ROCK SCHOOL 1101 SOUTH BROAD STREET PHILADELPHIA, PA 19147	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	15,000.
Total from continuation sheets				

ISLANDS FUND
C/O JOHN MUNN

91-1663838

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THE SAN JUAN PRESERVATION TRUST P.O. BOX 327 LOPEZ ISLAND, WA 98261	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	670,000.
THE SIERRA CLUB FOUNDATION 85 SECOND STREET SUITE 750 SAN FRANCISCO, CA 94105	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	15,000.
THE THACHER SCHOOL 5025 THACHER ROAD OJAI, CA 93023	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	100,000.
TRAILBLAZER CAMPS 45 EAST 20TH STREET 9TH FLOOR NEW YORK, NY 10003	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	200,000.
TREEHOUSE 2100 24TH AVE S. SUITE 200 SEATTLE, WA 98144	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	100,000.
UCSC PREDATORY BIRD RESEARCH 100 SHAFFER ROAD SANTA CRUZ, CA 95060	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	15,000.
WASHINGTON BUSINESS WEEK 33305 1ST WAY S. SUITE B-212 FEDERAL WAY, WA 98003	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	100,000.
WASHINGTON TRAILS ASSOCIATION 2019 THIRD AVENUE SUITE 100 SEATTLE, WA 98121	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	150,000.
WELLESLEY COLLEGE 106 CENTRAL STREET WELLESLEY, MA 02481	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	150,000.
WOODLAND PARK ZOO 601 N. 59TH STREET SEATTLE, WA 98103	N/A	501(C)(3)	TO MEET TAX EXEMPT PURPOSE	40,000.
Total from continuation sheets				

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT

1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MERRILL LYNCH A/C 02877	2,265,076.	166,467.	2,098,609.	2,098,609.	
MERRILL LYNCH A/C 02877	1,809.	0.	1,809.	1,809.	
MERRILL LYNCH A/C 02878	817,241.	300,765.	516,476.	516,476.	
MERRILL LYNCH A/C 02878	259,164.	0.	259,164.	259,164.	
MERRILL LYNCH A/C 02878 (BOND PREMIUM AMORT.)	<73,690.>	0.	<73,690.>	<73,690.>	
MERRILL LYNCH A/C 02878 (BOND PREMIUM AMORT.)	<29,417.>	0.	<29,417.>	<29,417.>	
MERRILL LYNCH A/C 02878 (OID)	12,334.	0.	12,334.	12,334.	
MERRILL LYNCH A/C 02878 (TREASURY INTEREST)	54,440.	0.	54,440.	54,440.	
MERRILL LYNCH A/C 02879	230,956.	0.	230,956.	230,956.	
MERRILL LYNCH A/C 02879	183.	0.	183.	183.	
MERRILL LYNCH A/C 02880	189,857.	1,889.	187,968.	187,968.	
MERRILL LYNCH A/C 02880	223.	0.	223.	223.	
MERRILL LYNCH A/C 02881	477,510.	0.	477,510.	477,510.	
MERRILL LYNCH A/C 02881	262.	0.	262.	262.	
MERRILL LYNCH A/C 02882	392,546.	23,175.	369,371.	369,371.	
MERRILL LYNCH A/C 02882	463,829.	0.	463,829.	463,829.	
MERRILL LYNCH A/C 02882 (BOND PREMIUM AMORT.)	<92,487.>	0.	<92,487.>	<92,487.>	
MERRILL LYNCH A/C 02882 (OID)	1,795.	0.	1,795.	1,795.	
MERRILL LYNCH A/C 02889	3,138.	0.	3,138.	3,138.	
VODAFONE SPECIAL DIVIDEND	43,403.	0.	43,403.	43,403.	
TO PART I, LINE 4	5,018,172.	492,296.	4,525,876.	4,525,876.	

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CLASS ACTION SETTLEMENTS	15,791.	15,791.	
MISC. INCOME	1,488.	1,488.	
TOTAL TO FORM 990-PF, PART I, LINE 11	17,279.	17,279.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	9,646.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	9,646.	0.		0.

FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	25.	0.		0.
FOREIGN TAX ON DIVIDENDS	97,733.	97,733.		0.
TO FORM 990-PF, PG 1, LN 18	97,758.	97,733.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	527,366.	527,366.		0.
MANAGEMENT FEES	80,000.	0.		0.
MISC. INVESTMENT EXPENSES	2,186.	2,186.		0.
MISC. EXPENSES	2,340.	0.		2,340.
ACCRUED INTEREST PAID ON INVESTMENT SECURITIES	102,787.	102,787.		0.
	714,679.	632,339.		2,340.

TO FORM 990-PF, PG 1, LN 23

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 6

DESCRIPTION	AMOUNT
NON-TAXABLE DIVIDEND DISTRIBUTIONS	236,426.
TAX EXEMPT DIVIDENDS	29,628.
TAX EXEMPT INTEREST, NET OF PURCHASED INTEREST	57,625.
MISCELLANEOUS BASIS ADJUSTMENTS	72,654.
ROUNDING	4.
TOTAL TO FORM 990-PF, PART III, LINE 3	396,337.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
AMORTIZATION OF BOND PREMIUM - EXEMPT BONDS	41,295.
ORIGINAL ISSUE DISCOUNT	14,129.
FEDERAL INCOME TAX PAYMENTS	115,778.
EXCESS OF FAIR MARKET VALUE OVER COST BASIS OF SECURITY CONTRIBUTIONS	19,687,976.
TOTAL TO FORM 990-PF, PART III, LINE 5	19,859,178.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT BONDS	X		6,744,993.	6,825,490.
MUNICIPAL BONDS		X	3,348,524.	3,433,393.
TOTAL U.S. GOVERNMENT OBLIGATIONS			6,744,993.	6,825,490.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			3,348,524.	3,433,393.
TOTAL TO FORM 990-PF, PART II, LINE 10A			10,093,517.	10,258,883.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITY SECURITIES	83,223,232.	102,968,709.
TOTAL TO FORM 990-PF, PART II, LINE 10B	83,223,232.	102,968,709.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	21,436,047.	21,684,778.
TOTAL TO FORM 990-PF, PART II, LINE 10C	21,436,047.	21,684,778.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	COST	44,688,161.	55,029,141.
CD'S AND EQUIVALENT	COST	292,000.	297,489.
ACCRUED INTEREST	FMV	0.	266,267.
TOTAL TO FORM 990-PF, PART II, LINE 13		44,980,161.	55,592,897.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	12
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
OUTSTANDING GRANT CHECKS	195,000.	25,000.
TOTAL TO FORM 990-PF, PART II, LINE 22	195,000.	25,000.

FORM 990-PF

LIST OF SUBSTANTIAL CONTRIBUTORS
PART VII-A, LINE 10

STATEMENT 13

NAME OF CONTRIBUTOR

ADDRESS

SARAH R. WERNER

P.O. BOX 503
BELLEVUE, WA 980092013 SARAH R. WERNER CHARITABLE
LEAD TRUST6523 CALIFORNIA AVENUE SW, PMB #137
SEATTLE, WA 98136

FORM 990-PF

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

STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
SARAH R. WERNER 6523 CALIFORNIA AVENUE SW, NO 137 SEATTLE, WA 98136	DIRECTOR 1.00	0.	0.	0.
RICK S. WERNER 6523 CALIFORNIA AVENUE SW, NO 137 SEATTLE, WA 98136	DIRECTOR 1.00	0.	0.	2,340.
GEORGE G. GULICK 6523 CALIFORNIA AVENUE SW, NO 137 SEATTLE, WA 98136	DIRECTOR 1.00	0.	0.	0.
E. LEEDS GULICK 6523 CALIFORNIA AVENUE SW, NO 137 SEATTLE, WA 98136	DIRECTOR 1.00	0.	0.	0.
JAMES FLAGGERT 6523 CALIFORNIA AVENUE SW, NO 137 SEATTLE, WA 98136	DIRECTOR 1.00	20,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		20,000.	0.	2,340.

SCHEDULE B

STATEMENT 15

28,261 SHARES ISHARES S&P 500 VALUE (IVE) AT \$84.92 PER SHARE BASE

D UPON STOCK EXCHANGE