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Form **990-PF****Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2014Department 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.

Open to Public Inspection

For calendar year 2014 or tax year beginning 04/01/14, and ending 03/31/15

Name of foundation STEVEN & BONNIE STERN FOUNDATION INC		A Employer identification number 13-6121155
Number and street (or P O box number if mail is not delivered to street address) 184 BRADLEY PLACE	Room/suite	B Telephone number (see instructions)
City or town, state or province, country, and ZIP or foreign postal code PALM BEACH FL 33480		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
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 ☐
Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ 6,884,452 (Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	518,233	518,233		
	4 Dividends and interest from securities	140,592	140,592		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10 Stmt 1	-11,554			
	b Gross sales price for all assets on line 6a 7,916,884				
	7 Capital gain net income (from Part IV, line 2)		2,816		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule) Stmt 2	-18,709	-18,709			
12 Total. Add lines 1 through 11	628,562	642,932	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) See Stmt 3	480			480
	b Accounting fees (attach schedule) Stmt 4	6,475			6,475
	c Other professional fees (attach schedule)				
	17 Interest	30			30
	18 Taxes (attach schedule) (see instructions) Stmt 5	4,206			4,206
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	25,864			25,864
	22 Printing and publications				
	23 Other expenses (attach schedule) Stmt 6	73,173			73,173
	24 Total operating and administrative expenses. Add lines 13 through 23	110,228	0	0	110,228
	25 Contributions, gifts, grants paid	533,475			533,475
26 Total expenses and disbursements. Add lines 24 and 25	643,703	0	0	643,703	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-15,141				
b Net investment income (if negative, enter -0-)		642,932			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2014)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	575,210	658,743	658,743
	3 Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (att schedule) ▶ Less allowance for doubtful accounts ▶	0		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule) See Stmt 7	2,206,989	1,746,545	1,911,030
	c Investments – corporate bonds (attach schedule) See Stmt 8	5,108,773	5,470,543	4,314,679
	11 Investments – land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)			
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	7,890,972	7,875,831	6,884,452
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	7,890,972	7,875,831	
	30 Total net assets or fund balances (see instructions)	7,890,972	7,875,831	
	31 Total liabilities and net assets/fund balances (see instructions)	7,890,972	7,875,831	

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	7,890,972
2 Enter amount from Part I, line 27a	2	-15,141
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	7,875,831
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	7,875,831

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 VARIOUS			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 2,816			2,816
b			
c			
d			
e			

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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			2,816
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)

If gain, also enter in Part I, line 7
If (loss), enter -0- in Part I, line 7

2**2,816****3** Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)

If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in
Part I, line 8

3**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			
2012			
2011	621,907		
2010			
2009	473,933	6,714,563	0.070583

2 Total of line 1, column (d)**2****0.070583****3** Average distribution ratio for the 5-year base period – divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years**3****0.070583****4** Enter the net value of noncharitable-use assets for 2014 from Part X, line 5**4****0****5** Multiply line 4 by line 3**5****6** Enter 1% of net investment income (1% of Part I, line 27b)**6****6,429****7** Add lines 5 and 6**7****6,429****8** Enter qualifying distributions from Part XII, line 4**8****643,703**

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the
Part VI instructions

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	6,429
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	6,429
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	6,429
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	26,655
b	Exempt foreign organizations – tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	16,445
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	43,100
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	36,671
11	Enter the amount of line 10 to be Credited to 2015 estimated tax 36,671 Refunded	11	

Part VII-A Statements Regarding Activities

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

Stmnt 9

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	

14 The books are in care of ► **STEVEN STERN** Telephone no ► **561-651-7730**
184 BRADLEY PLACE
 Located at ► **PALM BEACH** FL ZIP+4 ► **33480**

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**

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? Yes No
16 **X**

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 ►

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)? 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? N/A	1c	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No If "Yes," list the years ► 20 , 20 , 20 , 20		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement – see instructions) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014) 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)? **N/A** ☐ **5b**

Organizations relying on a current notice regarding disaster assistance check here ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A** ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** ☒

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 (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
STEVEN E STERN 184 BRADLEY PLACE PALM BEACH FL 33480	DIRECTOR 0.00	0	0	0
STEVEN E STERN 184 BRADLEY PLACE PALM BEACH FL 33480	PRESIDENT 0.00	0	0	0
STEVEN E STERN 184 BRADLEY PLACE PALM BEACH FL 33480	SECRETARY 0.00	0	0	0
BONNIE STERN 760 PARK AVENUE NEW YORK NY 10021	TREASURER 0.00	0	0	0

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

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

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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 NOT APPLICABLE	
2	
3	
4	

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

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

	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	0
b	Average of monthly cash balances	1b	0
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	0
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	0
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	0
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	0
6	Minimum investment return. Enter 5% of line 5	6	0

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	
2a	Tax on investment income for 2014 from Part VI, line 5	2a	6,429
b	Income tax for 2014 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	6,429
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	0

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	643,703
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	643,703
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	6,429
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	637,274

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				0
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009	152,749			
b From 2010				
c From 2011	629,003			
d From 2012				
e From 2013				
f Total of lines 3a through e	781,752			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 643,703				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2014 distributable amount				
e Remaining amount distributed out of corpus	643,703			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:	1,425,455			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount – see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	152,749			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	1,272,706			
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011	629,003			
c Excess from 2012				
d Excess from 2013				
e Excess from 2014	643,703			

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year VARIOUS VARIOUS	N/A	EXEMPT	CHARITABLE	533,475
Total			► 3a	533,475
b Approved for future payment N/A				
Total			► 3b	

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		X
	(2) Other assets		X
b	Other transactions		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		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.

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

Signature of officer or trustee

Date _____

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if self-employed

RODNEY H ERTISCHEK

RODNEY H ERTISCHEK

01/28/16

Firm's name ▶ **Rodney H Ertischek**

PTIN P01072383

Firm's address ▶ 539 Windstar Ln
Wilmington, NC 28411-8401

Firm's EIN ▶ 13-3299843

Phone no **914-762-5018**

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description			How Received			Net		
Whom Sold	Date Acquired	Date Sold	Sale Price	Cost	Expense	Depreciation	Gain / Loss	
BURNHAM #851-60752	Various	Various	Purchase \$ 788,705	797,495	\$	\$	-8,790	
BURNHAM #851-60752	Various	Various	Purchase 808,741	949,037			-140,296	
BURNHAM #851-60784	Various	Various	Purchase 64,832	60,898			3,934	
BURNHAM #851-60784	Various	Various	Purchase 352,053	297,434			54,619	
RAYMOND JAMES #79939910	Various	Various	Purchase 5,670,129	5,601,006			69,123	
RAYMOND JAMES #79939910	Various	Various	Purchase 229,608	222,568			7,040	
Total			\$ 7,914,068	\$ 7,928,438	\$	\$ 0	-14,370	

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
PUBLIC K-1s RENTAL	\$ 190	\$ 190	\$
PUBLIC K-1s OTHER INCOME	-19,063	-19,063	
VARIOUS	164	164	
Total	\$ -18,709	\$ -18,709	\$ 0

Federal Statements

1/28/2016 7:33 PM.

Statement 3 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
LEGAL FILING FEE	\$ 416	\$	\$	\$ 416
Total	64			64
	\$ 480	\$ 0	\$ 0	\$ 480

Statement 4 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Accounting Fees	\$ 6,475	\$	\$	\$ 6,475
Total	6,475	0	0	6,475

Statement 5 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Federal Taxes	\$ 3,746	\$	\$	\$ 3,746
NYS Corporation Tax				
Delaware Annual Fee	210			210
NYS Filing Fees	250			250
Total	\$ 4,206	\$ 0	\$ 0	\$ 4,206

Federal Statements

Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses				
INVESTMENT FEES	52,083			52,083
TELEPHONE	621			621
MISCELLANEOUS	20,469			20,469
Total	<u>73,173</u>	<u>0</u>	<u>0</u>	<u>73,173</u>

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
MUTUAL FUNDS	\$ 2,206,989	\$ 1,746,545	Cost	\$ 1,911,030
Total	<u>\$ 2,206,989</u>	<u>\$ 1,746,545</u>		<u>\$ 1,911,030</u>

Statement 8 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
INVESTMENTS	\$ 5,108,773	\$ 5,470,543	Cost	\$ 4,314,679
Total	<u>\$ 5,108,773</u>	<u>\$ 5,470,543</u>		<u>\$ 4,314,679</u>

Federal Statements

Statement 9 - Form 990-PF, Part VII-A, Line 10 - Substantial Contributors

Name

STEVEN STERN

Address

184 BRADLEY PLACE

City, State, Zip

PALM BEACH FL 33480

Realized Gain/Loss Report

01-04-16 12:32 PM

From 04/01/2014 To 03/31/2015 - Without Outside Holdings, Including Zero Gain/Loss, Including Non Reportable Transactions and Excluding Foreign Currency Contract(s)

BURNHAM SECURITIES INC.

FA: STERN/STERN/0030

For All Security Types, Sorted by Security, Convert to USD Value

Account Stern Foundation/851-60752 1/8,2/6 Tax Status Taxable

Quantity Description	Maturity Date	Acq Date	Unit Cost	Cost	Liq Date	Liq Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS									
Common Stock									
100 PROSHARES TR Security TBT		06/06/2012	63.9384	6,393.84	04/14/2014	65.1469	6,514.69		120.85
7,300 PROSHARES TR Security TBT		08/09/2012	62.4411	455,820.75	04/14/2014	65.1468	475,572.04		19,751.29
				482,214.59			482,086.73	0.00	19,872.14
				482,214.59			482,086.73	0.00	19,872.14
Subtotals of Security, TBT									
Subtotals of Common Stock									
Mortgage Backed									
980.27 FEDERAL HOME LOAN MORTGAGE Security 312909L44060		08/06/2008	121.8929	1,194.88	04/15/2014	100.0000	980.27		(214.61)
1,000.97 FEDERAL HOME LOAN MORTGAGE Security 312909L44060		08/06/2008	121.8927	1,220.11	05/15/2014	100.0000	1,000.97		(219.14)
1,078.13 FEDERAL HOME LOAN MORTGAGE Security 312909L44060		08/06/2008	121.8925	1,314.16	06/16/2014	100.0000	1,078.13		(236.03)
1,087.3 FEDERAL HOME LOAN MORTGAGE Security 312909L44060		08/06/2008	121.8918	1,325.33	07/15/2014	100.0000	1,087.30		(238.03)
1,445.98 FEDERAL HOME LOAN MORTGAGE Security 312909L44060		08/06/2008	121.8917	1,762.53	08/15/2014	100.0000	1,445.98		(316.55)
987.48 FEDERAL HOME LOAN MORTGAGE Security 312909L44060		08/06/2008	121.8920	1,203.66	09/15/2014	100.0000	987.48		(216.18)
925.78 FEDERAL HOME LOAN MORTGAGE Security 312909L44060		08/06/2008	121.8918	1,128.45	10/15/2014	100.0000	925.78		(202.67)
937.96 FEDERAL HOME LOAN MORTGAGE Security 312909L44060		08/06/2008	121.8921	1,143.30	11/17/2014	100.0000	937.96		(205.34)
2,597.34 FEDERAL HOME LOAN MORTGAGE Security 312909L44060		08/06/2008	121.8920	3,165.95	12/15/2014	100.0000	2,597.34		(568.61)
852.16 FEDERAL HOME LOAN MORTGAGE Security 312909L44060		08/06/2008	346.5769	2,953.39	01/15/2015	100.0000	852.16		(2,101.23)
849.8 FEDERAL HOME LOAN MORTGAGE Security 312909L44060		08/06/2008	324.2045	2,755.09	02/17/2015	100.0000	849.80		(1,905.29)
892.11 FEDERAL HOME LOAN MORTGAGE Security 312909L44060		08/06/2008	111.3237	993.13	03/16/2015	100.0000	892.11		(101.02)
				20,159.98			13,635.28	0.00	(6,524.70)
Subtotals of Security, 312909L44060									

Please see important disclosures on Last Page

Realized Gain/Loss Report

From 04/01/2014 To 03/31/2015 - Without Outside Holdings, Including Zero Gain/Loss, Including Non Reportable Transactions and Excluding Foreign Currency Contract(s)

Account: Stern Foundation/851-60752 1/8,2/6 Tax Status: Taxable

Quantity	Description	Maturity Date	Acq Date	Unit Cost	Cost	Liq Date	Liq Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<i>Mortgage Backed</i>										
196 13	FEDERAL HOME LOAN MORTGAGE Security 3133T0QC1060		07/23/2009	115 9740	227 46	04/15/2014	100 0000	196 13		(31 33)
198 66	FEDERAL HOME LOAN MORTGAGE Security 3133T0QC1060		07/23/2009	115 9770	230 40	05/15/2014	100 0000	198 66		(31 74)
315 32	FEDERAL HOME LOAN MORTGAGE Security 3133T0QC1060		07/23/2009	115 9742	365 69	06/16/2014	100 0000	315 32		(50 37)
219 83	FEDERAL HOME LOAN MORTGAGE Security 3133T0QC1060		07/23/2009	115 9714	254 94	07/15/2014	100 0000	219 83		(35 11)
331 2	FEDERAL HOME LOAN MORTGAGE Security 3133T0QC1060		07/23/2009	115 9752	384 11	08/15/2014	100 0000	331 20		(52 91)
440 87	FEDERAL HOME LOAN MORTGAGE Security 3133T0QC1060		07/23/2009	115 9729	511 29	09/15/2014	100 0000	440 87		(70 42)
196 25	FEDERAL HOME LOAN MORTGAGE Security 3133T0QC1060		07/23/2009	115 9745	227 60	10/15/2014	100 0000	196 25		(31 35)
233 49	FEDERAL HOME LOAN MORTGAGE Security 3133T0QC1060		07/23/2009	115 9749	270 79	11/17/2014	100 0000	233 49		(37 30)
412 1	FEDERAL HOME LOAN MORTGAGE Security 3133T0QC1060		07/23/2009	115 9742	477 93	12/15/2014	100 0000	412 10		(65 83)
164 87	FEDERAL HOME LOAN MORTGAGE Security 3133T0QC1060		07/23/2009	282 7621	466 19	01/15/2015	100 0000	164 87		(301 32)
379 41	FEDERAL HOME LOAN MORTGAGE Security 3133T0QC1060		07/23/2009	119 8545	454 74	02/17/2015	100 0000	379 41		(75 33)
310 83	FEDERAL HOME LOAN MORTGAGE Security 3133T0QC1060		07/23/2009	79 7477	247 88	03/16/2015	100 0000	310 83		62 95
					Subtotals of Security: 3133T0QC1060			3,398 96	0.00	(720.06)
60 45183	FANNIE MAE REMIC TRUST Security 31358L4A1060		01/29/1999	61 1726	36 98	04/25/2014	99 9969	60 45		23 47
93 39817	FANNIE MAE REMIC TRUST Security 31358L4A1060		07/23/2009	151 2128	141 23	04/25/2014	100 0019	93 40		(47 83)
48 18858	FANNIE MAE REMIC TRUST Security 31358L4A1060		01/29/1999	61 1763	29 48	05/27/2014	100 0029	48 19		18 71
74 45142	FANNIE MAE REMIC TRUST Security 31358L4A1060		07/23/2009	151 2126	112 58	05/27/2014	99 9980	74 45		(38 13)
48 03926	FANNIE MAE REMIC TRUST Security 31358L4A1060		01/29/1999	61 1791	29 39	06/25/2014	100 0015	48 04		18 65
74 22074	FANNIE MAE REMIC TRUST Security 31358L4A1060		07/23/2009	151 2111	112 23	06/25/2014	99 9990	74 22		(38 01)
44 93121	FANNIE MAE REMIC TRUST Security 31358L4A1060		01/29/1999	61 1824	27 49	07/25/2014	99 9973	44 93		17 44

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Realized Gain/Loss Report

From 04/01/2014 To 03/31/2015 - Without Outside Holdings, Including Zero Gain/Loss, Including Non Reportable Transactions and Excluding Foreign Currency Contract(s)

Account: Stern Foundation/851-60752 1/8, 2/6 Tax Status: Taxable

Quantity	Description	Maturity Date	Acq Date	Unit Cost	Cost	Liq Date	Liq Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<i>Mortgage Backed</i>										
69 41879	FANNIE MAE REMIC TRUST Security 31358L4A1060		07/23/2009	151 2126	104 97	07/25/2014	100 0017	69 42		(35 55)
137 8899	FANNIE MAE REMIC TRUST Security 31358L4A1060		01/29/1999	61 1792	84 36	08/25/2014	100 0000	137 89		53 53
213 0401	FANNIE MAE REMIC TRUST Security 31358L4A1060		07/23/2009	151 2109	322 14	08/25/2014	99 9999	213 04		(109 10)
56 34181	FANNIE MAE REMIC TRUST Security 31358L4A1060		01/29/1999	61 1801	34 47	09/25/2014	99 9967	56 34		21 87
87 04819	FANNIE MAE REMIC TRUST Security 31358L4A1060		07/23/2009	151 2150	131 63	09/25/2014	100 0020	87 05		(44 58)
41 0098	FANNIE MAE REMIC TRUST Security 31358L4A1060		01/29/1999	61 1804	25 09	10/27/2014	100 0004	41 01		15 92
63 3602	FANNIE MAE REMIC TRUST Security 31358L4A1060		07/23/2009	151 2148	95 81	10/27/2014	99 9996	63 36		(32 45)
41 52453	FANNIE MAE REMIC TRUST Security 31358L4A1060		01/29/1999	61 1686	25 40	11/25/2014	99 9890	41 52		16 12
64 15547	FANNIE MAE REMIC TRUST Security 31358L4A1060		07/23/2009	151 2108	97 01	11/25/2014	100 0070	64 16		(32 85)
41 85852	FANNIE MAE REMIC TRUST Security 31358L4A1060		01/29/1999	61 1822	25 61	12/26/2014	100 0035	41 86		16 25
64 67148	FANNIE MAE REMIC TRUST Security 31358L4A1060		07/23/2009	151 2103	97 79	12/26/2014	99 9977	64 67		(33 12)
55 82708	FANNIE MAE REMIC TRUST Security 31358L4A1060		01/29/1999	89 1502	49 77	01/26/2015	100 0052	55 83		6 06
86 25292	FANNIE MAE REMIC TRUST Security 31358L4A1060		07/23/2009	220 3403	190 05	01/26/2015	99 9966	86 25		(103 80)
44 69152	FANNIE MAE REMIC TRUST Security 31358L4A1060		01/29/1999	55 2006	24 67	02/25/2015	99 9965	44 69		20 02
69 04848	FANNIE MAE REMIC TRUST Security 31358L4A1060		07/23/2009	136 4693	94 23	02/25/2015	100 0022	69 05		(25 18)
53 40272	FANNIE MAE REMIC TRUST Security 31358L4A1060		01/29/1999	45 6343	24 37	03/25/2015	99 9949	53 40		29 03
82 50728	FANNIE MAE REMIC TRUST Security 31358L4A1060		07/23/2009	112 7900	93 06	03/25/2015	100 0032	82 51		(10 55)
Subtotals of Security 31358L4A1060					2,009 81			1,715.73	0.00	(294 08)
862 4	FANNIE MAE CMO/SERIES 2001-1 Security 31358S4N8060		07/23/2009	102 2657	881 94	04/25/2014	100 0000	862 40		(19 54)
219 81	FANNIE MAE CMO/SERIES 2001-1 Security 31358S4N8060		07/23/2009	102 2701	224 80	05/27/2014	100 0000	219 81		(4 99)

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Realized Gain/Loss Report

From 04/01/2014 To 03/31/2015 - Without Outside Holdings, Including Zero Gain/Loss, Including Non Reportable Transactions and Excluding Foreign Currency Contract(s)

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Account: Stern Foundation/851-60752 1/8.2/6 Tax Status: Taxable

Quantity	Description	Maturity Date	Acq Date	Unit Cost	Cost	Liq Date	Liq Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Mortgage Backed										
226 17	FANNIE MAE CMO/SERIES 2001-1 Security 31358S4N8060		07/23/2009	102 2682	231 30	06/25/2014	100 0000	226 17		(5 13)
161 21	FANNIE MAE CMO/SERIES 2001-1 Security 31358S4N8060		07/23/2009	102 2641	164 86	07/25/2014	100 0000	161 21		(3 65)
282 25	FANNIE MAE CMO/SERIES 2001-1 Security 31358S4N8060		07/23/2009	102 2674	288 65	08/25/2014	100 0000	282 25		(6 40)
213 67	FANNIE MAE CMO/SERIES 2001-1 Security 31358S4N8060		07/23/2009	102 2651	218 51	09/25/2014	100 0000	213 67		(4 84)
315 49	FANNIE MAE CMO/SERIES 2001-1 Security 31358S4N8060		07/23/2009	102 2663	322 64	10/27/2014	100 0000	315 49		(7 15)
187 63	FANNIE MAE CMO/SERIES 2001-1 Security 31358S4N8060		07/23/2009	102 2650	191 88	11/25/2014	100 0000	187 63		(4 25)
216 89	FANNIE MAE CMO/SERIES 2001-1 Security 31358S4N8060		07/23/2009	102 2638	221 80	12/26/2014	100 0000	216 89		(4 91)
336 94	FANNIE MAE CMO/SERIES 2001-1 Security 31358S4N8060		07/23/2009	102 2644	344 57	01/26/2015	100 0000	336 94		(7 63)
221 24	FANNIE MAE CMO/SERIES 2001-1 Security 31358S4N8060		07/23/2009	102 2690	226 26	02/25/2015	100 0000	221 24		(5 02)
837 89	FANNIE MAE CMO/SERIES 2001-1 Security 31358S4N8060		07/23/2009	102 2664	856 88	03/25/2015	100 0000	837 89		(18 99)
					Subtotals of Security: 31358S4N8060					
51 69	FANNIE MAE REMIC TRUST Security 31359RKS0060		07/23/2009	107 0806	4,174.09	04/21/2014	100 0000	4,081.59	0.00	(92 50)
73 19	FANNIE MAE REMIC TRUST Security 31359RKS0060		07/23/2009	107 0911	78 38	05/19/2014	100 0000	73 19		(3 66)
173 89	FANNIE MAE REMIC TRUST Security 31359RKS0060		07/23/2009	107 0906	186 22	06/18/2014	100 0000	173 89		(5 19)
145 81	FANNIE MAE REMIC TRUST Security 31359RKS0060		07/23/2009	107 0845	156 14	07/18/2014	100 0000	145 81		(12 33)
164 33	FANNIE MAE REMIC TRUST Security 31359RKS0060		07/23/2009	107 0833	175 97	08/18/2014	100 0000	164 33		(10 33)
231 12	FANNIE MAE REMIC TRUST Security 31359RKS0060		07/23/2009	107 0915	247 51	09/18/2014	100 0000	231 12		(11 64)
52 11	FANNIE MAE REMIC TRUST Security 31359RKS0060		07/23/2009	107 0811	55 80	10/20/2014	100 0000	52 11		(16 39)
141 69	FANNIE MAE REMIC TRUST Security 31359RKS0060		07/23/2009	107 0858	151 73	11/18/2014	100 0000	141 69		(3 69)
172 74	FANNIE MAE REMIC TRUST Security 31359RKS0060		07/23/2009	107 0857	184 98	12/18/2014	100 0000	172 74		(10 04)
								172 74		(12 24)

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Realized Gain/Loss Report

From 04/01/2014 To 03/31/2015 - Without Outside Holdings, Including Zero Gain/Loss, Including Non Reportable Transactions and Excluding Foreign Currency Contract(s)

Account: Stern Foundation/851-60752 1/8,2/6 Tax Status: Taxable

Quantity	Description	Maturity Date	Acq Date	Unit Cost	Cost	Liq Date	Liq Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<i>Mortgage Backed</i>										
45 31	FANNIE MAE REMIC TRUST Security 31359RKS0060		07/23/2009	107 0845	48 52	01/20/2015	100 0000	45 31		(3 21)
177 96	FANNIE MAE REMIC TRUST Security 31359RKS0060		07/23/2009	107 0858	190 57	02/18/2015	100 0000	177 96		(12 61)
95 45	FANNIE MAE REMIC TRUST Security 31359RKS0060		07/23/2009	107 0822	102 21	03/18/2015	100 0000	95 45		(6 76)
					Subtotals of Security 31359RKS0060					
156 74	FANNIE MAE REMIC TRUST Security 31359TB64060		07/23/2009	105 8057	1,633.38	04/21/2014	100 0000	1,525.29	0 00	(108.09)
68 11	FANNIE MAE REMIC TRUST Security 31359TB64060		07/23/2009	105 7994	165 84	05/19/2014	100 0000	156 74		(9 10)
115 9	FANNIE MAE REMIC TRUST Security 31359TB64060		07/23/2009	105 8067	72 06	06/18/2014	100 0000	68 11		(3 95)
71 09	FANNIE MAE REMIC TRUST Security 31359TB64060		07/23/2009	105 7954	122 63	07/18/2014	100 0000	115 90		(6 73)
73 93	FANNIE MAE REMIC TRUST Security 31359TB64060		07/23/2009	105 8027	75 21	08/18/2014	100 0000	71 09		(4 12)
318 11	FANNIE MAE REMIC TRUST Security 31359TB64060		07/23/2009	105 8030	78 22	09/18/2014	100 0000	73 93		(4 29)
372 65	FANNIE MAE REMIC TRUST Security 31359TB64060		07/23/2009	105 8043	336 57	10/20/2014	100 0000	318 11		(18 46)
320 25	FANNIE MAE REMIC TRUST Security 31359TB64060		07/23/2009	105 8048	394 28	11/18/2014	100 0000	372 65		(21 63)
65 55	FANNIE MAE REMIC TRUST Security 31359TB64060		07/23/2009	105 7971	338 84	12/18/2014	100 0000	320 25		(18 59)
323 55	FANNIE MAE REMIC TRUST Security 31359TB64060		07/23/2009	105 8043	69 35	01/20/2015	100 0000	65 55		(3 80)
69 87	FANNIE MAE REMIC TRUST Security 31359TB64060		07/23/2009	105 8107	342 33	02/18/2015	100 0000	323 55		(18 78)
177 64	FANNIE MAE REMIC TRUST Security 31359TB64060		07/23/2009	105 8038	73 93	03/18/2015	100 0000	69 87		(4 06)
					Subtotals of Security 31359TB64060					
743 54	FEDERAL NATIONAL MTG ASSN Security 3136AEH91060		04/19/2013	99 2656	2,257 21	07/25/2014	100 0000	2,133 39	0 00	(123.82)
2,066 85	FEDERAL NATIONAL MTG ASSN Security 3136AEH91060		04/19/2013	99 2655	738 08	08/25/2014	100 0000	743 54		5 46
1,587 92	FEDERAL NATIONAL MTG ASSN Security 3136AEH91060		04/19/2013	99 2650	2,051 67	11/25/2014	100 0000	2,066 85		15 18
1,088 73	FEDERAL NATIONAL MTG ASSN Security 3136AEH91060		04/19/2013	99 2651	1,576 25	02/25/2015	100 0000	1,587 92		11 67
					Subtotals of Security 3136AEH91060					
1,088 73	FEDERAL NATIONAL MTG ASSN Security 3136AEH91060		04/19/2013	99 2651	1,080 73			1,088 73		8 00

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Realized Gain/Loss Report

From 04/01/2014 To 03/31/2015 - Without Outside Holdings, Including Zero Gain/Loss, Including Non Reportable Transactions and Excluding Foreign Currency Contract(s)

Account: Stern Foundation/851-60752 1/8,2/6 Tax Status: Taxable

Quantity	Description	Maturity Date	Acq Date	Unit Cost	Cost	Liq Date	Liq Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
<i>Mortgage Backed</i>										
3,427 64	FEDERAL NATIONAL MTG ASSN Security 3136AEH91060		04/19/2013	99 2653	3,402 46	03/25/2015	100 0000	3,427 64		25 18
Subtotals of Security: 3136AEH91060										
110,145 52	FEDERAL NATIONAL MTG ASSN Security 3136AHFD7060		10/23/2013	102 0013	8,849 19			8,914 68	0 00	65 49
47,231 03	FEDERAL NATIONAL MTG ASSN Security 3136AHFD7060		10/23/2013	102 0013	112,349 92	04/25/2014	100 0000	110,145 52	(2,204 40)	
62,521 43	FEDERAL NATIONAL MTG ASSN Security 3136AHFD7060		10/23/2013	102 0013	48,176 29	05/27/2014	100 0000	47,231 03	(945 26)	
193,036 14	FEDERAL NATIONAL MTG ASSN Security 3136AHFD7060		10/23/2013	102 0013	63,772 70	06/25/2014	100 0000	62,521 43	(1,251 27)	
154,201 18	FEDERAL NATIONAL MTG ASSN Security 3136AHFD7060		10/23/2013	102 0013	196,899 46	07/25/2014	100 0000	193,036 14	(3,863 32)	
30,649 55	FEDERAL NATIONAL MTG ASSN Security 3136AHFD7060		10/23/2013	102 0013	157,287 27	08/25/2014	100 0000	154,201 18	(3,086 09)	
Subtotals of Security: 3136AHFD7060										
9,759 97	FEDERAL NATIONAL MTG ASSN Security 3136AJBZ8060		01/09/2014	96 8912	31,262 94	09/25/2014	100 0000	30,649 55	(613 39)	
8,854 15	FEDERAL NATIONAL MTG ASSN Security 3136AJBZ8060		01/09/2014	96 8912	609,748 58	04/25/2014	100 0000	597,784 85	(11,963 73)	0 00
13,370 15	FEDERAL NATIONAL MTG ASSN Security 3136AJBZ8060		01/09/2014	96 8912	9,456 56	05/27/2014	100 0000	9,759 97	303 41	
31,875 63	FEDERAL NATIONAL MTG ASSN Security 3136AJBZ8060		01/09/2014	96 8912	8,578 90	06/25/2014	100 0000	8,854 15	275 25	
23,950 79	FEDERAL NATIONAL MTG ASSN Security 3136AJBZ8060		01/09/2014	96 8912	12,954 51	07/25/2014	100 0000	13,370 15	415 64	
18,153 51	FEDERAL NATIONAL MTG ASSN Security 3136AJBZ8060		01/09/2014	96 8912	30,884 71	08/25/2014	100 0000	31,875 63	990 92	
26,142 76	FEDERAL NATIONAL MTG ASSN Security 3136AJBZ8060		01/09/2014	96 8912	23,206 23	09/25/2014	100 0000	23,950 79	744 56	
16,970 69	FEDERAL NATIONAL MTG ASSN Security 3136AJBZ8060		01/09/2014	96 8912	17,589 17	10/27/2014	100 0000	18,153 51	564 34	
28,339 39	FEDERAL NATIONAL MTG ASSN Security 3136AJBZ8060		01/09/2014	96 8912	25,330 06	11/25/2014	100 0000	26,142 76	812 70	
17,055 69	FEDERAL NATIONAL MTG ASSN Security 3136AJBZ8060		01/09/2014	96 8912	16,443 12	12/26/2014	100 0000	16,970 69	527 57	
Subtotals of Security: 3136AJBZ8060										
275 27	FANNIE MAE CMO/SERIES 2002-77 Security 31392F6E2060		10/13/2010	121 9130	27,458 40	01/26/2015	100 0000	28,339 39	880 99	
Subtotals of Security: 31392F6E2060										
530 22					16,525 47			17,055 69		530 22
530 22					188,427 13			194,472 73	5,515 38	530 22
(60 32)					335 59			275 27		(60 32)

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Realized Gain/Loss Report

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From 04/01/2014 To 03/31/2015 - Without Outside Holdings, Including Zero Gain/Loss, Including Non Reportable Transactions and Excluding Foreign Currency Contract(s)

Account Stern Foundation/851-60752 1/8,2/6 Tax Status: Taxable

Quantity Description	Acq Date	Maturity Date	Unit Cost	Cost	Liq Date	Liq Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS									
<i>Mortgage Backed</i>									
325 16 FANNIE MAE CMO/SERIES 2002-77 Security 31392F6E2060	10/13/2010		121 9153	396 42	05/27/2014	100 0000	325 16		(71 26)
384 45 FANNIE MAE CMO/SERIES 2002-77 Security 31392F6E2060	10/13/2010		121 9170	468 71	06/25/2014	100 0000	384 45		(84 26)
357 28 FANNIE MAE CMO/SERIES 2002-77 Security 31392F6E2060	10/13/2010		121 9155	435 58	07/25/2014	100 0000	357 28		(78 30)
244 82 FANNIE MAE CMO/SERIES 2002-77 Security 31392F6E2060	10/13/2010		121 9140	298 47	08/25/2014	100 0000	244 82		(53 65)
312 82 FANNIE MAE CMO/SERIES 2002-77 Security 31392F6E2060	10/13/2010		121 9167	381 38	09/25/2014	100 0000	312 82		(68 56)
186 72 FANNIE MAE CMO/SERIES 2002-77 Security 31392F6E2060	10/13/2010		121 9151	227 64	10/27/2014	100 0000	186 72		(40 92)
177 14 FANNIE MAE CMO/SERIES 2002-77 Security 31392F6E2060	10/13/2010		121 9148	215 96	11/25/2014	100 0000	177 14		(38 82)
338 84 FANNIE MAE CMO/SERIES 2002-77 Security 31392F6E2060	10/13/2010		121 9159	413 10	12/26/2014	100 0000	338 84		(74 26)
341 48 FANNIE MAE CMO/SERIES 2002-77 Security 31392F6E2060	10/13/2010		121 9163	416 32	01/26/2015	100 0000	341 48		(74 84)
281 83 FANNIE MAE CMO/SERIES 2002-77 Security 31392F6E2060	10/13/2010		121 9174	343 60	02/25/2015	100 0000	281 83		(61 77)
251 93 FANNIE MAE CMO/SERIES 2002-77 Security 31392F6E2060	10/13/2010		121 9148	307 14	03/25/2015	100 0000	251 93		(55 21)
Subtotals of Security 31392F6E2060				4,239.91			3,477.74	0.00	(762 17)
672 16 FANNIE MAE CMO/SERIES 2004-46 Security 31393YT96060	10/13/2010		131 8361	886 15	04/25/2014	100 0000	672 16		(213 99)
373 39 FANNIE MAE CMO/SERIES 2004-46 Security 31393YT96060	10/13/2010		131 8380	492 27	05/27/2014	100 0000	373 39		(118 88)
531 14 FANNIE MAE CMO/SERIES 2004-46 Security 31393YT96060	10/13/2010		131 8352	700 23	06/25/2014	100 0000	531 14		(169 09)
464 75 FANNIE MAE CMO/SERIES 2004-46 Security 31393YT96060	10/13/2010		131 8343	612 70	07/25/2014	100 0000	464 75		(147 95)
235 08 FANNIE MAE CMO/SERIES 2004-46 Security 31393YT96060	10/13/2010		131 8359	309 92	08/25/2014	100 0000	235 08		(74 84)
488 99 FANNIE MAE CMO/SERIES 2004-46 Security 31393YT96060	10/13/2010		131 8350	644 66	09/25/2014	100 0000	488 99		(155 67)
628 7 FANNIE MAE CMO/SERIES 2004-46 Security 31393YT96060	10/13/2010		131 8371	828 86	10/27/2014	100 0000	628 70		(200 16)
64 33 FANNIE MAE CMO/SERIES 2004-46 Security 31393YT96060	10/13/2010		131 8358	84 81	11/25/2014	100 0000	64 33		(20 48)

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Realized Gain/Loss Report

Account: Stern Foundation/851-60752 1/8,2/6 Tax Status: Taxable
From 04/01/2014 To 03/31/2015 - Without Outside Holdings, Including Zero Gain/Loss, Including Non Reportable Transactions and Excluding Foreign Currency Contract(s)

Quantity Description Maturity Date Acq Date Unit Cost Cost Liq Date Liq Unit Price Proceeds Short Term Gain/Loss Long Term Gain/Loss

LONG TRANSACTIONS										
<i>Mortgage Backed</i>										
364 62 FANNIE MAE CMO/SERIES 2004-46 Security 31393YT96060	10/13/2010	131 8386	480 71		12/26/2014	100 0000	364 62			(116 09)
474 03 FANNIE MAE CMO/SERIES 2004-46 Security 31393YT96060	10/13/2010	131 8355	624 94		01/26/2015	100 0000	474 03			(150 91)
223 59 FANNIE MAE CMO/SERIES 2004-46 Security 31393YT96060	10/13/2010	131 8350	294 77		02/25/2015	100 0000	223 59			(71 18)
491 82 FANNIE MAE CMO/SERIES 2004-46 Security 31393YT96060	10/13/2010	131 8368	648 40		03/25/2015	100 0000	491 82			(156 58)
Subtotals of Security: 31393YT96060										
13,846 89 FANNIE MAE CMO/SERIES 2005-83A Security 31394FG82060	05/18/2012	173 6315	6,608 42		04/25/2014	100 0000	5,012 60	0.00		(1,595 82)
18,327 79 FANNIE MAE CMO/SERIES 2005-83A Security 31394FG82060	05/18/2012	173 6315	31,822 82		05/27/2014	100 0000	13,846 89			(10,195 68)
20,605 9 FANNIE MAE CMO/SERIES 2005-83A Security 31394FG82060	05/18/2012	173 6315	35,778 34		07/25/2014	100 0000	18,327 79			(13,495 03)
5,738.27 FANNIE MAE CMO/SERIES 2005-83A Security 31394FG82060	05/18/2012	173 6314	9,963 44		08/25/2014	100 0000	20,605 90			(15,172 44)
1,807 88 FANNIE MAE CMO/SERIES 2005-83A Security 31394FG82060	05/18/2012	173 6315	3,139 05		11/25/2014	100 0000	5,738 27			(4,225 17)
Subtotals of Security 31394FG82060										
1,698 73 FANNIE MAE CMO/SERIES 2006-36 Security 31395DQR3060	02/22/2012	396 1565	104,746 22		04/25/2014	100 0000	1,807 88	0.00		(1,331 17)
1,320 25 FANNIE MAE CMO/SERIES 2006-36 Security 31395DQR3060	02/22/2012	396 1575	6,729 63		05/27/2014	100 0000	60,326 73			(44,419 49)
462 88 FANNIE MAE CMO/SERIES 2006-36 Security 31395DQR3060	02/22/2012	396 1566	5,230 27		06/25/2014	100 0000	1,698 73			(5,030 90)
688 71 FANNIE MAE CMO/SERIES 2006-36 Security 31395DQR3060	02/22/2012	396 1580	1,833 73		07/25/2014	100 0000	1,320 25			(3,910 02)
467 38 FANNIE MAE CMO/SERIES 2006-36 Security 31395DQR3060	02/22/2012	396 1551	2,728 38		08/25/2014	100 0000	462 88			(1,370 85)
0 31 FANNIE MAE CMO/SERIES 2006-36 Security 31395DQR3060	02/22/2012	393 5483	1,851 55		09/25/2014	100 0000	688 71			(2,039 67)
0 31 FANNIE MAE CMO/SERIES 2006-36 Security 31395DQR3060	02/22/2012	393 5483	1 22		10/27/2014	100 0000	467 38			(1,384 17)
0 31 FANNIE MAE CMO/SERIES 2006-36 Security 31395DQR3060	02/22/2012	396 7741	1 23		11/25/2014	100 0000	0 31			(0 91)
0 31 FANNIE MAE CMO/SERIES 2006-36 Security 31395DQR3060	02/22/2012	396 7741	1 23		12/26/2014	100 0000	0 31			(0 92)
0 31 FANNIE MAE CMO/SERIES 2006-36 Security 31395DQR3060	02/22/2012	400 0000	1 24		01/26/2015	100 0000	0 31			(0 93)

Please see important disclosures on Last Page

Realized Gain/Loss Report

From 04/01/2014 To 03/31/2015 - Without Outside Holdings, Including Zero Gain/Loss, Including Non Reportable Transactions and Excluding Foreign Currency Contract(s)

Account: Stern Foundation/851-60752 1/8/2/6 Tax Status: Taxable

Quantity	Description	Maturity Date	Acq Date	Unit Cost	Cost	Liq Date	Liq Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Mortgage Backed										
0.31	FANNIE MAE CMO/SERIES 2006-36 Security 31395DQR3060		02/22/2012	403.2258	1.25	02/25/2015	100.0000	0.31		(0.94)
0.32	FANNIE MAE CMO/SERIES 2006-36 Security 31395DQR3060		02/22/2012	390.6250	1.25	03/25/2015	100.0000	0.32		(0.93)
Subtotals of Security 31395DQR3060					18,382.20			4,640.13	0.00	(13,742.07)
15,846.81	FREDDIE MAC CMO/SERIES 2967 Security 31395TBW3060		02/14/2011	131.5077	20,839.78		100.0000	15,846.81		(4,992.97)
19,351.04	FREDDIE MAC CMO/SERIES 2967 Security 31395TBW3060		02/14/2011	131.5077	25,448.11		100.0000	19,351.04		(6,097.07)
17,898.28	FREDDIE MAC CMO/SERIES 2967 Security 31395TBW3060		02/14/2011	131.5077	23,537.63		100.0000	17,898.28		(5,639.35)
1,384.52	FREDDIE MAC CMO/SERIES 2967 Security 31395TBW3060		02/14/2011	131.5076	1,820.75		100.0000	1,384.52		(436.23)
1,381.84	FREDDIE MAC CMO/SERIES 2967 Security 31395TBW3060		02/14/2011	131.5079	1,817.23		100.0000	1,381.84		(435.39)
1,421.27	FREDDIE MAC CMO/SERIES 2967 Security 31395TBW3060		02/14/2011	131.5084	1,869.09		100.0000	1,421.27		(447.82)
13,574.3	FREDDIE MAC CMO/SERIES 2967 Security 31395TBW3060		02/14/2011	131.5077	17,851.26		100.0000	13,574.30		(4,276.96)
12,328.1	FREDDIE MAC CMO/SERIES 2967 Security 31395TBW3060		02/14/2011	131.5077	16,212.41		100.0000	12,328.10		(3,884.31)
1,355.75	FREDDIE MAC CMO/SERIES 2967 Security 31395TBW3060		02/14/2011	131.5072	1,782.91		100.0000	1,355.75		(427.16)
1,377.35	FREDDIE MAC CMO/SERIES 2967 Security 31395TBW3060		02/14/2011	131.5083	1,811.33		100.0000	1,377.35		(433.98)
4,510.81	FREDDIE MAC CMO/SERIES 2967 Security 31395TBW3060		02/14/2011	131.5076	5,932.06		100.0000	4,510.81		(1,421.25)
11,203.81	FREDDIE MAC CMO/SERIES 2967 Security 31395TBW3060		02/14/2011	131.5076	14,733.87		100.0000	11,203.81		(3,530.06)
Subtotals of Security: 31395TBW3060					133,656.43			101,633.88	0.00	(32,022.55)
7,235.37	FANNIE MAE CMO/Series 2006-115 Security 31396LT67060		10/14/2010	186.2275	13,474.25		100.0000	7,235.37		(6,238.86)
4,889.95	FANNIE MAE CMO/Series 2006-115 Security 31396LT67060		10/14/2010	186.2274	9,106.43		100.0000	4,889.95		(4,216.46)
7,181.53	FANNIE MAE CMO/Series 2006-115 Security 31396LT67060		10/14/2010	186.2273	13,373.97		100.0000	7,181.53		(6,192.44)
6,042.32	FANNIE MAE CMO/Series 2006-115 Security 31396LT67060		10/14/2010	186.2274	11,252.46		100.0000	6,042.32		(5,210.14)
3,529.79	FANNIE MAE CMO/Series 2006-115 Security 31396LT67060		10/14/2010	186.2275	6,573.44		100.0000	3,529.79		(3,043.65)

Realized Gain/Loss Report

From 04/01/2014 To 03/31/2015 - Without Outside Holdings, Including Zero Gain/Loss, Including Non Reportable Transactions and Excluding Foreign Currency Contract(s)

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Account: Stern Foundation/851-80752 1/8/2/6 Tax Status: Taxable

Quantity	Description	Maturity Date	Acq Date	Unit Cost	Cost	Liq Date	Liq Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Mortgage Backed										
4,676 35	FANNIE MAE CMO/Series 2006-115 Security 31396LT67060		10/14/2010	186 2272	8,708 64	09/25/2014	100 0000	4,676 35		(4,032 29)
4,493 69	FANNIE MAE CMO/Series 2006-115 Security 31396LT67060		10/14/2010	186 2273	8,368 48	10/27/2014	100 0000	4,493 69		(3,874 79)
1,674 25	FANNIE MAE CMO/Series 2006-115 Security 31396LT67060		10/14/2010	186 2278	3,117 92	11/25/2014	100 0000	1,674 25		(1,443 67)
584 81	FANNIE MAE CMO/Series 2006-115 Security 31396LT67060		10/14/2010	186 2280	1,089 08	12/26/2014	100 0000	584 81		(504 27)
4,835 4	FANNIE MAE CMO/Series 2006-115 Security 31396LT67060		10/14/2010	186 2271	9,004 83	01/26/2015	100 0000	4,835 40		(4,169 43)
584 48	FANNIE MAE CMO/Series 2006-115 Security 31396LT67060		10/14/2010	186 2270	1,088 46	02/25/2015	100 0000	584 48		(503 98)
Subtotals of Security 31396LT67060					85,157.96			45,727.94	0.00	(39,430.02)
779 18559	FANNIE MAE CMO/Series 2007-1 Security 31396PJH5060		12/06/2011	182 6137	1,422 90	04/25/2014	100 0005	779 19		(643 71)
140 44441	FANNIE MAE CMO/Series 2007-1 Security 31396PJH5060		05/30/2012	200 1574	281 11	04/25/2014	99 9968	140 44		(140 67)
503 37001	FANNIE MAE CMO/Series 2007-1 Security 31396PJH5060		12/06/2011	182 6131	919 22	06/25/2014	99 9999	503 37		(415 85)
90 72999	FANNIE MAE CMO/Series 2007-1 Security 31396PJH5060		05/30/2012	200 1543	181 60	06/25/2014	100 0000	90 73		(90 87)
1,214 44263	FANNIE MAE CMO/Series 2007-1 Security 31396PJH5060		12/06/2011	182 6129	2,217 73	07/25/2014	99 9997	1,214 44		(1,003 29)
218 89737	FANNIE MAE CMO/Series 2007-1 Security 31396PJH5060		05/30/2012	200 1577	438 14	07/25/2014	100 0012	218 90		(219 24)
3,471 42291	FANNIE MAE CMO/Series 2007-1 Security 31396PJH5060		12/06/2011	182 6133	6,339 28	08/25/2014	99 9999	3,471 42		(2,867 86)
625 70709	FANNIE MAE CMO/Series 2007-1 Security 31396PJH5060		05/30/2012	200 1575	1,252 40	08/25/2014	100 0004	625 71		(626 69)
91 09972	FANNIE MAE CMO/Series 2007-1 Security 31396PJH5060		12/06/2011	182 6130	166 36	09/25/2014	100 0003	91 10		(75 26)
16 42028	FANNIE MAE CMO/Series 2007-1 Security 31396PJH5060		05/30/2012	200 1792	32 87	09/25/2014	99 9982	16 42		(16 45)
2,061 53784	FANNIE MAE CMO/Series 2007-1 Security 31396PJH5060		12/06/2011	182 6131	3,764 64	10/27/2014	100 0001	2,061 54		(1,703 10)
371 58216	FANNIE MAE CMO/Series 2007-1 Security 31396PJH5060		05/30/2012	200 1576	743 75	10/27/2014	99 9994	371 58		(372 17)
Subtotals of Security 31396PJH5060					17,760.00			9,584.84	0.00	(8,175.16)
14 8	G N M A PASS THRU POOL 293386X Security 3622002T3060		10/16/1990	95 3378	14 11	04/15/2014	100 0000	14 80		0 69

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From 04/01/2014 To 03/31/2015 - Without Outside Holdings, Including Zero Gain/Loss, Including Non Reportable Transactions and Excluding Foreign Currency Contract(s)

Account: Stern Foundation/851-60752 1/8,2/6 Tax Status Taxable

Quantity Description	Maturity Date	Acq Date	Unit Cost	Cost	Liq Date	Liq Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS									
<i>Mortgage Backed</i>									
14 83 G N M A PASS THRU POOL 293386X Security 3622002T3060		10/16/1990	95 3472	14 14	05/15/2014	100 0000	14 83		0 69
14 94 G N M A PASS THRU POOL 293386X Security 3622002T3060		10/16/1990	95 3145	14 24	06/16/2014	100 0000	14 94		0 70
15 07 G N M A PASS THRU POOL 293386X Security 3622002T3060		10/16/1990	95 3550	14 37	07/15/2014	100 0000	15 07		0 70
15 27 G N M A PASS THRU POOL 293386X Security 3622002T3060		10/16/1990	95 3503	14 56	08/15/2014	100 0000	15 27		0 71
15 3 G N M A PASS THRU POOL 293386X Security 3622002T3060		10/16/1990	95 3594	14 59	09/15/2014	100 0000	15 30		0 71
16 88 G N M A PASS THRU POOL 293386X Security 3622002T3060		10/16/1990	95 3199	16 09	10/15/2014	100 0000	16 88		0 79
15 56 G N M A PASS THRU POOL 293386X Security 3622002T3060		10/16/1990	95 3084	14 83	11/17/2014	100 0000	15 56		0 73
15 68 G N M A PASS THRU POOL 293386X Security 3622002T3060		10/16/1990	95 3443	14 95	12/15/2014	100 0000	15 68		0 73
15 81 G N M A PASS THRU POOL 293386X Security 3622002T3060		10/16/1990	95 3194	15 07	01/15/2015	100 0000	15 81		0 74
15 93 G N M A PASS THRU POOL 293386X Security 3622002T3060		10/16/1990	95 3546	15 19	02/17/2015	100 0000	15 93		0 74
16 06 G N M A PASS THRU POOL 293386X Security 3622002T3060		10/16/1990	95 3300	15 31	03/16/2015	100 0000	16 06		0 75
Subtotals of Security, 3622002T3060				177 45			186 13	0 00	8.68
9,624 24 GOVERNMENT NATIONAL MTG ASSN Security 38374FNJ9060		02/24/2015	106 1375	10,214 93	03/20/2015	100 0000	9,624 24	(590 69)	
2,396 36 GOVERNMENT NATIONAL MTG ASSN Security 38375K7C0060		02/17/2011	129 2677	3,097 72	04/16/2014	100 0000	2,396 36		(701 36)
5,743 21 GOVERNMENT NATIONAL MTG ASSN Security 38375K7C0060		02/17/2011	129 2676	7,424 11	05/16/2014	100 0000	5,743 21		(1,680 90)
6,241 55 GOVERNMENT NATIONAL MTG ASSN Security 38375K7C0060		02/17/2011	129 2675	8,068 30	06/16/2014	100 0000	6,241 55		(1,826 75)
1,975 05 GOVERNMENT NATIONAL MTG ASSN Security 38375K7C0060		02/17/2011	129 2676	2,553 10	07/16/2014	100 0000	1,975 05		(578 05)
3,549 46 GOVERNMENT NATIONAL MTG ASSN Security 38375K7C0060		02/17/2011	129 2675	4,588 30	08/18/2014	100 0000	3,549 46		(1,038 84)

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Realized Gain/Loss Report

From 04/01/2014 To 03/31/2015 - Without Outside Holdings, Including Zero Gain/Loss, Including Non Reportable Transactions and Excluding Foreign Currency Contract(s)

Account Stern Foundation/851-60752 1/8,2/6 Tax Status: Taxable

Quantity Description	Maturity Date	Acq Date	Unit Cost	Cost	Liq Date	Liq Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS									
<i>Mortgage Backed</i>									
4,079 98 GOVERNMENT NATIONAL MTG ASSN Security 38375K7C0060		02/17/2011	129 2675	5,274 09	09/16/2014	100 0000	4,079 98		(1,194 11)
3,363 72 GOVERNMENT NATIONAL MTG ASSN Security 38375K7C0060		02/17/2011	129 2675	4,348 20	10/16/2014	100 0000	3,363 72		(984 48)
2,098 98 GOVERNMENT NATIONAL MTG ASSN Security 38375K7C0060		02/17/2011	129 2675	2,713 30	11/17/2014	100 0000	2,098 98		(614 32)
5,097 63 GOVERNMENT NATIONAL MTG ASSN Security 38375K7C0060		02/17/2011	129 2675	6,589 58	12/16/2014	100 0000	5,097 63		(1,491 95)
2,040 73 GOVERNMENT NATIONAL MTG ASSN Security 38375K7C0060		02/17/2011	129 2674	2,638 00	01/16/2015	100 0000	2,040 73		(597 27)
3,264 51 GOVERNMENT NATIONAL MTG ASSN Security 38375K7C0060		02/17/2011	129 2677	4,219 96	02/17/2015	100 0000	3,264 51		(955 45)
3,751 96787 GOVERNMENT NATIONAL MTG ASSN Security 38375K7C0060		02/17/2011	129 2676	4,850 08	03/16/2015	100 0000	3,751 97		(1,098 11)
3,879 27213 GOVERNMENT NATIONAL MTG ASSN Security 38375K7C0060		02/24/2015	145 1419	5,630 45	03/16/2015	99 9999	3,879 27	(1,751 18)	
Subtotals of Security: 38375K7C0060				61,995.19			47,482 42	(1,751.18)	(12,761.59)
Subtotals of Mortgage Backed				1,284,317.10			1,115,359.15	(8,790.22)	(160,167 73)
Subtotals of LONG TRANSACTIONS				1,746,531.69			1,597,445 88	(8,790 22)	(140,295 59)
Grand Total				1,746,531.69			1,597,445 88	(8,790 22)	(140,295 59)

ST 797,495

LT 949,037

788,705 <87905

808,741

<140,296>

Realized Gain/Loss Report

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From 04/01/2014 To 03/31/2015 - Without Outside Holdings, Including Zero Gain/Loss, Including Non Reportable Transactions and Excluding Foreign Currency Contract(s)

BURNHAM SECURITIES INC.

FA: PAUL ELLIOT/0064

For All Security Types, Sorted by Security, Convert to USD Value

Account STERN FOUNDATION #2/851-60784 1/0 Tax Status Taxable

Quantity	Description	Maturity Date	Acq Date	Unit Cost	Cost	Liq Date	Liq Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Common Stock										
70	CRESTWOOD EQUITY PARTNERS LP		01/14/2013	20 3450	1,424 15	10/09/2014	9 5898	671 29		(752 86)
	Security 226344109000									
300	CRESTWOOD EQUITY PARTNERS LP		02/07/2013	19 4373	5 831 19	10/09/2014	9 5899	2,876 97		(2,954 22)
	Security 226344109000									
300	CRESTWOOD EQUITY PARTNERS LP		02/08/2013	19 3640	5,809 20	10/09/2014	9 5899	2,876 97		(2,932 23)
	Security 226344109000									
100	CRESTWOOD EQUITY PARTNERS LP		05/06/2013	23 3944	2,339 44	10/09/2014	9 5899	958 99		(1,380 45)
	Security 226344109000									
215	CRESTWOOD EQUITY PARTNERS LP		09/25/2013	13 5970	2,923 36	10/09/2014	9 5898	2,061 82		(861 54)
	Security 226344109000									
231	CRESTWOOD EQUITY PARTNERS LP		09/25/2013	13 5969	3,140 90	02/23/2015	6 6517	1,538 87		(1,602 03)
	Security 226344109000									
104	CRESTWOOD EQUITY PARTNERS LP		09/25/2013	13 5970	1,414 09	02/24/2015	6 6557	692 20		(721 89)
	Security 226344109000									
161	CRESTWOOD EQUITY PARTNERS LP		12/18/2013	13 4486	2,165 23	02/24/2015	6 6557	1,071 57		(1,093 66)
	Security 226344109000									
17	CRESTWOOD EQUITY PARTNERS LP		12/18/2013	13 4488	228 63	02/25/2015	6 6494	113 04		(115 59)
	Security 226344109000									
48	CRESTWOOD EQUITY PARTNERS LP		09/10/2013	13 1870	632 98	02/26/2015	6 4989	311 95		(321 03)
	Security 226344109000									
197	CRESTWOOD EQUITY PARTNERS LP		12/18/2013	13 4485	2,649 37	02/26/2015	6 4990	1,280 32		(1,369 05)
	Security 226344109000									

Please see important disclosures on Last Page

Realized Gain/Loss Report

From 04/01/2014 To 03/31/2015 - Without Outside Holdings, Including Zero Gain/Loss, Including Non Reportable Transactions and Excluding Foreign Currency Contract(s)

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Account STERN FOUNDATION #2/851-60784 1/0 Tax Status Taxable

Quantity	Description	Maturity Date	Acq Date	Unit Cost	Cost	Liq Date	Liq Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS										
Common Stock										
227	CRESTWOOD EQUITY PARTNERS LP Security 226344109000		09/10/2013	13 1870	2,993.45	02/27/2015	6 3553	1 442.67		(1,550.78)
					Subtotals of Security 226344109000					
50	MARKWEST ENERGY PARTNERS LP Security 570759100000		02/22/2013	57 1500	31,551.99	10/09/2014	70 8576	15,896.66	0.00	(15,655.33)
					2,857.50			3,542.88		685.38
125	MARKWEST ENERGY PARTNERS LP Security 570759100000		03/07/2013	58 0026	7,250.33	10/09/2014	70 8576	8,857.20		1,606.87
100	MARKWEST ENERGY PARTNERS LP Security 570759100000		12/18/2013	63 0213	6,302.13	10/09/2014	70 8576	7,085.76	783.63	
					Subtotals of Security 570759100000					
240	QEP MIDSTREAM PARTNERS LP Security 74735R115000		08/09/2013	23 3395	16,409.96	10/09/2014	21 1802	19,485.84	783.63	2,292.25
					5,601.48			5,083.25		(518.23)
235	QEP MIDSTREAM PARTNERS LP Security 74735R115000		08/09/2013	23 3394	5,484.78	12/03/2014	15 2486	3 583.44		(1,901.34)
					Subtotals of Security 74735R115000					
425	REGENCY ENERGY PARTNERS Security 75885Y107000		01/17/2013	23 5514	11,086.26	10/09/2014	30 4158	8,666.69	0.00	(2,419.57)
					10,009.35			12,926.72		2,917.37
55	SUSSE PETROLEUM PARTNERS LP Security 869239103000		01/14/2013	28 7490	1,581.20	10/09/2014	46 5189	2,558.54		977.34
210	SUSSE PETROLEUM PARTNERS LP Security 869239103000		02/01/2013	27 9454	5,868.54	10/09/2014	46 5189	9,768.98		3,900.44
265	SUSSE PETROLEUM PARTNERS LP Security 869239103000		02/01/2013	27 9453	7,405.53	10/27/2014	27 9453	7 405.53	0.00	0.00
370	SUSSE PETROLEUM PARTNERS LP Security 869239103000		10/22/2014	45 2735	16,751.23	10/27/2014	45 2735	16,751.23	0.00	0.00
					Subtotals of Security 869239103000					
180	ALLIANCE HDGS GP L P Security AHGP		02/07/2013	50 4607	31,606.50	10/09/2014	63 2065	36,484.28	0.00	4,877.78
					9,082.93			11,377.18		2,294.25
320	BREITBURN ENERGY PARTNERS LP Security BBEP		11/13/2013	18 2930	5,853.76	10/09/2014	17 4724	5 591.17	(262.59)	

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Realized Gain/Loss Report

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From 04/01/2014 To 03/31/2015 - Without Outside Holdings, Including Zero Gain/Loss, Including Non Reportable Transactions and Excluding Foreign Currency Contract(s)

Account STERN FOUNDATION #2/851-60784 1/0 Tax Status Taxable

Quantity Description	Maturity Date	Acq Date	Unit Cost	Cost	Liq Date	Liq Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS									
Common Stock									
316 BREITBURN ENERGY PARTNERS LP Security BBEP		11/13/2013	18 2930	5,780 59	12/03/2014	11 7963	3,727 64		(2 052 95)
Subtotals of Security BBEP									
275 CALUMET SPECIALTY PRODS Security CLMT		01/14/2013	31 9553	8 787 71	10/09/2014	26 2594	9,318 81	(262 59)	(2,052 95)
125 DCP MIDSTREAM PARTNERS LP Security DPM		02/28/2013	41 1592	5,144 90	10/09/2014	52 0308	7,221 34		(1,566 37)
125 DCP MIDSTREAM PARTNERS LP Security DPM		02/28/2013	41 1592	5,144 90	10/22/2014	54 6155	6,503 85		1,358 95
Subtotals of Security DPM									
55 ENLINK MIDSTREAM LLC Security ENLC		02/07/2013	17 1298	10,289 80	10/09/2014	37 5721	13,330 79	0 00	3,040 99
100 ENLINK MIDSTREAM LLC Security ENLC		02/22/2013	17 2788	942 14	10/09/2014	37 5721	2,066 47		1 124 33
195 ENLINK MIDSTREAM LLC Security ENLC		08/26/2014	41 1088	1 727 88	10/09/2014	37 5721	3 757 21		2,029 33
Subtotals of Security ENLC									
585 ENTERPRISE PRODUCTS PARTNERS Security EPD		02/05/2013	27 3985	10,686 24	10/09/2014	37 1328	13,150 25	(689 65)	3,153 66
60 ENERGY TRANSFER EQUITY L P Security ETE		02/15/2013	24 9358	1,496 15	10/09/2014	54 1126	3,246 76		1,750 61
350 ENERGY TRANSFER EQUITY L P Security ETE		02/22/2013	25 9042	9,066 47	10/09/2014	54 1126	18 939 41		9,872 94
250 ENERGY TRANSFER EQUITY L P Security ETE		03/11/2013	28 2280	7,057 00	10/09/2014	54 1126	13,528 15		6,471 15
Subtotals of Security ETE									
140 GENESIS ENERGY LP Security GEL		02/22/2013	44 0452	17,619 62	10/09/2014	48 9777	35,714 32	0 00	18,094 70
75 GENESIS ENERGY LP Security GEL		03/11/2013	47 2500	6,166 34	10/09/2014	48 9777	6,856 88		690 54
125 GENESIS ENERGY LP Security GEL		04/04/2013	45 1630	3 543 75	10/09/2014	48 9776	3,673 33		129 58
Subtotals of Security GEL									
300 LEGACY RESERVES LP Security LGCY		01/23/2013	25 5694	5,645 38	10/09/2014	48 9776	6,122 21		476 83
Subtotals of Security LGCY									
				15,355 47			16,652 42	0 00	1,296 95
				7 670 82			7 192 34		(478 48)

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Account STERN FOUNDATION #2/851-60784 1/0 Tax Status Taxable

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Realized Gain/Loss Report

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From 04/01/2014 To 03/31/2015 - Without Outside Holdings, Including Zero Gain/Loss, Including Non Reportable Transactions and Excluding Foreign Currency Contract(s)

Account STERN FOUNDATION #2/851-60784 1/0 Tax Status Taxable

Quantity Description	Acq Date	Maturity Date	Unit Cost	Cost	Liq Date	Liq Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS									
Common Stock									
250 PLAINS GP HOLDINGS L P Security PAGP	10/16/2013		22 0310	5,507 77	10/09/2014	27 2543	6,813 59	1,305 82	
160 SUMMIT MIDSTREAM PARTNERS LP Security SMLP	03/18/2014		41 5748	6,851 98	10/09/2014	47 3699	7,579 19	927 21	
125 SUNCoke ENERGY PARTNERS L P Security SXCP	01/18/2013		18 2346	2,279 33	10/09/2014	27 8120	3,476 51		1,197 18
150 SUNCoke ENERGY PARTNERS L P Security SXCP	04/25/2013		20 6761	3,101 42	10/09/2014	27 8120	4,171 81		1,070 39
Subtotals of Security SXCP				5,380 75			7,648.32	0 00	2,267 57
45 SOUTHCROSS ENERGY PARTNERS L P Security SXE	01/14/2013		24 5844	1,106 30	10/09/2014	18 6535	839 41		(266 89)
375 SOUTHCROSS ENERGY PARTNERS L P Security SXE	02/04/2013		23 8290	8,935 88	10/09/2014	18 6536	6,995 10		(1,940 78)
40 SOUTHCROSS ENERGY PARTNERS L P Security SXE	01/31/2014		16 4485	657 94	10/09/2014	18 6535	746 14	88 20	
114 SOUTHCROSS ENERGY PARTNERS L P Security SXE	01/31/2014		16 4485	1,875 14	12/03/2014	14 6743	1,672 88	(202 26)	
346 SOUTHCROSS ENERGY PARTNERS L P Security SXE	01/31/2014		16 4486	5,691 22	12/04/2014	14 3158	4,953 30	(737 92)	
Subtotals of Security SXE				18,266 48			15,206 83	(851 98)	(2,207 67)
175 TESORO LOGISTICS LP Security TLLP	03/11/2013		54 1964	9,484 37	10/09/2014	67 5685	11,824 50		2,340 13
30 TARGA RESOURCES CORP Security TRGP	02/07/2013		60 5000	1,815 00	10/09/2014	127 9456	3,838 37		2,023 37
75 TARGA RESOURCES CORP Security TRGP	02/22/2013		61 0050	4,575 38	10/09/2014	127 9457	9,595 93		5 020 55
25 TARGA RESOURCES CORP Security TRGP	02/26/2013		58 9508	1,473 77	10/09/2014	127 9460	3,198 65		1,724 88
Subtotals of Security TRGP				7,864 15			16,632 95	0 00	8,768 80
100 WESTERN GAS PARTNERS LP Security WES	02/22/2013		55 9430	5,594 30	10/09/2014	71 1404	7,114 04		1,519 74
55 WESTERN GAS PARTNERS LP Security WES	02/27/2013		55 3800	3 045 90	10/09/2014	71 1403	3,912 72		866 82
Subtotals of Security WES				8,640 20			11,026 76	0 00	2,386 56

Please see important disclosures on Last Page

Realized Gain/Loss Report

From 04/01/2014 To 03/31/2015 - Without Outside Holdings, Including Zero Gain/Loss, Including Non Reportable Transactions and Excluding Foreign Currency Contract(s)

Account STERN FOUNDATION #2/851-60784 1/0 Tax Status Taxable									
Quantity	Description	Acq Date	Unit Cost	Cost	Liq Date	Liq Unit Price	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
LONG TRANSACTIONS									
<i>Common Stock</i>									
160	WESTERN GAS EQUITY PARTNERS LP	01/14/2014	38 2963	6 127 42	10/09/2014	57 8080	9,249 28	3 121 86	
440	WILLIAMS COMPANIES INC Security WMB	01/17/2013	33 8807	14,907 55	10/09/2014	50 8963	22,394 40		7,486 85
				Subtotals of Common Stock					
				358,335 00			416,888 15	3,934 13	54,619 02
				Subtotals of LONG TRANSACTIONS			416,888 15	3,934 13	54,619 02
				358,335 00			416,888 15	3,934 13	54,619 02
				Grand Total					
				60,898			64,832	2,934	
				297,434			352,053		54,619
				ST					
				LT					

RAYMOND JAMES®

GUSTAV & IRENE STERN FOUNDATION
Steven & Bonnie Stern Foundation Inc
184 Bradley Pl
Palm Beach, FL 33480
h: 917.402.3333

Realized Gain/Loss for Gustav & Irene Stern Foundation Relationship

Closing Date from 04/01/2014 to 03/31/2015

Short-Term Gain	\$116,299.65	Long-Term Gain	\$11,995.40
Short-Term Loss	(\$47,176.27)	Long-Term Loss	(\$4,955.67)
Short-Term Sub-Total	\$69,123.38	Long-Term Sub-Total	\$7,039.73
NET GAIN/LOSS TOTAL			\$76,163.11

Account: 79939910 - Steven & Bonnie Stern Foundation

Description	Symbol / CUSIP	Quantity	Opening Date	Opening Amount	Closing Date	Closing Amount	Time Held	Realized G/L \$	Realized G/L %
ABERDEEN ASIA PACIFIC INCOM FD	FAX	1,470,000	12/24/14	\$7,982.10	01/02/15	\$8,099.52	Short	\$117.42	1.47%
ABERDEEN ASIA PACIFIC INCOM FD	FAX	6,130,000	12/24/14	\$33,285.90	01/05/15	\$33,865.05	Short	\$579.15	1.74%
ABERDEEN EMERGING MKTS SMALLER	ABE	100,000	03/14/14	\$1,244.93	10/31/14	\$1,418.96	Short	\$174.03	13.98%
ABERDEEN GLOBAL INCOME FD INCORPORATED	FCO	51,000	12/03/14	\$516.12	01/28/15	\$490.09	Short	(\$26.03)	-5.04%
ABERDEEN GLOBAL INCOME FD INCORPORATED	FCO	149,000	12/03/14	\$1,507.88	02/27/15	\$1,420.73	Short	(\$87.15)	-5.78%
ABERDEEN GTR CHINA FD INCORPORATED	GCH	309,000	03/14/14	\$2,839.80	07/22/14	\$3,306.96	Short	\$467.16	16.45%
ABERDEEN ISRAEL FUND INCORPORATED	ISL	149,000	02/07/13	\$2,055.46	09/03/14	\$2,647.67	Long	\$592.21	28.81%
ABERDEEN ISRAEL FUND INCORPORATED	ISL	51,000	02/07/13	\$703.54	12/02/14	\$855.76	Long	\$152.22	21.64%
ABERDEEN JAPAN EQUITY FD INCORPORATED	JEQ	100,000	07/11/14	\$715.00	11/21/14	\$729.21	Short	\$14.21	1.99%
ABERDEEN SINGAPORE FD INCORPORATED	SGF	200,000	02/19/14	\$2,458.00	01/21/15	\$2,360.94	Short	(\$97.06)	-3.95%
ADAMS DIVERSIFIED EQUITY FD	ADX	1,000,000	03/17/14	\$12,912.80	12/17/14	\$13,243.10	Short	\$330.30	2.56%
ADVENT CLAYMORE ENH GRW & INCORPORATED	LCM	800,000	01/28/14	\$8,145.50	04/30/14	\$7,986.30	Short	(\$159.20)	-1.95%
ADVENT CLAYMORE ENH GRW & INCORPORATED	LCM	400,000	12/31/14	\$3,540.00	03/11/15	\$3,719.93	Short	\$179.93	5.08%
ADVENT CLAYMORE ENH GRW & INCORPORATED	LCM	300,000	12/31/14	\$2,655.00	03/16/15	\$2,829.09	Short	\$174.09	6.56%
ALLIANCEBERNSTEIN GBL HGH INCM	AWF	200,000	10/07/14	\$2,683.60	10/16/14	\$2,619.94	Short	(\$63.66)	-2.37%
ALLIANCEBERNSTEIN GBL HGH INCM	AWF	4,000,000	10/07/14	\$53,672.00	10/21/14	\$53,648.01	Short	(\$23.99)	-0.04%
ALLIANCEBERNSTEIN GBL HGH INCM	AWF	4,555,000	12/10/14	\$58,219.73	12/19/14	\$58,851.11	Short	\$631.38	1.08%
ALLIANCEBERNSTEIN INCOME FUND	ACG	890,000	04/15/14	\$6,435.95	09/17/14	\$6,652.96	Short	\$217.01	3.37%
ALLIANCEBERNSTEIN INCOME FUND	ACG	110,000	04/15/14	\$795.45	09/23/14	\$826.11	Short	\$30.66	3.85%

RAYMOND JAMES®

GUSTAV & IRENE STERN FOUNDATION
Steven & Bonnie Stern Foundation Inc
184 Bradley Pl
Palm Beach, FL 33480
h: 917.402.3333

Realized Gain/Loss for Gustav & Irene Stern Foundation Relationship

Account: 79939910 - Steven & Bonnie Stern Foundation

Description	Symbol/ CUSIP	Quantity	Opening Date	Opening Amount	Closing Date	Closing Amount	Time Held	Realized G/L \$	Realized G/L %
ALLIANZGI EQUITY & CONV INCOME	NIE	290 000	12/27/13	\$5,633.92	09/25/14	\$5,795.40	Short	\$161.48	2.87%
ALLIANZGI EQUITY & CONV INCOME	NIE	900 000	03/11/14	\$17,544.42	09/25/14	\$17,985.74	Short	\$441.32	2.52%
ALLIANZGI NFJ DIVID INT & PREM	NFJ	54.000	12/31/14	\$878.10	01/07/15	\$872.88	Short	(\$5.22)	-0.59%
ALPINE TOTAL DYNAMIC DIVID FD COM SH BEN INT N	AOD	378 000	11/14/13	\$3,126.06	09/24/14	\$3,275.14	Short	\$149.08	4.77%
ALPINE TOTAL DYNAMIC DIVID FD COM SH BEN INT N	AOD	6,778 000	12/22/14	\$58,603.27	03/09/15	\$59,961.82	Short	\$1,358.55	2.32%
AMERICAN MUN INCOME PORTFOLIO	XAAOLD	43 000	07/16/14	\$611.03	08/01/14	\$623.05	Short	\$12.02	1.97%
AMERICAN MUN INCOME PORTFOLIO	XAAOLD	157 000	07/16/14	\$2,230.97	09/24/14	\$2,259.18	Short	\$28.21	1.26%
BLACKROCK CORP HI YLD FD INCORPORATED	HYT	5,200 000	01/28/15	\$58,455.80	02/05/15	\$59,555.32	Short	\$1,099.52	1.88%
BLACKROCK CR ALLCTN INCORPORATED TR	BTZ	1,200 000	09/04/14	\$16,144.92	10/03/14	\$15,971.64	Short	(\$173.28)	-1.07%
BLACKROCK CR ALLCTN INCORPORATED TR	BTZ	4,400 000	02/23/15	\$58,916.88	03/17/15	\$58,483.28	Short	(\$433.60)	-0.74%
BLACKROCK DEBT STRAT FD INCORPORATED	DSU	3,800 000	10/31/14	\$14,478.00	12/18/14	\$14,039.54	Short	(\$438.46)	-3.03%
BLACKROCK DIVID INCOME TR SHS	BQYOLD	100 000	10/10/12	\$1,260.78	10/09/14	\$1,283.97	Long	\$23.19	1.84%
BLACKROCK ECOSOLUTIONS INVT TR COM SH	BQROLDD	600 000	09/25/13	\$4,370.64	10/13/14	\$4,329.14	Long	(\$41.50)	-0.95%
BLACKROCK ENH CAP & INCORPORATED FD INCORPORATED	CII	1,510 000	03/17/15	\$22,522.40	03/25/15	\$22,599.00	Short	\$76.60	0.34%
BLACKROCK ENH CAP & INCORPORATED FD INCORPORATED	CII	338 000	03/17/15	\$5,041.44	03/26/15	\$5,030.62	Short	(\$10.82)	-0.21%
BLACKROCK ENHANCED EQT DIV TR	BDJ	1,210 000	09/26/13	\$8,827.41	06/19/14	\$10,075.80	Short	\$1,248.39	14.14%
BLACKROCK FLOAT RATE OME STRAT	FRA	3,700 000	09/25/14	\$51,596.50	09/30/14	\$51,745.57	Short	\$149.07	0.29%
BLACKROCK GLOBAL OPP EQTY TR	BOE	200 000	02/14/14	\$2,920.66	05/06/14	\$2,985.49	Short	\$64.83	2.22%
BLACKROCK GLOBAL OPP EQTY TR	BOE	4,300 000	12/19/14	\$57,550.34	02/19/15	\$58,960.08	Short	\$1,409.74	2.45%
BLACKROCK INCOME TR INCORPORATED	BKT	504 000	12/04/13	\$3,219.80	12/02/14	\$3,254.95	Short	\$35.15	1.09%
BLACKROCK INCOME TR INCORPORATED	BKT	110 000	12/04/13	\$702.74	12/22/14	\$702.88	Long	\$0.14	0.02%
BLACKROCK INCOME TR INCORPORATED	BKT	686 000	12/04/13	\$4,382.51	03/17/15	\$4,390.38	Long	\$7.87	0.18%
BLACKROCK INTERNATIONAL GRWTH & INC TR COM BENE INTER	BGY	8,200 000	12/17/14	\$55,710.80	01/29/15	\$56,276.99	Short	\$566.19	1.02%
BLACKROCK MUN TARGET TERM TR COM SHS BEN IN	BTT	1,676 000	12/23/14	\$33,532.40	01/13/15	\$35,125.16	Short	\$1,592.76	4.75%

RAYMOND JAMES®

Realized Gain/Loss for Gustav & Irene Stern Foundation Relationship

GUSTAV & IRENE STERN FOUNDATION
Steven & Bonnie Stern Foundation Inc
184 Bradley Pl
Palm Beach, FL 33480
h: 917.402.3333

Account: 79939910 - Steven & Bonnie Stern Foundation

Description	Symbol / CUSIP	Quantity	Opening Date	Opening Amount	Closing Date	Closing Amount	Time Held	Realized G/L \$	Realized G/L %
BLACKROCK MUNI INCOME TR II	BLE	1,121,000	02/11/15	\$17,910.55	03/27/15	\$16,938.66	Short	(\$971.89)	-5.43%
BLACKROCK MUNI INTER DR FD INCORPORATED	MUI	600,000	07/22/14	\$8,527.68	09/24/14	\$8,616.82	Short	\$89.14	1.05%
BLACKROCK MUNI INTER DR FD INCORPORATED	MUI	600,000	07/22/14	\$8,527.68	09/26/14	\$8,646.22	Short	\$118.54	1.39%
BLACKROCK MUNI ASSETS FD INCORPORATED	MUA	525,000	07/14/14	\$6,680.00	07/21/14	\$6,737.44	Short	\$57.44	0.86%
BLACKROCK MUNI INCM INVST TR SH BEN INT	BBF	476,000	09/09/14	\$6,488.36	11/24/14	\$6,597.21	Short	\$108.85	1.68%
BLACKROCK MUNI ENHANCED FD INCORPORATED	MEN	4,002,000	12/01/14	\$44,582.28	12/09/14	\$45,393.68	Short	\$811.40	1.82%
BLACKROCK MUNI HDGS NJ QLTY FD	MUJ	389,000	11/04/13	\$5,122.62	04/11/14	\$5,462.87	Short	\$340.25	6.64%
BLACKROCK MUNI HDGS NJ QLTY FD	MUJ	211,000	11/04/13	\$2,778.60	04/16/14	\$2,964.48	Short	\$185.88	6.69%
BLACKROCK MUNI HDGS NJ QLTY FD	MUJ	807,000	09/02/14	\$11,423.33	12/02/14	\$11,555.17	Short	\$131.84	1.15%
BLACKROCK MUNI HDGS NY QLTY FD	MHN	1,500,000	01/20/15	\$21,175.95	01/23/15	\$21,260.98	Short	\$85.03	0.40%
BLACKROCK MUNI HDGS NY QLTY FD	MHN	770,000	02/13/15	\$10,761.67	02/26/15	\$10,863.96	Short	\$102.29	0.95%
BLACKROCK MUNI HDGS NY QLTY FD	MHN	683,000	02/13/15	\$9,545.75	03/03/15	\$9,650.61	Short	\$104.86	1.10%
BLACKROCK MUNI HDGS CALI QLTY	MUC	551,000	04/07/14	\$7,708.49	05/06/14	\$7,990.86	Short	\$282.37	3.66%
BLACKROCK MUNI HDGS CALI QLTY	MUC	402,000	07/29/14	\$5,692.32	11/26/14	\$5,774.36	Short	\$82.04	1.44%
BLACKROCK MUNI HDGS CALI QLTY	MUC	798,000	07/29/14	\$11,299.68	12/08/14	\$11,531.16	Short	\$231.48	2.05%
BLACKROCK MUNI HDGS QLTY II	MUE	100,000	04/28/14	\$1,316.00	07/11/14	\$1,295.41	Short	(\$20.59)	-1.56%
BLACKROCK MUNI HOLDINGS QLTY INCORPORATED	MUS	500,000	04/28/14	\$6,426.55	01/15/15	\$6,785.90	Short	\$359.35	5.59%
BLACKROCK MUNI QUALITY FD II	MQT	100,000	08/29/14	\$1,284.57	09/24/14	\$1,276.97	Short	(\$7.60)	-0.59%
BLACKROCK MUNI QUALITY FD II	MQT	48,000	08/29/14	\$616.59	10/09/14	\$626.56	Short	\$9.97	1.62%
BLACKROCK MUNI QUALITY FD II	MQT	1,252,000	08/29/14	\$16,082.82	10/16/14	\$16,462.18	Short	\$379.36	2.36%
BLACKROCK MUNI YIELD CALI QLTY	MCA	3,837,000	08/18/14	\$55,572.42	12/05/14	\$57,153.15	Short	\$1,580.73	2.84%
BLACKROCK MUNI YIELD CALIF FD I	MYC	1,027,000	11/24/14	\$15,413.21	12/09/14	\$15,705.97	Short	\$292.76	1.90%
BLACKROCK MUNI YIELD CALIF FD I	MYC	1,046,000	11/24/14	\$15,698.37	12/09/14	\$15,992.98	Short	\$294.61	1.88%
BLACKROCK MUNI YIELD INVST FD	MYF	100,000	03/23/15	\$1,541.55	03/31/15	\$1,547.52	Short	\$5.97	0.39%
BLACKROCK MUNI YIELD QLTY FD 3	MYI	589,000	02/26/15	\$8,368.34	03/11/15	\$8,298.85	Short	(\$69.49)	-0.83%
BLACKROCK MUNI YLD INVST QLTY	MFT	98,000	07/01/14	\$1,315.10	01/27/15	\$1,386.66	Short	\$71.56	5.44%

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GUSTAV & IRENE STERN FOUNDATION
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h: 917.402.3333

Account: 79939910 - Steven & Bonnie Stern Foundation

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BLACKROCK MUNIYLD INVST QLTY	MFT	1,302 000	07/01/14	\$17,472 06	02/03/15	\$18,795.64	Short	\$1,323 58	7 58%
BLACKROCK NY MUNI INCORPORATED QLTY TR	BSE	122 000	09/08/14	\$1,592 10	12/22/14	\$1,614 48	Short	\$22 38	1 41%
BLACKROCK NY MUNI INCORPORATED QLTY TR	BSE	200 000	09/08/14	\$2,610 00	02/02/15	\$2,763 93	Short	\$153.93	5 90%
BLACKROCK NY MUNI INCORPORATED QLTY TR	BSE	78 000	09/08/14	\$1,017 90	02/03/15	\$1,074 81	Short	\$56 91	5 59%
BLACKROCK NY MUNICIPAL BOND TR	BQH	200 000	09/08/14	\$2,762 00	11/04/14	\$2,776 69	Short	\$14 69	0 53%
BLACKROCK RES & COMM STRAT TR SHS	BCX	1,300 000	11/05/13	\$14,574.26	09/24/14	\$14,928 48	Short	\$354 22	2 43%
BLACKROCK RES & COMM STRAT TR SHS	BCX	3,200 000	11/17/14	\$33,703.97	01/08/15	\$31,383.62	Short	(\$2,320.35)	-6 88%
BROOKFIELD GLOBL LISTED INFRAS COM SHS	INF	100 000	02/05/14	\$1,892 04	04/10/14	\$2,195 85	Short	\$303.81	16 06%
BROOKFIELD HIGH INCOME FD INCORPORATED	HHY	0 842	07/18/13	\$7 91	08/20/14	\$8 30	Long	\$0 39	4 93%
BROOKFIELD HIGH INCOME FD INCORPORATED	HHY	431 000	07/18/13	\$4,049 36	09/09/14	\$4,219.35	Long	\$169 99	4 20%
CALAMOS CONV OPP AND INCORPORATED FD SH BEN INT	CHI	3,965 000	12/22/14	\$51,171 50	01/14/15	\$50,414 65	Short	(\$756 85)	-1 48%
CALAMOS GBL DYN INCOME FUND	CHW	4,512 000	12/18/14	\$38,319 51	12/30/14	\$39,213 82	Short	\$894.31	2 33%
CALAMOS GBL DYN INCOME FUND	CHW	2,238 000	12/18/14	\$19,006 89	12/31/14	\$20,071 95	Short	\$1,065 06	5 60%
CALAMOS STRATEGIC TOTL RETN FD COM SH BEN INT	CSQ	1,093 000	01/14/14	\$11,799 54	04/15/14	\$12,002 40	Short	\$202 86	1 72%
CALAMOS STRATEGIC TOTL RETN FD COM SH BEN INT	CSQ	1,823 000	12/04/14	\$21,452 33	12/08/14	\$21,428 70	Short	(\$23 63)	-0 11%
CBRE CLARION GLOBAL REAL ESTAT	IGR	1,000 000	04/08/14	\$8,273 20	09/03/14	\$9,133 29	Short	\$860 09	10 40%
CBRE CLARION GLOBAL REAL ESTAT	IGR	1,700,000	09/23/14	\$14,253 37	11/04/14	\$15,010 66	Short	\$757 29	5 31%
CBRE CLARION GLOBAL REAL ESTAT	IGR	742 000	09/23/14	\$6,221 18	11/07/14	\$6,484 93	Short	\$263 75	4 24%
CBRE CLARION GLOBAL REAL ESTAT	IGR	1,758 000	09/23/14	\$14,718 63	11/26/14	\$15,628 27	Short	\$909 64	6 18%
CLEARBRIDGE ENERGY MLP FD INCORPORATED	CEM	2,100 000	12/08/14	\$53,527 11	12/16/14	\$51,547 98	Short	(\$1,979 13)	-3 70%
CLEARBRIDGE ENERGY MLP FD INCORPORATED	CEM	1,600 000	01/30/15	\$40,453 28	02/11/15	\$41,669 79	Short	\$1,216 51	3 01%
CLEARBRIDGE ENERGY MLP OPP FD	EMO	400 000	04/29/14	\$9,216 16	06/23/14	\$10,003 33	Short	\$787 17	8 54%
CLEARBRIDGE ENERGY MLP TR FD	CTR	800 000	08/25/14	\$18,993 04	09/26/14	\$18,102 07	Short	(\$890.97)	-4 69%
CLOUGH GLOBAL ALLOCATION FD	GLV	209 000	04/19/12	\$2,808 96	09/15/14	\$3,145 48	Long	\$336 52	11 98%
CLOUGH GLOBAL OPPORTUNITIES FD SH BEN INT	GLO	1,000 000	03/07/14	\$13,139.80	10/14/14	\$11,433 44	Short	(\$1,706.36)	-12 99%

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GUSTAV & IRENE STERN FOUNDATION
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184 Bradley Pl
Palm Beach, FL 33480
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Account: 79939910 - Steven & Bonnie Stern Foundation

Description	Symbol / CUSIP	Quantity	Opening Date	Opening Amount	Closing Date	Closing Amount	Time Held	Realized G/L \$	Realized G/L %
CLOUGH GLOBAL OPPORTUNITIES FD SH BEN INT	GLO	2,796 000	01/06/15	\$34,150 06	01/08/15	\$34,858 91	Short	\$708 85	2 08%
CLOUGH GLOBAL OPPORTUNITIES FD SH BEN INT	GLO	2,400 000	02/09/15	\$29,223 12	02/10/15	\$29,223 43	Short	\$0.31	0.00%
COHEN & STEERS CLOSED END OPPO	FOF	900 000	01/03/14	\$11,261 16	08/19/14	\$12,215 16	Short	\$954 00	8 47%
COHEN & STEERS CLOSED END OPPO	FOF	3,800 000	10/01/14	\$49,278 02	10/16/14	\$47,036 88	Short	(\$2,241 14)	-4.55%
COHEN & STEERS CLOSED END OPPO	FOF	45,000	10/01/14	\$583 56	10/17/14	\$576 88	Short	(\$6 68)	-1 14%
COHEN & STEERS CLOSED END OPPO	FOF	102 000	10/01/14	\$1,322 72	10/22/14	\$1,334 13	Short	\$11 41	0 86%
COHEN & STEERS CLOSED END OPPO	FOF	429 000	10/01/14	\$5,563 23	10/23/14	\$5,675 97	Short	\$112 74	2 03%
COHEN & STEERS INFRASTRUCTURE	UTF	100,000	02/25/14	\$2,152 91	07/01/14	\$2,473 28	Short	\$320 37	14 88%
COHEN & STEERS INFRASTRUCTURE	UTF	2,000 000	01/23/15	\$45,976 40	02/11/15	\$45,901 15	Short	(\$75 25)	-0 16%
COHEN & STEERS LIMITED DUR PREFERRED INCORPORATED	LDP	800 000	12/31/14	\$18,240 08	01/07/15	\$18,616 78	Short	\$376 70	2 07%
COHEN & STEERS QUALITY RLTY FD	RQI	866,000	09/18/14	\$9,290 88	09/22/14	\$9,255 68	Short	(\$35.20)	-0 38%
COHEN & STEERS QUALITY RLTY FD	RQI	2,900 000	10/24/14	\$32,668 79	12/02/14	\$34,390 62	Short	\$1,721 83	5 27%
COHEN & STEERS REIT & PREFERRED INCM	RNP	100 000	02/03/14	\$1,593 00	07/24/14	\$1,855 64	Short	\$262 64	16 49%
COHEN & STEERS REIT & PREFERRED INCM	RNP	1,100 000	10/20/14	\$19,640 39	10/30/14	\$20,582 52	Short	\$942 13	4 80%
COHEN & STEERS REIT & PREFERRED INCM	RNP	1,450 000	10/20/14	\$25,889 61	10/31/14	\$27,530 40	Short	\$1,640 79	6 34%
COHEN & STEERS REIT & PREFERRED INCM	RNP	2,370 000	11/11/14	\$44,207 61	12/10/14	\$45,802 07	Short	\$1,594 46	3 61%
COHEN & STEERS SLT PREFERRED INCM FD	PSF	40 000	02/05/15	\$1,052 59	02/06/15	\$1,064 77	Short	\$12 18	1 16%
COHEN & STEERS SLT PREFERRED INCM FD	PSF	290 000	02/05/15	\$7,631 29	02/11/15	\$7,731 45	Short	\$100 16	1 31%
COHEN & STEERS TOTAL RETURN FD	RFI	0 404	03/18/14	\$4 72	07/01/14	\$5 41	Short	\$0 69	14 62%
COHEN & STEERS TOTAL RETURN FD	RFI	1,052 000	03/18/14	\$12,299 28	10/01/14	\$12,599 42	Short	\$300 14	2 44%
CREDIT SUISSE ASSET MGMT INCOM	CIK	1,067 000	09/25/14	\$3,665 15	10/14/14	\$3,617 05	Short	(\$48 10)	-1 31%
CREDIT SUISSE ASSET MGMT INCOM	CIK	939 000	09/25/14	\$3,225 46	10/16/14	\$3,171 49	Short	(\$53 97)	-1 67%
CREDIT SUISSE HIGH YLD BND FD SH BEN INT	DHY	2,018 000	12/31/14	\$5,549 50	01/08/15	\$5,680 74	Short	\$131 24	2 36%
CREDIT SUISSE HIGH YLD BND FD SH BEN INT	DHY	2,544 000	12/31/14	\$6,996 00	01/16/15	\$7,046 72	Short	\$50 72	0 72%
CREDIT SUISSE HIGH YLD BND FD SH BEN INT	DHY	4,438 000	12/31/14	\$12,204 50	02/24/15	\$12,524 24	Short	\$319 74	2 62%

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Realized Gain/Loss for Gustav & Irene Stern Foundation Relationship

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Steven & Bonnie Stern Foundation Inc
184 Bradley Pl
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h: 917.402.3333

Account: 79939910 - Steven & Bonnie Stern Foundation

Description	Symbol / CUSIP	Quantity	Opening Date	Opening Amount	Closing Date	Closing Amount	Time Held	Realized G/L \$	Realized G/L %
DELAWARE ENHANCED GBL DIV & IN	DEX	1,000	07/22/13	\$11.82	10/31/14	\$11.92	Long	\$0.10	0.85%
DELAWARE ENHANCED GBL DIV & IN	DEX	400,000	07/22/13	\$4,726.48	11/04/14	\$4,749.69	Long	\$23.21	0.49%
DELAWARE ENHANCED GBL DIV & IN	DEX	281,000	07/22/13	\$3,320.35	11/12/14	\$3,328.28	Long	\$7.93	0.24%
DELAWARE INV MN MUN INCORPORATED FD II	VMM	126,000	11/12/13	\$1,578.62	06/02/14	\$1,783.67	Short	\$205.05	12.99%
DELAWARE INV MN MUN INCORPORATED FD II	VMM	674,000	11/12/13	\$8,444.34	02/12/15	\$9,381.90	Long	\$937.56	11.10%
DEUTSCHE MULTI-MKT INCOME TR SHS	KMM	208,000	12/31/13	\$1,940.64	08/19/14	\$1,915.92	Short	(\$24.72)	-1.27%
DEUTSCHE STRATEGIC INCOME TR SHS	KST	200,000	04/15/14	\$2,556.00	01/23/15	\$2,349.36	Short	(\$206.64)	-8.08%
DIVERSIFIED REAL ASSET INCORPORATED FD COM SHS	DRA	0.169	07/18/12	\$3.01	09/24/14	\$2.96	Long	(\$0.05)	-1.66%
DIVERSIFIED REAL ASSET INCORPORATED FD COM SHS	DRA	284,000	07/18/12	\$5,059.27	10/09/14	\$5,110.47	Long	\$51.20	1.01%
DIVERSIFIED REAL ASSET INCORPORATED FD COM SHS	DRA	612,000	03/13/13	\$10,798.28	10/09/14	\$11,012.69	Long	\$214.41	1.99%
DNP SELECT INCOME FD	DNP	5,500,000	10/30/14	\$57,481.60	11/12/14	\$57,645.87	Short	\$164.27	0.29%
DREYFUS HIGH YIELD STRATEGIES SH BEN INT	DHF	6,700,000	12/10/14	\$23,856.69	12/22/14	\$24,395.50	Short	\$538.81	2.26%
DREYFUS STRATEGIC MUNS INCORPORATED	LEO	1,619,000	02/24/15	\$13,453.89	02/25/15	\$13,586.71	Short	\$132.82	0.99%
DREYFUS STRATEGIC MUNS INCORPORATED	LEO	281,000	02/24/15	\$2,335.11	03/02/15	\$2,363.16	Short	\$28.05	1.20%
DTF TAX-FREE INCOME INCORPORATED	DTF	600,000	08/19/13	\$8,205.54	06/25/14	\$9,751.76	Short	\$1,546.22	18.84%
DTF TAX-FREE INCOME INCORPORATED	DTF	100,000	08/19/13	\$1,367.59	07/31/14	\$1,595.10	Short	\$227.51	16.64%
DTF TAX-FREE INCOME INCORPORATED	DTF	399,000	08/19/13	\$5,456.68	08/08/14	\$6,260.77	Short	\$804.09	14.74%
DTF TAX-FREE INCOME INCORPORATED	DTF	301,000	08/19/13	\$4,116.45	08/26/14	\$4,750.81	Long	\$634.36	15.41%
DUFF & PHELPS GLB UTL INCORPORATED FD	DPG	300,000	04/25/14	\$5,981.22	07/30/14	\$6,715.29	Short	\$734.07	12.27%
DUFF & PHELPS GLB UTL INCORPORATED FD	DPG	1,600,000	12/16/14	\$32,578.24	03/30/15	\$31,423.26	Short	(\$1,154.98)	-3.55%
EATON VANCE CA MUNI INCOME TR SH BEN INT	CEV	400,000	11/18/13	\$4,493.16	11/07/14	\$5,066.56	Short	\$573.40	12.76%
EATON VANCE CA MUNI INCOME TR SH BEN INT	CEV	800,000	11/18/13	\$8,986.32	12/05/14	\$10,280.81	Long	\$1,294.49	14.41%
EATON VANCE CALIF MUN BD FD	EVM	606,000	08/22/14	\$7,041.72	10/16/14	\$7,032.17	Short	(\$9.55)	-0.14%
EATON VANCE CALIF MUN BD FD	EVM	11,000	08/22/14	\$127.82	10/21/14	\$128.37	Short	\$0.55	0.43%

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EATON VANCE CALIF MUN BD FD II	EIA	224,000	12/20/13	\$2,383.63	05/05/14	\$2,738.46	Short	\$354.83	14.89%
EATON VANCE FLTING RATE INCORPORATED TR	EFT	1,000,000	06/18/14	\$14,945.90	07/30/14	\$15,086.26	Short	\$140.36	0.94%
EATON VANCE MASS MUN BD FD	MAB	100,000	03/07/13	\$1,520.00	01/23/15	\$1,460.96	Long	(\$59.04)	-3.88%
EATON VANCE MICH MUN BD FD	MIW	100,000	02/15/13	\$1,491.66	02/23/15	\$1,391.97	Long	(\$99.69)	-6.68%
EATON VANCE MUN BD FD	EIM	2,100,000	09/19/14	\$26,054.07	10/09/14	\$26,606.41	Short	\$552.34	2.12%
EATON VANCE N J MUN BD FD	EMJ	244,000	02/28/13	\$3,553.45	09/23/14	\$3,076.77	Long	(\$476.68)	-13.41%
EATON VANCE N J MUN BD FD	EMJ	56,000	02/28/13	\$815.54	11/26/14	\$712.30	Long	(\$103.24)	-12.66%
EATON VANCE N Y MUN BD FD II	NYH	55,000	07/23/13	\$618.20	02/27/15	\$672.63	Long	\$54.43	8.80%
EATON VANCE NATL MUN OPPORT TR COM SHS	EOT	300,000	04/02/14	\$5,782.20	05/01/14	\$6,005.32	Short	\$223.12	3.86%
EATON VANCE NATL MUN OPPORT TR COM SHS	EOT	210,000	04/02/14	\$4,047.54	06/06/14	\$4,196.88	Short	\$149.34	3.69%
EATON VANCE NATL MUN OPPORT TR COM SHS	EOT	190,000	04/02/14	\$3,662.06	11/04/14	\$3,835.21	Short	\$173.15	4.73%
EATON VANCE NEW YORK MUN BD FD	ENX	700,000	05/13/14	\$8,648.99	09/17/14	\$8,613.30	Short	(\$35.69)	-0.41%
EATON VANCE OHIO MUN BD FD	EIO	165,000	07/31/13	\$1,906.59	05/01/14	\$2,036.05	Short	\$129.46	6.79%
EATON VANCE OHIO MUN BD FD	EIO	1,000	07/31/13	\$11.56	11/04/14	\$12.51	Long	\$0.95	8.22%
EATON VANCE OHIO MUN BD FD	EIO	29,000	07/31/13	\$335.09	11/06/14	\$363.94	Long	\$28.85	8.61%
EATON VANCE SH TM DR DIVR INCM	EVG	650,000	09/08/14	\$9,649.78	12/29/14	\$9,172.27	Short	(\$477.51)	-4.95%
EATON VANCE SR FLTNG RTE TR	EFR	474,000	05/08/14	\$7,000.98	08/11/14	\$6,919.29	Short	(\$81.69)	-1.17%
EATON VANCE SR FLTNG RTE TR	EFR	526,000	05/08/14	\$7,769.02	09/15/14	\$7,657.13	Short	(\$111.89)	-1.44%
EATON VANCE TAX MNGD GBL DV EQ	EXG	3,000,000	10/13/14	\$28,003.80	10/16/14	\$27,892.18	Short	(\$111.62)	-0.40%
EATON VANCE TAX MNGD GBL DV EQ	EXG	6,100,000	12/30/14	\$58,664.92	01/26/15	\$57,644.94	Short	(\$1,019.98)	-1.74%
EATON VANCE TX MGD DIV EQ INCM	ETY	477,000	10/01/14	\$5,418.72	10/08/14	\$5,387.93	Short	(\$30.79)	-0.57%
EATON VANCE TX MGD DIV EQ INCM	ETY	3,000,000	12/02/14	\$34,761.60	12/12/14	\$34,452.13	Short	(\$309.47)	-0.89%
EATON VANCE TX MGD DIV EQ INCM	ETY	706,000	03/30/15	\$8,034.99	03/31/15	\$8,055.03	Short	\$20.04	0.25%
EATON VANCE TXMGD GL BUYWR OPP	ETW	659,000	10/02/14	\$7,798.87	10/06/14	\$7,939.72	Short	\$140.85	1.81%
EATON VANCE TXMGD GL BUYWR OPP	ETW	4,141,000	10/02/14	\$49,006.25	10/07/14	\$49,877.65	Short	\$871.40	1.78%
FEDERATED ENHANC TREAS INCM FD COM SH BEN INT	FTT	200,000	01/25/13	\$2,702.94	11/26/14	\$2,643.70	Long	(\$59.24)	-2.19%

RAYMOND JAMES®

Realized Gain/Loss for Gustav & Irene Stern Foundation Relationship

GUSTAV & IRENE STERN FOUNDATION
Steven & Bonnie Stern Foundation Inc
184 Bradley Pl
Palm Beach, FL 33480
h: 917.402.3333

Account: 79939910 - Steven & Bonnie Stern Foundation

Description	Symbol/ CUSIP	Quantity	Opening Date	Opening Amount	Closing Date	Closing Amount	Time Held	Realized G/L \$	Realized G/L %
FEDERATED PREM INTR MUN INCORPORATED FD	FPT	200 000	09/06/13	\$2,413.54	11/06/14	\$2,570.94	Long	\$157.40	6.52%
FEDERATED PREM INTR MUN INCORPORATED FD	FPT	65 000	09/06/13	\$784.40	01/28/15	\$856.68	Long	\$72.28	9.21%
FIRST TR ABERDEEN GBLB OPP FD COM SHS	FAM	157 000	04/15/14	\$2,195.89	05/07/14	\$2,234.85	Short	\$38.96	1.77%
FIRST TR ENERGY INCOME & GRW	FEN	300 000	04/24/14	\$9,843.00	05/27/14	\$10,432.29	Short	\$589.29	5.99%
FIRST TR ENHANCED EQTY INCORPORATED FD	FFA	300 000	08/30/13	\$3,741.00	07/24/14	\$4,386.71	Short	\$645.71	17.26%
FIRST TR ENHANCED EQTY INCORPORATED FD	FFA	310 000	10/16/14	\$4,108.34	10/28/14	\$4,485.60	Short	\$377.26	9.18%
FIRST TR ENHANCED EQTY INCORPORATED FD	FFA	226 000	10/16/14	\$2,995.11	10/30/14	\$3,267.00	Short	\$271.89	9.08%
FIRST TR ENHANCED EQTY INCORPORATED FD	FFA	3,130 000	10/16/14	\$41,480.95	10/31/14	\$45,670.07	Short	\$4,189.12	10.10%
FIRST TR ENHANCED EQTY INCORPORATED FD	FFA	534 000	10/16/14	\$7,076.94	11/04/14	\$7,783.56	Short	\$706.62	9.98%
FIRST TR HIGH INCOME US FD	FSD	3,500 000	12/04/14	\$57,424.85	12/18/14	\$55,948.71	Short	(\$1,476.14)	-2.57%
FIRST TR SR FLG RTE INCM FD II	FCT	482 000	10/21/14	\$6,079.92	11/26/14	\$6,061.99	Short	(\$17.93)	-0.29%
FIRST TR SR FLG RTE INCM FD II	FCT	1,100 000	01/14/15	\$14,168.00	01/20/15	\$14,301.99	Short	\$133.99	0.95%
FIRST TR SR FLG RTE INCM FD II	FCT	900 000	03/03/15	\$12,087.99	03/04/15	\$12,140.77	Short	\$52.78	0.44%
FIRST TRUST MORTGAGE INCM FD COM SHS	FMY	200 000	01/07/14	\$3,138.00	11/05/14	\$3,017.93	Short	(\$120.07)	-3.83%
FRANKLIN UNVL TR SH BEN INT	FT	400 000	10/28/13	\$2,804.00	01/16/15	\$2,895.85	Long	\$91.85	3.28%
GABELLI DIVD & INCOME TR	GDV	2,050 000	11/03/14	\$43,616.82	11/05/14	\$43,666.29	Short	\$49.47	0.11%
GABELLI DIVD & INCOME TR	GDV	300 000	11/03/14	\$6,382.65	11/21/14	\$6,561.45	Short	\$178.80	2.80%
GABELLI DIVD & INCOME TR	GDV	352 000	11/03/14	\$7,488.98	11/25/14	\$7,725.13	Short	\$236.15	3.15%
GABELLI DIVD & INCOME TR	GDV	2,800 000	01/05/15	\$8,120.44	01/20/15	\$8,097.59	Short	(\$22.85)	-0.04%
GABELLI EQUITY TR INCORPORATED	GAB	200 000	02/04/15	\$1,282.00	02/27/15	\$1,337.39	Short	\$55.39	4.32%
GABELLI MULTIMEDIA TR INCORPORATED	GGT	1,000 000	12/31/14	\$10,090.00	01/12/15	\$9,849.18	Short	(\$240.82)	-2.39%
GAMCO GLOBAL GOLD NAT RES & IN COM SH BEN INT	GGN	391 000	09/22/14	\$3,756.57	09/24/14	\$3,757.22	Short	\$0.65	0.02%
GAMCO GLOBAL GOLD NAT RES & IN COM SH BEN INT	GGN	3,909 000	09/22/14	\$37,556.11	10/02/14	\$36,017.12	Short	(\$1,538.99)	-4.10%
GAMCO GLOBAL GOLD NAT RES & IN COM SH BEN INT	GGN	7,032 000	10/31/14	\$57,935.24	11/06/14	\$56,332.81	Short	(\$1,602.43)	-2.77%
GAMCO GLOBAL GOLD NAT RES & IN COM SH BEN INT	GGN	6,000 000	12/29/14	\$40,500.00	01/06/15	\$41,415.88	Short	\$915.88	2.26%
GAMCO GLOBAL GOLD NAT RES & IN COM SH BEN INT	GGN	7,700 000	02/06/15	\$59,319.26	02/09/15	\$59,260.20	Short	(\$59.06)	-0.10%

RAYMOND JAMES®

Realized Gain/Loss for Gustav & Irene Stern Foundation Relationship

GUSTAV & IRENE STERN FOUNDATION
Steven & Bonnie Stern Foundation Inc
184 Bradley Pl
Palm Beach, FL 33480
t: 917.402.3333

Account: 79939910 - Steven & Bonnie Stern Foundation

Description	Symbol / CUSIP	Quantity	Opening Date	Opening Amount	Closing Date	Closing Amount	Time Held	Realized G/L \$	Realized G/L %
GAMCO NAT RES GOLD & INCOME TR SH BEN INT	GNT	1,122,000	11/12/14	\$9,467.88	12/22/14	\$8,865.84	Short	(\$602.04)	-6.36%
GAMCO NAT RES GOLD & INCOME TR SH BEN INT	GNT	1,488,000	11/12/14	\$12,556.34	12/29/14	\$11,989.59	Short	(\$566.75)	-4.51%
GAMCO NAT RES GOLD & INCOME TR SH BEN INT	GNT	2,281,000	11/12/14	\$19,247.99	12/30/14	\$18,179.16	Short	(\$1,068.83)	-5.55%
GAMCO NAT RES GOLD & INCOME TR SH BEN INT	GNT	732,000	03/30/15	\$5,856.00	03/31/15	\$5,870.75	Short	\$14.75	0.25%
GENERAL AMERN INVS INCORPORATED	GAM	399,000	01/09/14	\$13,673.73	11/07/14	\$15,100.17	Short	\$1,426.44	10.43%
GENERAL AMERN INVS INCORPORATED	GAM	117,000	01/09/14	\$4,009.59	03/23/15	\$4,169.80	Long	\$160.21	4.00%
GLOBAL HIGH INCOME FUND INCORPORATED	GHI	1,200,000	02/12/14	\$11,238.38	06/03/14	\$12,444.44	Short	\$1,206.06	10.73%
GUGGENHEIM ENHNC EQTY INCM FD	GPM	25,000	03/02/15	\$216.00	03/04/15	\$216.35	Short	\$0.35	0.16%
GUGGENHEIM STRATEGIC OPP FD COM SBI	GOF	2,600,000	10/15/14	\$51,477.14	10/22/14	\$55,429.47	Short	\$3,952.33	7.68%
HANCOCK JOHN FINL OPPTY'S FD SH BEN INT NEW	BTO	100,000	09/20/13	\$2,111.00	05/08/14	\$2,265.94	Short	\$154.94	7.34%
HANCOCK JOHN FINL OPPTY'S FD SH BEN INT NEW	BTO	82,000	09/20/13	\$1,731.02	05/27/14	\$1,862.94	Short	\$131.92	7.62%
HANCOCK JOHN INVS TR	JHI	102,000	02/04/15	\$1,800.30	02/23/15	\$1,846.16	Short	\$45.86	2.55%
HANCOCK JOHN PREMIUM DIV FD COM SH BEN INT	PDT	632,000	07/02/14	\$8,510.89	08/19/14	\$8,449.97	Short	(\$60.92)	-0.72%
HANCOCK JOHN PREMIUM DIV FD COM SH BEN INT	PDT	268,000	07/02/14	\$3,609.05	09/03/14	\$3,619.02	Short	\$9.97	0.28%
INDIA FD INCORPORATED	IFN	171,000	10/09/13	\$3,375.54	04/11/14	\$4,177.76	Short	\$802.22	23.77%
INDIA FD INCORPORATED	IFN	329,000	10/09/13	\$6,494.46	04/24/14	\$7,319.39	Short	\$824.93	12.70%
INDIA FD INCORPORATED	IFN	220,000	05/07/14	\$4,830.25	06/06/14	\$5,630.20	Short	\$799.95	16.56%
INDIA FD INCORPORATED	IFN	520,000	05/07/14	\$11,416.97	06/10/14	\$13,446.90	Short	\$2,029.93	17.78%
INDIA FD INCORPORATED	IFN	160,000	05/07/14	\$3,512.91	06/13/14	\$4,052.71	Short	\$539.80	15.37%
ING RISK MANAGED NAT RES FD	IRROLD	300,000	10/02/13	\$2,897.16	04/09/14	\$3,080.87	Short	\$183.71	6.34%
INVESCO ADVANTAGE MUNICIPAL IN SH BEN INT	VKI	1,770,000	02/26/15	\$20,681.03	03/02/15	\$20,871.10	Short	\$190.07	0.92%
INVESCO ADVANTAGE MUNICIPAL IN SH BEN INT	VKI	2,630,000	02/26/15	\$30,729.45	03/30/15	\$30,634.20	Short	(\$95.25)	-0.31%
INVESCO BD FD	VBF	300,000	05/13/14	\$5,586.00	08/22/14	\$5,724.98	Short	\$138.98	2.49%
INVESCO CALIF VALUE MUN INCORPORATED TR	VCV	700,000	04/10/14	\$8,256.99	05/16/14	\$8,686.80	Short	\$429.81	5.21%
INVESCO CALIF VALUE MUN INCORPORATED TR	VCV	2,900,000	02/18/15	\$37,180.32	02/24/15	\$38,099.20	Short	\$918.88	2.47%
INVESCO DYNAMIC CR OPP FD	VTA	3,500,000	10/08/14	\$42,945.00	12/11/14	\$41,048.14	Short	(\$1,896.86)	-4.42%

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Realized Gain/Loss for Gustav & Irene Stern Foundation Relationship

GUSTAV & IRENE STERN FOUNDATION
Steven & Bonnie Stern Foundation Inc
184 Bradley Pl
Palm Beach, FL 33480
h: 917.402.3333

Account: 79939910 - Steven & Bonnie Stern Foundation

Description	Symbol / CUSIP	Quantity	Opening Date	Opening Amount	Closing Date	Closing Amount	Time Held	Realized G/L \$	Realized G/L %
INVESCO DYNAMIC CR OPP FD	VTA	1,200,000	01/16/15	\$13,898.16	01/21/15	\$14,040.04	Short	\$141.88	1.02%
INVESCO MUN OPPORTUNITY TR	VMO	1,000,000	03/25/14	\$12,074.80	06/05/14	\$12,638.02	Short	\$563.22	4.66%
INVESCO MUN OPPORTUNITY TR	VMO	2,700,000	11/21/14	\$33,893.91	12/04/14	\$34,389.94	Short	\$496.03	1.46%
INVESCO MUN OPPORTUNITY TR	VMO	1,900,000	02/10/15	\$24,878.60	03/11/15	\$24,395.55	Short	(\$483.05)	-1.94%
INVESCO MUN OPPORTUNITY TR	VMO	692,000	02/10/15	\$9,061.05	03/31/15	\$8,922.82	Short	(\$138.23)	-1.53%
INVESCO SR INCOME TR	VVR	1,000,000	03/24/14	\$4,965.10	05/12/14	\$5,005.18	Short	\$40.08	0.81%
INVESCO SR INCOME TR	VVR	7,400,000	11/04/14	\$34,350.06	12/10/14	\$34,506.91	Short	\$156.85	0.46%
INVESCO SR INCOME TR	VVR	3,284,000	01/20/15	\$14,679.48	02/06/15	\$14,894.91	Short	\$215.43	1.47%
INVESCO TR INVT GRADE MUNS	VGM	1,100,000	04/29/14	\$14,196.05	08/27/14	\$14,366.45	Short	\$170.40	1.20%
INVESCO TR INVT GRADE MUNS	VGM	100,000	04/29/14	\$1,290.55	09/29/14	\$1,299.41	Short	\$8.86	0.69%
INVESCO VALUE MUN INCOME TR	IIM	2,128,000	07/30/14	\$31,521.43	09/08/14	\$31,877.37	Short	\$355.94	1.13%
INVESCO VALUE MUN INCOME TR	IIM	1,286,000	07/30/14	\$19,049.13	09/19/14	\$19,282.88	Short	\$233.75	1.23%
JAPAN SMALLER CAPTLZTN FD INCORPORATED	JOF	703,000	02/21/14	\$6,129.04	04/08/14	\$6,062.25	Short	(\$66.79)	-1.09%
JAPAN SMALLER CAPTLZTN FD INCORPORATED	JOF	900,000	11/10/14	\$8,289.00	02/17/15	\$8,445.62	Short	\$156.62	1.89%
JPMORGAN CHINA REGION FD INCORPORATED	JFC	500,000	05/15/13	\$7,375.00	12/02/14	\$8,114.82	Long	\$739.82	10.03%
KOREA FD COM NEW	KF	100,000	02/04/15	\$3,979.70	02/26/15	\$3,932.92	Short	(\$46.78)	-1.18%
KOREA FD COM NEW	KF	500,000	02/04/15	\$19,898.50	03/02/15	\$19,793.18	Short	(\$105.32)	-0.53%
LAZARD GLB TTL RET&INCM FD INCORPORATED	LGI	200,000	02/24/14	\$3,406.00	05/08/14	\$3,590.10	Short	\$184.10	5.41%
LEGG MASON BW GLB INCORPORATED OPP FD	BWG	3,200,000	12/05/14	\$54,547.20	12/17/14	\$52,130.68	Short	(\$2,416.52)	-4.43%
LIBERTY ALL STAR EQUITY FD SH BEN INT	USA	900,000	02/03/14	\$5,007.27	11/04/14	\$5,278.83	Short	\$271.56	5.42%
LMP CAP & INCOME FD INCORPORATED	SCD	615,000	01/30/14	\$9,425.80	04/10/14	\$9,948.14	Short	\$522.34	5.54%
LMP CORPORATE LN FD INCORPORATED	TLI	200,000	10/09/14	\$2,304.00	10/21/14	\$2,309.54	Short	\$5.54	0.24%
LMP CORPORATE LN FD INCORPORATED	TLI	128,000	12/30/14	\$1,396.48	01/06/15	\$1,411.80	Short	\$15.32	1.10%
MADISON CVRED CALL & EQ STR FD	MCN	501,000	01/07/14	\$4,133.25	06/09/14	\$4,403.29	Short	\$270.04	6.53%
MFS CHARTER INCOME TR SH BEN INT	MCR	1,363,000	12/30/13	\$12,362.14	12/31/14	\$12,266.58	Long	(\$95.56)	-0.77%
MFS HIGH YIELD MUN TR SH BEN INT	CMU	686,000	12/11/14	\$3,034.38	12/22/14	\$3,052.63	Short	\$18.25	0.60%

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Realized Gain/Loss for Gustav & Irene Stern Foundation Relationship

GUSTAV & IRENE STERN FOUNDATION
Steven & Bonnie Stern Foundation Inc
184 Bradley Pl
Palm Beach, FL 33480
h: 917.402.3333

Account: 79939910 - Steven & Bonnie Stern Foundation

Description	Symbol / CUSIP	Quantity	Opening Date	Opening Amount	Closing Date	Closing Amount	Time Held	Realized G/L \$	Realized G/L %
MFS HIGH YIELD MUN TR SH BEN INT	CMU	1,114,000	12/11/14	\$4,927.56	01/26/15	\$5,012.88	Short	\$85.32	1.73%
MFS INTERMARKET INCOME TRUST I SH BEN INT	CMKOLDD	50,000	03/07/14	\$415.50	09/26/14	\$419.99	Short	\$4.49	1.08%
MFS INTERMARKET INCOME TRUST I SH BEN INT	CMKOLDD	150,000	03/07/14	\$1,246.50	12/22/14	\$1,244.22	Short	(\$2.28)	-0.18%
MFS INVT GRADE MUN TR SH BEN INT	CXH	300,000	08/05/14	\$2,712.00	02/03/15	\$2,950.94	Short	\$238.94	8.81%
MFS MULTIMARKET INCOME TR SH BEN INT	MMT	1,000,000	07/02/13	\$6,732.80	09/23/14	\$6,406.45	Long	(\$326.35)	-4.85%
MFS MULTIMARKET INCOME TR SH BEN INT	MMT	900,000	10/08/14	\$5,729.04	12/29/14	\$5,708.48	Short	(\$20.56)	-0.36%
MONTGOMERY STR INCOME SECS INCORPORATED	MTSOLD	25,000	01/06/14	\$392.00	11/26/14	\$418.74	Short	\$26.74	6.82%
MONTGOMERY STR INCOME SECS INCORPORATED	MTSOLD	575,000	01/06/14	\$9,016.00	12/29/14	\$9,450.89	Short	\$434.89	4.82%
MORGAN STANLEY CHINA A SH FD	CAF	2,300,000	11/13/14	\$57,729.54	11/17/14	\$58,026.56	Short	\$297.02	0.51%
MORGAN STANLEY CHINA A SH FD	CAF	2,000,000	12/09/14	\$55,779.00	12/26/14	\$59,025.89	Short	\$3,246.89	5.82%
MORGAN STANLEY CHINA A SH FD	CAF	1,900,000	02/25/15	\$57,619.40	03/03/15	\$57,759.12	Short	\$139.72	0.24%
MORGAN STANLEY EASTN EUR FD	RNEOLDD	430,000	12/07/11	\$6,009.55	09/23/14	\$7,038.94	Long	\$1,029.39	17.13%
MORGAN STANLEY EASTN EUR FD	RNEOLDD	256,000	12/07/11	\$3,577.78	10/03/14	\$3,954.24	Long	\$376.46	10.52%
MORGAN STANLEY EASTN EUR FD	RNEOLDD	122,000	12/07/11	\$1,705.04	10/17/14	\$1,873.87	Long	\$168.83	9.90%
MORGAN STANLEY EM MKTS DM DEBT	EDD	500,000	06/03/14	\$6,546.83	09/09/14	\$6,376.40	Short	(\$170.43)	-2.60%
MORGAN STANLEY EM MKTS DM DEBT	EDD	4,800,000	09/30/14	\$56,895.36	11/03/14	\$57,248.33	Short	\$352.97	0.62%
MORGAN STANLEY EMER MKTS DEBT	MSD	904,000	12/03/13	\$8,712.57	04/29/14	\$9,158.94	Short	\$446.37	5.12%
MORGAN STANLEY EMER MKTS DEBT	MSD	296,000	12/03/13	\$2,852.79	05/29/14	\$3,032.24	Short	\$179.45	6.29%
MORGAN STANLEY EMER MKTS FD	MSF	392,000	01/24/14	\$5,716.61	01/08/15	\$5,741.53	Short	\$24.92	0.44%
MORGAN STANLEY EMER MKTS FD	MSF	17,000	01/24/14	\$247.91	01/09/15	\$249.50	Short	\$1.59	0.64%
MORGAN STANLEY EMER MKTS FD	MSF	424,000	01/24/14	\$6,183.28	01/12/15	\$6,205.14	Short	\$21.86	0.35%
MORGAN STANLEY EMER MKTS FD	MSF	67,000	01/24/14	\$977.08	01/15/15	\$985.10	Short	\$8.02	0.82%
MORGAN STANLEY INDIA INVS FD	IIF	889,000	03/13/14	\$16,146.02	05/13/14	\$18,799.00	Short	\$2,652.98	16.43%
MORGAN STANLEY TRUSTS INCOME SECS INC	ICB	100,000	05/09/13	\$1,828.00	12/02/14	\$1,787.46	Long	(\$40.54)	-2.22%
NEUBERGER BERMAN HGH YLD FD	NHS	1,000,000	05/05/14	\$13,694.70	12/18/14	\$12,093.73	Short	(\$1,600.97)	-11.69%
NEUBERGER BERMAN HGH YLD FD	NHS	300,000	02/05/15	\$3,737.58	03/20/15	\$3,725.93	Short	(\$11.65)	-0.31%

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Realized Gain/Loss for Gustav & Irene Stern Foundation Relationship

Account: 793939910 - Steven & Bonnie Stern Foundation

Description	Symbol/ CUSIP	Quantity	Opening Date	Opening Amount	Closing Date	Closing Amount	Time Held	Realized G/L \$	Realized G/L %
NEUBERGER BERMAN INTER MUNI FD	NBH	1,400,000	10/22/14	\$21,347.20	10/24/14	\$21,607.54	Short	\$260.34	1.22%
NEUBERGER BERMAN INTER MUNI FD	NBH	1,463,000	10/22/14	\$22,307.82	10/28/14	\$22,568.18	Short	\$260.36	1.17%
NEUBERGER BERMAN INTER MUNI FD	NBH	600,000	10/22/14	\$9,148.80	10/29/14	\$9,254.79	Short	\$105.99	1.16%
NEUBERGER BERMAN INTER MUNI FD	NBH	237,000	10/22/14	\$3,613.78	10/30/14	\$3,660.30	Short	\$46.52	1.29%
NEW GERMANY FD INCORPORATED	GF	100,000	02/04/14	\$1,833.00	04/10/14	\$1,912.57	Short	\$79.57	4.34%
NEW GERMANY FD INCORPORATED	GF	399,000	06/05/14	\$7,578.13	07/10/14	\$7,341.43	Short	(\$236.70)	-3.12%
NEW GERMANY FD INCORPORATED	GF	500,000	06/05/14	\$9,496.40	07/31/14	\$8,700.80	Short	(\$795.60)	-8.38%
NEW GERMANY FD INCORPORATED	GF	75,000	06/05/14	\$1,424.46	08/05/14	\$1,257.35	Short	(\$167.11)	-11.73%
NEW GERMANY FD INCORPORATED	GF	26,000	06/05/14	\$493.81	08/07/14	\$432.18	Short	(\$61.63)	-12.48%
NUVEEN AMT-FREE MUN INCOME FD	NEA	200,000	04/30/14	\$2,664.04	06/06/14	\$2,691.26	Short	\$27.22	1.02%
NUVEEN AMT-FREE MUN INCOME FD	NEA	800,000	04/30/14	\$10,656.16	09/23/14	\$10,703.76	Short	\$47.60	0.45%
NUVEEN AMT-FREE MUN INCOME FD	NEA	800,000	11/17/14	\$10,834.80	12/01/14	\$10,886.39	Short	\$51.59	0.48%
NUVEEN BUILD AMER BD FD	NBB	400,000	12/12/14	\$8,264.00	12/15/14	\$8,335.81	Short	\$71.81	0.87%
NUVEEN BUILD AMER BD FD	NBB	550,000	12/12/14	\$11,363.00	12/17/14	\$11,511.24	Short	\$148.24	1.30%
NUVEEN CA DIV ADV MUNI FD 3 COM SH BEN INT	NZH	400,000	08/05/14	\$5,012.00	11/10/14	\$5,249.68	Short	\$237.68	4.74%
NUVEEN CA DIV ADV MUNI FD 3 COM SH BEN INT	NZH	213,000	11/28/14	\$2,766.87	12/10/14	\$2,833.83	Short	\$66.96	2.42%
NUVEEN CA DIV ADVANTG MUN FD 2	NVX	640,000	12/13/13	\$7,837.25	04/30/14	\$8,979.00	Short	\$1,141.75	14.57%
NUVEEN CA DIV ADVANTG MUN FD 2	NVX	60,000	12/13/13	\$734.74	05/12/14	\$854.98	Short	\$120.24	16.36%
NUVEEN CA DIV ADVANTG MUN FD 2	NVX	200,000	08/15/14	\$2,742.00	12/18/14	\$2,865.13	Short	\$123.13	4.49%
NUVEEN CA DIVIDEND ADV MUN FD	NAC	0.532	04/01/14	\$7.18	06/25/14	\$7.25	Short	\$0.07	0.97%
NUVEEN CA DIVIDEND ADV MUN FD	NAC	209,000	04/01/14	\$2,820.82	09/05/14	\$3,004.12	Short	\$183.30	6.50%
NUVEEN CA DIVIDEND ADV MUN FD	NAC	200,000	02/20/15	\$3,026.00	03/02/15	\$3,060.56	Short	\$34.56	1.14%
NUVEEN CA MUN MKT OPPORTUNT FD	NCOOLD	300,000	04/01/14	\$4,242.00	05/22/14	\$4,474.91	Short	\$232.91	5.49%
NUVEEN CAL AMT-FREE MUN INCORPORATED FD	NKX	1,006,000	07/02/14	\$13,614.90	10/15/14	\$14,037.40	Short	\$422.50	3.10%
NUVEEN CR STRATEGIES INCM FD COM SHS	JQC	1,000,000	03/18/14	\$9,510.00	12/02/14	\$8,861.20	Short	(\$648.80)	-6.82%
NUVEEN CR STRATEGIES INCM FD COM SHS	JQC	382,000	01/20/15	\$3,300.48	01/23/15	\$3,353.80	Short	\$53.32	1.62%

RAYMOND JAMES®

GUSTAV & IRENE STERN FOUNDATION
Steven & Bonnie Stern Foundation Inc
184 Bradley Pl
Palm Beach, FL 33480
h: 917.402.3333

Realized Gain/Loss for Gustav & Irene Stern Foundation Relationship

Account: 79939910 - Steven & Bonnie Stern Foundation

Description	Symbol/ CUSIP	Quantity	Opening Date	Opening Amount	Closing Date	Closing Amount	Time Held	Realized G/L \$	Realized G/L %
NUVEEN DIV ADVANTAGE MUN FD 2	NXZ	487 000	04/14/14	\$6,585 80	10/06/14	\$6,818 96	Short	\$233.16	3 54%
NUVEEN DIV ADVANTAGE MUN FD 2	NXZ	1,200 000	11/20/14	\$16,704 00	01/13/15	\$17,195 61	Short	\$491.61	2 94%
NUVEEN DIVER CURRENCY OPPOR FD	JGTOLD	1,300 000	10/28/13	\$13,714.56	05/07/14	\$14,162 40	Short	\$447 84	3 27%
NUVEEN DIVERSIFIED COMMODITY FD COM UT BEN INT	CFD	600 000	01/08/14	\$9,179 46	08/19/14	\$9,416 79	Short	\$237 33	2 59%
NUVEEN DIVERSIFIED DIV INCM FD	JDD	1,000 000	07/01/13	\$12,127 06	09/10/14	\$12,296 92	Long	\$169.86	1 40%
NUVEEN DIVERSIFIED DIV INCM FD	JDD	900 000	12/31/14	\$10,635 57	02/12/15	\$11,032 62	Short	\$397 05	3 73%
NUVEEN DIVID ADV MUN FD 3 COM SH BEN INT	NZF	18 000	12/18/13	\$219 64	09/29/14	\$273 51	Short	\$53.87	24.53%
NUVEEN DIVID ADV MUN FD 3 COM SH BEN INT	NZF	67 000	12/18/13	\$817 56	02/04/15	\$969 69	Long	\$152 13	18 61%
NUVEEN DIVID ADVANTAGE MUN FD	NAD	1,000 000	01/15/15	\$14,500 00	01/27/15	\$14,523 87	Short	\$23 87	0.16%
NUVEEN DIVID ADVANTAGE MUN INCORPORATED	NVG	134 000	03/11/13	\$1,995 07	09/29/14	\$2,094 47	Long	\$99 40	4 98%
NUVEEN DIVID ADVANTAGE MUN INCORPORATED	NVG	466 000	03/11/13	\$5,938 09	01/30/15	\$6,867 70	Long	(\$70 39)	-1 01%
NUVEEN ENERGY MLP TOTL RTRNFD	JMF	2,900 000	11/05/14	\$57,914 16	11/13/14	\$59,839 01	Short	\$1,924 85	3 32%
NUVEEN ENERGY MLP TOTL RTRNFD	JMF	3,000,000	12/17/14	\$56,086 20	12/22/14	\$58,877 59	Short	\$2,791 39	4.98%
NUVEEN ENERGY MLP TOTL RTRNFD	JMF	2,892 000	01/27/15	\$55,097 52	01/28/15	\$53,979.14	Short	(\$1,118 38)	-2 03%
NUVEEN ENERGY MLP TOTL RTRNFD	JMF	82 000	03/03/15	\$1,527 64	03/05/15	\$1,546 93	Short	\$19.29	1 26%
NUVEEN ENERGY MLP TOTL RTRNFD	JMF	3,118 000	03/03/15	\$58,087 40	03/23/15	\$56,861 92	Short	(\$1,225 48)	-2.11%
NUVEEN EQUITY PREM ADV FD	JLAOLD	100 000	08/28/13	\$1,173 77	04/11/14	\$1,263 97	Short	\$90.20	7.68%
NUVEEN EQUITY PREM ADV FD	JLAOLD	863 000	08/28/13	\$10,129 68	04/25/14	\$11,088 70	Short	\$959 02	9 47%
NUVEEN FLOATING RATE INCOME FD	JFR	2,138 000	05/29/14	\$25,159 98	07/22/14	\$25,263 33	Short	\$103 35	0 41%
NUVEEN FLOATING RATE INCOME FD	JFR	2,243 000	01/14/15	\$24,178 87	02/13/15	\$24,698 56	Short	\$519.69	2 15%
NUVEEN FLOATING RATE INCOME FD	JFR	357,000	01/14/15	\$3,848.35	02/20/15	\$3,962 94	Short	\$114 59	2 98%
NUVEEN GA DIV ADV MUN FD 2	NKG	150 000	06/13/13	\$1,921 47	03/10/15	\$1,946 96	Long	\$25.49	1 33%
NUVEEN GA DIV ADV MUN FD 2	NKG	99 000	06/13/13	\$1,268.17	03/12/15	\$1,286 97	Long	\$18 80	1 48%
NUVEEN GBL INCOME OPPORTUN FD	JGGOLD	1,000 000	09/23/13	\$11,063.21	06/16/14	\$12,494 02	Short	\$1,430 81	12 93%
NUVEEN GLOBAL EQUITY INCOME FD	JGV	135 000	10/25/13	\$1,723.29	09/26/14	\$1,815.81	Short	\$92 52	5 37%
NUVEEN GLOBAL EQUITY INCOME FD	JGV	65 000	10/25/13	\$829 73	10/23/14	\$850 69	Short	\$20.96	2 53%

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Realized Gain/Loss for Gustav & Irene Stern Foundation Relationship

GUSTAV & IRENE STERN FOUNDATION
Steven & Bonnie Stern Foundation Inc
184 Bradley Pl
Palm Beach, FL 33480
h: 917.402.3333

Account: 79939910 - Steven & Bonnie Stern Foundation

Description	Symbol/ CUSIP	Quantity	Opening Date	Opening Amount	Closing Date	Closing Amount	Time Held	Realized G/L \$	Realized G/L %
NUVEEN GLOBAL HIGH INCOME FD SHS	JGH	356 000	01/12/15	\$6,128.86	03/06/15	\$6,150.46	Short	\$21.60	0.35%
NUVEEN MASS PREM INCOME MUN FD	NMT	0.707	05/30/13	\$9.80	06/25/14	\$9.22	Long	(\$0.58)	-5.92%
NUVEEN MICH QUALITY INCOME MUN	NUM	1,265 000	01/08/15	\$17,499.00	01/29/15	\$17,926.29	Short	\$427.29	2.44%
NUVEEN MTG OPPORTUNITY TERM FD	JLS	100 000	10/24/14	\$2,342.66	11/07/14	\$2,354.87	Short	\$12.21	0.52%
NUVEEN MTG OPPORTUNITY TERM FD	JLS	940 000	03/02/15	\$21,911.21	03/06/15	\$22,163.76	Short	\$252.55	1.15%
NUVEEN MTG OPPORTUNITY TERM FD	JLS	190 000	03/02/15	\$4,428.86	03/16/15	\$4,432.06	Short	\$3.20	0.07%
NUVEEN MTG OPPORTUNITY TERM FD	JLS	579 000	03/02/15	\$13,496.37	03/23/15	\$13,513.61	Short	\$17.24	0.13%
NUVEEN MTG OPPTY TERM FD 2	JMT	200 000	06/03/14	\$4,582.16	12/02/14	\$4,591.89	Short	(\$90.27)	-1.93%
NUVEEN MTG OPPTY TERM FD 2	JMT	306 000	03/11/15	\$6,860.52	03/26/15	\$6,924.65	Short	\$64.13	0.93%
NUVEEN MULTI MKT INCOME FD	JMM	106 000	11/05/13	\$799.24	12/02/14	\$826.82	Long	\$27.58	3.45%
NUVEEN MUN ADVANTAGE FD INCORPORATED	NMA	322 000	04/15/14	\$4,176.34	09/29/14	\$4,763.53	Short	\$587.19	14.06%
NUVEEN MUN ADVANTAGE FD INCORPORATED	NMA	778 000	04/15/14	\$10,090.66	01/12/15	\$10,916.18	Short	\$825.52	8.18%
NUVEEN MUN MKT OPPORTUNITY FD	NMO	1,300 000	05/16/14	\$17,316.00	10/15/14	\$17,372.03	Short	\$56.03	0.32%
NUVEEN MUN OPPORTUNITY FD INCORPORATED	NIO	165 000	06/20/14	\$2,299.36	08/19/14	\$2,333.04	Short	\$33.68	1.46%
NUVEEN MUN OPPORTUNITY FD INCORPORATED	NIO	835 000	06/20/14	\$11,636.14	09/04/14	\$11,853.39	Short	\$217.25	1.87%
NUVEEN NEW YORK MUN VALUE FD 2	NYV	100 000	06/20/13	\$1,427.00	02/04/15	\$1,542.96	Long	\$115.96	8.13%
NUVEEN NJ DIV ADVANTAGE MUN FD	NXJ	0.910	03/21/13	\$13.60	11/28/14	\$12.12	Long	(\$1.48)	-10.88%
NUVEEN NJ INVT QUALITY MUN FD	NQJOLD	224 000	03/20/14	\$2,930.50	07/11/14	\$3,010.40	Short	\$79.90	2.73%
NUVEEN NY MUN VALUE FD	NNY	200 000	08/14/13	\$1,782.00	08/04/14	\$1,979.95	Short	\$197.95	11.11%
NUVEEN NY PERFORM PLUS MUN FD	NNPOLD	800 000	09/08/14	\$11,258.00	11/14/14	\$11,310.71	Short	\$52.71	0.47%
NUVEEN PA INVT QUALITY MUN FD	NQP	598,556	03/13/13	\$8,929.32	05/01/14	\$8,274.63	Long	(\$654.69)	-7.33%
NUVEEN PA INVT QUALITY MUN FD	NQP	98,444	10/16/13	\$1,178.00	05/01/14	\$1,360.91	Short	\$182.91	15.53%
NUVEEN PA INVT QUALITY MUN FD	NQP	51,000	10/16/13	\$648.36	05/01/14	\$705.04	Short	\$56.68	8.74%
NUVEEN PA INVT QUALITY MUN FD	NQP	226 000	10/18/13	\$2,873.14	08/06/14	\$3,105.06	Short	\$231.92	8.07%
NUVEEN PA INVT QUALITY MUN FD	NQP	298 000	10/18/13	\$3,788.48	08/26/14	\$4,132.93	Short	\$344.45	9.09%
NUVEEN PA INVT QUALITY MUN FD	NQP	295 000	11/01/13	\$3,653.01	08/26/14	\$4,091.33	Short	\$438.32	12.00%

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Realized Gain/Loss for Gustav & Irene Stern Foundation Relationship

GUSTAV & IRENE STERN FOUNDATION
Steven & Bonnie Stern Foundation Inc
184 Bradley Pl
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h: 917.402.3333

Account: 79939910 - Steven & Bonnie Stern Foundation

Description	Symbol / CUSIP	Quantity	Opening Date	Opening Amount	Closing Date	Closing Amount	Time Held	Realized G/L \$	Realized G/L %
NUVEEN PA MUN VALUE FD	NPN	100 000	11/27/13	\$1,318 00	01/27/15	\$1,579 96	Long	\$261 96	19 88%
NUVEEN PREFERRED INCOME OPPRTNY FD	JPC	1,000 000	03/19/14	\$9,230 00	10/03/14	\$9,210 19	Short	(\$19 81)	-0 21%
NUVEEN PREM INCOME MUN FD	NPI	800 000	04/11/14	\$10,480 00	10/17/14	\$11,042 07	Short	\$562 07	5 36%
NUVEEN PREM INCOME MUN FD 2	NPM	1,000 000	05/06/14	\$13,777 50	09/22/14	\$13,619 69	Short	(\$157 81)	-1 15%
NUVEEN PREM INCOME MUN FD 2	NPM	2,800 000	11/25/14	\$38,641 12	12/03/14	\$39,161 33	Short	\$520 21	1 35%
NUVEEN PREM INCOME MUN FD 4	NPT	100 000	06/10/14	\$1,277 50	08/19/14	\$1,283 97	Short	\$6 47	0 51%
NUVEEN PREM INCOME MUN FD 4	NPT	100 000	06/10/14	\$1,277 50	10/01/14	\$1,278 51	Short	\$1 01	0 08%
NUVEEN PREM INCOME MUN FD 4	NPT	1,500 000	01/21/15	\$20,415 00	01/27/15	\$20,573 99	Short	\$158 99	0 78%
NUVEEN QUALITY INCOME MUN FD	NQU	500 000	10/28/14	\$6,967 00	01/30/15	\$7,347 33	Short	\$380 33	5 46%
NUVEEN QUALITY MUN FD INCORPORATED	NQI	300 000	07/02/14	\$3,899 88	01/30/15	\$4,123 73	Short	\$223 85	5 74%
NUVEEN QUALITY PREFERRED INCOME FD	JTP	312 000	06/17/14	\$2,596 34	08/15/14	\$2,611 38	Short	\$15 04	0 58%
NUVEEN QUALITY PREFERRED INCOME FD	JTP	688 000	06/17/14	\$5,725 26	10/15/14	\$5,468 85	Short	(\$256 41)	-4 48%
NUVEEN QUALITY PREFERRED INCOME FD	JTP	6,700 000	12/11/14	\$55,275 00	12/19/14	\$55,840 58	Short	\$565 58	1 02%
NUVEEN QUALITY PREFERRED INCOME FD 2	JPS	1,150 000	06/16/14	\$10,254 09	08/07/14	\$10,216 83	Short	(\$37 26)	-0 36%
NUVEEN QUALITY PREFERRED INCORPORATED FD 3	JHP	125 000	06/24/13	\$990 97	01/07/15	\$1,065 32	Long	\$74 35	7 50%
NUVEEN QUALITY PREFERRED INCORPORATED FD 3	JHP	145 000	06/24/13	\$1,149 53	01/12/15	\$1,255 32	Long	\$105 79	9 20%
NUVEEN QUALITY PREFERRED INCORPORATED FD 3	JHP	489 000	06/24/13	\$3,876 70	01/15/15	\$4,170 53	Long	\$293 83	7 58%
NUVEEN REAL ASSET INCORPORATED & GROWTH	JRI	500 000	10/24/14	\$9,808 90	11/07/14	\$10,224 52	Short	\$415 62	4 24%
NUVEEN S&P 500 DYN OVERWRITE	SPXX	970 000	11/06/14	\$13,747 03	11/20/14	\$13,978 75	Short	\$231 72	1 69%
NUVEEN S&P 500 DYN OVERWRITE	SPXX	1,500 000	11/06/14	\$21,258 30	11/24/14	\$21,772 76	Short	\$514 46	2 42%
NUVEEN S&P 500 DYN OVERWRITE	SPXX	1,630 000	11/06/14	\$23,100 69	11/25/14	\$23,715 16	Short	\$614 47	2 66%
NUVEEN SELECT MAT MUN FD SH BEN INT	NIM	200 000	03/17/15	\$2,108 00	03/27/15	\$2,136 62	Short	\$28 62	1 36%
NUVEEN SELECT TAX FREE INCM PT SH BEN INT	NXP	100 000	09/18/14	\$1,367 40	09/29/14	\$1,380 56	Short	\$13 16	0 96%
NUVEEN SELECT TAX FREE INCM PT SH BEN INT	NXP	300 000	02/10/15	\$4,341 00	02/20/15	\$4,325 92	Short	(\$15 08)	-0 35%
NUVEEN SELECT TAX FREE INCM PT SH BEN INT	NXP	200 000	03/24/15	\$2,892 00	03/30/15	\$2,904 22	Short	\$12 22	0 42%
NUVEEN SR INCOME FD	NSL	1,400 000	06/03/14	\$9,758 00	08/18/14	\$9,673 78	Short	(\$84 22)	-0 86%

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Account: 79939910 - Steven & Bonnie Stern Foundation

Description	Symbol/ CUSIP	Quantity	Opening Date	Opening Amount	Closing Date	Closing Amount	Time Held	Realized G/L \$	Realized G/L %
NUVEEN SR INCOME FD	NSL	1,100,000	03/17/15	\$7,304.00	03/24/15	\$7,339.17	Short	\$35.17	0.48%
NUVEEN TAX ADVANTAGED DIV GRWT	JTD	400,000	12/26/13	\$6,143.12	06/19/14	\$6,519.85	Short	\$376.73	6.13%
NUVEEN TAX ADVANTAGED DIV GRWT	JTD	351,000	12/26/13	\$5,390.59	07/08/14	\$5,772.66	Short	\$382.07	7.09%
NUVEEN TAX ADVANTAGED DIV GRWT	JTD	149,000	12/26/13	\$2,288.31	07/18/14	\$2,431.62	Short	\$143.31	6.26%
NUVEEN TEX QUALITY INCOME MUN	NTX	206,000	12/05/13	\$2,629.94	11/07/14	\$3,066.24	Short	\$436.30	16.59%
NUVEEN TEX QUALITY INCOME MUN	NTX	200,000	12/05/13	\$2,553.34	12/10/14	\$2,967.93	Long	\$414.59	16.24%
NUVEEN VA PREM INCOME MUN FD	NPV	191,000	10/11/13	\$2,344.52	05/28/14	\$2,539.02	Short	\$194.50	8.30%
PETROLEUM & RES CORPORATION	PEOOLD	150,000	08/09/13	\$3,997.50	09/15/14	\$4,457.90	Long	\$460.40	11.52%
PETROLEUM & RES CORPORATION	PEOOLD	1,939,000	12/16/14	\$42,818.36	12/22/14	\$46,803.51	Short	\$3,985.15	9.31%
PIMCO CA MUNICIPAL INCOME FD	PCQ	700,000	02/19/15	\$10,647.00	02/25/15	\$10,828.80	Short	\$181.80	1.71%
PIONEER FLOATING RATE TR	PHD	1,000,000	05/12/14	\$12,265.10	07/14/14	\$12,458.82	Short	\$193.72	1.58%
PRUDENTIAL SHT DURATION HG YLD	ISD	882,000	09/15/14	\$14,949.90	09/17/14	\$14,977.87	Short	\$27.97	0.19%
PRUDENTIAL SHT DURATION HG YLD	ISD	1,562,000	10/29/14	\$26,088.06	12/17/14	\$24,589.55	Short	(\$1,498.51)	-5.74%
PUTNAM MANAGED MUN INCOM TR	PMM	1,500,000	09/09/14	\$10,530.00	09/18/14	\$10,563.96	Short	\$33.96	0.32%
PUTNAM MANAGED MUN INCOM TR	PMM	1,200,000	02/24/15	\$8,674.08	02/26/15	\$8,747.83	Short	\$73.75	0.85%
PUTNAM MASTER INTER INCOME TR SH BEN INT	PIM	285,000	01/17/14	\$1,456.35	04/17/14	\$1,468.54	Short	\$12.19	0.84%
PUTNAM MASTER INTER INCOME TR SH BEN INT	PIM	1,100,000	07/10/14	\$5,632.00	10/01/14	\$5,525.50	Short	(\$106.50)	-1.89%
PUTNAM PREMIER INCOME TR SH BEN INT	PPT	1,500,000	01/29/14	\$8,084.40	08/04/14	\$8,227.61	Short	\$143.21	1.77%
PUTNAM PREMIER INCOME TR SH BEN INT	PPT	5,913,000	12/19/14	\$30,835.11	12/23/14	\$31,433.40	Short	\$598.29	1.94%
PUTNAM PREMIER INCOME TR SH BEN INT	PPT	2,588,000	12/19/14	\$13,495.90	12/31/14	\$13,690.21	Short	\$194.31	1.44%
PUTNAM PREMIER INCOME TR SH BEN INT	PPT	2,639,000	12/19/14	\$13,761.86	01/16/15	\$13,681.32	Short	(\$80.54)	-0.59%
ROYCE GLOBAL VALUE TR INCORPORATED	RGT	500,000	01/07/14	\$4,385.55	02/27/15	\$4,129.92	Long	(\$255.63)	-5.83%
ROYCE GLOBAL VALUE TR INCORPORATED	RGT	171,000	01/07/14	\$1,499.86	03/10/15	\$1,365.30	Long	(\$134.56)	-8.97%
ROYCE MICRO-CAP TR INCORPORATED	RMT	500,000	02/13/14	\$6,053.10	05/29/14	\$6,131.51	Short	\$78.41	1.30%
ROYCE VALUE TR INCORPORATED	RVT	1,039,000	01/22/14	\$16,520.10	05/09/14	\$16,063.93	Short	(\$456.17)	-2.76%
ROYCE VALUE TR INCORPORATED	RVT	400,000	06/13/14	\$6,224.00	07/07/14	\$6,450.77	Short	\$226.77	3.64%

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Account: 79939910 - Steven & Bonnie Stern Foundation

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ROYCE VALUE TR INCORPORATED	RVT	2,139,000	12/18/14	\$30,365.67	01/30/15	\$29,740.64	Short	(\$625.03)	-2.06%
ROYCE VALUE TR INCORPORATED	RVT	1,861,000	12/18/14	\$26,419.13	02/04/15	\$26,477.35	Short	\$58.22	0.22%
STONE HBR EMERG MKTS TL INCORPORATED FD	EDI	500,000	05/02/14	\$9,547.73	05/19/14	\$9,782.23	Short	\$234.50	2.46%
STRATEGIC GLOBAL INCOME FD	SGL	1,000,000	12/31/13	\$8,943.76	03/31/15	\$8,572.54	Long	(\$371.22)	-4.15%
SWISS HELVETIA FD INCORPORATED	SWZ	152,000	01/21/14	\$2,150.57	12/11/14	\$2,101.29	Short	(\$49.28)	-2.29%
TEMPLETON DRAGON FD INCORPORATED	TDF	1,900,000	01/30/15	\$44,571.53	03/10/15	\$44,690.21	Short	\$118.68	0.27%
TEMPLETON DRAGON FD INCORPORATED	TDF	600,000	01/30/15	\$14,075.22	03/17/15	\$14,472.57	Short	\$397.35	2.82%
TEMPLETON EMERG MKTS INCOME FD	TEI	5,200,000	01/07/15	\$57,648.24	02/23/15	\$57,689.81	Short	\$41.57	0.07%
TEMPLETON EMERGING MKTS FD INCORPORATED	EMF	628,000	12/11/14	\$10,331.17	12/17/14	\$9,208.41	Short	(\$1,122.76)	-10.87%
TEMPLETON EMERGING MKTS FD INCORPORATED	EMF	1,645,000	02/05/15	\$25,846.08	02/06/15	\$25,621.79	Short	(\$224.29)	-0.87%
TEMPLETON GLOBAL INCOME FD	GIM	8,215,000	03/10/15	\$59,428.95	03/27/15	\$59,547.79	Short	\$118.84	0.20%
THAI FD INCORPORATED	TTF	1,000,000	02/27/14	\$10,445.70	06/18/14	\$11,807.93	Short	\$1,362.23	13.04%
TRI CONTL CORPORATION	TY	179,000	09/21/12	\$2,937.39	03/12/15	\$3,871.14	Long	\$933.75	31.79%
VIRTUS GLOBAL MULTI-SEC INCORPORATED FD	VGI	100,000	01/03/14	\$1,664.13	06/02/14	\$1,791.53	Short	\$127.40	7.66%
VIRTUS GLOBAL MULTI-SEC INCORPORATED FD	VGI	900,000	01/03/14	\$14,977.17	09/15/14	\$15,648.22	Short	\$671.05	4.48%
VIRTUS GLOBAL MULTI-SEC INCORPORATED FD	VGI	21,000	12/30/14	\$329.75	03/16/15	\$345.02	Short	\$15.27	4.63%
VIRTUS TOTAL RETURN FD	DCA	531,000	09/23/13	\$2,072.07	05/19/14	\$2,446.79	Short	\$374.72	18.08%
VIRTUS TOTAL RETURN FD	DCA	769,000	09/23/13	\$3,000.79	07/07/14	\$3,625.21	Short	\$624.42	20.81%
VOYA ASIA PAC DIVID EQUITY IN	IAE	2,172,000	10/10/14	\$25,805.10	10/24/14	\$27,121.82	Short	\$1,316.72	5.10%
VOYA ASIA PAC DIVID EQUITY IN	IAE	225,000	10/10/14	\$2,673.18	10/28/14	\$2,813.96	Short	\$140.78	5.27%
VOYA ASIA PAC DIVID EQUITY IN	IAE	429,000	10/10/14	\$5,096.86	11/24/14	\$5,212.23	Short	\$115.37	2.26%
VOYA EMERGING MKTS HIGH DIVID	IHD	600,000	10/21/14	\$6,707.16	11/24/14	\$6,749.85	Short	\$42.69	0.64%
VOYA EMERGING MKTS HIGH DIVID	IHD	100,000	10/21/14	\$1,117.86	12/02/14	\$1,100.97	Short	(\$16.89)	-1.51%
VOYA EMERGING MKTS HIGH DIVID	IHD	2,563,000	10/21/14	\$28,650.75	12/17/14	\$28,544.14	Short	(\$106.61)	-0.37%
VOYA EMERGING MKTS HIGH DIVID	IHD	1,700,000	10/21/14	\$18,658.01	01/02/15	\$17,471.53	Short	(\$1,186.48)	-6.36%
VOYA EMERGING MKTS HIGH DIVID	IHD	137,000	10/21/14	\$1,503.62	01/15/15	\$1,437.58	Short	(\$66.04)	-4.39%

RAYMOND JAMES®

GUSTAV & IRENE STERN FOUNDATION
Steven & Bonnie Stern Foundation Inc
184 Bradley Pl
Palm Beach, FL 33480
h: 917.402.3333

Realized Gain/Loss for Gustav & Irene Stern Foundation Relationship

Account: 79939910 - Steven & Bonnie Stern Foundation

Description	Symbol / CUSIP	Quantity	Opening Date	Opening Amount	Closing Date	Closing Amount	Time Held	Realized G/L \$	Realized G/L %
VOYA GLBL EQTY DIV & PREM OPP	IGD	1,221 000	03/30/15	\$10,256.40	03/31/15	\$10,193.33	Short	(\$63.07)	-0.61%
VOYA INFRASTRUCTURE INDLS & MT	IDE	200 000	01/10/14	\$3,358.00	05/07/14	\$3,513.26	Short	\$155.26	4.62%
VOYA INTERNATIONAL HIGH DIVID EQTY INCORPORATED	IID	400 000	01/08/15	\$3,155.32	02/02/15	\$3,111.93	Short	(\$43.39)	-1.38%
VOYA INTERNATIONAL HIGH DIVID EQTY INCORPORATED	IID	820 000	01/08/15	\$6,468.41	02/03/15	\$6,482.03	Short	\$13.62	0.21%
VOYA INTERNATIONAL HIGH DIVID EQTY INCORPORATED	IID	1,180 000	01/08/15	\$9,308.19	02/27/15	\$9,519.94	Short	\$211.75	2.27%
VOYA PRIME RATE TR SH BEN INT	PPR	1,000 000	06/18/14	\$5,626.20	07/11/14	\$5,711.87	Short	\$85.67	1.52%
VOYA PRIME RATE TR SH BEN INT	PPR	700 000	01/16/15	\$3,661.00	02/23/15	\$3,812.19	Short	\$151.19	4.13%
WELLS FARGO GLOBAL DIVIDEND OP	EOD	1,152 000	02/13/14	\$8,541.16	04/16/14	\$9,146.67	Short	\$605.51	7.09%
WELLS FARGO INCOME OPPORTUNITI COM SHS	EAD	1,000 000	02/06/15	\$8,770.00	02/26/15	\$8,984.73	Short	\$214.73	2.45%
WELLS FARGO MULTI SECTOR INCOM COM SHS	ERC	1,696 000	05/27/14	\$24,822.52	10/13/14	\$23,726.51	Short	(\$1,096.01)	-4.42%
WELLS FARGO MULTI SECTOR INCOM COM SHS	ERC	100 000	01/13/15	\$1,360.36	01/26/15	\$1,376.96	Short	\$16.60	1.22%
WESTERN ASSET CLYM INFL OPP IN	WW	934 000	09/26/12	\$12,506.26	01/02/15	\$10,617.10	Long	(\$1,889.16)	-15.11%
WESTERN ASSET CLYM INFL SEC IN COM SH BEN INT	W/A	911 000	06/20/13	\$10,998.23	06/02/14	\$11,058.29	Short	\$60.06	0.55%
WESTERN ASSET CLYM INFL SEC IN COM SH BEN INT	W/A	466 000	06/20/13	\$5,625.88	03/18/15	\$5,349.81	Long	(\$276.07)	-4.91%
WESTERN ASSET EMRG MKT DEBT FD	ESD	954 000	03/03/14	\$16,234.22	04/22/14	\$16,763.50	Short	\$529.28	3.26%
WESTERN ASSET EMRG MKT DEBT FD	ESD	46 000	03/03/14	\$782.78	05/07/14	\$832.29	Short	\$49.51	6.32%
WESTERN ASSET EMRG MKT DEBT FD	ESD	400 000	09/15/14	\$7,114.16	09/23/14	\$6,952.64	Short	(\$161.52)	-2.27%
WESTERN ASSET EMRG MKT INCM FD	EMD	1,000 000	11/20/13	\$12,022.80	04/04/14	\$12,194.13	Short	\$171.33	1.43%
WESTERN ASSET EMRG MKT INCM FD	EMD	900 000	01/26/15	\$9,974.16	01/27/15	\$9,946.76	Short	(\$27.40)	-0.27%
WESTERN ASSET GLB PTNRS INCOME	GDF	2,100 000	12/03/14	\$20,800.08	12/31/14	\$20,348.34	Short	(\$451.74)	-2.17%
WESTERN ASSET GLOBAL CP DEFINE	GDO	1,000 000	01/16/14	\$18,140.40	01/02/15	\$17,761.40	Short	(\$379.00)	-2.09%
WESTERN ASSET GLOBAL CP DEFINE	GDO	31 000	02/04/15	\$550.56	02/26/15	\$561.15	Short	\$10.59	1.92%
WESTERN ASSET GLOBAL CP DEFINE	GDO	491 000	02/04/15	\$8,720.16	02/27/15	\$8,904.75	Short	\$184.59	2.12%
WESTERN ASSET HGH YLD DFNDFD	HYI	400 000	01/29/15	\$6,252.20	02/05/15	\$6,371.85	Short	\$119.65	1.91%

RAYMOND JAMES®

Realized Gain/Loss for Gustav & Irene Stern Foundation Relationship

GUSTAV & IRENE STERN FOUNDATION
Steven & Bonnie Stern Foundation Inc
184 Bradley Pl
Palm Beach, FL 33480
h: 917.402.3333

Account: 79939910 - Steven & Bonnie Stern Foundation

Description	Symbol/ CUSIP	Quantity	Opening Date	Opening Amount	Closing Date	Closing Amount	Time Held	Realized G/L \$	Realized G/L %
WESTERN ASSET HGH YLD DFNDFD	HYI	785 000	01/29/15	\$12,269.94	02/06/15	\$12,522.67	Short	\$252.73	2.06%
WESTERN ASSET HGH YLD DFNDFD	HYI	215 000	01/29/15	\$3,360.56	02/10/15	\$3,450.67	Short	\$90.11	2.68%
WESTERN ASSET HIGH INCM FD II	HIX	1,165 000	11/17/14	\$10,028.32	12/17/14	\$9,088.30	Short	(\$940.02)	-9.37%
WESTERN ASSET HIGH INCM FD II	HIX	835 000	11/17/14	\$7,187.68	12/18/14	\$6,678.68	Short	(\$509.00)	-7.08%
WESTERN ASSET HIGH INCM OPP FD	HIO	5,300 000	09/16/14	\$31,048.99	10/01/14	\$30,729.25	Short	(\$319.74)	-1.03%
WESTERN ASSET MTG DEF OPPTY FD	DMO	200 000	09/19/14	\$4,812.00	10/02/14	\$4,819.89	Short	\$7.89	0.16%
WESTERN ASSET MTG DEF OPPTY FD	DMO	625 000	10/16/14	\$15,062.50	10/21/14	\$15,120.16	Short	\$57.66	0.38%
WESTERN ASSET PREMIER BD FD SHS BEN INT	WEA	657 000	10/09/14	\$9,263.70	10/20/14	\$9,311.65	Short	\$47.95	0.52%
ZWEIG FD COM NEW	ZF	436 000	01/13/14	\$6,333.47	08/19/14	\$6,764.17	Short	\$430.70	6.80%
ZWEIG TOTAL RETURN FD INCORPORATED COM NEW	ZTR	800 000	08/02/12	\$9,588.49	04/16/14	\$11,129.75	Long	\$1,441.26	14.88%
ZWEIG TOTAL RETURN FD INCORPORATED COM NEW	ZTR	32 000	08/02/12	\$387.54	06/06/14	\$461.53	Long	\$73.99	19.09%
Total:				\$5,823,573.73		\$5,899,736.84		\$76,163.11	1.31%