Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning 5/1/2014 **, and ending** 4/30/2015

Name of foundation: MARIA GRAZIA PANARO FOUNDATION

A Employer identification number: 23-7813766

Number and street (or P O box number if mail is not delivered to street address): P O BOX 1501, NJ2-130-03-31 | Room/suite:

B Telephone number (see instructions): 609-274-6834

City or town: PENNINGTON | State: NJ | ZIP code: 08534-1501

Foreign country name | Foreign province/state/county | Foreign postal code

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 873,941

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

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	5,000			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	18,112	17,067		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	48,612			
	b	Gross sales price for all assets on line 6a 303,669				
	7	Capital gain net income (from Part IV, line 2)		48,612		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	71,724	65,679	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	14,022	5,609		8,413
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	929	48		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	1	1		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	14,952	5,658	0	8,413
	25	Contributions, gifts, grants paid	15,000			15,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	29,952	5,658	0	23,413
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	41,772			
	b	**Net investment income** (if negative, enter -0-)		60,021		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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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	210	216	216
	2	Savings and temporary cash investments	28,269	88,554	88,554
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	121,312	121,970	126,907
	b	Investments—corporate stock (attach schedule)	379,961	379,071	504,495
	c	Investments—corporate bonds (attach schedule)	103,274	89,160	93,414
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	65,556	60,641	60,355
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	698,582	739,612	873,941
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	698,582	739,612	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	698,582	739,612	
	31	**Total liabilities and net assets/fund balances** (see instructions)	698,582	739,612	

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	698,582
2	Enter amount from Part I, line 27a	2	41,772
3	Other increases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	3	339
4	Add lines 1, 2, and 3	4	740,693
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	1,081
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	739,612

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(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				0
b				0
c				0
d				0
e				0

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

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

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	48,612
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	0

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	44,893	790,849	0 056766
2012	38,185	738,883	0 051679
2011	20,217	708,038	0 028554
2010	53,838	552,661	0 097416
2009	4,799	490,037	0.009793

2	**Total** of line 1, column (d)	2	0 244208
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	0.048842
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	844,051
5	Multiply line 4 by line 3	5	41,225
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	600
7	Add lines 5 and 6	7	41,825
8	Enter qualifying distributions from Part XII, line 4	8	23,413

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	1,200	
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	1,200	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4		
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	1,200	
6	Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 645			
b	Exempt foreign organizations—tax withheld at source — 6b:			
c	Tax paid with application for extension of time to file (Form 8868) — 6c:			
d	Backup withholding erroneously withheld — 6d:			
7	Total credits and payments Add lines 6a through 6d	7	645	
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	555	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0	
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ — **Refunded** ▶	11	0	

Part VII-A Statements Regarding Activities

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

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

			Yes	No
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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ U.S Trust, a division of Bank of America, N A Telephone no ▶ 609-274-6834

Located at ▶ 1300 MERRILL LYNCH DRIVE PENNINGTON NJ ZIP+4 ▶ 08534-1501

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

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		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)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)*	3b	N/A	
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)*

			Yes	No
5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	5b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870*	6b		X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b	N/A	

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

1 List all officers, directors, trustees, foundation managers and their compensation (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
See Attached Statement	00	0		
	00	0		
	00	0		
	00	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 ▶		

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 NONE	
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 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	789,548
b	Average of monthly cash balances		1b	67,357
c	Fair market value of all other assets (see instructions)		1c	.
d	**Total** (add lines 1a, b, and c)		1d	856,905
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e		
2	Acquisition indebtedness applicable to line 1 assets		2	
3	Subtract line 2 from line 1d		3	856,905
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)		4	12,854
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	844,051
6	**Minimum investment return.** Enter 5% of line 5		6	42,203

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	42,203
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,200		
b	Income tax for 2014. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,200
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	41,003
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	41,003
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	41,003

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	23,413
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	23,413
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	23,413

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

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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					41,003
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only				0	
b Total for prior years 20____, 20____, 20____					
3 Excess distributions carryover, if any, to 2014					
a From 2009					
b From 2010	10,118				
c From 2011					
d From 2012	2,059				
e From 2013	6,641				
f **Total** of lines 3a through e		18,818			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 23,413					
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					23,413
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		17,590			17,590
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		1,228			
b Prior years' undistributed income Subtract line 4b from line 2b			0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
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				0	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)					
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)					
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		1,228			
10 Analysis of line 9:					
a Excess from 2010					
b Excess from 2011					
c Excess from 2012					
d Excess from 2013	1,228				
e Excess from 2014					

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed .					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter: (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
c "Support" alternative test—enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 **Information Regarding Foundation Managers:**

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

LEONORA PANARO

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Attached Statement				
Total . . . . ▶ **3a**				15,000
b *Approved for future payment*				
NONE				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	18,112	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	48,612	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		66,724	0

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 66,724

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
	Not Applicable

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		Not Applicable	

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Edward R—K | 7/22/2015 | Trustee

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
DONALD J ROMAN		7/22/2015		P00364310
Firm's name ► PricewaterhouseCoopers, LLP			Firm's EIN ►	13-4008324
Firm's address ► 600 GRANT STREET, PITTSBURGH, PA 15219			Phone no	412-355-6000

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

Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**

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

OMB No 1545-0047

2014

Name of the organization	**Employer identification number**
MARIA GRAZIA PANARO FOUNDATION	23-7813766

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

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

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 331/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions totaling $5,000 or more during the year . . . . ▶ $ ____________________

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

Name of organization	Employer identification number
MARIA GRAZIA PANARO FOUNDATION	23-7813766

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	LENORA PANARO 44 WILBURTHA ROAD WEST TRENTON NJ 08628 Foreign State or Province Foreign Country	$ 5,000	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
	Foreign State or Province Foreign Country	$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
	Foreign State or Province Foreign Country	$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
	Foreign State or Province Foreign Country	$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
	Foreign State or Province Foreign Country	$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
	Foreign State or Province Foreign Country	$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization	Employer identification number
MARIA GRAZIA PANARO FOUNDATION	23-7813766

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

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

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

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

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

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

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

Name of organization	Employer identification number
MARIA GRAZIA PANARO FOUNDATION	23-7813766

Part III ***Exclusively*** **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** Complete columns **(a)** through **(e)** and the following line entry For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **$1,000 or less** for the year. (Enter this information once. See instructions) ▶ $ 0

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

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
For Prov Country	

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
For Prov Country	

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
For Prov Country	

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
For Prov Country	

MARIA GRAZIA PANARO FOUNDATION 23-7813766 Page 1 of 1

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name					
EDEN AUTISM SERVICES					
Street					
2 MERWICK ROAD					
City		**State**	**Zip Code**	**Foreign Country**	
PRINCETON		NJ	08540		
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
GENERAL OPERATING					10,000
Name					
ARC MERCER INC					
Street					
180 EWINGVILLE ROAD					
City		**State**	**Zip Code**	**Foreign Country**	
EWING		NJ	08638		
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
GENERAL OPERATING					5,000
Name					
Street					
City		**State**	**Zip Code**	**Foreign Country**	
Relationship	**Foundation Status**				
Purpose of grant/contribution					**Amount**
Name					
Street					
City		**State**	**Zip Code**	**Foreign Country**	
Relationship	**Foundation Status**				
Purpose of grant/contribution					**Amount**
Name					
Street					
City		**State**	**Zip Code**	**Foreign Country**	
Relationship	**Foundation Status**				
Purpose of grant/contribution					**Amount**
Name					
Street					
City		**State**	**Zip Code**	**Foreign Country**	
Relationship	**Foundation Status**				
Purpose of grant/contribution					**Amount**

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Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount	Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Long Term CG Distributions	136	Capital Gains/Losses	303,669	255,057	48,612
Short Term CG Distributions		Other sales	0	0	0

	Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	X	AETNA INC NEW	00817Y108			9/18/2013		10/27/2014	477	401				0	76
2	X	AGILENT TECHNOLOGIES INC	00846U101			8/27/2012		5/29/2014	1,592	1,054				0	538
3	X	AGILENT TECHNOLOGIES INC	00846U101			8/27/2012		5/30/2014	620	414				0	206
4	X	AGILENT TECHNOLOGIES INC	00846U101			8/28/2012		5/30/2014	1,015	671				0	344
5	X	AGILENT TECHNOLOGIES INC	00846U101			8/28/2012		6/2/2014	906	596				0	310
6	X	AGILENT TECHNOLOGIES INC	00846U101			8/29/2012		6/2/2014	680	447				0	233
7	X	AGILENT TECHNOLOGIES INC	00846U101			8/29/2012		6/3/2014	1,250	820				0	430
8	X	AGILENT TECHNOLOGIES INC	00846U101			8/30/2012		6/3/2014	454	297				0	157
9	X	AMERICAN INTERNATIONAL	026874784			9/17/2012		8/11/2014	424	279				0	145
10	X	AMGEN INC COM PV $0 0001	031162100			10/18/2010		8/11/2014	382	171				0	211
11	X	AMGEN INC COM PV $0 0001	031162100			10/18/2010		10/27/2014	296	114				0	182
12	X	APPLE INC	037833100			6/4/2012		8/11/2014	671	558				0	113
13	X	APPLE INC	037833100			6/26/2012		8/27/2014	1,616	1,306				0	310
14	X	APPLE INC	037833100			6/25/2012		8/27/2014	3,534	2,867				0	667
15	X	APPLE INC	037833AK6			5/13/2013		8/11/2014	953	978				0	-25
16	X	APPLE INC	037833AK6			5/13/2013		10/9/2014	962	978				0	-16
17	X	APPLIED MATERIAL INC	038222105			5/23/2013		5/29/2014	1,776	1,277				0	499
18	X	APPLIED MATERIAL INC	038222105			5/24/2013		5/29/2014	2,306	1,652				0	654
19	X	APPLIED MATERIAL INC	038222105			5/28/2013		5/29/2014	837	613				0	224
20	X	APPLIED MATERIAL INC	038222105			5/28/2013		5/30/2014	1,452	1,077				0	375
21	X	APPLIED MATERIAL INC	038222105			5/29/2013		5/30/2014	363	268				0	95
22	X	BP PLC SPON ADR	055622104			1/8/2014		10/8/2014	258	293				35	0
23	X	BIOGEN IDEC INC	09062X103			6/11/2013		8/11/2014	321	222				0	99
24	X	BIOGEN IDEC INC	09062X103			6/11/2013		10/8/2014	325	222				0	103
25	X	BIOGEN IDEC INC	09062X103			6/11/2013		10/13/2014	2,435	1,778				0	657
26	X	BIOGEN IDEC INC	09062X103			6/11/2013		10/27/2014	319	222				0	97
27	X	BIOGEN IDEC INC	09062X103			2/26/2014		12/23/2014	331	350				0	-19
28	X	BIOGEN IDEC INC	09062X103			6/11/2013		12/23/2014	2,976	2,000				0	976
29	X	BIOGEN IDEC INC	09062X103			2/26/2014		12/24/2014	1,019	1,051				0	-32
30	X	BIOGEN IDEC INC	09062X103			4/16/2014		12/24/2014	679	580				0	99
31	X	BIOGEN IDEC INC	09062X103			4/17/2014		12/26/2014	1,372	1,162				0	210
32	X	BIOGEN IDEC INC	09062X103			4/16/2014		12/26/2014	1,029	870				0	159
33	X	BLACKROCK STRATEGIC	09256H286			3/4/2014		8/11/2014	6,712	6,666				0	46
34	X	BORG WARNER INC COM	099724106			8/8/2013		6/18/2014	1,160	864				0	296
35	X	BORG WARNER INC COM	099724106			8/9/2013		6/19/2014	390	290				0	100
36	X	BORG WARNER INC COM	099724106			8/8/2013		6/19/2014	846	624				0	222
37	X	BORG WARNER INC COM	099724106			8/9/2013		6/20/2014	1,233	920				0	313
38	X	BORG WARNER INC COM	099724106			8/9/2013		6/23/2014	711	533				0	178
39	X	BORG WARNER INC COM	099724106			8/12/2013		6/23/2014	517	390				0	127
40	X	BORG WARNER INC COM	099724106			8/12/2013		6/24/2014	1,224	926				0	298
41	X	BORG WARNER INC COM	099724106			8/12/2013		6/25/2014	445	341				0	104
42	X	BROCADE COMMUNICATIONS	111621306			5/29/2014		10/27/2014	379	339				0	40
43	X	CVS HEALTH CORP	126650100			7/9/2012		7/1/2014	759	473				0	286
44	X	CVS HEALTH CORP	126650100			7/10/2012		7/1/2014	2,657	1,656				0	1,001
45	X	CVS HEALTH CORP	126650100			7/10/2012		10/27/2014	425	237				0	188
46	X	CHEVRON CORP	166764100			2/25/2011		5/29/2014	5,125	4,309				0	816
47	X	CISCO SYSTEMS INC COM	17275R102			8/8/2013		8/11/2014	379	395				0	-16
48	X	U S TREASURY NOTE	912828SF8			2/27/2012		12/3/2014	11,977	12,067				0	-90
49	X	U S TREASURY NOTE	912828SF8			4/18/2013		12/3/2014	1,996	2,068				0	-72
50	X	U S TREASURY NOTE	912828SF8			6/6/2013		12/3/2014	7,984	8,056				0	-72
51	X	U S TREASURY NOTE	912828SF8			6/27/2013		12/3/2014	12,975	12,748				0	227
52	X	UNITEDHEALTH GROUP INC	91324P102			1/9/2014		7/1/2014	5,825	5,404				0	421
53	X	VALERO ENERGY CORP NEW	91913Y100			11/14/2011		5/7/2014	1,845	719				0	1,126
54	X	VALERO ENERGY CORP NEW	91913Y100			11/15/2011		5/7/2014	4,382	1,729				0	2,653
55	X	VALERO ENERGY CORP NEW	91913Y100			11/28/2011		5/7/2014	692	235				0	457
56	X	CITIGROUP INC COM NEW	172967424			6/12/2012		8/11/2014	387	220				0	167
57	X	CITIGROUP INC COM NEW	172967424			6/12/2012		10/8/2014	313	165				0	148
58	X	COCA COLA COM	191216100			9/13/2012		5/29/2014	1,260	1,135				0	75
59	X	COCA COLA COM	191216100			9/11/2012		5/29/2014	1,464	1,363				0	101
60	X	COCA COLA COM	191216100			9/12/2012		5/29/2014	1,423	1,322				0	101
61	X	COCA COLA COM	191216100			9/10/2012		5/29/2014	732	681				0	51
62	X	COMCAST CORP NEW CL A	20030N101			9/24/2012		8/11/2014	484	329				0	155
63	X	COMCAST CORP NEW CL A	20030N101			9/24/2012		10/27/2014	380	256				0	124
64	X	CREDIT SUISSE FB USA INC	22541LAR4			10/6/2008		1/15/2015	2,000	2,000				0	0
65	X	CREDIT SUISSE FB USA INC	22541LAR4			6/12/2008		1/15/2015	3,000	3,000				0	0
66	X	CREDIT SUISSE FB USA INC	22541LAR4			2/28/2011		1/15/2015	3,000	3,000				0	0
67	X	DELTA AIR LINES INC	247361702			3/14/2014		10/8/2014	279	275				0	4
68	X	DELTA AIR LINES INC	247361702			3/14/2014		1/15/2015	3,817	2,889				0	928
69	X	DELTA AIR LINES INC	247361702			3/14/2014		1/16/2015	2,310	1,754				0	556

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount	Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Long Term CG Distributions	136	Capital Gains/Losses	303,669	255,057	48,612
Short Term CG Distributions		Other sales	0	0	0

	Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
70	X	DISNEY (WALT) CO COM STK	254687106			12/11/2012		8/11/2014	614	349				0	265
71	X	DISNEY (WALT) CO COM STK	254687106			12/11/2012		10/27/2014	3,726	2,093				0	1,633
72	X	DISNEY (WALT) CO COM STK	254687106			12/12/2012		10/27/2014	1,331	748				0	583
73	X	DISCOVER FINL SVCS	254709108			5/24/2011		8/11/2014	543	216				0	327
74	X	DOVER CORP	260003108			5/29/2008		8/11/2014	258	135				0	123
75	X	DOVER CORP	260003108			5/29/2008		1/29/2015	1,235	812				0	423
76	X	DOVER CORP	260003108			10/6/2008		1/29/2015	617	257				0	360
77	X	DOVER CORP	260003108			10/6/2008		1/30/2015	484	200				0	284
78	X	DOVER CORP	260003108			2/25/2011		1/30/2015	1,384	1,072				0	312
79	X	DOVER CORP	260003108			3/4/2009		1/30/2015	554	160				0	394
80	X	DOW CHEMICAL CO	260543103			10/21/2013		8/11/2014	312	248				0	64
81	X	DR PEPPER SNAPPLE GROUF	26138E109			7/19/2010		10/27/2014	338	195				0	143
82	X	DR PEPPER SNAPPLE GROUF	26138E109			7/19/2010		1/29/2015	157	78				0	79
83	X	DR PEPPER SNAPPLE GROUF	26138E109			7/26/2010		1/29/2015	1,175	602				0	573
84	X	DR PEPPER SNAPPLE GROUF	26138E109			7/26/2010		1/30/2015	2,027	1,044				0	983
85	X	DR PEPPER SNAPPLE GROUF	26138E109			2/25/2011		1/30/2015	390	182				0	208
86	X	DR PEPPER SNAPPLE GROUF	26138E109			2/25/2011		2/2/2015	928	437				0	491
87	X	E M C CORPORATION MASS	268648102			10/31/2012		6/17/2014	265	262				0	3
88	X	E M C CORPORATION MASS	268648102			10/31/2012		6/17/2014	1,034	956				0	78
89	X	E M C CORPORATION MASS	268648102			11/1/2012		6/17/2014	1,432	1,360				0	72
90	X	EXXON MOBIL CORP COM	30231G102			7/10/2012		10/8/2014	282	251				0	31
91	X	FEDERAL NATL MTG ASSOC	3135G0BA0			8/2/2012		10/10/2014	1,030	1,027				0	3
92	X	FEDERAL HOME LN MTG COR	3137EADH9			11/18/2013		8/11/2014	2,002	2,005				0	-3
93	X	GENERAL ELECTRIC	369604103			11/4/2013		8/11/2014	284	292				0	-8
94	X	VERIZON COMMUNICATIONS	92343VAY0			8/25/2011		11/24/2014	10,336	10,120				0	216
95	X	VERIZON COMMUNICATIONS	92343VAY0			4/18/2013		11/24/2014	1,034	1,028				0	6
96	X	VERITIV CORP	923454102			7/10/2014		7/10/2014	31	0				0	31
97	X	WSTN DIGITAL CORP DEL	958102105			1/28/2014		10/27/2014	374	335				0	39
98	X	WHIRLPOOL CORP	963320106			2/7/2014		7/23/2014	574	546				0	28
99	X	WHIRLPOOL CORP	963320106			2/7/2014		7/24/2014	2,789	2,594				0	195
100	X	WHIRLPOOL CORP	963320106			2/10/2014		7/24/2014	1,761	1,642				0	119
101	X	GENWORTH FINL INC COM	37247D106			1/9/2014		10/27/2014	255	318				0	-63
102	X	GENWORTH FINL INC COM	37247D106			1/9/2014		11/11/2014	690	1,405				0	-715
103	X	GENWORTH FINL INC COM	37247D106			1/10/2014		11/11/2014	854	1,746				0	-892
104	X	GENWORTH FINL INC COM	37247D106			1/13/2014		11/11/2014	731	1,481				0	-750
105	X	GOLDMAN SACHS GROUP INC	38141G104			9/25/2012		10/8/2014	372	232				0	140
106	X	GOOGLE INC CL A	38259P508			6/25/2012		8/11/2014	577	281				0	296
107	X	GOOGLE INC CL A	38259P508			6/25/2012		10/8/2014	582	281				0	301
108	X	GOOGLE INC SHS CL C	38259P706			6/26/2012		6/17/2014	2,179	1,126				0	1,053
109	X	GOOGLE INC SHS CL C	38259P706			6/25/2012		6/17/2014	1,090	560				0	530
110	X	GOOGLE INC SHS CL C	38259P706			6/27/2012		6/17/2014	545	285				0	260
111	X	HALLIBURTON COMPANY	406216101			8/8/2013		8/11/2014	556	369				0	187
112	X	HALLIBURTON COMPANY	406216101			8/8/2013		4/8/2015	5,199	5,403				0	-204
113	X	INTL PAPER CO	460146103			10/23/2012		7/1/2014	102	74				0	28
114	X	INTL PAPER CO	460146103			10/24/2012		7/1/2014	762	550				0	212
115	X	INTL PAPER CO	460146103			12/17/2012		7/1/2014	2,643	1,984				0	659
116	X	INTL PAPER CO	460146103			1/14/2013		7/2/2014	2,241	1,804				0	437
117	X	JPMORGAN CHASE & CO	46625H100			6/12/2012		8/11/2014	394	234				0	160
118	X	JPMORGAN CHASE & CO	46625H100			6/12/2012		10/8/2014	300	167				0	133
119	X	JPMORGAN CHASE & CO	46625HBV1			10/3/2006		8/11/2014	1,004	983				0	21
120	X	JPMORGAN CHASE & CO	46625HBV1			10/3/2006		9/15/2014	6,000	5,898				0	102
121	X	JPMORGAN CHASE & CO	46625HBV1			2/28/2011		9/15/2014	2,000	2,000				0	0
122	X	JPMORGAN CHASE & CO	46625HBV1			4/18/2013		9/15/2014	2,000	2,000				0	0
123	X	JPMORGAN CHASE & CO	46625HJX9			9/16/2014		10/8/2014	1,012	996				0	16
124	X	LOWE'S COMPANIES INC	548661107			4/29/2013		8/11/2014	798	613				0	185
125	X	LOWE'S COMPANIES INC	548661107			4/29/2013		10/27/2014	445	307				0	138
126	X	MASTERCARD INC	57636Q104			12/11/2012		5/29/2014	3,224	2,027				0	1,197
127	X	MASTERCARD INC	57636Q104			12/11/2012		10/27/2014	372	241				0	131
128	X	MCKESSON CORPORATION C	58155Q103			3/9/2009		10/27/2014	405	78				0	327
129	X	MEDTRONIC INC COM	585055106			8/5/2013		8/11/2014	310	277				0	33
130	X	MEDTRONIC INC COM	585055106			8/5/2013		10/27/2014	2,123	1,772				0	351
131	X	MEDTRONIC INC COM	585055106			8/6/2013		10/27/2014	2,787	2,325				0	462
132	X	MEDTRONIC INC COM	585055106			8/8/2013		10/27/2014	1,194	1,002				0	192
133	X	MERCK AND CO INC SHS	58933Y105			6/27/2012		10/8/2014	421	285				0	136
134	X	MERCK AND CO INC SHS	58933Y105			6/27/2012		3/11/2015	1,854	1,343				0	511
135	X	MERCK AND CO INC SHS	58933Y105			6/28/2012		3/11/2015	2,359	1,701				0	658
136	X	MERCK AND CO INC SHS	58933Y105			6/29/2012		3/11/2015	955	706				0	249
137	X	MERCK AND CO INC SHS	58933Y105			9/24/2012		4/8/2015	2,580	2,033				0	547
138	X	MERCK AND CO INC SHS	58933Y105			1/14/2013		4/8/2015	1,147	869				0	278

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount	Totals	Gross Sales	Cost Other Basis and Expenses	Net Gain or Loss
Long Term CG Distributions	136	Capital Gains/Losses	303,669	255,057	48,612
Short Term CG Distributions		Other sales	0	0	0

	Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
139	X	MERCK AND CO INC SHS	58933Y105			6/29/2012		4/8/2015	1,605	1,163				0	442
140	X	MERCK AND CO INC SHS	58933Y105			1/14/2013		4/9/2015	1,607	1,216				0	391
141	X	MICROSOFT CORP	594918104			11/16/2009		8/11/2014	130	89				0	41
142	X	MICROSOFT CORP	594918104			1/5/2010		8/11/2014	259	186				0	73
143	X	MICROSOFT CORP	594918104			1/5/2010		9/23/2014	3,363	2,238				0	1,125
144	X	MICROSOFT CORP	594918104			1/11/2010		9/23/2014	3,176	2,072				0	1,104
145	X	MICROSOFT CORP	594918104			2/25/2011		9/23/2014	3,784	2,171				0	1,613
146	X	MICRON TECHNOLOGY INC	595112103			8/7/2014		10/27/2014	387	364				0	23
147	X	MOLSON COOR BREW CO CL	60871R209			5/29/2014		10/27/2014	290	260				0	30
148	X	MYLAN INC	628530107			5/29/2014		10/2/2014	3,507	3,728				0	-221
149	X	MYLAN INC	628530107			5/30/2014		10/3/2014	1,550	1,607				0	-57
150	X	MYLAN INC	628530107			5/29/2014		10/3/2014	194	199				0	-5
151	X	NETAPP INC	64110D104			8/8/2013		8/7/2014	962	1,061				0	-99
152	X	NETAPP INC	64110D104			8/8/2013		8/8/2014	1,351	1,486				0	-135
153	X	NETAPP INC	64110D104			8/9/2013		8/8/2014	1,544	1,711				0	-167
154	X	NETAPP INC	64110D104			8/9/2013		8/11/2014	393	428				0	-35
155	X	ORACLE CORP $0 01 DEL	68389X105			10/31/2012		8/11/2014	439	343				0	96
156	X	ORACLE CORP $0 01 DEL	68389X105			11/1/2012		10/27/2014	2,348	1,921				0	427
157	X	ORACLE CORP $0 01 DEL	68389X105			10/31/2012		10/27/2014	1,039	842				0	197
158	X	ORACLE CORP $0 01 DEL	68389X105			10/31/2012		10/27/2014	346	294				0	52
159	X	PACKAGING CORP AMERICA	695156109			2/20/2013		8/11/2014	266	160				0	106
160	X	PACKAGING CORP AMERICA	695156109			2/20/2013		4/8/2015	610	319				0	291
161	X	PACKAGING CORP AMERICA	695156109			2/21/2013		4/8/2015	152	82				0	70
162	X	PACKAGING CORP AMERICA	695156109			2/21/2013		4/9/2015	940	492				0	448
163	X	PACKAGING CORP AMERICA	695156109			2/21/2013		4/10/2015	157	82				0	75
164	X	PACKAGING CORP AMERICA	695156109			2/22/2013		4/10/2015	393	209				0	184
165	X	PFIZER INC	717081103			8/14/2012		5/29/2014	1,778	1,447				0	331
166	X	PFIZER INC	717081103			8/14/2012		10/27/2014	727	603				0	124
167	X	PFIZER INC	717081103			8/15/2012		10/27/2014	2,470	2,056				0	414
168	X	PFIZER INC	717081103			8/16/2012		10/27/2014	1,918	1,591				0	327
169	X	PHILIP MORRIS INTL INC	718172109			10/17/2011		5/29/2014	3,156	2,431				0	725
170	X	PHILIP MORRIS INTL INC	718172109			10/17/2011		9/15/2014	3,614	2,904				0	710
171	X	PHILIP MORRIS INTL INC	718172109			3/12/2012		4/16/2015	844	850				0	-6
172	X	PHILIP MORRIS INTL INC	718172109			3/13/2012		4/16/2015	1,013	1,024				0	-11
173	X	PHILIP MORRIS INTL INC	718172109			3/14/2012		4/16/2015	169	171				0	-2
174	X	PHILIP MORRIS INTL INC	718172109			10/17/2011		4/16/2015	169	135				0	34
175	X	PHILIP MORRIS INTL INC	718172109			1/3/2012		4/16/2015	2,025	1,905				0	120
176	X	PHILIP MORRIS INTL INC	718172109			1/4/2012		4/16/2015	844	783				0	61
177	X	REGIONS FINL CORP	7591EP100			10/10/2013		5/29/2014	1,782	1,698				0	84
178	X	REGIONS FINL CORP	7591EP100			10/11/2013		5/29/2014	1,077	1,037				0	40
179	X	REGIONS FINL CORP	7591EP100			10/11/2013		5/30/2014	244	233				0	11
180	X	REGIONS FINL CORP	7591EP100			10/14/2013		5/30/2014	1,888	1,818				0	70
181	X	ROSS STORES INC COM	778296103			5/4/2009		8/11/2014	333	97				0	236
182	X	ROSS STORES INC COM	778296103			5/4/2009		10/27/2014	322	77				0	245
183	X	ROSS STORES INC COM	778296103			5/4/2009		1/29/2015	1,683	348				0	1,335
184	X	ROSS STORES INC COM	778296103			2/25/2011		1/30/2015	554	216				0	338
185	X	ROSS STORES INC COM	778296103			5/4/2009		1/30/2015	832	174				0	658
186	X	SCHLUMBERGER LTD	806857108			10/10/2013		10/8/2014	293	267				0	26
187	X	SHELL INTERNATIONAL FIN	822582AJ1			9/17/2009		8/11/2014	1,109	995				0	114
188	X	SUNCOR ENERGY INC NEW	867224107			1/14/2013		8/11/2014	513	447				0	66
189	X	SUNTRUST BKS INC COM	867914103			1/14/2013		10/8/2014	335	254				0	81
190	X	TRW AUTOMOTIVE HLDGS CR	87264S106			2/20/2013		8/11/2014	600	365				0	235
191	X	TEVA PHARMACTCL INDS AD	881624209			7/1/2014		10/27/2014	272	269				0	3
192	X	3M COMPANY	88579Y101			6/26/2012		8/11/2014	563	345				0	218
193	X	3M COMPANY	88579Y101			6/26/2012		10/8/2014	281	172				0	109
194	X	3M COMPANY	88579Y101			6/26/2012		10/27/2014	298	172				0	126
195	X	TRAVELERS COS INC	89417E109			9/22/2008		8/11/2014	362	189				0	173
196	X	US BANCORP (NEW)	902973304			7/23/2012		8/11/2014	369	300				0	69
197	X	US BANCORP (NEW)	902973304			7/23/2012		10/8/2014	287	233				0	54
198	X	UNION PACIFIC CORP	907818108			4/16/2014		8/11/2014	299	282				0	17
199	X	UNITED CONTL HLDGS INC	910047109			1/16/2013		10/27/2014	205	105				0	100
200	X	UNITED CONTL HLDGS INC	910047109			1/29/2013		10/27/2014	205	97				0	108
201	X	U S TREASURY BOND	912810FT0			6/24/2009		8/11/2014	1,233	1,012				0	221
202	X	U S TREASURY BOND	912810FT0			6/24/2009		10/8/2014	1,262	1,012				0	250
203	X	U S TREASURY BOND	912810QU5			2/24/2012		8/11/2014	1,971	2,006				0	-35
204	X	U S TREASURY NOTE	912828D98			12/3/2014		3/26/2015	14,065	14,030				0	35
205	X	U S TREASURY NOTE	912828SF8			2/27/2012		8/11/2014	1,979	2,012				0	-33
206	X	THE PRICELINE GROUP INC	741503403			4/16/2014		8/11/2014	1,318	1,189				0	129

Part I, Line 18 (990-PF) - Taxes

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		929	48	0	0
	Description				
1	FOREIGN TAX WITHHELD	48	48		
2	PY EXCISE TAX DUE	236			
3	ESTIMATED TAX PAYMENTS	645			

Part I, Line 23 (990-PF) - Other Expenses

		1	1	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	INVESTMENT FEES	1	1		

Part II, Line 10a (990-PF) - Investments - U.S. and State Government Obligations

		Federal	121,312	121,970	0	126,907	
		State/Local	0	0	0	0	
	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year	State/Local Obligation
1				0			
2	U S TREASURY BOND		0	8,603		10,594	
3	U S TREASURY BOND 3 125% FEB 15 20		0	16,316		17,211	
4	U S TREASURY NOTE		0	18,126		18,540	
5	U S TREASURY NOTE		0	13,027		13,082	
6			0	6,014		5,976	
7			0	7,991		7,977	
8	U S TREASURY NOTE		0	10,208		10,988	
9	U S TREASURY NOTE		0	6,032		6,102	
10	FEDERAL NATL MTG ASSOC		0	11,193		11,209	
11	FEDERAL HOME LN MTG CORP		0	12,021		12,068	
12	FEDERAL NATL MTG ASSOC		0	12,439		13,160	

Part II, Line 10b (990-PF) - Investments - Corporate Stock

	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
			379,961	379,071	0	504,495
1						
2	TRW AUTOMOTIVE HLDGS CORP	0		3,664		6,619
3	TEVA PHARMACEUTICAL INDS ADR	0		9,987		10,755
4	3M CO	0		8,610		14,857
5	TRAVELERS COS INC	0		3,559		6,774
6	US BANCORP DEL	0		9,096		11,661
7	UNION PACIFIC CORP	0		6,694		7,542
8	UNITED CONTL HLDGS INC	0		2,416		5,914
9	UNITED HEALTH GROUP INC	0		6,074		7,352
10	UNIVERSAL HEALTH SVCS INC CL B	0		4,854		6,666
11	VALERO ENERGY CORP NEW	0		1,894		5,519
12	WAL MART STORES INC	0		9,601		8,976
13	WELLS FARGO & CO NEW	0		4,933		5,400
14	WESTERN DIGITAL CORP	0		6,814		7,428
15	PRICELINE COM INC	0		7,289		7,427
16	PUBLIC SERVICE ENTERPRISE GROUP IN	0		4,939		4,860
17	QUALCOMM INC	0		12,413		10,812
18	ROSS STORES INC	0		2,156		5,933
19	SCHLUMBERGER LIMITED COM	0		10,133		10,691
20	SUNCOR ENERGY INC NEW	0		8,301		7,922
21	SUNTRUST BANKS INC	0		4,137		6,059
22	AETNA INC	0		7,109		11,008
23	AMERICAN INTERNATIONAL	0		5,289		8,669
24	AMGEN INC	0		4,081		9,633
25	APPLE COMPUTER INC COM	0		8,445		12,890
26	ASTRAZENECA PLC SPONS ADR	0		5,043		4,862
27	BP P L C SPONS ADR	0		7,197		6,690
28	BROCADE COMMUNICATIONS	0		4,725		5,797
29	CIGNA CORP COM	0		7,933		7,478
30	CVS CORP	0		7,259		15,092
31	CARNIVAL CORP	0		5,975		5,848
32	CISCO SYS INC	0		9,358		10,898
33	CITIGROUP INC COM NEW	0		8,539		14,770
34	COGNIZANT TECHNOLOGY SOLUTIONS	0		5,272		4,917
35	COMCAST CORP NEW CL A	0		10,011		15,826
36	DISNEY (WALT) COMPANY HOLDING CO	0		3,223		7,067
37	DISCOVER FINL SVCS	0		4,705		8,696
38	DOW CHEMICAL COMPANY COMMON	0		5,882		7,242
39	DR PEPPER SNAPPLE GROUP	0		5,676		7,682
40	EMC CORP(MASS) USD 0 01	0		5,989		6,216
41	EXXON MOBIL CORP	0		4,883		5,067
42	FACEBOOK INC	0		4,935		6,065
43	GENERAL ELECTRIC CO	0		4,426		4,522
44	GOLDMAN SACHS GROUP INC	0		4,836		7,857
45	GOOGLE INC	0		5,091		9,329
46	GOOGLE INC SHS CL C	0		3,664		6,448

Part II, Line 10b (990-PF) - Investments - Corporate Stock

	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
			379,961	379,071	0	504,495
47	HESS CORP	0		4,997		4,230
48	HOME DEPOT INC USD 0 05	0		6,011		7,168
49	INTEL CORPORATION	0		5,008		4,915
50	J P MORGAN CHASE & CO	0		8,599		14,929
51	LABORATORY CORP AMER HLDGS	0		5,518		6,098
52	LAS VEGAS SANDS CORP	0		6,294		4,442
53	LOWES COMPANIES INC COM	0		8,816		15,631
54	MARATHON PETROLEUM CORP	0		7,351		8,181
55	MASTERCARD INC	0		6,952		12,900
56	MCKESSON CORPORATION	0		3,855		10,276
57	MICROSOFT CORP COM	0		3,912		6,177
58	MICRON TECHNOLOGY	0		10,669		9,592
59	MOLSON COOR BREW CO CL B	0		6,803		7,645
60	ORACLE CORPORATION	0		4,057		5,627
61	PACKAGING CORP AMER	0		2,838		4,705
62	PARKER HANNIFIN CORP	0		5,442		5,491
63	PFIZER INC COM	0		4,839		6,752

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

	Description	Interest Rate	Maturity Date	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
				103,274	89,160	0	93,414
1							
2	WELLS FARGO & COMPANY			0	6,015		6,023
3	WELLS FARGO & COMPANY			0	6,038		6,074
4	SHELL INTERNATIONAL FIN			0	10,260		11,060
5	AT&T INC			0	9,986		11,014
6	APPLE INC			0	10,760		10,713
7	CISCO SYSTEMS INC			0	10,199		11,204
8	CITIGROUP INC			0	5,889		6,554
9	GENERAL ELEC CAP CORP			0	8,099		8,108
10	GOLDMAN SACHS GROUP INC			0	10,954		11,340
11	JPMORGAN CHASE & CO			0	10,960		11,324

Part II, Line 13 (990-PF) - Investments - Other

			65,556	60,641	60,355
	Asset Description	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1				0	
2	BLACKROCK STRATEGIC		0	60,641	60,355

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	COST BASIS ADJUSTMENT	1	339
2	Total	2	339

Line 5 - Decreases not included in Part III, Line 2

1	BOND AMORTIZATION	1	1,045
2	PURCHASE OR ACCRUED INTEREST	2	36
3	Total	3	1,081

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Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	136
Short Term CG Distributions	0

	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
						303,533	0	35	255,092	48,476	0	0	0	48,476
1	AETNA INC NEW	00817Y108		9/18/2013	10/27/2014	477		0	401	76	0	0	0	76
2	AGILENT TECHNOLOGIES INC	00846U101		8/27/2012	5/29/2014	1,592		0	1,054	538	0	0	0	538
3	AGILENT TECHNOLOGIES INC	00846U101		8/27/2012	5/30/2014	620		0	414	206	0	0	0	206
4	AGILENT TECHNOLOGIES INC	00846U101		8/28/2012	5/30/2014	1,015		0	671	344	0	0	0	344
5	AGILENT TECHNOLOGIES INC	00846U101		8/28/2012	6/2/2014	906		0	596	310	0	0	0	310
6	AGILENT TECHNOLOGIES INC	00846U101		8/29/2012	6/2/2014	680		0	447	233	0	0	0	233
7	AGILENT TECHNOLOGIES INC	00846U101		8/29/2012	6/3/2014	1,250		0	820	430	0	0	0	430
8	AGILENT TECHNOLOGIES INC	00846U101		8/30/2012	6/3/2014	454		0	297	157	0	0	0	157
9	AMERICAN INTERNATIONAL	026874784		9/17/2012	8/11/2014	424		0	279	145	0	0	0	145
10	AMGEN INC COM PV $0 0001	031162100		10/18/2010	8/11/2014	382		0	171	211	0	0	0	211
11	AMGEN INC COM PV $0 0001	031162100		10/18/2010	10/27/2014	296		0	114	182	0	0	0	182
12	APPLE INC	037833100		6/4/2012	8/11/2014	671		0	558	113	0	0	0	113
13	APPLE INC	037833100		6/26/2012	8/27/2014	1,616		0	1,306	310	0	0	0	310
14	APPLE INC	037833100		6/25/2012	8/27/2014	3,534		0	2,867	667	0	0	0	667
15	APPLE INC	037833AK6		5/13/2013	8/11/2014	953		0	978	-25	0	0	0	-25
16	APPLE INC	037833AK6		5/13/2013	10/9/2014	962		0	978	-16	0	0	0	-16
17	APPLIED MATERIAL INC	038222105		5/23/2013	5/29/2014	1,776		0	1,277	499	0	0	0	499
18	APPLIED MATERIAL INC	038222105		5/24/2013	5/29/2014	2,306		0	1,652	654	0	0	0	654
19	APPLIED MATERIAL INC	038222105		5/28/2013	5/29/2014	837		0	613	224	0	0	0	224
20	APPLIED MATERIAL INC	038222105		5/28/2013	5/30/2014	1,452		0	1,077	375	0	0	0	375
21	APPLIED MATERIAL INC	038222105		5/29/2013	5/30/2014	363		0	268	95	0	0	0	95
22	BP PLC SPON ADR	055622104		1/8/2014	10/8/2014	258		35	293	0	0	0	0	0
23	BIOGEN IDEC INC	09062X103		6/11/2013	8/11/2014	321		0	222	99	0	0	0	99
24	BIOGEN IDEC INC	09062X103		6/11/2013	10/8/2014	325		0	222	103	0	0	0	103
25	BIOGEN IDEC INC	09062X103		6/11/2013	10/13/2014	2,435		0	1,778	657	0	0	0	657
26	BIOGEN IDEC INC	09062X103		6/11/2013	10/27/2014	319		0	222	97	0	0	0	97
27	BIOGEN IDEC INC	09062X103		2/26/2014	12/23/2014	331		0	350	-19	0	0	0	-19
28	BIOGEN IDEC INC	09062X103		6/11/2013	12/23/2014	2,976		0	2 000	976	0	0	0	976
29	BIOGEN IDEC INC	09062X103		2/26/2014	12/24/2014	1,019		0	1,051	-32	0	0	0	-32
30	BIOGEN IDEC INC	09062X103		4/16/2014	12/24/2014	679		0	580	99	0	0	0	99
31	BIOGEN IDEC INC	09062X103		4/17/2014	12/26/2014	1,372		0	1,162	210	0	0	0	210
32	BIOGEN IDEC INC	09062X103		4/16/2014	12/26/2014	1,029		0	870	159	0	0	0	159
33	BLACKROCK STRATEGIC	09256H286		3/4/2014	8/11/2014	6,712		0	6,666	46	0	0	0	46
34	BORG WARNER INC COM	099724106		8/8/2013	6/18/2014	1,160		0	864	296	0	0	0	296
35	BORG WARNER INC COM	099724106		8/9/2013	6/19/2014	390		0	290	100	0	0	0	100
36	BORG WARNER INC COM	099724106		8/8/2013	6/19/2014	846		0	624	222	0	0	0	222
37	BORG WARNER INC COM	099724106		8/9/2013	6/20/2014	1,233		0	920	313	0	0	0	313
38	BORG WARNER INC COM	099724106		8/9/2013	6/23/2014	711		0	533	178	0	0	0	178
39	BORG WARNER INC COM	099724106		8/12/2013	6/23/2014	517		0	390	127	0	0	0	127
40	BORG WARNER INC COM	099724106		8/12/2013	6/24/2014	1,224		0	926	298	0	0	0	298
41	BORG WARNER INC COM	099724106		8/12/2013	6/25/2014	445		0	341	104	0	0	0	104
42	BROCADE COMMUNICATIONS	111621306		5/29/2014	10/27/2014	379		0	339	40	0	0	0	40
43	CVS HEALTH CORP	126650100		7/9/2012	7/1/2014	759		0	473	286	0	0	0	286
44	CVS HEALTH CORP	126650100		7/10/2012	7/1/2014	2,657		0	1,656	1,001	0	0	0	1,001
45	CVS HEALTH CORP	126650100		7/10/2012	10/27/2014	425		0	237	188	0	0	0	188
46	CHEVRON CORP	166764100		2/25/2011	5/29/2014	5,125		0	4 309	816	0	0	0	816
47	CISCO SYSTEMS INC COM	17275R102		8/8/2013	8/11/2014	379		0	395	-16	0	0	0	-16
48	U S TREASURY NOTE	912828SF8		2/27/2012	12/3/2014	11,977		0	12,067	-90	0	0	0	-90
49	U S TREASURY NOTE	912828SF8		4/18/2013	12/3/2014	1,996		0	2,068	-72	0	0	0	-72
50	U S TREASURY NOTE	912828SF8		6/6/2013	12/3/2014	7,984		0	8,056	-72	0	0	0	-72
51	U S TREASURY NOTE	912828SF8		6/27/2013	12/3/2014	12,975		0	12,748	227	0	0	0	227
52	UNITEDHEALTH GROUP INC	91324P102		1/9/2014	7/1/2014	5,825		0	5 404	421	0	0	0	421
53	VALERO ENERGY CORP NEW	91913Y100		11/14/2011	5/7/2014	1,845		0	719	1,126	0	0	0	1,126
54	VALERO ENERGY CORP NEW	91913Y100		11/15/2011	5/7/2014	4,382		0	1,729	2,653	0	0	0	2,653
55	VALERO ENERGY CORP NEW	91913Y100		11/28/2011	5/7/2014	692		0	235	457	0	0	0	457
56	CITIGROUP INC COM NEW	172967424		6/12/2012	8/11/2014	387		0	220	167	0	0	0	167
57	CITIGROUP INC COM NEW	172967424		6/12/2012	10/8/2014	313		0	165	148	0	0	0	148
58	COCA COLA COM	191216100		9/13/2012	5/29/2014	1,260		0	1 185	75	0	0	0	75
59	COCA COLA COM	191216100		9/11/2012	5/29/2014	1,464		0	1 363	101	0	0	0	101
60	COCA COLA COM	191216100		9/12/2012	5/29/2014	1,423		0	1,322	101	0	0	0	101
61	COCA COLA COM	191216100		9/10/2012	5/29/2014	732		0	681	51	0	0	0	51
62	COMCAST CORP NEW CL A	20030N101		9/24/2012	8/11/2014	484		0	329	155	0	0	0	155
63	COMCAST CORP NEW CL A	20030N101		9/24/2012	10/27/2014	380		0	256	124	0	0	0	124
64	CREDIT SUISSE FB USA INC	22541LAR4		10/6/2008	1/15/2015	2,000		0	2,000	0	0	0	0	0
65	CREDIT SUISSE FB USA INC	22541LAR4		6/12/2008	1/15/2015	3,000		0	3,000	0	0	0	0	0
66	CREDIT SUISSE FB USA INC	22541LAR4		2/28/2011	1/15/2015	3,000		0	3,000	0	0	0	0	0
67	DELTA AIR LINES INC	247361702		3/14/2014	10/8/2014	279		0	275	4	0	0	0	4
68	DELTA AIR LINES INC	247361702		3/14/2014	1/15/2015	3,817		0	2 889	928	0	0	0	928
69	DELTA AIR LINES INC	247361702		3/14/2014	1/16/2015	2,310		0	1,754	556	0	0	0	556
70	DISNEY (WALT) CO COM STK	254687106		12/11/2012	8/11/2014	614		0	349	265	0	0	0	265
71	DISNEY (WALT) CO COM STK	254687106		12/11/2012	10/27/2014	3,726		0	2,093	1,633	0	0	0	1,633
72	DISNEY (WALT) CO COM STK	254687106		12/12/2012	10/27/2014	1,331		0	748	583	0	0	0	583
73	DISCOVER FINL SVCS	254709108		5/24/2011	8/11/2014	543		0	216	327	0	0	0	327
74	DOVER CORP	260003108		5/29/2008	8/11/2014	258		0	135	123	0	0	0	123
75	DOVER CORP	260003108		5/29/2008	1/29/2015	1,235		0	812	423	0	0	0	423
76	DOVER CORP	260003108		10/6/2008	1/29/2015	617		0	257	360	0	0	0	360
77	DOVER CORP	260003108		10/6/2008	1/30/2015	484		0	200	284	0	0	0	284
78	DOVER CORP	260003108		2/25/2011	1/30/2015	1,384		0	1,072	312	0	0	0	312
79	DOVER CORP	260003108		3/4/2009	1/30/2015	554		0	160	394	0	0	0	394
80	DOW CHEMICAL CO	260543103		10/21/2013	8/11/2014	312		0	248	64	0	0	0	64
81	DR PEPPER SNAPPLE GROUP	26138E109		7/19/2010	10/27/2014	338		0	195	143	0	0	0	143
82	DR PEPPER SNAPPLE GROUP	26138E109		7/19/2010	1/29/2015	157		0	78	79	0	0	0	79
83	DR PEPPER SNAPPLE GROUP	26138E109		7/26/2010	1/29/2015	1,175		0	602	573	0	0	0	573
84	DR PEPPER SNAPPLE GROUP	26138E109		7/26/2010	1/30/2015	2,027		0	1,044	983	0	0	0	983

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	136
Short Term CG Distributions	0

	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
						303,533	0	35	255,092	48,476	0	0	0	48,476
85	DR PEPPER SNAPPLE GROUP	26138E109		2/25/2011	1/30/2015	390		0	182	208	0	0	0	208
86	DR PEPPER SNAPPLE GROUP	26138E109		2/25/2011	2/2/2015	928		0	437	491	0	0	0	491
87	E M C CORPORATION MASS	268648102		10/31/2012	6/17/2014	265		0	262	3	0	0	0	3
88	E M C CORPORATION MASS	268648102		10/31/2012	6/17/2014	1,034		0	956	78	0	0	0	78
89	E M C CORPORATION MASS	268648102		11/1/2012	6/17/2014	1,432		0	1,360	72	0	0	0	72
90	EXXON MOBIL CORP COM	30231G102		7/10/2012	10/8/2014	282		0	251	31	0	0	0	31
91	FEDERAL NATL MTG ASSOC	3135G0BA0		8/2/2012	10/10/2014	1,030		0	1,027	3	0	0	0	3
92	FEDERAL HOME LN MTG CORP	3137EADH9		11/18/2013	8/11/2014	2,002		0	2,005	-3	0	0	0	-3
93	GENERAL ELECTRIC	369604103		11/4/2013	8/11/2014	284		0	292	-8	0	0	0	-8
94	VERIZON COMMUNICATIONS	92343VAY0		8/25/2011	11/24/2014	10,336		0	10,120	216	0	0	0	216
95	VERIZON COMMUNICATIONS	92343VAY0		4/18/2013	11/24/2014	1 034		0	1,028	6	0	0	0	6
96	VERITIV CORP	923454102		7/10/2014	7/10/2014	31		0	0	31	0	0	0	31
97	WSTN DIGITAL CORP DEL	958102105		1/28/2014	10/27/2014	374		0	335	39	0	0	0	39
98	WHIRLPOOL CORP	963320106		2/7/2014	7/23/2014	574		0	546	28	0	0	0	28
99	WHIRLPOOL CORP	963320106		2/7/2014	7/24/2014	2 789		0	2,594	195	0	0	0	195
100	WHIRLPOOL CORP	963320106		2/10/2014	7/24/2014	1,761		0	1,642	119	0	0	0	119
101	GENWORTH FINL INC COM	37247D106		1/9/2014	10/27/2014	255		0	318	-63	0	0	0	-63
102	GENWORTH FINL INC COM	37247D106		1/9/2014	11/11/2014	690		0	1,405	-715	0	0	0	-715
103	GENWORTH FINL INC COM	37247D106		1/10/2014	11/11/2014	854		0	1,746	-892	0	0	0	-892
104	GENWORTH FINL INC COM	37247D106		1/13/2014	11/11/2014	731		0	1,481	-750	0	0	0	-750
105	GOLDMAN SACHS GROUP INC	38141G104		9/25/2012	10/8/2014	372		0	232	140	0	0	0	140
106	GOOGLE INC CL A	38259P508		6/25/2012	8/11/2014	577		0	281	296	0	0	0	296
107	GOOGLE INC CL A	38259P508		6/25/2012	10/8/2014	582		0	281	301	0	0	0	301
108	GOOGLE INC SHS CL C	38259P706		6/26/2012	6/17/2014	2,179		0	1,126	1,053	0	0	0	1,053
109	GOOGLE INC SHS CL C	38259P706		6/25/2012	6/17/2014	1,090		0	560	530	0	0	0	530
110	GOOGLE INC SHS CL C	38259P706		6/27/2012	6/17/2014	545		0	285	260	0	0	0	260
111	HALLIBURTON COMPANY	406216101		8/8/2013	8/11/2014	556		0	369	187	0	0	0	187
112	HALLIBURTON COMPANY	406216101		8/8/2013	4/8/2015	5,199		0	5,403	-204	0	0	0	-204
113	INTL PAPER CO	460146103		10/23/2012	7/1/2014	102		0	74	28	0	0	0	28
114	INTL PAPER CO	460146103		10/24/2012	7/1/2014	762		0	550	212	0	0	0	212
115	INTL PAPER CO	460146103		12/17/2012	7/1/2014	2,643		0	1,984	659	0	0	0	659
116	INTL PAPER CO	460146103		1/14/2013	7/2/2014	2,241		0	1,804	437	0	0	0	437
117	JPMORGAN CHASE & CO	46625H100		6/12/2012	8/11/2014	394		0	234	160	0	0	0	160
118	JPMORGAN CHASE & CO	46625H100		6/12/2012	10/8/2014	300		0	167	133	0	0	0	133
119	JPMORGAN CHASE & CO	46625HBV1		10/3/2006	8/11/2014	1,004		0	983	21	0	0	0	21
120	JPMORGAN CHASE & CO	46625HBV1		10/3/2006	9/15/2014	6 000		0	5,898	102	0	0	0	102
121	JPMORGAN CHASE & CO	46625HBV1		2/28/2011	9/15/2014	2,000		0	2,000	0	0	0	0	0
122	JPMORGAN CHASE & CO	46625HBV1		4/18/2013	9/15/2014	2,000		0	2,000	0	0	0	0	0
123	JPMORGAN CHASE & CO	46625HJX9		9/16/2014	10/8/2014	1,012		0	996	16	0	0	0	16
124	LOWE S COMPANIES INC	548661107		4/29/2013	8/11/2014	798		0	613	185	0	0	0	185
125	LOWE'S COMPANIES INC	548661107		4/29/2013	10/27/2014	445		0	307	138	0	0	0	138
126	MASTERCARD INC	57636Q104		12/11/2012	5/29/2014	3,224		0	2 027	1,197	0	0	0	1,197
127	MASTERCARD INC	57636Q104		12/11/2012	10/27/2014	372		0	241	131	0	0	0	131
128	MCKESSON CORPORATION COM	58155Q103		3/9/2009	10/27/2014	405		0	78	327	0	0	0	327
129	MEDTRONIC INC COM	585055106		8/5/2013	8/11/2014	310		0	277	33	0	0	0	33
130	MEDTRONIC INC COM	585055106		8/5/2013	10/27/2014	2,123		0	1,772	351	0	0	0	351
131	MEDTRONIC INC COM	585055106		8/6/2013	10/27/2014	2 787		0	2,325	462	0	0	0	462
132	MEDTRONIC INC COM	585055106		8/8/2013	10/27/2014	1,194		0	1 002	192	0	0	0	192
133	MERCK AND CO INC SHS	58933Y105		6/27/2012	10/8/2014	421		0	285	136	0	0	0	136
134	MERCK AND CO INC SHS	58933Y105		6/27/2012	3/11/2015	1,854		0	1,343	511	0	0	0	511
135	MERCK AND CO INC SHS	58933Y105		6/28/2012	3/11/2015	2,359		0	1,701	658	0	0	0	658
136	MERCK AND CO INC SHS	58933Y105		6/29/2012	3/11/2015	955		0	706	249	0	0	0	249
137	MERCK AND CO INC SHS	58933Y105		9/24/2012	4/8/2015	2,580		0	2 033	547	0	0	0	547
138	MERCK AND CO INC SHS	58933Y105		1/14/2013	4/8/2015	1,147		0	869	278	0	0	0	278
139	MERCK AND CO INC SHS	58933Y105		6/29/2012	4/8/2015	1,605		0	1,163	442	0	0	0	442
140	MERCK AND CO INC SHS	58933Y105		1/14/2013	4/9/2015	1 607		0	1,216	391	0	0	0	391
141	MICROSOFT CORP	594918104		11/16/2009	8/11/2014	130		0	89	41	0	0	0	41
142	MICROSOFT CORP	594918104		1/5/2010	8/11/2014	259		0	186	73	0	0	0	73
143	MICROSOFT CORP	594918104		1/5/2010	9/23/2014	3 363		0	2,238	1,125	0	0	0	1,125
144	MICROSOFT CORP	594918104		1/11/2010	9/23/2014	3,176		0	2,072	1,104	0	0	0	1,104
145	MICROSOFT CORP	594918104		2/25/2011	9/23/2014	3,784		0	2 171	1,613	0	0	0	1,613
146	MICRON TECHNOLOGY INC	595112103		8/7/2014	10/27/2014	387		0	364	23	0	0	0	23
147	MOLSON COOR BREW CO CL B	60871R209		5/29/2014	10/27/2014	290		0	260	30	0	0	0	30
148	MYLAN INC	628530107		5/29/2014	10/2/2014	3,507		0	3,728	-221	0	0	0	-221
149	MYLAN INC	628530107		5/30/2014	10/3/2014	1,550		0	1,607	-57	0	0	0	-57
150	MYLAN INC	628530107		5/29/2014	10/3/2014	194		0	199	-5	0	0	0	-5
151	NETAPP INC	64110D104		8/8/2013	8/7/2014	962		0	1,061	-99	0	0	0	-99
152	NETAPP INC	64110D104		8/8/2013	8/8/2014	1,351		0	1 486	-135	0	0	0	-135
153	NETAPP INC	64110D104		8/9/2013	8/8/2014	1,544		0	1,711	-167	0	0	0	-167
154	NETAPP INC	64110D104		8/9/2013	8/11/2014	393		0	428	-35	0	0	0	-35
155	ORACLE CORP $0 01 DEL	68389X105		10/31/2012	8/11/2014	439		0	343	96	0	0	0	96
156	ORACLE CORP $0 01 DEL	68389X105		11/1/2012	10/27/2014	2,348		0	1,921	427	0	0	0	427
157	ORACLE CORP $0 01 DEL	68389X105		10/31/2012	10/27/2014	1,039		0	842	197	0	0	0	197
158	ORACLE CORP $0 01 DEL	68389X105		10/31/2012	10/27/2014	346		0	294	52	0	0	0	52
159	PACKAGING CORP AMERICA	695156109		2/20/2013	8/11/2014	266		0	160	106	0	0	0	106
160	PACKAGING CORP AMERICA	695156109		2/20/2013	4/8/2015	610		0	319	291	0	0	0	291
161	PACKAGING CORP AMERICA	695156109		2/21/2013	4/8/2015	152		0	82	70	0	0	0	70
162	PACKAGING CORP AMERICA	695156109		2/21/2013	4/9/2015	940		0	492	448	0	0	0	448
163	PACKAGING CORP AMERICA	695156109		2/21/2013	4/10/2015	157		0	82	75	0	0	0	75
164	PACKAGING CORP AMERICA	695156109		2/22/2013	4/10/2015	393		0	209	184	0	0	0	184
165	PFIZER INC	717081103		8/14/2012	5/29/2014	1,778		0	1,447	331	0	0	0	331
166	PFIZER INC	717081103		8/14/2012	10/27/2014	727		0	603	124	0	0	0	124
167	PFIZER INC	717081103		8/15/2012	10/27/2014	2 470		0	2,056	414	0	0	0	414
168	PFIZER INC	717081103		8/16/2012	10/27/2014	1,918		0	1,591	327	0	0	0	327

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	136
Short Term CG Distributions	0

	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
						303,533	0	35	255,092	48,476	0	0	0	48,476
169	PHILIP MORRIS INTL INC	718172109		10/17/2011	5/29/2014	3,156		0	2,431	725	0	0	0	725
170	PHILIP MORRIS INTL INC	718172109		10/17/2011	9/15/2014	3,614		0	2,904	710	0	0	0	710
171	PHILIP MORRIS INTL INC	718172109		3/12/2012	4/16/2015	844		0	850	-6	0	0	0	-6
172	PHILIP MORRIS INTL INC	718172109		3/13/2012	4/16/2015	1,013		0	1,024	-11	0	0	0	-11
173	PHILIP MORRIS INTL INC	718172109		3/14/2012	4/16/2015	169		0	171	-2	0	0	0	-2
174	PHILIP MORRIS INTL INC	718172109		10/17/2011	4/16/2015	169		0	135	34	0	0	0	34
175	PHILIP MORRIS INTL INC	718172109		1/3/2012	4/16/2015	2,025		0	1,905	120	0	0	0	120
176	PHILIP MORRIS INTL INC	718172109		1/4/2012	4/16/2015	844		0	783	61	0	0	0	61
177	REGIONS FINL CORP	7591EP100		10/10/2013	5/29/2014	1 782		0	1,698	84	0	0	0	84
178	REGIONS FINL CORP	7591EP100		10/11/2013	5/29/2014	1,077		0	1,037	40	0	0	0	40
179	REGIONS FINL CORP	7591EP100		10/11/2013	5/30/2014	244		0	233	11	0	0	0	11
180	REGIONS FINL CORP	7591EP100		10/14/2013	5/30/2014	1,888		0	1,818	70	0	0	0	70
181	ROSS STORES INC COM	778296103		5/4/2009	8/11/2014	333		0	97	236	0	0	0	236
182	ROSS STORES INC COM	778296103		5/4/2009	10/27/2014	322		0	77	245	0	0	0	245
183	ROSS STORES INC COM	778296103		5/4/2009	1/29/2015	1 683		0	348	1 335	0	0	0	1,335
184	ROSS STORES INC COM	778296103		2/25/2011	1/30/2015	554		0	216	338	0	0	0	338
185	ROSS STORES INC COM	778296103		5/4/2009	1/30/2015	832		0	174	658	0	0	0	658
186	SCHLUMBERGER LTD	806857108		10/10/2013	10/8/2014	293		0	267	26	0	0	0	26
187	SHELL INTERNATIONAL FIN	822582AJ1		9/17/2009	8/11/2014	1,109		0	995	114	0	0	0	114
188	SUNCOR ENERGY INC NEW	867224107		1/14/2013	8/11/2014	513		0	447	66	0	0	0	66
189	SUNTRUST BKS INC COM	867914103		1/14/2013	10/8/2014	335		0	254	81	0	0	0	81
190	TRW AUTOMOTIVE HLDGS CRP	87264S106		2/20/2013	8/11/2014	600		0	365	235	0	0	0	235
191	TEVA PHARMACTCL INDS ADR	881624209		7/1/2014	10/27/2014	272		0	269	3	0	0	0	3
192	3M COMPANY	88579Y101		6/26/2012	8/11/2014	563		0	345	218	0	0	0	218
193	3M COMPANY	88579Y101		6/26/2012	10/8/2014	281		0	172	109	0	0	0	109
194	3M COMPANY	88579Y101		6/26/2012	10/27/2014	298		0	172	126	0	0	0	126
195	TRAVELERS COS INC	89417E109		9/22/2008	8/11/2014	362		0	189	173	0	0	0	173
196	US BANCORP (NEW)	902973304		7/23/2012	8/11/2014	369		0	300	69	0	0	0	69
197	US BANCORP (NEW)	902973304		7/23/2012	10/8/2014	287		0	233	54	0	0	0	54
198	UNION PACIFIC CORP	907818108		4/16/2014	8/11/2014	299		0	282	17	0	0	0	17
199	UNITED CONTL HLDGS INC	910047109		1/16/2013	10/27/2014	205		0	105	100	0	0	0	100
200	UNITED CONTL HLDGS INC	910047109		1/29/2013	10/27/2014	205		0	97	108	0	0	0	108
201	U S TREASURY BOND	912810FT0		6/24/2009	8/11/2014	1,233		0	1 012	221	0	0	0	221
202	U S TREASURY BOND	912810FT0		6/24/2009	10/8/2014	1,262		0	1,012	250	0	0	0	250
203	U S TREASURY BOND	912810QU5		2/24/2012	8/11/2014	1,971		0	2,006	-35	0	0	0	-35
204	U S TREASURY NOTE	912828D98		12/3/2014	3/26/2015	14,065		0	14,030	35	0	0	0	35
205	U S TREASURY NOTE	912828SF8		2/27/2012	8/11/2014	1,979		0	2,012	-33	0	0	0	-33
206	THE PRICELINE GROUP INC	741503403		4/16/2014	8/11/2014	1,318		0	1,189	129	0	0	0	129

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account -
										14,022	0	0
1	U S TRUST COMPANY		P O Box 1501, NJ2-130-03-31	Pennington	NJ	08534-1501		CO-TRUSTEE	3 00	14,022		
2	LENORA PANARO		44 WILBURTHA ROAD	TRENTON	NJ	08628		CO-TRUSTEE	15 00			
3	MARY LOU KRAMLI		303 WESTON LANE	NEW HOPE	PA	18938		CO-TRUSTEE	15 00			
4	CATHERINE COURTNEY		11570 POPES HEAD VIEW LANE	FAIRFAX	VA	22030		CO-TRUSTEE	15 00			
5	MICHAEL J SAILE, ESQ,		403 EXECUTIVE DRIVE	LANGHORNE	PA	19047		CO-TRUSTEE	15 00			
6	MARY MURRAY		7307 IDYEBROOK COURT	FALLS CHURCH	VA	22043		CO-TRUSTEE	15 00			
7	ANITA LEMBO		5614 LANSING DRIVE	CAMP SPRINGS	MD	20748		CO-TRUSTEE	15 00			
8	WILL COURTNEY		11570 POPES HEAD VIEW LANE	FAIRFAX	VA	22030		CO-TRUSTEE	15 00			

Part VI, Line 6a (990-PF) - Estimated Tax Payments

		Date		Amount
1	Credit from prior year return		1	0
2	First quarter estimated tax payment		2	
3	Second quarter estimated tax payment		3	
4	Third quarter estimated tax payment		4	
5	Fourth quarter estimated tax payment		5	
6	Other payments		6	645
7	Total		7	645