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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

2014

Department of the Treasury Internal Revenue Service

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Open to Public Inspection

For calendar year 2014 or tax year beginning 6/1/2014, and ending 5/31/2015

Name of foundation: CSC FOUNDATION. A Employer identification number: 45-3133921. B Telephone number: (415) 385-8787. G Check all that apply: Initial return, Final return, Address change. H Check type of organization: Section 501(c)(3) exempt private foundation. I Fair market value of all assets at end of year: \$148,472. J Accounting method: Cash.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26). Total revenue: 23,882. Total expenses: 2,534. Adjusted net income: 4,007.

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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	2,384	3,031	3,031
	2	Savings and temporary cash investments			
	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)			
	b	Investments—corporate stock (attach schedule)	120,337	141,038	145,441
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)				
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)	122,721	144,069	148,472	
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 <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	122,721	144,069	
30	Total net assets or fund balances (see instructions)	122,721	144,069		
31	Total liabilities and net assets/fund balances (see instructions)	122,721	144,069		

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	122,721
2	Enter amount from Part I, line 27a	2	21,348
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	144,069
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	144,069

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 Mutual funds	P	6/1/2014	2/6/2015
b Long term capital distributions	P	6/15/2013	12/30/2014
c Long term capital distributions	P	6/15/2013	5/31/2015
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 192,007		193,087	-1,080
b 894			894
c 61			61
d			
e			

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			-1,080
b			894
c			61
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	-125
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	-1,080

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	0	0	0.000000
2012	10,110	108,790	0.092931
2011	2,049	96,781	0.021172
2010			0.000000
2009			0.000000

2 Total of line 1, column (d)	2	0.114103
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	0.038034
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0
7 Add lines 5 and 6	7	0
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	0

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	50
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	50
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	50
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	
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	0
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	50
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 <input type="checkbox"/> Refunded <input type="checkbox"/>	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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation. ▶ \$ _____ (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? <i>If "Yes," attach a detailed description of the activities.</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		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? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA		
b <i>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</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ▶ N/A				
14	The books are in care of ▶ SUSAN XU Telephone no. ▶ (415) 385-8787			
Located at ▶ 328 ANZA STREET FREMONT CA ZIP+4 ▶ 94539				
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? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶	16	Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	N/A
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," list the years ▶ 20 11, 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	X
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)	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)

- 5a During the year did the foundation pay or incur any amount to:
 - (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . Yes No
 - (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . Yes No
 - (3) Provide a grant to an individual for travel, study, or other similar purposes? . . . Yes No
 - (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) . . . Yes No
 - (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . Yes No
- b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? . . . Yes No
 Organizations relying on a current notice regarding disaster assistance check here . . . Yes No
- c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . Yes No
 If "Yes," attach the statement required by Regulations section 53.4945–5(d).
- 6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . Yes No
- b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . Yes No
 If "Yes" to 6b, file Form 8870.
- 7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . . Yes No
- b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? . . . Yes No

5b	N/A
6b	X
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
SUSAN XU 328 ANZA STREET FREMONT, CA 94539	CEO .00			
XIAOFEI XU 328 ANZA STREET FREMONT, CA 94539	SECRETARY .00			

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 . . . Yes No

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 N/A	
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	
3 All other program-related investments. See instructions.	
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	123,996
b	Average of monthly cash balances	1b	4,338
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	128,334
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	128,334
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	1,925
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	126,409
6	Minimum investment return. Enter 5% of line 5	6	6,320

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	6,320
2a	Tax on investment income for 2014 from Part VI, line 5	2a	50
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	50
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	6,270
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	6,270
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	6,270

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	1,020
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	1,020
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	1,020

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				6,270
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			0	
b Total for prior years: 20 10, 20 11, 20 12		2,636		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				1,284
e From 2013				
f Total of lines 3a through e	1,284			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 1,020				
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				1,020
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))	1,284			1,284
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income. Subtract line 4b from line 2b		2,636		
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		2,636		
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				3,966
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				
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	
				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).)

SUSAN XU

XIAOFEI XU

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

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

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

a The name, address, and telephone number or 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	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)				
<p>a <i>Paid during the year</i> MONTE VISTA CHRISTIAN SCHOOL 2 School Way Watsonville, CA 95076</p>	<p>NONE</p>	<p>NC</p>	<p>Donation</p>	<p>200</p>
<p>Total</p>				<p>3a 200</p>
<p>b <i>Approved for future payment</i></p>				
<p>Total</p>				<p>3b 0</p>

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Schedule of Contributors

OMB No. 1545-0047

2014

Department of the Treasury
Internal Revenue Service

▶ 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.

Name of the organization

CSC FOUNDATION

Employer identification number

45-3133921

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 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

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

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

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

Name of organization CSC FOUNDATION	Employer identification number 45-3133921
---	--

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	SUSAN XU ----- 328 ANZA STREET ----- FREMONT CA 94539 Foreign State or Province: ----- Foreign Country: -----	\$ ----- 20,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
-----	----- ----- ----- Foreign State or Province: ----- Foreign Country: -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
-----	----- ----- ----- Foreign State or Province: ----- Foreign Country: -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
-----	----- ----- ----- Foreign State or Province: ----- Foreign Country: -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
-----	----- ----- ----- Foreign State or Province: ----- Foreign Country: -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
-----	----- ----- ----- Foreign State or Province: ----- Foreign Country: -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
-----	----- ----- ----- Foreign State or Province: ----- Foreign Country: -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization CSC FOUNDATION	Employer identification number 45-3133921
---	--

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
-----	----- ----- ----- -----	\$ -----	-----
-----	----- ----- ----- -----	\$ -----	-----
-----	----- ----- ----- -----	\$ -----	-----
-----	----- ----- ----- -----	\$ -----	-----
-----	----- ----- ----- -----	\$ -----	-----
-----	----- ----- ----- -----	\$ -----	-----
-----	----- ----- ----- -----	\$ -----	-----

Name of organization CSC FOUNDATION	Employer identification number 45-3133921
---	--

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			

Part I, Line 16b (990-PF) - Accounting Fees

		820	0	0	820
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	Accounting fees	820			820

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

		91	91	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Real estate tax not included in line 20				
2	Tax on investment income				
3	Income tax	91	91		

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

		1,423	1,423	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Advisory inception fee	1,415	1,415		
2	Bank service fee	-2	-2		
3	Government filing fee	10	10		

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
1	COMMON STOCKS		120,337	141,038	122,049	145,441
2	MUTUAL FUNDS		120,337	141,038	122,049	145,441

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
1	SUSAN XU		328 ANZA STREET	FREMONT	CA	94539		CEO	0.00			
2	XIAOFEI XU		328 ANZA STREET	FREMONT	CA	94539		SECRETARY	0.00			

CLIENT ST [REDACTED] d May 1-31, 2015



STATEMENT FOR:
CSC FOUNDATION
C/O SUSAN XU

Morgan Stanley Smith Barney LLC Member SIPC

TOTAL VALUE OF YOUR ACCOUNT (as of 5/31/15) **\$145,441.21**
Includes Accrued Interest

Your Financial Advisor Team

Wong/Ng/Liu
650-316-6788

Your Financial Advisor

Tommy Liu
Tommy.Liu@morganstanley.com
650 316-6787

Your Branch

245 LYTTON AVENUE, SUITE 200
PALO ALTO, CA 94301
Telephone: 650-328-8080, Alt. Phone: 800-755-8081, Fax: 650-328-8095

#BWNJGWM

CSC FOUNDATION
C/O SUSAN XU
328 ANZA ST
FREMONT CA 94539-5702

Client Service Center (24 Hours a Day, 7 Days a Week): 800-869-3326

Access Your Account Online: www.morganstanley.com/online



CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

This Period (5/1/15-5/31/15) This Year (1/1/15-5/31/15)

CHANGE IN VALUE OVER TIME

The display of market value (total account value) and net invested capital (total amount invested minus total withdrawn), demonstrates the impact of deposits and withdrawals

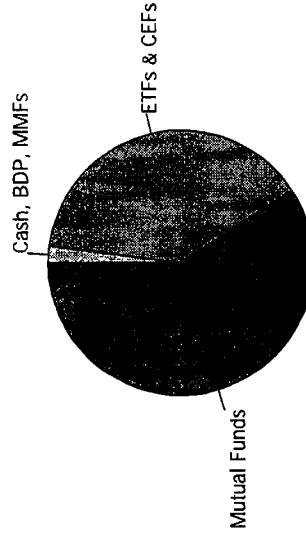
TOTAL BEGINNING BALANCE		
Credits		
Debits		
Security Transactions		
Net Credits/Debits		
Change in Value	(35.15)	2,822.02
TOTAL ENDING VALUE	\$145,441.21	\$145,441.21

Net Credits / Debits include investment advisory fees as applicable See Activity section for details

DEC 2011	DEC 2012	DEC 2013	DEC 2014	MAY 2015
Total Market Value				
Net Invested Capital				
Since 12/31/11				

This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital

ALLOCATION OF HOLDINGS



This allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications are not intended to serve as a suitability analysis. * FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures



BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 4/30/15)	This Period (as of 5/31/15)
Cash, BDP, MMFs	\$21,913.57	\$3,031.24
ETFs & CEFs	56,779.46	56,309.89
Mutual Funds	85,826.14	86,100.08
Net Unsettled Purchases/Sales	(19,042.81)	—
Total Assets	\$145,476.36	\$145,441.21
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$145,476.36	\$145,441.21

CASH FLOW

	This Period (5/1/15-5/31/15)	This Year (1/1/15-5/31/15)
OPENING CASH, BDP, MMFs	\$21,913.57	\$3,625.23
Purchases	—	(107,177.53)
Dividend Reinvestments	—	(457.03)
Sales and Redemptions	—	87,153.22
Prior Net Unsettled Purch/Sales	(19,042.81)	N/A
Income and Distributions	160.48	1,430.65
Total Investment Related Activity	\$(18,882.33)	\$(19,050.69)
Checks Deposited	—	20,000.00
Other Debits	—	(723.30)
Total Cash Related Activity	—	\$19,276.70
Checks Written	—	(820.00)
Total Card/Check Activity	—	\$(820.00)
CLOSING CASH, BDP, MMFs	\$3,031.24	\$3,031.24

INCOME AND DISTRIBUTION SUMMARY

	This Period (5/1/15-5/31/15)	This Year (1/1/15-5/31/15)
Other Dividends	\$160.40	\$879.87
Long Term Capital Gains Distributions	—	61.10
Interest	0.08	0.47
Total Taxable Income And Distributions	\$160.48	\$941.44
Total Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$160.48	\$941.44

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account

GAIN/(LOSS) SUMMARY

	Realized This Period (5/1/15-5/31/15)	Realized This Year (1/1/15-5/31/15)	Unrealized Inception to Date (as of 5/31/15)
Short-Term Gain	—	\$322.26	\$2,746.99
Short-Term (Loss)	—	(1,724.72)	(1,371.15)
Total Short-Term	—	\$(1,402.46)	\$1,375.84
Long-Term Gain	—	459.63	175.30
Long-Term (Loss)	—	(336.72)	(179.51)
Total Long-Term	—	\$122.91	\$(4.21)
TOTAL GAIN/(LOSS)	—	\$(1,279.55)	\$1,371.63

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures

Investment Objectives: Capital Appreciation, Aggressive Income, Income, Speculation
 † Inform us if your investment objectives, as defined in the Expanded Disclosures, change

Investment Advisory Account

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and current yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	\$3,031.24	—	\$1.00	0.020
CASH, BDP, AND MMFS	\$3,031.24		\$1.00	\$0.00
	Market Value	7-Day Current Yield %	Est Ann Income	APY %
	\$3,031.24		\$1.00	\$0.00
	Market Value	Percentage of Assets	Accrued Interest	
	\$3,031.24	2.1%	\$1.00	\$0.00

Bank Deposits are held at either: (1) Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A., each a national bank and FDIC member

EXCHANGE-TRADED & CLOSED-END FUNDS

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain exchange-traded funds and are not guarantees of performance. Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these status codes

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ISHARES DOW JONES US ETF (IY)	12/22/14	17,000	\$104.484	\$106.710	\$1,776.22	\$1,814.07	\$37.85 ST		
	2/6/15	43,000	103.692	106.710	4,458.74	4,588.53	129.79 ST		
	4/29/15	8,000	106.483	106.710	851.86	853.68	1.82 ST		
Total		68,000			7,086.82	7,256.28	169.46 ST	120.00	1.65
Next Dividend Payable 06/2015									
ISHARES RUSSELL MIDCAP G ETF (IWP)	2/6/15	132,000	94.311	98.410	12,449.03	12,990.12	541.09 ST		
	4/29/15	17,000	98.200	98.410	1,669.40	1,672.97	3.57 ST		



EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total		149,000			14,118.43	14,663.09	544.66 ST	141.00	0.96
<i>GIMA Status: AL; Next Dividend Payable 06/2015</i>									
VANGUARD INTERMEDIATE TERM COR (VCIT)	2/6/15	171,000	87.516	86.620	14,965.30	14,812.02	(153.28) ST		
	4/29/15	30,000	87.550	86.620	2,626.50	2,598.60	(27.90) ST		
Total		201,000			17,591.80	17,410.62	(181.18) ST	553.00	3.17
<i>Next Dividend Payable 06/2015</i>									
VANGUARD LONG-TERM CORPORATE (VCLT)	2/6/15	159,000	94.239	88.900	14,984.02	14,135.10	(848.92) ST		
	4/29/15	32,000	91.756	88.900	2,936.18	2,844.80	(91.38) ST		
Total		191,000			17,920.20	16,979.90	(940.30) ST	748.00	4.40
<i>Next Dividend Payable 06/2015</i>									

Percentage of Assets	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
38.7%	\$56,717.25	\$56,309.89	\$(407.36) ST	\$1,562.00	2.77%
				\$0.00	

EXCHANGE-TRADED & CLOSED-END FUNDS



MUTUAL FUNDS
OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<i>Short Term Reinvestments</i>									
Total		2,454			45.20	46.33	1.13 ST		
<i>Total Purchases vs Market Value</i>									
Cumulative Cash Distributions		931,927			16,746.33	17,594.78	848.45 ST	270.00	1.53
Net Value Increase/(Decrease)					16,701.13	60.21			
<i>Dividend Cash, Capital Gains Cash</i>									
DREYFUS STANDISH GLB FIX INC I (SDGIX)									
	5/6/14	339,256	21.760	21.770	7,382.21	7,385.60	3.39 LI		
	10/3/14	104,500	22.060	21.770	2,305.26	2,274.96	(30.30) ST		
	2/6/15	215,579	22.070	21.770	4,757.83	4,693.15	(64.68) ST		
	4/29/15	121,952	21.890	21.770	2,669.52	2,654.89	(14.63) ST		
Purchases		781,287			17,114.82	17,008.60	3.39 LI		
							(109.61) ST		
<i>Short Term Reinvestments</i>									
Total		19,557			425.48	425.75	0.27 ST		
		800,844			17,540.30	17,434.37	3.39 LI	618.00	3.54
							(109.34) ST		
<i>Total Purchases vs Market Value</i>									
Cumulative Cash Distributions					17,114.82	17,434.37			
Net Value Increase/(Decrease)						146.50			
<i>Dividend Cash, Capital Gains Cash</i>									
GIMA Status FL Dividend Cash, Capital Gains Cash									
HIGHLAND GLOBAL ALLOCATION I (HCOVX)									
	2/6/15	504,089	12.400	12.920	6,250.70	6,512.83	262.13 ST		
	4/29/15	52,792	13.100	12.920	691.58	682.07	(9.51) ST		
Total		556,881			6,942.28	7,194.90	252.62 ST	134.00	1.86
					6,942.28	7,194.90			
						46.05			
						298.67			
<i>Total Purchases vs Market Value</i>									
Cumulative Cash Distributions							(151.56) LI		
Net Value Increase/(Decrease)							(27.95) LI		
<i>Dividend Cash, Capital Gains Cash</i>									
LORD ABBETT SHT DURATION INC F (LDLFX)									
	9/26/13	1,377,828	4.560	4.450	6,282.89	6,131.33	(151.56) LI		
	5/6/14	279,523	4.550	4.450	1,271.83	1,243.88	(27.95) LI		
	10/3/14	667,184	4.510	4.450	3,009.00	2,968.97	(40.03) ST		
	2/6/15	1,041,402	4.450	4.450	4,634.24	4,634.24	0.00 ST		
	4/29/15	581,406	4.460	4.450	2,593.07	2,587.26	(5.81) ST		
Total		3,947,343			17,791.03	17,565.68	(179.51) LI	691.00	3.93
							(45.84) ST		

MUTUAL FUNDS OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<i>Total Purchases vs Market Value</i>									
Cumulative Cash Distributions					17,791.03	17,565.68			
Net Value Increase/(Decrease)						659.74			
<i>Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest</i>									
UNDISCOVERED MNGR BHVRL VL SEL (UBVSA)	3/13/15	113,979	56.110	58.280	6,395.35	6,642.70	247.35 ST		
	4/29/15	10,823	58.638	58.280	634.64	630.76	(3.88) ST		
Total		124,802			7,029.99	7,273.46	243.47 ST	69.00	0.94

Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest

MUTUAL FUNDS	Percentage of Assets	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	59.2%	\$84,321.04	\$86,100.08	\$(4.21) LT	\$1,988.00	2.31%
				\$1,783.20 ST	\$0.00	

MUTUAL FUNDS	Percentage of Assets	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	100.0%	\$141,038.29	\$145,441.21	\$(4.21) LT	\$3,551.00	2.44%
				\$1,375.84 ST	\$0.00	

TOTAL VALUE (includes accrued interest)

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Transaction Date	Settlement Date	Activity Type	Description	Quantity	Price	Credits/(Debits)
4/30	4/30	Dividend	LORD ABBETT SHT DURATION INC F DIV PAYMENT			\$50.60
5/7	5/7	Dividend	VANGUARD LONG-TERM CORPORATE	64.37	64.37	
5/7	5/7	Dividend	VANGUARD INTERMEDIATE TERM COR	45.43	45.43	

Account Manager: [REDACTED] Portfolio Manager: [REDACTED] CS: [REDACTED] [REDACTED]

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Transaction Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
5/29	Interest Income	MORGAN STANLEY BANK N A (Period 05/01-05/31)				0 08
NET CREDITS/(DEBITS)						\$160.48

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
5/4	Automatic Redemption	BANK DEPOSIT PROGRAM	\$(18,992.21)
5/8	Automatic Investment	BANK DEPOSIT PROGRAM	109.80
5/29	Automatic Investment	BANK DEPOSIT PROGRAM	0.08
NET ACTIVITY FOR PERIOD			\$(18,882.33)

MESSAGES

Important Information About Advisory Accounts

Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your investment Advisory accounts, or to reasonably modify existing restrictions. For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any Investment Adviser with whom we contract to manage your investment advisory account, please contact your Financial Advisor. These ADV Brochures contain important information about advisory programs.