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Form 990-PF

Return of Private Foundation

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

2014

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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For calendar year 2014, or tax year beginning 06-01-2014, and ending 05-31-2015

Name of foundation: WILKES-DESMOND EDUCATIONAL FOUNDATION. A Employer identification number: 65-0961676. B Telephone number: (561) 845-9620. 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: \$6,796,290. 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), leading to Total expenses and disbursements of 483,264 and Net investment income of 176,356.

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

Part II Balance Sheets		Beginning of year			End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing					
	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)	6,028,528	<input checked="" type="checkbox"/>	6,909,459		6,796,290
	c	Investments—corporate bonds (attach schedule)	1,127,603				
	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)	7,156,131		6,909,459		6,796,290	
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		
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	8,854,039		8,854,039		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund					
29	Retained earnings, accumulated income, endowment, or other funds	-1,697,908		-1,944,580			
30	Total net assets or fund balances (see instructions)	7,156,131		6,909,459			
31	Total liabilities and net assets/fund balances (see instructions)	7,156,131		6,909,459			

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	7,156,131
2	Enter amount from Part I, line 27a	2	-246,672
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	6,909,459
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	6,909,459

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			

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	$\left\{ \begin{array}{l} \text{If gain, also enter in Part I, line 7} \\ \text{If (loss), enter -0- in Part I, line 7} \end{array} \right\}$	2	116,032
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)			
	If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	}	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see 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	545,812	7,292,488	0.07485
2012	518,606	7,445,695	0.06965
2011	584,043	7,281,781	0.08021
2010	402,668	7,730,542	0.05209
2009	464,224	7,618,075	0.06094

2	Total of line 1, column (d).	2	0.33773
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	0.06755
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	6,909,353
5	Multiply line 4 by line 3.	5	466,699
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	1,764
7	Add lines 5 and 6.	7	468,463
8	Enter qualifying distributions from Part XII, line 4.	8	423,544

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 page 18 of the 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	3,527
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	
3	Add lines 1 and 2.	3	3,527
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	3,527
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	4,465
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	4,465
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	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	938
11	Enter the amount of line 10 to be Credited to 2015 estimated tax 938 Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for 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>		No
c Did the foundation file Form 1120-POL for this year?		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
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>		No
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>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		No
b If "Yes," has it filed a tax return on Form 990-T for this year?		No
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>		No
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?		No
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>	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> FL _____		
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? <i>If "No," attach explanation .</i>	Yes	
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>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address www.desmondfoundation.org	13	Yes	
14	The books are in care of DOWNNEY MCELROY PA Telephone no (561) 691-2043 Located at 3501 PGA BLVD STE 201 PALM BEACH GARDENS FL ZIP +4 334102709			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> 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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country	16	Yes	No

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)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	1b		No
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? <input type="checkbox"/>	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years 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) <input type="checkbox"/>	2b		No
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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.</i>) <input type="checkbox"/>	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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

<p>5a During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/></p> <p>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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i></p> <p>6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <i>If "Yes" to 6b, file Form 8870.</i></p> <p>7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	5b	No
6b	6b	No
7b	7b	No

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
David Beuttenmuller c/o DOWNEY 3501 PGA BLVD PALM BEACH GARDENS, FL 33410	Trustee 45 00	119,130		
WILLIAM C DESMOND TRUST c/o DOWNEY 3501 PGA BLVD PALM BEACH GARDENS, FL 33410	Founder-decd 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.

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	
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	
2	
All other program-related investments. See instructions	
3	

Total. Add lines 1 through 3 **▶**

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	7,014,572
b	Average of monthly cash balances.	1b	0
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	7,014,572
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	7,014,572
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	105,219
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,909,353
6	Minimum investment return. Enter 5% of line 5.	6	345,468

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	345,468
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	3,527
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	3,527
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	341,941
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	341,941
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	341,941

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	423,544
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	423,544
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	423,544

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				341,941
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				125,377
d From 2012.				161,535
e From 2013.				189,258
f Total of lines 3a through e.	476,170			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>423,544</u>				
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).	0			
d Applied to 2014 distributable amount.				341,941
e Remaining amount distributed out of corpus	81,603			
5 Excess distributions carryover applied to 2014 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	557,773			
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	557,773			
10 Analysis of line 9				
a Excess from 2010.				
b Excess from 2011.				125,377
c Excess from 2012.				161,535
d Excess from 2013.				189,258
e Excess from 2014.				81,603

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

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 organization 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	(d) 2011	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					

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

a "Assets" alternative test—enter

(1) Value of all assets

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

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

c "Support" alternative test—enter

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

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

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV Supplementary Information (Complete this part only if the organization 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))

WILLIAM C DESMOND TRUST

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 email 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)				
a <i>Paid during the year</i> SEE STATEMENT ATTACHED SEE ATTACHED SEE ATTACHED, NY 14802	NONE	501C3	EDUCATION	270,755
Total				3a 270,755
b <i>Approved for future payment</i>				
Total				3b

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

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?

	Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of:		
(1) Cash.		No
(2) Other assets.		No
b Other transactions:		
(1) Sales of assets to a noncharitable exempt organization.		No
(2) Purchases of assets from a noncharitable exempt organization.		No
(3) Rental of facilities, equipment, or other assets.		No
(4) Reimbursement arrangements.		No
(5) Loans or loan guarantees.		No
(6) Performance of services or membership or fundraising solicitations.		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.		No

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

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

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.

Sign Here ***** 2015-09-18 *****

Signature of officer or trustee Date Title

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

Paid Preparer Use Only	Print/Type preparer's name Janet E Cole CPA	Preparer's Signature	Date	Check if self-employed <input checked="" type="checkbox"/>	PTIN P00121912
	Firm's name ▶ Janet E Cole CPA PA			Firm's EIN ▶	
	Firm's address ▶ 2211 South Flagler Drive West Palm Beach, FL 334018007			Phone no (561) 655-7807	

TY 2014 Accounting Fees Schedule

Name: WILKES-DESMOND EDUCATIONAL FOUNDATION

EIN: 65-0961676

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING & TAX PREPARATION	22,500	0	0	22,500

**TY 2014 Investments Corporate
Stock Schedule**

Name: WILKES-DESMOND EDUCATIONAL FOUNDATION

EIN: 65-0961676

Software ID: 14000265

Software Version: 2014v5.0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BROWN BROS - EQUITIES STMT #1	5,048,384	5,207,171
FIDELITY - EQUITIES STMT #2	1,861,075	1,589,119

TY 2014 Other Expenses Schedule

Name: WILKES-DESMOND EDUCATIONAL FOUNDATION

EIN: 65-0961676

Software ID: 14000265

Software Version: 2014v5.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT PUBLICATIONS	14,211	14,211		
OFFICE EXPENSE	1,566			1,566
OUTSIDE SERVICES	5,250			5,250

TY 2014 Other Income Schedule

Name: WILKES-DESMOND EDUCATIONAL FOUNDATION

EIN: 65-0961676

Software ID: 14000265

Software Version: 2014v5.0

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PRIOR YR GRANTS RETURNED	516		

TY 2014 Other Professional Fees Schedule

Name: WILKES-DESMOND EDUCATIONAL FOUNDATION

EIN: 65-0961676

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	45,509	45,509	0	0

BROWN
BROTHERS
HARRIMAN

May 1 to May 31, 2015

Account name **WILKES-DESMOND**
 Account number: **XXXXXXXX1478**

2014 Form 990-PF fye 5/31/15
EIN: 65-0961676
Page 2, Part II, Line 10 – Investments –
Statement #1 Brown Bros

Details of your investments

Information is as of May 31, 2015, except where noted otherwise

DESCRIPTION	UNITS/SHARES YOU HOLD	UNIT PRICE (\$)	AVERAGE UNIT COST (\$)	MARKET VALUE (\$)	TOTAL COST (\$)	UNREALIZED GAINS/LOSSES (\$)	PERCENT OF TOTAL INVESTMENTS	ESTIMATED ANNUAL INCOME (\$)	ESTIMATED YIELD
CASH									
Pending cash									
CASH	0.00	0.00	0.00	3,290.12	3,290.12	0.00	0.06%	0.00	0.00%
ACCRUED INCOME	0.00	0.00	0.00	5,299.62	5,299.62	0.00	0.10%	0.00	0.00%
Total pending cash				\$8,589.74	\$8,589.74	\$0.00	0.16%	\$0.00	0.00%
Transactional cash									
BBH MONEY MARKET FUND REGULAR	192,357.24	1.00	1.00	192,357.24	192,357.24	0.00	3.69%	19.24	0.01%
Total transactional cash				\$192,357.24	\$192,357.24	\$0.00	3.69%	\$19.24	0.01%
TOTAL CASH				\$200,946.98	\$200,946.98	\$0.00	3.85%	\$19.24	0.01%
FIXED INCOME									
Strategic reserves									
BBH LIMITED DURATION FUND CL N	168,988.86	10.26	10.36	1,733,825.74	1,750,000.00	-16,174.26	33.30%	29,877.23	1.72%
Total strategic reserves				\$1,733,825.74	\$1,750,000.00	-\$16,174.26	33.30%	\$29,877.23	1.72%
TOTAL FIXED INCOME				\$1,733,825.74	\$1,750,000.00	-\$16,174.26	33.30%	\$29,877.23	1.72%
EQUITY									
U.S. Large cap equity									
Consumer discretionary									
BED BATH & BEYOND INC	1,625.00	71.32	61.49	115,895.00	99,923.16	15,971.84	2.23%	0.00	0.00%
COMCAST CORP CL A	2,425.00	58.46	53.55	141,765.50	129,863.36	11,902.14	2.72%	2,425.00	1.71%
Consumer staples									
DIAGEO PLC- SPONSORED ADR	1,750.00	110.96	113.90	194,180.00	199,327.12	-5,147.12	3.73%	5,846.75	3.01%
NESTLE S A SPONS ADR	1,725.00	77.44	72.46	133,584.00	124,995.93	8,588.07	2.57%	3,294.75	2.47%

(details continued on next page)

BROWN
BROTHERS
HARRIMAN

May 1 to May 31, 2015

Account name: **WILKES-DESMOND**
Account number **XXXXXX1478**

Details of your investments - continued

DESCRIPTION	UNITS/SHARES YOU HOLD	UNIT PRICE (\$)	AVERAGE UNIT COST (\$)	MARKET VALUE (\$)	TOTAL COST (\$)	UNREALIZED GAINS/LOSSES (\$)	PERCENT OF TOTAL INVESTMENTS	ESTIMATED ANNUAL INCOME (\$)	ESTIMATED YIELD
EQUITY - CONTINUED									
U.S. Large cap equity- continued									
<i>Consumer staples- continued</i>									
UNILEVER N V-NY SHARES	4,425.00	42.70	39.16	188,947.50	173,261.60	15,685.90	3.63%	5,464.88	2.89%
<i>Energy</i>									
EOG RESOURCES INC	1,625.00	88.69	94.94	144,121.25	154,270.61	-10,149.36	2.77%	1,088.75	0.76%
OCCIDENTAL PETROLEUM CORP	2,500.00	78.19	91.52	195,475.00	228,811.24	-33,336.24	3.75%	7,500.00	3.84%
SCHLUMBERGER LTD	1,700.00	90.77	88.97	154,309.00	151,256.48	3,052.52	2.96%	3,400.00	2.20%
SOUTHWESTN ENERGY CO	5,025.00	25.77	35.55	129,494.25	178,655.55	-49,161.30	2.49%	0.00	0.00%
<i>Financials</i>									
CHUBB CORP	800.00	97.50	91.78	78,000.00	73,422.88	4,577.12	1.50%	1,824.00	2.34%
U S BANCORP	8,500.00	43.11	39.10	366,435.00	332,336.90	34,098.10	7.04%	8,330.00	2.27%
WELLS FARGO & CO	7,200.00	55.96	44.27	402,912.00	318,775.90	84,136.10	7.74%	10,800.00	2.68%
<i>Healthcare</i>									
BAXTER INTL INC	350.00	66.61	69.70	23,313.50	24,395.00	-1,081.50	0.45%	728.00	3.12%
ZOETIS INC COM STK	3,200.00	49.77	30.69	159,264.00	98,215.95	61,048.05	3.06%	1,062.40	0.67%
<i>Information technology</i>									
EBAY INC	1,000.00	61.36	51.83	61,360.00	51,825.40	9,534.60	1.18%	0.00	0.00%
GOOGLE INC CL C	303.00	532.11	556.77	161,229.33	168,702.40	-7,473.07	3.10%	0.91	0.00%
MICROSOFT CORP	2,388.00	46.86	40.11	111,901.68	95,770.80	16,130.88	2.15%	2,961.12	2.65%
ORACLE CORP	3,875.00	43.49	40.44	168,523.75	156,698.02	11,825.73	3.24%	2,325.00	1.38%
QUALCOMM INC	2,225.00	69.68	71.24	155,038.00	158,519.73	-3,481.73	2.98%	4,272.00	2.76%
<i>Materials</i>									
CELANESE CORP SERIES A	525.00	68.85	55.94	36,146.25	29,367.24	6,779.01	0.69%	630.00	1.74%
PRAXAIR INC	1,225.00	122.86	121.67	150,503.50	149,041.52	1,461.98	2.89%	3,503.50	2.33%
Total U.S. Large cap equity				\$3,272,398.51	\$3,097,436.79	\$174,961.72	62.87%	\$65,457.06	2.00%
TOTAL EQUITY				\$3,272,398.51	\$3,097,436.79	\$174,961.72	62.87%	\$65,457.06	2.00%
Total investments									
				\$5,207,171.23	\$5,048,383.77	\$158,787.46	100.00%	\$95,353.53	1.83%

▶ Percent of your total investments may not total 100% due to rounding





Investment Report

May 1, 2015 - May 31, 2015

2014 Form 990-PF fye 5/31/15
EIN: 65-0961676

Page 2, Part II, Line 10 - Investments -
Statement #2 Fidelity

Fidelity AccountSM Z70-259454 WILKES DESMOND EDUCATIONAL FDN U/A 03/06/86 DAVID BEUTTENMULLER TRUSTEE FOR THE BENEFIT OF THE WILKES DESMOND EDUCATIONAL

Holdings (Symbol) as of May 31, 2015	Quantity May 31, 2015	Price per Unit May 31, 2015	Total Cost Basis/Proceeds	Total Value May 1, 2015	Total Value May 31, 2015
Stocks 81% of holdings					
M APPLE INC (AAPL) EAI: \$728.00, EY 1.60% SEDOL #2455965 (BIIB)	350,000	\$130.280	\$39,527.04	\$93,862.50	\$45,598.00
M BIOGEN INC COM ISIN #US09062X1037	100,000	396.990	41,392.03	37,393.00	39,699.00
M BREITBURN ENERGY PARTNERS L P COM (BBEP)	11738,000	5.320	206,681.23t	76,883.90	62,446.16
M CALIFORNIA RES CORP COM ISIN #US13057Q1076 SEDOL #BRJ3H52 (CRC) EAI: \$120.00, EY 0.51%	3000,000	7.850	21,582.90	27,900.00	23,550.00
M CHARTER COMMUNICATIONS INC CLASS A COMMON STOCK (CHTR)	200,000	179.020	37,364.00	37,412.00	35,804.00
M FACEBOOK INC COM USD0.000006 CL A (FB)	1000,000	79.190	81,664.40	78,770.00	79,190.00
M ISHARES SILVER TR ISHARES (SLV)	4000,000	15.990	118,595.25t	61,720.00	63,960.00
M ISHARES MSCI JAPAN ETF (EWJ)	7000,000	13.050	84,112.50	90,020.00	91,350.00
M LPL FINL HLDGS INC COM (LPLA) EAI: \$800.00, EY 2.35%	800,000	42.640	32,790.64	32,376.00	34,112.00
M LAS VEGAS SANDS CORP (LVS) EAI: \$2,080.00, EY 5.12%	800,000	50.830	43,039.92	42,304.00	40,664.00
M LIFELOCK INC COM ISIN #US53224V1008 SEDOL #B84VW19 (LOCK)	9000,000	15.220	144,907.75	131,490.00	136,980.00
M LIONS GATE ENTERTAINMENT CORP COM NPV (LGF) EAI: \$336.00, EY 0.85%	1200,000	33.090	38,892.00	37,212.00	39,708.00
M MICROSOFT CORP (MSFT) EAI: \$2,232.00, EY 2.65%	1800,000	46.860	82,185.79	175,104.00	84,348.00
M OCCIDENTAL PETROLEUM CORP (OXY) EAI: \$6,900.00, EY 3.84%	2300,000	78.190	194,404.60	184,230.00	179,837.00
M PIONEER NATURAL RESOURCES CO (PXD) EAI: \$54.00, EY 0.05%	675,000	147.830	139,283.50	116,626.50	99,785.25
M PROSHARES TR PROSHARES ULTRASHORT ISIN #US74347B2016 SEDOL #B3PL086 (TBT)	1000,000	46.470	60,297.85	44,620.00	46,470.00





Investment Report

May 1, 2015 - May 31, 2015

Fidelity Account™ Z70-259454 WILKES DESMOND EDUCATIONAL FDN U/A 03/06/86 DAVID BEUTTENMULLER TRUSTEE FOR THE BENEFIT OF THE WILKES DESMOND EDUCATIONAL

Holdings (Symbol as of May 31, 2015)	Quantity May 31, 2015	Price per Unit May 31, 2015	Total Cost Basis/Proceeds	Total Value May 1, 2015	Total Value May 31, 2015
M QORVO INC COM (ISIN #US74736K1016)	418.000	82.150	27,454.02	27,550.38	34,338.70
SEDOL #BR9YYP4 (QRVO)					
M RITE AID CORP COM (ISIN #US7677541044)	8000.000	8.720	66,518.40	61,680.00	69,760.00
SEDOL #2740809 (RAD)					
M SEACOAST BKG CORP FLA COM NEW	1000.000	14.960	13,090.00	13,960.00	14,960.00
ISIN #US8117078019 SEDOL #BH65L93 (SBCF)					
M SIGNATURE BK NEW YORK NY COM	400.000	139.650	49,844.00	53,636.00	55,860.00
ISIN #US82669G1040 SEDOL #B00JQL9 (SBNY)					
M UBIQUITI NETWORKS INC COM USD0 001 (UBNT)	500.000	31.800	22,082.94	14,285.00	15,900.00
EAI: \$85.00, EY 0.53%					
Subtotal of Stocks			1,545,710.76		1,294,320.11

Options 2% of holdings

M PUT (AAPL) APPLE INC	15.000	0.820	6,285.53		1,230.00
JUL 17 15 \$120 (100 SHS) (AAPL150717P120)					
M CALL (BBEP) BREITBURN ENERGY	75.000	0.700	12,574.82	8,000.00	5,250.00
JAN 15 16 \$5.5 (100 SHS) (BBEP160115C5.5)					
M PUT (DAL) DELTA AIR LINES INC	10.000	7.500	7,050.36	5,950.00	7,500.00
JUN 19 15 \$50 (100 SHS) (DAL150619P50)					
M PUT (EOG) EOG RESOURCES INC	-10.000	5.900	-7,629.49	-3,930.00	-5,900.00
JAN 15 16 \$85 (100 SHS) (EOG160115P85)					
M CALL (SLV) ISHARES SILVER TR	200.000	0.660	16,965.05	10,800.00	13,200.00
JUN 19 15 \$15.5 (100 SHS) (SLV150619C15.5)					
M CALL (MSFT) MICROSOFT CORP	-18.000	0.070	-827.34	-1,224.00	-126.00
JUN 19 15 \$50 (100 SHS) (MSFT150619C50)					
M CALL (PXD) PIONEER NATURAL	-3.000	3.100	-3,749.82	-3,570.00	-930.00
JAN 15 16 \$190 (100 SHS) (PXD160115C190)					
M CALL (SDS) PROSHARES TRUST PSHS	100.000	0.060	5,886.50		600.00
JUN 05 15 \$21.5 (100 SHS) (SDS150605C21.5)					
M CALL (RAD) RITE AID CORP COM	50.000	0.400	1,978.03	1,200.00	2,000.00
OCT 16 15 \$10 (100 SHS) (RAD151016C10)					
M CALL (RAD) RITE AID CORP	-40.000	0.650	-1,460.55	-1,560.00	-2,600.00
JAN 15 16 \$10 (100 SHS) (RAD160115C10)					



Investment Report

May 1, 2015 - May 31, 2015

Fidelity Account™ Z70-259454 WILKES DESMOND EDUCATIONAL FDN U/A 03/06/86 DAVID BEUTTENMULLER TRUSTEE FOR THE BENEFIT OF THE WILKES DESMOND EDUCATIONAL

Holdings (Symbol) as of May 31, 2015	Quantity May 31, 2015	Price per Unit May 31, 2015	Total Cost Basis/Proceeds	Total Value May 1, 2015	Total Value May 31, 2015
M PUT (SPY) SPDR S&P 500 ETF	15,000	0.910	6,000.53		1,365.00
JUN 12 15 \$207.5 (100 SHS) (SPY150612P207.5)					
M CALL (SBNY) SIGNATURE BK	-2,000	6.000	-1,159.90	-720.00	-1,200.00
JUN 19 15 \$135 (100 SHS) (SBNY150619C135)					
Subtotal of Options			41,913.72		20,389.00
Mutual Funds 5% of holdings					
M FIDELITY MID CAP ENHANCED INDEX FUND (FMEIX)	3638.484	14.100	50,475.85	50,247.46	51,302.62
EAI: \$374.76, EY: 0.73%					
M FIDELITY SELECT BIOTECHNOLOGY (FBIOX)	94.996	264.560	25,000.00	22,496.95	25,132.14
Subtotal of Mutual Funds			75,475.85		76,434.76
Core Account 12% of holdings					
CASH	19,974.750	1.000	19,974.75	26,059.63	197,974.75
For balances between \$100,000.00 and \$199,999.99, the current interest rate is 00.01%.					
Subtotal of Core Account					197,974.75
Total					\$1,589,118.62

\$ 1,861,075.08

M - Position held in margin account.
SHT - short position
t - Third-party provided

Total Cost Basis does not include the cost basis on core, money market or other positions where cost basis is unknown or not applicable

Estimated Annual Income (EAI) & Estimated Yield (EY) - EAI is an estimate of annual income for a specific security position over the next rolling 12 months. EY is calculated by dividing the current EAI for a security position by its statement closing date market value. EY reflects only the income generated by an investment, it does not reflect changes in its price, which may fluctuate. For certain types of securities, EAI and EY could include the return of principal or capital gains which would render them overstated. EAI and EY are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. There is no guarantee that your investments will actually generate the EAI or EY presented. Actual income and yield might be higher or lower. EAI and EY should not be confused with a security's 30-day Yield or 7-day Yield, if provided, as such yield quotations reflect the actual historical performance of a security. For additional information, including calculation details, refer to the "Additional Information and Endnotes" section at the end of your statement.

2014 Form 990-PF fye 5/31/15

EIN: 65-0961676

Page 3, Part IV - Capital gains

Accounts & Trade	News & Insights	Research
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Print

Accounts & Trade Portfolio Positions Open Positions
 Summary Portfolio Positions Portfolio Research Performance Analysis

Print

Open Positions Closed Positions

As of 06/27/2015, 12:13PM ET Refresh | A A A

Select Account(s)

Include Positions

Group By

View As

TRUST: UNDER AGREEMENT (Z70259454)

Type: All

Date Sold: Custom

Accounts Positions

Save View
What's Saved?

FIDELITY INVESTMENTS

6/1 - 12/31/14

Realized Gain/Loss Summary for 06/01/2014 to 12/31/2014

Account	Short-Term Gain/Loss	Long-Term Gain/Loss	Total Gain/Loss
TRUST: UNDER AGREEMENT (Z70259454) Select Action	-\$33,655.65	+\$2,465.99	-\$31,189.66
Total	-\$33,655.65	+\$2,465.99	-\$31,189.66

Realized Gain/Loss Detail for 06/01/2014 to 12/31/2014

Symbol	Description	Quantity	Date Acquired	Date Sold	Proceeds**	Cost Basis*	Short Term Gain/Loss	Long Term Gain/Loss	
TRUST: UNDER AGREEMENT (Z70259454) Select Action							+\$2,530,851.82	-\$33,655.65	+\$2,465.99
-WFM 140820 C40 (2090819VP)	CALL (WFM) WHOLE FOODS MKT INC SEP 20 14 \$40 (100 SHS)	50 000			+\$3,252.78	+\$7,297.14	-\$4,044.36	\$0 00	
		50 000	08/05/2014	08/08/2014	+\$3,252.78	+\$7,297.14	-\$4,044.36	--	
-WFM 140816 P47.5 (1800849LH)	PUT (WFM) WHOLE FOODS MKT INC AUG 16 14 \$47.5 (100 SHS)	30 000			+\$30,417.80	+\$19,531.52	+\$10,886.28	\$0 00	
		30 000	08/18/2014	07/24/2014	+\$30,417.80	+\$19,531.52	+\$10,886.28	--	
USO (91232N108)	UNITED STS OIL FD LPUNITS	1,600.000			+\$57,770.20	+\$61,876.30	-\$4,106.10	\$0 00	
		700.000	06/26/2014	08/01/2014	+\$25,270.26	+\$28,861.90	-\$3,591.64	--	
		100.000	07/03/2014	08/01/2014	+\$3,610.03	+\$3,837.98	-\$227.95	--	
		100.000	06/26/2014	08/01/2014	+\$3,610.04	+\$3,896.55	-\$286.51	--	
					\$0.00	-\$1,996.01	+\$1,996.01	--	
		700.000	06/26/2014	08/01/2014	+\$25,279.87	+\$27,276.88	-\$1,996.01	--	
-UNG 141018 C20 (1953979XT)	CALL (UNG) UNITED STATES OCT 18 14 \$20 (100 SHS)	125 000			+\$15,643.74	+\$26,605.91	-\$10,962.17	\$0 00	
		125.000	08/08/2014	09/12/2014	+\$15,643.74	+\$26,605.91	-\$10,962.17	--	
TSLA (88180R101)	TESLA MOTORS INC COMUSD0.001	220.000			+\$50,816.71	+\$49,730.15	+\$1,086.56	\$0 00	
		200 000	04/04/2014	07/02/2014	+\$46,195.02	+\$45,209.23	+\$985.79	--	
		20 000	04/04/2014	07/02/2014	+\$4,621.69	+\$4,520.92	+\$100.77	--	
-TJX 141018 P60 (1953589K)	PUT (TJX) TJX COMPANIES INC OCT 18 14 \$60 (100 SHS)	20 000			+\$1,299.30	+\$14,023.66	-\$12,724.36	\$0 00	
		20.000	07/15/2014	10/07/2014	+\$1,299.30	+\$14,023.66	-\$12,724.36	--	
-TGT 141212 P66 (2190819GG)	PUT (TGT) TARGET CORP DEC 12 14 \$66 (100 SHS)	15 000			+\$1,469.45	\$0 00	+\$1,469.45	\$0 00	
		15 000	12/12/2014	11/14/2014	+\$1,469.45	\$0.00	+\$1,469.45	--	
-TBT 180117 C48 (2205869K)	CALL (TBT) PROSHARES TR JAN 17 15 \$48 (100 SHS)	100 000			+\$17,913.28	+\$15,886.32	+\$2,026.96	\$0 00	
		100 000	12/17/2014	12/18/2014	+\$17,913.28	+\$15,886.32	+\$2,026.96	--	
-TBT 141220 C59 (2005849SO)	CALL (TBT) PROSHARES TR DEC 20 14 \$59 (100 SHS)	200.000			+\$11,427.10	+\$44,391.39	-\$32,964.29	\$0 00	
		97.000	09/03/2014	10/15/2014	+\$3,798.16	+\$15,312.97	-\$11,514.79	--	

		3 000	09/02/2014	10/15/2014	+\$117 41	+\$492 10	-\$374 69	--
		100 000	08/06/2014	10/07/2014	+\$7,513 51	+\$28,586 32	-\$21,072 81	--
-TBT 141220 C52 (2005849AS)	CALL (TBT) PROSHARES TR DEC 20 14 \$52 (100 SHS)	100 000			+\$23,229 36	+\$21,086 32	+\$2 143 04	\$0 00
		100.000	11/04/2014	11/11/2014	+\$23,229 36	+\$21,086 32	+\$2 143 04	--
-TBT 141107 C50 (2153899BV)	CALL (TBT) PROSHARES TR NOV 07 14 \$50 (100 SHS)	100 000			+\$29,905 05	+\$19,086 32	+\$10 818 73	\$0 00
		50 000	10/15/2014	10/28/2014	+\$14,852.53	+\$9,543 18	-\$5 309 37	--
		50 000	10/15/2014	10/24/2014	+\$15,052 52	+\$9,543 16	+\$5,509 36	--
-TBT 140816 C60 (2047449IC)	CALL (TBT) PROSHARES TR AUG 16 14 \$60 (100 SHS)	100 000			+\$3,246 18	+\$17,086 51	-\$13 840 33	\$0 00
		19.000	07/10/2014	08/12/2014	+\$89 60	+\$5,350 66	-\$5,261 06	--
		23 000	07/10/2014	08/12/2014	+\$108 47	+\$3,930 32	-\$3,821 85	--
		8 000	07/10/2014	08/12/2014	+\$45 32	+\$1,367 07	-\$1 321 75	--
					\$0 00	-\$2,105 73	+\$2 105 73	--
		50 000	07/10/2014	08/01/2014	+\$3,002 79	+\$8,544 19	-\$5,541 40	--
-TBT 140621 C64 (1854369AW)	CALL (TBT) PROSHARES TR JUN 21 14 \$64 (100 SHS)	200 000			+\$4,034 81	+\$17,165 07	-\$13,130 26	\$0 00
		24 000	05/20/2014	06/12/2014	+\$485 13	+\$2,059 81	-\$1,574 68	--
		38 000	05/20/2014	06/12/2014	+\$778 14	+\$3,347 18	-\$2,569 04	--
		20 000	05/20/2014	06/12/2014	+\$404 28	+\$1,716 51	-\$1 312 23	--
		114 000	05/20/2014	06/12/2014	+\$2,304 38	+\$9,784 09	-\$7 479 71	--
		3 000	05/20/2014	06/12/2014	+\$62 88	+\$257 48	-\$194 80	--
-STE (859152100)	STERIS CORP	500 000			+\$33,056 26	+\$27,247 50	+\$5,808 76	\$0 00
		500 000	10/15/2014	12/10/2014	+\$33,056 26	+\$27,247 50	+\$5 808 76	--
-SLW 141220 C19 (2005269US)	CALL (SLW) SILVER WHEATON DEC 20 14 \$19 (100 SHS)	150 000			+\$36,338 67	+\$16,314 56	+\$20 024 11	\$0 00
		75 000	11/11/2014	12/10/2014	+\$16,905 84	+\$8,157 28	+\$8 748 56	--
		75 000	11/11/2014	11/25/2014	+\$19,432 83	+\$8,157 28	+\$11 275 55	--
-SLV 140926 C18 5 (2103899BB)	CALL (SLV) ISHARES SILVER TR SEP 26 14 \$18 5 (100 SHS)	200 000			+\$1,513 22	+\$9,964.69	-\$8,451 47	\$0 00
		200 000	08/22/2014	09/12/2014	+\$1,513 22	+\$9,964.69	-\$8,451 47	--
-SLV 140920 C20 (2031199BT)	CALL (SLV) ISHARES SILVER TR SEP 20 14 \$20 (100 SHS)	200 000			\$0 00	+\$16,763.07	-\$16 763 07	\$0 00
		18 000	07/17/2014	09/19/2014	\$0 00	+\$1,516.09	-\$1,516 09	--
		180 000	07/17/2014	09/19/2014	\$0 00	+\$15,081 41	-\$15 081 41	--
		2 000	07/17/2014	09/19/2014	\$0.00	+\$165.57	-\$165 57	--
-SLV 140816 C19 (2005269BB)	CALL (SLV) ISHARES SILVER TR AUG 16 14 \$19 (100 SHS)	400 000			+\$27,336 65	+\$15,329 76	+\$12 006 89	\$0 00
		51 000	08/06/2014	08/12/2014	+\$1,130 98	+\$1,926 97	-\$795 99	--
		54 000	08/06/2014	08/12/2014	+\$1,197 50	+\$2,048 27	-\$850 77	--
		95 000	08/06/2014	08/12/2014	+\$2,106 72	+\$3,589 45	-\$1 482 73	--
		5 000	06/05/2014	07/15/2014	+\$526 05	+\$194.01	+\$332 04	--
		20 000	06/05/2014	07/15/2014	+\$2,096 29	+\$776 02	+\$1 320 27	--
		75 000	06/05/2014	07/15/2014	+\$7,965 90	+\$2,910 11	+\$5 055 79	--
		39 000	06/05/2014	06/20/2014	+\$4,802 15	+\$1,513 26	+\$3 288 89	--
		5 000	06/05/2014	06/20/2014	+\$615 66	+\$199 68	+\$415 98	--
		56 000	06/05/2014	06/20/2014	+\$6,895 40	+\$2 171 99	+\$4 723 41	--
-SLV (46428Q109)	ISHARES SILVER TR ISHARES	0 000			+\$206 58	+\$358 44	\$0 00	-\$151 86
		0 000	02/13/2013	12/31/2014	+\$27 18	+\$53 58	--	-\$26 40
		0 000	02/13/2013	11/30/2014	+\$25 02	+\$49 24	--	-\$24 22
		0 000	02/13/2013	10/31/2014	+\$28 15	+\$53 97	--	-\$25 82

		0 000	02/13/2013	09/30/2014	+\$28.29	+\$51.40	--	-\$23.11
		0 000	02/13/2013	08/31/2014	+\$31.87	+\$51.39	--	-\$19.52
		0 000	02/13/2013	07/31/2014	+\$34.19	+\$52.04	--	-\$17.85
		0 000	02/13/2013	06/30/2014	+\$31.88	+\$46.82	--	-\$14.94
-SAM 140920 P220 (1921099LF)	PUT (SAM) BOSTON BEER COMPANY SEP 20 14 \$220 (100 SHS)	2 000			+\$949.90	\$0.00	+\$949.90	\$0.00
		2.000	09/19/2014	09/03/2014	+\$949.90	\$0.00	-\$949.90	--
-SAM (100557107)	BOSTON BEER COMPANY INC CL A	450.000			+\$108,872.57	+\$102,131.46	-\$6,541.11	\$0.00
		16 000	07/02/2014	11/18/2014	+\$4,127.90	+\$3,864.42	-\$463.48	--
		209 000	07/02/2014	11/18/2014	+\$53,920.80	+\$47,866.54	-\$6,054.26	--
		25 000	07/02/2014	10/28/2014	+\$5,624.87	+\$5,725.66	-\$100.79	--
		50 000	07/02/2014	10/28/2014	+\$11,249.75	+\$11,451.33	-\$201.58	--
		150 000	06/27/2014	10/28/2014	+\$33,749.25	+\$33,423.51	-\$325.74	--
-REGN (75886F107)	REGENERON PHARMACEUTICALS	470 000			+\$185,274.55	+\$157,915.26	+\$27,359.29	\$0.00
		150 000	11/04/2014	12/23/2014	+\$58,906.42	+\$55,773.00	+\$4,133.42	--
		100 000	08/01/2014	12/23/2014	+\$38,937.62	+\$32,652.96	+\$7,284.66	--
		60 000	08/01/2014	10/29/2014	+\$23,299.23	+\$19,591.77	+\$3,707.46	--
		160 000	07/02/2014	10/29/2014	+\$62,131.28	+\$49,897.53	+\$12,233.75	--
-PXD 150117 C175 (1695479CY)	CALL (PXD) PIONEER NATURAL JAN 17 15 \$175 (100 SHS)	10 000			+\$1,299.63	+\$10,200.34	-\$8,900.71	\$0.00
		10 000	11/05/2014	12/18/2014	+\$1,299.63	+\$10,200.34	-\$8,900.71	--
-OXY1 141220 C90 (2223709FF)	CALL OCCIDENTAL PETR100 OXY+40 CRC DEC 20 14 \$90 (100 SHS)	7 000			+\$1,063.73	\$0.00	+\$1,063.73	\$0.00
		7 000	12/19/2014	11/07/2014	+\$1,063.73	\$0.00	+\$1,063.73	--
-NWL (651229106)	NEWELL RUBBERMAID INC	1,000 000			+\$38,495.04	+\$32,752.05	+\$5,742.99	\$0.00
		1 000 000	08/01/2014	12/31/2014	+\$38,495.04	+\$32,752.05	+\$5,742.99	--
-NSH (67059L102)	NUSTAR GP HLDGS LLC UNIT RESTG	1 000 000			+\$39,005.18	+\$36,207.95	+\$2,797.23	\$0.00
		600 000	06/05/2014	07/02/2014	+\$23,397.53	+\$21,724.77	+\$1,672.76	--
		400 000	06/05/2014	07/02/2014	+\$15,607.65	+\$14,483.18	+\$1,124.47	--
-NBR (G6359F103)	NABORS INDUSTRIES LTD SHS ISIN #BMG6359F1032 SEDOL #2963372	1,750 000			+\$42,681.55	+\$50,232.46	-\$7,550.91	\$0.00
		957 000	07/17/2014	09/12/2014	+\$23,340.71	+\$27,473.75	-\$4,133.04	--
		793 000	07/17/2014	09/12/2014	+\$19,340.84	+\$22,758.71	-\$3,417.87	--
-MSFT 141220 C50 (2113579DZ)	CALL (MSFT) MICROSOFT CORP DEC 20 14 \$50 (100 SHS)	16 000			+\$655.44	\$0.00	+\$655.44	\$0.00
		16 000	12/19/2014	11/07/2014	+\$655.44	\$0.00	+\$655.44	--
-MSFT 141122 P46 (2086639TP)	PUT (MSFT) MICROSOFT CORP NOV 22 14 \$45 (100 SHS)	10 000			+\$809.64	\$0.00	+\$809.64	\$0.00
		10 000	11/21/2014	10/24/2014	+\$809.64	\$0.00	+\$809.64	--
-MA 141018 P80 (1850559PJ)	PUT (MA) MASTERCARD INC CL A OCT 18 14 \$80 (100 SHS)	30 000			+\$13,948.23	+\$21,871.52	-\$7,923.29	\$0.00
		30 000	08/23/2014	09/12/2014	+\$13,948.23	+\$21,871.52	-\$7,923.29	--
-LPNT (53219L109)	LIFEPOINT HEALTH INCCOM	1,000 000			+\$64,120.63	+\$57,107.95	+\$7,012.68	\$0.00
		1,000 000	05/08/2014	06/12/2014	+\$64,120.63	+\$57,107.95	+\$7,012.68	--
-LOCK (53224V100)	LIFELOCK INC COM ISIN #US53224V1008 SEDOL #B84VW19	2 000 000			+\$31,539.50	+\$24,760.60	+\$6,778.90	\$0.00
		1 000 000	06/18/2014	10/29/2014	+\$15,769.75	+\$12,382.65	+\$3,387.10	--
		1 000 000	06/18/2014	10/29/2014	+\$15,769.75	+\$12,377.95	+\$3,391.80	--
-KING (G5258J109)	KING DIGITAL ENTERTAINMENT PLC COM USD0 00008	1 150 000			+\$21,784.06	+\$25,450.45	-\$3,666.39	\$0.00
		700 000	07/02/2014	07/24/2014	+\$13,259.86	+\$15,491.95	-\$2,232.09	--
		450 000	07/02/2014	07/24/2014	+\$8,524.20	+\$9,958.50	-\$1,434.30	--
-IWM 140920	PUT (IWM) 1SHARES RUSSELL SEP 20 14 \$112 (100 SHS)	100 000			+\$33,705.97	+\$26,386.51	+\$7,319.46	\$0.00

P112 (1991189SS)			49 000	07/11/2014	08/06/2014	+\$15,494.25	+\$12,929.38	+\$2,564.87	--
			1 000	07/11/2014	08/06/2014	+\$309.26	+\$263.87	+\$45.39	--
			50 000	07/11/2014	08/01/2014	+\$17,902.46	+\$13,193.26	+\$4,709.20	--
- IWM 140719 P114 (1974759II)	PUT (IWM) ISHARES RUSSELL JUL 19 14 \$114 (100 SHS)		100 000			+\$6,213.35	+\$23,286.51	-\$17,073.16	\$0 00
			30 000	06/12/2014	07/11/2014	+\$1,864.01	+\$6,991.52	-\$5,127.51	--
			7 000	06/12/2014	07/11/2014	+\$434.93	+\$1,629.50	-\$1,194.57	--
			63 000	06/12/2014	07/11/2014	+\$3,914.41	+\$14,665.49	-\$10,751.08	--
- HYG (464288513)	ISHARES IBOX HIGH YIELD CORPORATE BONDETF ISIN #US4642885135 SEDOL #B1VZ486		1,100,000			+\$102,809.22	+\$100,211.32	\$0.00	+\$2,597.90
			1 100 000	01/28/2012	07/30/2014	+\$102,809.22	+\$100,211.32	--	+\$2,597.90
+ HLX (42330P107)	HELIX ENERGY SOLUTIONS GROUP INC		1 500 000			+\$38,071.58	+\$34,117.95	+\$3,953.63	\$0 00
			800 000	05/20/2014	07/31/2014	+\$20,298.00	+\$18,196.24	+\$2,101.76	--
			700 000	05/20/2014	07/31/2014	+\$17,773.58	+\$15,921.71	+\$1,851.87	--
			800 000	05/20/2014	07/31/2014	+\$20,298.00	+\$18,196.24	+\$2,101.76	--
			700 000	05/20/2014	07/31/2014	+\$17,773.58	+\$15,921.71	+\$1,851.87	--
- HIMX (43289P106)	HIMAX TECHNOLOGIES INC SPONS ADR EA REPR 2 ORD SHS NPV		3,000,000			+\$22,019.81	+\$20,183.55	+\$1,836.26	\$0 00
			3 000,000	08/05/2014	11/11/2014	+\$22,019.81	+\$20,183.55	+\$1,836.26	--
- GNRC (368736104)	GENERAC HLDGS INC COM USD0 01		1,500,000			+\$66,282.93	+\$73,015.70	-\$6,732.77	\$0 00
			500 000	07/02/2014	07/15/2014	+\$22,094.31	+\$23,407.95	-\$1,313.64	--
			804,000	06/27/2014	07/15/2014	+\$35,527.65	+\$39,877.44	-\$4,349.79	--
			96 000	06/27/2014	07/15/2014	+\$4,242.11	+\$4,770.51	-\$528.40	--
			100 000	06/27/2014	07/15/2014	+\$4,418.86	+\$4,959.80	-\$540.94	--
- GLOG (G37585109)	GASLOG LTD COM USD0.01		2,000,000			+\$61,253.50	+\$54,307.95	+\$6,945.55	\$0 00
			1,500 000	06/18/2014	07/02/2014	+\$45,943.98	+\$40,730.96	+\$5,213.02	--
			400 000	06/18/2014	07/02/2014	+\$12,254.04	+\$10,861.59	+\$1,392.45	--
			100 000	06/18/2014	07/02/2014	+\$3,055.48	+\$2,715.40	+\$340.08	--
- GLD 140822 C124.5 (2071079LH)	CALL (GLD) SPDR GOLD TR GOLD AUG 22 14 \$124.5 (100 SHS)		100,000			+\$14,905.38	+\$19,586.32	-\$4,680.94	\$0 00
			50 000	08/07/2014	08/18/2014	+\$5,102.74	+\$9,793.16	-\$4,690.42	--
			50,000	08/07/2014	08/12/2014	+\$9,802.64	+\$9,793.16	+\$9.48	--
+ GLD 140816 C125 (2001259RR)	CALL (GLD) SPDR GOLD TR GOLD AUG 16 14 \$125 (100 SHS)		75,000			+\$14,557.80	+\$21,816.87	-\$7,259.07	\$0 00
			75 000	07/17/2014	07/23/2014	+\$14,557.80	+\$21,816.87	-\$7,259.07	--
			75 000	07/17/2014	07/23/2014	+\$14,557.80	+\$21,816.87	-\$7,259.07	--
- GGAL (399909100)	GRUPO FINANCIERO GALICIA SA ADR EACH REPR 10 CLASS B ARS1 LVL11		2,000,000			+\$32,278.00	+\$29,507.95	+\$2,770.05	\$0 00
			1,272,000	06/05/2014	07/15/2014	+\$20,521.79	+\$18,767.06	+\$1,754.73	--
			728 000	06/05/2014	07/15/2014	+\$11,756.21	+\$10,740.89	+\$1,015.32	--
- FSC (31678A103)	FIFTH ST FIN CORP COM ISIN #US31678A1034 SEDOL #B39W7B7		52,570,000			+\$503,813.83	+\$495,145.95	+\$8,667.88	\$0,00
			2,800 000	03/04/2014	08/05/2014	+\$26,824.25	+\$27,740.16	-\$915.91	--
			100 000	03/04/2014	08/05/2014	+\$958.01	+\$990.77	-\$32.76	--
			2,000 000	03/04/2014	08/05/2014	+\$19,160.18	+\$19,829.35	-\$669.17	--
			100 000	03/04/2014	08/05/2014	+\$958.01	+\$990.27	-\$32.26	--
			4,750 000	05/09/2014	08/05/2014	+\$45,505.41	+\$43,846.05	+\$1,659.36	--
			250 000	05/09/2014	08/05/2014	+\$2,395.02	+\$2,315.18	+\$79.86	--
			8,070 000	03/20/2014	08/05/2014	+\$77,311.31	+\$75,730.92	+\$1,580.39	--
			600 000	03/20/2014	08/05/2014	+\$5,748.05	+\$5,630.48	+\$117.57	--
			500 000	03/20/2014	08/05/2014	+\$4,790.04	+\$4,689.62	+\$100.42	--
			1,000 000	03/20/2014	08/05/2014	+\$9,580.09	+\$9,382.26	+\$197.83	--
			1,000 000	03/20/2014	08/05/2014	+\$9,580.09	+\$9,387.21	+\$192.88	--
			430 000	03/04/2014	08/05/2014	+\$4,119.44	+\$4,200.43	-\$80.99	--
						\$0 00	-\$943.33	-\$943.33	--

		9 570 000	03/04/2014	08/05/2014	+\$91,878 58	+\$93,484 09	-\$1,805 51	--
		5 800 000	01/30/2014	08/05/2014	+\$55,562.77	+\$54,062 16	+\$1,500 61	--
		600 000	01/30/2014	08/05/2014	+\$5,747.87	+\$5,594 57	+\$153 30	--
		3,900,000	12/20/2013	08/05/2014	+\$37,361 17	+\$35,936 42	+\$1 424 75	--
		6 500 000	12/20/2013	08/05/2014	+\$62,271.87	+\$59,894 04	+\$2 377 83	--
		4 300 000	12/20/2013	08/05/2014	+\$41,195 24	+\$39,621 06	+\$1 574 18	--
		300 000	12/20/2013	08/05/2014	+\$2,866 43	+\$2,764 26	+\$102 17	--
- EQT	CALL (EQT) EQT CORP COM AUG 16 14	10,000			+\$1,034 16	+\$5,015 81	-\$3,981 65	\$0 00
140816	\$100 (100 SHS)							
C100								
(2033749PN)								
		10 000	07/24/2014	07/30/2014	+\$1,034 16	+\$5,015 81	-\$3 981 65	--
- EQT	EQT CORP COM	950 000			+\$90,178 60	+\$100,588 33	-\$10 409 73	\$0 00
(26884L109)								
		240 000	04/04/2014	07/31/2014	+\$22,781 28	+\$27,740.69	-\$4 959 41	--
		260 000	07/02/2014	07/31/2014	+\$24,679 72	+\$27,695 49	-\$3 015 77	--
		210 000	07/02/2014	07/31/2014	+\$19,934 88	+\$22,369 43	-\$2 434 55	--
					\$0.00	-\$2,175 63	+\$2 175 63	--
		240 000	04/04/2014	07/31/2014	+\$22,782.72	+\$24,958 35	-\$2 175 63	--
- DIS	CALL (DIS) DISNEY WALT CO OCT 18 14	30 000			+\$23,817 95	+\$22,171 52	+\$1 646 43	\$0 00
141018	\$80 (100 SHS)							
C80								
(1947759SS)								
		30,000	06/30/2014	07/01/2014	+\$23,817 95	+\$22,171 52	+\$1 646 43	--
- CYN	CITY NATL CORP	1,000 000			+\$79 534 94	+\$75,813.81	+\$3 721 13	\$0 00
(178566105)								
		300 000	07/25/2014	12/22/2014	+\$23,860 48	+\$22,923 41	+\$937 07	--
		50 000	07/02/2014	12/22/2014	+\$3,976 75	+\$3,807 50	+\$169 25	--
		300 000	07/02/2014	12/22/2014	+\$23,860 48	+\$22,852.95	+\$1,007 53	--
		20 000	06/06/2014	12/22/2014	+\$1,590 70	+\$1,498.40	+\$92 30	--
		330,000	06/06/2014	12/22/2014	+\$26,246 53	+\$24,731 55	+\$1 514 98	--
- CRC	CALIFORNIA RES CORP COM	920 000			+\$5,580 31	+\$7,213 40	-\$1 633 09	\$0 00
(13057Q107)								
		920 000	10/28/2014	12/18/2014	+\$5,580 31	+\$7,213 40	-\$1,633 09	--
- CHH	CHOICE HOTEL INTL INC NEW	1 550 000			+\$87,728 45	+\$75,901 30	+\$11 827 15	\$0 00
(169905106)								
		500 000	10/17/2014	12/22/2014	+\$28,484 42	+\$25,550 00	+\$2 934 42	--
		500 000	07/02/2014	12/22/2014	+\$28,484 42	+\$23,994 00	+\$4,490 42	--
		350 000	07/02/2014	12/10/2014	+\$19,575.06	+\$16,769 20	+\$2 805 86	--
		100 000	07/02/2014	12/10/2014	+\$5,592 27	+\$4 791 20	+\$801 07	--
		100 000	07/02/2014	12/10/2014	+\$5,592 28	+\$4,798 90	-\$795 38	--
- BBEP	BREITBURN ENERGY PARTNERS L P	0 496			+\$7 69	+\$8.73	-\$1 04	\$0 00
(106776107)	COM							
		0 496	11/20/2014	11/20/2014	+\$7 69	+\$8 73	-\$1 04	--
- AUXL	AUXILIUM PHARMACEUTICALS INC	2,500 000			+\$46,495 21	+\$50,613 90	-\$4,118 69	\$0 00
(05334D107)	"REORGANIZATION"							
		300 000	06/26/2014	07/25/2014	+\$5,579.88	+\$7,041 51	-\$1,461 63	--
		1,300,000	07/03/2014	07/25/2014	+\$24,179 46	+\$26,213 16	-\$2,033 70	--
		400 000	07/03/2014	07/25/2014	+\$7,442 23	+\$8,065 59	-\$623 36	--
					\$0 00	-\$795 22	+\$795 22	--
		200 000	06/26/2014	07/25/2014	+\$3,721 12	+\$4,516 34	-\$795 22	--
					\$0 00	-\$197 09	+\$197 09	--
		100 000	06/26/2014	07/25/2014	+\$1,860 56	+\$2,057.65	-\$197 09	--
					\$0 00	-\$401 04	+\$401 04	--
		200 000	06/26/2014	07/25/2014	+\$3,711 96	+\$4,113 00	-\$401 04	--
- ATHL	ATHLON ENERGY INC COM USD0 01	600 000			+\$28,228 92	+\$24,935 50	+\$3 293 42	\$0 00
(047477104)	"EXCHANGED FOR CASH AT \$58 50 PER SHARE"							
		500 000	05/19/2014	07/02/2014	+\$23,524 10	+\$20,772 55	+\$2 751 55	--
		100 000	05/19/2014	07/02/2014	+\$4,704 82	+\$4,162 95	+\$541 87	--
- ARWR	ARROWHEAD RESH CORP COM NEW	3,000 000			+\$39,138 78	+\$43,145 90	-\$4 007 12	\$0 00
(042797209)	ISIN #US0427972098 SEDOL #B64F712							
		100 000	06/18/2014	07/02/2014	+\$1,304 97	+\$1,569 58	-\$264 61	--
		900 000	06/26/2014	07/02/2014	+\$11,744 74	+\$12 724 15	-\$979 41	--
		1,900 000	06/18/2014	07/02/2014	+\$24,794 45	+\$27,557 55	-\$2 763 10	--
					\$0 00	-\$155 78	+\$155 78	--

			100.000	06/18/2014	07/02/2014	+\$1,294.62	+\$1,450.40	-\$155.78	--	
<input checked="" type="checkbox"/>	ARRS (04270V108)	ARRIS GROUP INC NEW COM	890.000			+\$29,779.78	+\$25,212.75	+\$4,567.03	\$0.00	
			890.000	04/04/2014	06/05/2014	+\$29,779.78	+\$25,212.75	+\$4,567.03	--	
<input checked="" type="checkbox"/>	ALXN (015351109)	ALEXION PHARM INC.	100.000			+\$15,623.10	+\$18,969.95	-\$1,346.85	\$0.00	
			100.000	06/05/2014	06/27/2014	+\$15,623.10	+\$18,969.95	-\$1,346.85	--	
<input checked="" type="checkbox"/>	ALDW (02052T109)	ALON USA PARTNERS LP UNIT LTD PARTNERSHIP INT	2,800.000			+\$48,522.92	+\$49,242.15	-\$719.23	\$0.00	
			2,200.000	07/17/2014	11/14/2014	+\$38,125.15	+\$38,676.44	-\$551.29	--	
			388.000	07/17/2014	11/14/2014	+\$6,723.89	+\$6,928.90	-\$104.91	--	
			200.000	07/17/2014	11/14/2014	+\$3,485.92	+\$3,525.95	-\$80.03	--	
			12.000	07/17/2014	11/14/2014	+\$207.96	+\$210.96	-\$3.00	--	
<input checked="" type="checkbox"/>	-ABX 150220 C12 (2206749EE)	CALL (ABX) BARRICK GOLD CORP FEB 20 15 \$12 (100 SHS)	200.000			+\$10,035.08	+\$9,572.65	+\$462.43	\$0.00	
			50.000	12/22/2014	12/19/2014	+\$2,508.77	+\$1,609.64	+\$899.13	--	
			150.000	12/19/2014	12/19/2014	+\$7,526.31	+\$7,963.01	-\$436.70	--	
<input checked="" type="checkbox"/>	ABX (067901108)	BARRICK GOLD CORP COM NPV ISIN #CA0679011084 SEDOL #2024644	5,000.000			+\$52,248.84	+\$59,399.50	-\$7,150.66	\$0.00	
			5,000.000	10/31/2014	12/23/2014	+\$52,248.84	+\$59,399.50	-\$7,150.66	--	
<input checked="" type="checkbox"/>	-AA 150117 C15 (1619339QQ)	CALL (AA) ALCOA INC JAN 17 15 \$15 (100 SHS)	100.000			+\$19,380.27	+\$21,488.32	-\$2,108.05	\$0.00	
			50.000	08/28/2014	11/04/2014	+\$9,752.64	+\$10,743.10	-\$990.52	--	
			5.000	08/28/2014	10/24/2014	+\$944.80	+\$1,074.32	-\$129.52	--	
			45.000	08/28/2014	10/24/2014	+\$8,682.83	+\$9,668.84	-\$986.01	--	
<input checked="" type="checkbox"/>	172967CQ2 (172967CQ2)	CITIGROUP INC SUB NT 5.00000% 09/15/2014 ISIN #US172967CQ22 SEDOL #B06LYC7	100,000.000			+\$100,000.00	+\$94,639.00 ^d	\$0.00	\$0.00	
			100,000.000	06/11/2007	09/15/2014	+\$100,000.00	+\$94,639.00 ^d	--	\$0.00	
<input checked="" type="checkbox"/>	02051PAC2 (02051PAC2)	ALON REFNG KROTZ SPRINGS INC 13.50000% 10/15/2014 SR NT	33,000.000			+\$33,000.00	+\$32,980.05	\$0.00	+\$19.95	
			33,000.000	04/30/2010	07/31/2014	+\$33,000.00	+\$32,980.05 ^d	--	+\$19.95	
						Total	+\$2,499.66	+\$2,530,851.82	-\$33,655.65	+\$2,465.99

* Cost Basis, Gain/Loss, and Holding Period Information NFS will report gross proceeds as well as certain cost basis and holding period information to you and to the IRS on your annual Form 1099-B as required or allowed by law, but such information may not reflect adjustments required for your tax reporting purposes. Taxpayers should verify such information when calculating reportable gain or loss. Fidelity and NFS specifically disclaim any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information. Unless otherwise specified, NFS determines cost basis at the time of sale based on the average cost method for open-end mutual funds and based on the first-in, first-out (FIFO) method for all other securities. Consult your tax advisor for further information.

** Less commissions.

If securities held in your account are restricted for sale under your company's stock plan rules, Fidelity will use the FIFO method for lots available for sale.

IMPORTANT INFORMATION

If you incur a realized loss on a security and you repurchase additional shares of the same security 30 days before or after the sale, the repurchase may result in the loss being deferred under the "wash sale" provisions of the Internal Revenue Code. Purchases include shares acquired through reinvested dividends. Other transactions may result in loss deferrals including "straddles" and certain option strategies. You should consult your tax advisor for additional information.

*** - The information above lists trades with Unknown Cost Basis in your account as of the trade date.

† - Cost basis information has been provided by you, therefore we cannot verify the accuracy of this information.

g/g* - See your online monthly/quarterly statements or the Supplemental Information section of your annual Tax Reporting Statement which are viewable at Statements/Records for details.

s - Cost basis and gain/loss reporting for this security are based on Specific Share Identification.

s* - Some or all of the lot(s) you identified for this transaction do not correspond with our records. We have therefore provided cost basis and gain/loss information based on the First-in, First-out (FIFO) calculation method for lots we were unable to identify. Please refer to your trade confirmation, which displays the lot(s) selected for this trade. Refer to your own cost basis records for reporting gain/loss information to the IRS.

t - Third party provided.

- Adjusted due to previous wash sale disallowed loss.

- You have chosen to view Unadjusted Cost Basis information. Cost basis information has not been adjusted to reflect the disallowed loss.

m - This position has been marked to the market. The cost basis and acquisition date were adjusted to reflect the market value of the security on December 31 of the previous year. See the IRS Publication 550 for more information about the IRC Mark to Market requirement for Section 1256 Contracts. For all other securities, see the IRS Publication 475 for more information about the IRC Mark to Market Election.

d - Adjusted cost basis reflects any cumulative original issue discount, premium, or acquisition premium (including any year-to-date amount). It assumes such amounts were amortized or accrued for tax purposes from the acquisition date through the disposition date (or, for securities still held, through the maturity date). Premium amortization was calculated using the yield-to-maturity method. Acquisition premium was calculated using the ratable accrual method. Any market discount accretion for this position was calculated using the straight-line method and, if applicable, recognized upon disposition. Gain/loss displayed for this position is calculated using the cost basis adjustments as described above. The adjusted cost basis used here may not reflect all adjustments necessary for tax reporting purposes (such as wash sale adjustments) and may not apply if you are using an alternative amortization calculation method. Refer to IRS Publication 550, *Investment Income and Expenses*, for additional information.

Amortization, accretion, and similar adjustments to cost basis are not provided for short-term instruments, unit investment trusts, or securities of foreign issuers. For fixed income securities subject to paydowns (early repayment of principal), cost basis is adjusted using a method that takes paydowns into account and calculates original issue discount, premium, and acquisition premium using a straight-line method.

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Open Positions Closed Positions

As of 06/26/2015 3:23PM ET Refresh | A A A

Select Account(s) Include Positions Group By View As
 TRUST: UNDER AGREEMENT (Z70259454) Type All Date Sold: Custom Accounts Positions Save View What's Saved?

FIDELITY INVESTMENTS

11-5/31/15

Realized Gain/Loss Summary for 01/01/2015 to 05/31/2015

Account	Short-Term Gain/Loss	Long-Term Gain/Loss	Total Gain/Loss
TRUST: UNDER AGREEMENT (Z70259454) Select Action	+\$32,443.58	\$0.00	+\$32,443.58
Total	+\$32,443.58	\$0.00	+\$32,443.58

Realized Gain/Loss Detail for 01/01/2015 to 05/31/2015

Symbol	Description	Quantity	Date Acquired	Date Sold	Proceeds**	Cost Basis*	Short-Term Gain/Loss	Long-Term Gain/Loss
TRUST: UNDER AGREEMENT (Z70259454) Select Action								
-XOM 150220 P87.5 (2222269EA)	PUT (XOM) EXXON MOBIL CORP FEB 20 15 \$87.5 (100 SHS)	70.000			+\$18,061.78	+\$15,789.86	+\$2,271.92	\$0.00
		20.000	01/12/2015	01/30/2015	+\$4,859.22	+\$4,511.39	+\$147.83	--
		50.000	01/12/2015	01/29/2015	+\$13,402.56	+\$11,278.47	+\$2,124.09	--
-XLF 150417 P23 (2248919RL)	PUT (XLF) SECTOR SPDR TR SHS APR 17 15 \$23 (100 SHS)	200.000			+\$4,834.85	+\$14,964.69	-\$10,129.84	\$0.00
		200.000	01/30/2015	02/13/2015	+\$4,834.85	+\$14,964.69	-\$10,129.84	--
VDE (92204A306)	VANGUARD SECTOR INDEX FDS VANGUARD ENERGY VIPERS	300.000			+\$33,212.77	+\$31,907.37	+\$1,305.40	\$0.00
-USO 150619 C16.5 (2312059TT)	CALL (USO) UNITED STS OIL FD LPJUN 19 15 \$16.5 (100 SHS)	100.000			+\$25,547.10	+\$14,086.50	+\$11,460.60	\$0.00
		25.000	03/19/2015	04/21/2015	+\$8,847.24	+\$3,521.62	+\$5,325.62	--
		25.000	03/19/2015	04/16/2015	+\$8,497.25	+\$3,521.63	+\$4,975.62	--
		50.000	03/19/2015	03/20/2015	+\$8,202.61	+\$7,043.25	+\$1,159.36	--
-USO 150417 P19 (2187289DD)	PUT (USO) UNITED STS OIL FD LPAPR 17 15 \$18 (100 SHS)	110.000			+\$16,470.33	+\$16,113.11	-\$357.22	\$0.00
		40.000	02/19/2015	03/04/2015	+\$4,580.49	+\$8,199.37	-\$1,618.88	--
		10.000	02/18/2015	03/04/2015	+\$1,145.12	+\$1,416.25	-\$271.13	--
		60.000	02/18/2015	02/23/2015	+\$10,744.72	+\$8,497.49	+\$2,247.23	--
-USO 150117 C26 (1978939MI)	CALL (USO) UNITED STS OIL FD LPJAN 17 15 \$26 (100 SHS)	100.000			\$0.00	+\$9,848.32	-\$9,848.32	\$0.00
		11.000	12/01/2014	01/16/2015	\$0.00	+\$1,042.62	-\$1,042.62	--
		50.000	12/01/2014	01/16/2015	\$0.00	+\$4,789.19	-\$4,789.19	--
		39.000	12/01/2014	01/16/2015	\$0.00	+\$4,016.51	-\$4,016.51	--
UBNT (90347A100)	UBIQUITI NETWORKS INC COM USD0.001	500.000			+\$13,202.20	+\$27,920.65	-\$14,718.45	\$0.00
		412.000	03/11/2014	01/30/2015	+\$10,878.61	+\$23,520.65	-\$12,642.04	--
		88.000	03/11/2014	01/30/2015	+\$2,323.59	+\$4,400.00	-\$2,076.41	--
TMV (25459Y678)	DIREXION SHS ETF TR DAILY 20+ YR ISIN #US25459Y6784 SEDOL #B6ZST70	1,500.000			+\$41,984.22	+\$42,705.00	-\$720.78	\$0.00
		1,500.000	02/11/2015	02/11/2015	+\$41,984.22	+\$42,705.00	-\$720.78	--
-TBT 150320 C47 (2088549OX)	CALL (TBT) PROSHARES TR MAR 20 15 \$47 (100 SHS)	75.000			\$0.00	+\$14,766.73	-\$14,766.73	\$0.00
		75.000	12/30/2014	03/20/2015	\$0.00	+\$14,766.73	-\$14,766.73	--

- TBT 150320 C45 (1986009C)	CALL (TBT) PROSHARES TR MAR 20 15 \$45 (100 SHS)	200 000			+\$15,628.65	+\$16,158.74	-\$530.09	\$0.00
		100.000	01/14/2015	02/10/2015	+\$10,313.27	+\$8,078.37	+\$2,234.90	--
		100 000	01/14/2015	02/05/2015	+\$5,313.38	+\$8,078.37	-\$2,764.99	--
- TASR (87651B104)	TASER INTERNATIONAL INC	3,000 000			+\$94,499.44	+\$82,310.00	+\$12,189.44	\$0.00
		400 000	04/17/2015	05/06/2015	+\$13,459.75	+\$11,364.00	+\$2,095.75	--
		100.000	04/17/2015	05/06/2015	+\$3,363.93	+\$2,841.00	+\$522.93	--
		500.000	04/17/2015	05/06/2015	+\$16,834.69	+\$14,205.00	+\$2,629.69	--
		1,000 000	12/23/2014	05/06/2015	+\$33,669.38	+\$26,950.00	+\$6,719.38	--
		1,000 000	12/23/2014	01/30/2015	+\$27,171.69	+\$26,950.00	+\$221.69	--
- STE (859152100)	STERIS CORP	500 000			+\$32,649.32	+\$27,247.50	+\$5,401.82	\$0.00
		500 000	10/15/2014	01/30/2015	+\$32,649.32	+\$27,247.50	+\$5,401.82	--
- -SPY 150327 P210 (2293229SQ)	PUT (SPY) SPDR S&P 500 ETF MAR 27 15 \$210 (100 SHS)	50 000			+\$24,252.32	+\$13,297.23	+\$10,955.09	\$0.00
		50.000	02/27/2015	03/12/2015	+\$24,252.32	+\$13,297.23	+\$10,955.09	--
- SOYB (88166A607)	TEUCRIUM COMMODITY TRUST SOYBEAN FUND	800.000			+\$16,474.99	+\$16,312.00	+\$162.99	\$0.00
		700 000	02/19/2015	02/26/2015	+\$14,414.83	+\$14,273.00	+\$141.83	--
		100 000	02/19/2015	02/26/2015	+\$2,060.16	+\$2,039.00	+\$21.16	--
- -SLV 150417 C17 (2061219VT)	CALL (SLV) ISHARES SILVER TR APR 17 15 \$17 (100 SHS)	200 000			\$0.00	+\$14,164.69	-\$14,164.69	\$0.00
		200 000	01/30/2015	04/17/2015	\$0.00	+\$14,164.69	-\$14,164.69	--
- -SLV 150327 C16 (2293099AS)	CALL (SLV) ISHARES SILVER TR MAR 27 15 \$16 (100 SHS)	150 000			+\$3,024.16	+\$7,625.78	-\$4,601.62	\$0.00
		150.000	02/19/2015	03/20/2015	+\$3,024.16	+\$7,625.78	-\$4,601.62	--
- -SLV 150320 C16 (2215039AU)	CALL (SLV) ISHARES SILVER TR MAR 20 15 \$16 (100 SHS)	150 000			+\$21,465.96	+\$10,775.51	+\$10,690.45	\$0.00
		50 000	12/30/2014	02/11/2015	+\$3,652.68	+\$3,589.19	+\$63.49	--
		22 000	12/30/2014	01/23/2015	+\$3,918.92	+\$1,579.24	+\$2,339.68	--
		78 000	12/30/2014	01/23/2015	+\$13,894.36	+\$5,607.08	+\$8,287.28	--
- -SDS 150320 C23 (2088679LJ)	CALL (SDS) PROSHARES TRUST PSHSMAR 20 15 \$23 (100 SHS)	500 000			+\$29,447.14	+\$47,823.83	-\$18,376.69	\$0.00
		57 000	01/28/2015	03/12/2015	+\$431.17	+\$11,157.24	-\$10,726.07	--
		30 000	01/28/2015	03/12/2015	+\$229.67	+\$5,913.75	-\$5,684.08	--
		13 000	01/28/2015	03/12/2015	+\$103.53	+\$2,562.63	-\$2,459.10	--
					\$0.00	-\$9,692.29	+\$9,692.29	--
		78 000	01/28/2015	02/11/2015	+\$3,604.64	+\$13,296.93	-\$9,692.29	--
					\$0.00	-\$2,604.22	+\$2,604.22	--
		21 000	01/28/2015	02/11/2015	+\$970.48	+\$3,574.70	-\$2,604.22	--
		1 000	01/30/2015	02/11/2015	+\$46.22	+\$119.86	-\$73.64	--
					\$0.00	-\$50.61	+\$50.61	--
		1,000	01/28/2015	02/11/2015	+\$46.21	+\$96.82	-\$50.61	--
					\$0.00	-\$3,947.60	+\$3,947.60	--
		78 000	01/28/2015	02/11/2015	+\$3,604.64	+\$7,552.24	-\$3,947.60	--
					\$0.00	-\$1,057.57	+\$1,057.57	--
		21 000	01/28/2015	02/11/2015	+\$975.72	+\$2,033.29	-\$1,057.57	--
		38 000	01/28/2015	01/29/2015	+\$3,894.13	+\$3,679.29	+\$214.84	--
		1 000	01/28/2015	01/29/2015	+\$97.21	+\$96.82	+\$0.39	--
		61 000	01/28/2015	01/29/2015	+\$5,927.03	+\$5,906.23	+\$20.80	--
		99 000	01/27/2015	01/29/2015	+\$9,619.28	+\$9,094.46	+\$524.82	--
		1 000	01/27/2015	01/29/2015	+\$97.21	+\$91.86	+\$5.35	--
- -SBUX 150417 C75 (2115549CW)	CALL (SBUX) STARBUCKS CORP APR 17 15 \$75 (100 SHS)	20 000			+\$13,099.04	+\$18,200.67	-\$5,101.63	\$0.00

- SBCF (811707801)	SEACOAST BKG CORP FLA COM NEW ISIN #US8117078019 SEDOL #8H65L93	1,000,000			+\$12,701.65	+\$13,090.00	-\$388.35	\$0.00
		600,000	11/10/2014	01/14/2015	+\$7,625.77	+\$7,854.00	-\$228.23	--
		400,000	11/10/2014	01/14/2015	+\$5,075.88	+\$5,236.00	-\$160.12	--
-RAD 150501 C9 (2326889RR)	CALL (RAD) RITE AID CORP COM MAY 01 15 \$9 (100 SHS)	40,000			+\$1,240.60	+\$401.42	-\$839.18	\$0.00
		25,000	04/15/2015	03/20/2015	+\$775.37	+\$250.89	+\$524.48	--
		15,000	04/15/2015	03/20/2015	+\$465.23	+\$150.53	+\$314.70	--
- RAD (767754104)	RITE AID CORP COM ISIN #US7677541044 SEDOL #2740809	14,500,000			+\$108,490.14	+\$81,254.00	+\$25,236.14	\$0.00
		2,900,000	12/19/2014	01/30/2015	+\$20,778.04	+\$19,691.00	+\$1,087.04	--
		1,600,000	12/19/2014	01/30/2015	+\$11,463.75	+\$10,864.00	+\$599.75	--
		2,500,000	10/28/2014	01/30/2015	+\$17,912.10	+\$12,674.75	+\$5,237.35	--
		200,000	10/28/2014	01/14/2015	+\$1,502.96	+\$1,013.98	+\$488.98	--
		2,200,000	10/28/2014	01/14/2015	+\$16,532.83	+\$11,153.78	+\$5,378.85	--
		5,100,000	10/28/2014	01/14/2015	+\$38,300.66	+\$25,856.49	+\$12,444.17	--
- QRVO (74736K101)	QRVO INC COM ISIN #US74736K1016 SEDOL #BR9YYP4	0,700			+\$47.91	+\$45.98	-\$1.93	\$0.00
		0,700	01/02/2015	01/02/2015	+\$47.91	+\$45.98	-\$1.93	--
-OXY 150508 C79 (2347909MK)	CALL (OXY) OCCIDENTAL PETROLEUMMAY 08 15 \$79 (100 SHS)	10,000			+\$519.63	+\$990.36	-\$470.73	\$0.00
		10,000	05/06/2015	04/01/2015	+\$519.63	+\$990.36	-\$470.73	--
-OXY 150410 C80 (2316989SM)	CALL (OXY) OCCIDENTAL PETROLEUMAPR 10 15 \$80 (100 SHS)	12,000			+\$347.56	\$0.00	+\$347.56	\$0.00
		12,000	04/10/2015	03/12/2015	+\$347.56	\$0.00	+\$347.56	--
-OXY 150320 C85 (2274409GA)	CALL (OXY) OCCIDENTAL PETROLEUMMAR 20 15 \$85 (100 SHS)	5,000			+\$549.80	\$0.00	-\$549.80	\$0.00
		5,000	03/20/2015	02/04/2015	+\$549.80	\$0.00	+\$549.80	--
-MSFT 150417 P40 (2059189LH)	PUT (MSFT) MICROSOFT CORP APR 17 15 \$40 (100 SHS)	12,000			+\$263.56	+\$768.43	-\$504.87	\$0.00
		2,000	03/12/2015	02/20/2015	+\$43.93	+\$128.07	-\$84.14	--
		10,000	03/12/2015	02/20/2015	+\$219.63	+\$640.36	-\$420.73	--
-MSFT 150417 C45 (2059189VR)	CALL (MSFT) MICROSOFT CORP APR 17 15 \$45 (100 SHS)	18,000			+\$593.34	+\$144.64	+\$448.70	\$0.00
		17,000	03/12/2015	02/04/2015	+\$560.38	+\$136.60	+\$423.78	--
		1,000	03/12/2015	02/04/2015	+\$32.96	+\$8.04	+\$24.92	--
-MSFT 150306 C50.5 (2281779JJ)	CALL (MSFT) MICROSOFT CORP MAR 06 15 \$50.5 (100 SHS)	18,000			+\$287.38	+\$36.61	+\$250.77	\$0.00
		18,000	01/27/2015	01/26/2015	+\$287.38	+\$36.61	+\$250.77	--
-MSFT 150220 C50 (2177019DX)	CALL (MSFT) MICROSOFT CORP FEB 20 15 \$50 (100 SHS)	18,000			+\$1,439.35	\$0.00	+\$1,439.35	\$0.00
		18,000	02/20/2015	12/19/2014	+\$1,439.35	\$0.00	+\$1,439.35	--
-MSFT 150117 P47 (1975779XT)	PUT (MSFT) MICROSOFT CORP JAN 17 15 \$47 (100 SHS)	10,000			+\$529.64	+\$1,260.34	-\$730.70	\$0.00
		10,000	01/14/2015	11/14/2014	+\$529.64	+\$1,260.34	-\$730.70	--
-MSFT (594918104)	MICROSOFT CORP	1,800,000			+\$81,681.84	+\$77,099.27	+\$4,582.57	\$0.00
		600,000	07/24/2014	05/18/2015	+\$27,227.28	+\$26,925.92	+\$301.36	--
		1,200,000	07/02/2014	05/18/2015	+\$54,454.56	+\$50,173.35	+\$4,281.21	--
-LVS 150515 C55 (2307339FZ)	CALL (LVS) LAS VEGAS SANDS MAY 15 15 \$55 (100 SHS)	8,000			+\$935.70	\$0.00	+\$935.70	\$0.00
		8,000	05/15/2015	03/12/2015	+\$935.70	\$0.00	+\$935.70	--
-LVS	CALL (LVS) LAS VEGAS SANDS APR 17	8,000			+\$2,959.65	+\$1,064.28	+\$1,895.37	\$0.00

150417 C52.5 (2273029HH)	15 \$52.5 (100 SHS)	8 000	03/12/2015	02/02/2015	+\$2,959.65	+\$1,064.28	+\$1,895.37	--
- LPLA (50212V100)	LPL FINL HLDGS INC COM	1,200 000			+\$50,128.88	+\$51,095.88	-\$967.00	\$0 00
		600 000	10/17/2014	01/12/2015	+\$25,064.44	+\$25,547.94	-\$483.50	--
		600 000	10/17/2014	01/12/2015	+\$25,064.44	+\$25,547.94	-\$483.50	--
- INTC (458140100)	INTEL CORP	3,300 000			+\$106,381.34	+\$100,126.29	+\$6,255.05	\$0 00
		200 000	07/02/2014	03/12/2015	+\$6,201.90	+\$6,172.08	+\$29.82	--
		1,000 000	07/02/2014	03/12/2015	+\$31,009.42	+\$30,860.42	+\$149.00	--
		100 000	07/02/2014	03/12/2015	+\$3,101.44	+\$3,086.04	+\$15.40	--
		400 000	06/16/2014	03/12/2015	+\$12,405.77	+\$12,001.55	-\$404.22	--
		1,600 000	06/16/2014	01/30/2015	+\$53,662.81	+\$48,006.20	+\$5,656.61	--
- FPRX (33830X104)	FIVE PRIME THERAPEUTICS INC COMISIN #US33830X1046 SEDOL #BDGTXL3	3,200 000			+\$81,352.03	+\$82,774.16	-\$1,422.13	\$0 00
		100 000	01/27/2015	03/12/2015	+\$2,517.95	+\$2,696.04	-\$178.09	--
		500 000	01/27/2015	03/12/2015	+\$12,574.76	+\$14,244.22	-\$1,669.46	--
		400 000	02/04/2015	02/27/2015	+\$10,275.80	+\$10,140.00	+\$135.80	--
		200 000	01/28/2015	02/27/2015	+\$5,137.91	+\$5,479.91	-\$342.00	--
		800 000	02/04/2015	02/27/2015	+\$20,551.62	+\$19,920.00	+\$631.62	--
					\$0 00	-\$1,408.17	+\$1,408.17	--
		400 000	01/27/2015	02/27/2015	+\$10,275.81	+\$11,683.98	-\$1,408.17	--
					\$0 00	-\$322.09	+\$322.09	--
		200 000	01/27/2015	02/27/2015	+\$5,137.91	+\$5,480.00	-\$322.09	--
					\$0 00	-\$1,499.73	+\$1,499.73	--
		600 000	01/27/2015	02/03/2015	+\$14,880.27	+\$16,380.00	-\$1,499.73	--
- -FB 150320 C80 (2083749BV)	CALL (FB) FACEBOOK INC COM MAR 20 15 \$80 (100 SHS)	50 000			+\$7,511.39	+\$13,695.14	-\$6,183.75	\$0 00
		2 000	01/28/2015	02/27/2015	+\$275.92	+\$727.68	-\$451.76	--
		8 000	01/28/2015	02/27/2015	+\$1,103.69	+\$2,191.60	-\$1,087.91	--
		15 000	01/28/2015	02/11/2015	+\$1,559.43	+\$4,109.24	-\$2,549.81	--
					\$0 00	-\$182.11	+\$182.11	--
		25 000	01/28/2015	01/30/2015	+\$4,572.35	+\$6,848.73	-\$2,276.38	--
- -EOG 150417 P80 (2110189HH)	PUT (EOG) EOG RESOURCES INC APR 17 15 \$80 (100 SHS)	20 000			+\$9,399.12	+\$3,600.67	+\$5,798.45	\$0 00
		20 000	01/27/2015	11/28/2014	+\$9,399.12	+\$3,600.67	+\$5,798.45	--
- -EOG 150417 P75 (2122949LF)	PUT (EOG) EOG RESOURCES INC APR 17 15 \$75 (100 SHS)	20 000			+\$7,794.14	+\$2,120.67	+\$5,673.47	\$0 00
		5 000	01/27/2015	12/10/2014	+\$1,944.78	+\$530.17	+\$1,414.61	--
		15 000	01/27/2015	12/10/2014	+\$5,849.36	+\$1,590.50	+\$4,258.86	--
- CYN (178566105)	CITY NATL CORP	400 000			+\$30,461.32	+\$30,564.54	-\$103.22	\$0 00
		400 000	07/25/2014	01/12/2015	+\$30,461.32	+\$30,564.54	-\$103.22	--
- CJES (12467B364)	C&J ENERGY SVCS INC COM ISIN #US12467B3042 SEDOL #B4Z7Z53	1 000 000			+\$13,028.82	+\$12,379.90	+\$648.92	\$0 00
		100 000	02/13/2015	02/23/2015	+\$1,302.04	+\$1,237.99	+\$64.05	--
		900 000	02/13/2015	02/23/2015	+\$11,726.78	+\$11,141.91	+\$584.87	--
- CJES (G3164Q101)	C&J ENERGY SERVICES LTD COM USD0 01 ISIN #BMG3164Q1015 SEDOL #BVGCGH2	600 000			+\$9,608.82	+\$7,427.94	+\$2,180.88	\$0 00
		600 000	02/13/2015	05/07/2015	+\$9,608.82	+\$7,427.94	+\$2,180.88	--
- BHB (09062X103)	BIOGEN INC COM ISIN #US09062X1037 SEDOL #2455965	200 000			+\$87,176.39	+\$72,057.98	+\$15,118.41	\$0 00
		200 000	12/19/2014	03/19/2015	+\$87,176.39	+\$72,057.98	+\$15,118.41	--
- BBEP (106776107)	BREITBURN ENERGY PARTNERS L P COM	9,000 000			+\$81,928.78	+\$60,027.96	+\$21,900.82	\$0 00
		400 000	01/26/2015	02/03/2015	+\$3,641.28	+\$2,543.96	+\$1,097.32	--
		100 000	01/26/2015	02/03/2015	+\$910.32	+\$635.50	+\$274.82	--
		2,400 000	01/26/2015	02/03/2015	+\$21,847.67	+\$15,264.00	+\$6,583.67	--

			1,100,000	01/26/2015	02/03/2015	+\$10,013.52	+\$8,985.00	-\$3,028.52	--	
			5,000,000	12/31/2014	02/03/2015	+\$45,515.99	+\$34,599.50	+\$10,916.49	--	
- ARWR 150320 C8 (2080979HD)	CALL (ARWR) ARROWHEAD RESH CORP MAR 20 15 \$8 (100 SHS)		75,000			+\$1,074.01	+\$10,566.73	-\$9,492.72	\$0.00	
			75,000	12/30/2014	03/12/2015	+\$1,074.01	+\$10,566.73	-\$9,492.72	--	
- ARRY (04269X105)	ARRAY BIOPHARMA INC		2,000,000			+\$14,979.66	+\$14,197.60	-\$782.06	\$0.00	
			100,000	01/23/2015	02/05/2015	+\$748.98	+\$709.50	-\$39.48	--	
			1,900,000	01/23/2015	02/05/2015	+\$14,230.68	+\$13,488.10	+\$742.58	--	
- ADXS (007624208)	ADVAXIS INC COM NEW		2,000,000			+\$15,291.26	+\$23,660.00	-\$8,368.74	\$0.00	
			2,000,000	01/20/2015	02/04/2015	+\$15,291.26	+\$23,660.00	-\$8,368.74	--	
- AAPL 150508 C130 (2345779VV)	CALL (AAPL) APPLE INC MAY 08 15 \$130 (100 SHS)		3,000			+\$782.87	+\$15.11	-\$767.76	\$0.00	
			3,000	05/06/2015	04/02/2015	+\$782.87	+\$15.11	+\$767.76	--	
- AAPL 150424 C135 (2319879KG)	CALL (AAPL) APPLE INC APR 24 15 \$135 (100 SHS)		7,000			+\$1,115.72	\$0.00	+\$1,115.72	\$0.00	
			6,000	04/24/2015	03/12/2015	+\$953.77	\$0.00	-\$953.77	--	
			1,000	04/24/2015	03/12/2015	+\$161.95	\$0.00	-\$161.95	--	
- AAPL 150410 P120 (2314529BB)	PUT (AAPL) APPLE INC APR 10 15 \$120 (100 SHS)		10,000			+\$359.63	+\$1,730.36	-\$1,370.73	\$0.00	
			10,000	03/12/2015	04/02/2015	+\$359.63	+\$1,730.36	-\$1,370.73	--	
- AAPL 150327 C135 (2290258JF)	CALL (AAPL) APPLE INC MAR 27 15 \$135 (100 SHS)		5,000			+\$704.80	+\$85.18	+\$619.62	\$0.00	
			5,000	03/12/2015	02/19/2015	+\$704.80	+\$85.18	-\$619.62	--	
- AAPL 150320 P120 (2206699SS)	PUT (AAPL) APPLE INC MAR 20 15 \$120 (100 SHS)		7,000			+\$1,490.71	+\$1,309.25	-\$181.46	\$0.00	
			7,000	02/11/2015	02/11/2015	+\$1,490.71	+\$1,309.25	-\$181.46	--	
- AAPL 150313 C120 (2285149OK)	CALL (AAPL) APPLE INC MAR 13 15 \$120 (100 SHS)		5,000			+\$1,874.78	+\$1,705.18	+\$169.60	\$0.00	
			5,000	02/04/2015	01/30/2015	+\$1,874.78	+\$1,705.18	+\$169.60	--	
- AAPL 150306 P125 (2283669WS)	PUT (AAPL) APPLE INC MAR 06 15 \$125 (100 SHS)		8,000			+\$263.71	+\$776.28	-\$512.57	\$0.00	
			8,000	02/19/2015	02/23/2015	+\$263.71	+\$776.28	-\$512.57	--	
- AAPL 150306 P105 (2279509SS)	PUT (AAPL) APPLE INC MAR 06 15 \$105 (100 SHS)		20,000			+\$699.27	+\$5,400.67	-\$4,701.40	\$0.00	
			20,000	01/27/2015	02/04/2015	+\$699.27	+\$5,400.67	-\$4,701.40	--	
- AAPL (037833100)	APPLE INC		400,000			+\$53,258.87	+\$45,173.76	+\$8,085.11	\$0.00	
			400,000	12/23/2014	05/22/2015	+\$53,258.87	+\$45,173.76	+\$8,085.11	--	
						Total	+\$1,191,106.34	+\$1,158,662.76	+\$32,443.58	\$0.00

* Cost Basis, Gain/Loss, and Holding Period Information: Fidelity will report gross proceeds as well as certain cost basis and holding period information to you and to the IRS on your annual Form 1099-B as required or allowed by law, but such information may not reflect adjustments required for your tax reporting purposes. Taxpayers should verify such information when calculating reportable gain or loss. Fidelity and FIFs specifically disclaim any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information. Unless otherwise specified, FIFs determine cost basis at the time of sale based on the average cost method for open-end mutual funds and based on the first-in, first-out (FIFO) method for all other securities. Consult your tax advisor for further information.

** Less commissions

If securities held in your account are restricted for sale under your company's stock plan rules, Fidelity will use the FIFO method for lots available for sale.

IMPORTANT INFORMATION

If you incur a realized loss on a security and you repurchase additional shares of the same security 30 days before or after the sale, the repurchase may result in the loss being deferred under the "wash sale" provisions of the Internal Revenue Code. Purchases include shares acquired through reinvested dividends.

Other transactions may result in loss deferrals including "straddles" and certain option strategies. You should consult your tax advisor for additional information.

*** - The information above lists trades with Unknown Cost Basis in your account as of the trade date.

- Cost basis information has been provided by you, therefore we cannot verify the accuracy of this information.

g/g - See your online monthly/quarterly statements or the Supplemental Information section of your annual Tax Reporting Statement which are viewable at

WILKES-DESMOND EDUCATIONAL FOUNDATION

E.I.N. 65-0961676

2014 FORM 990-PF FOR THE YEAR ENDED MAY 31, 2015

Page 11, Part XV, Line 3a - Contributions

Alfred State College Upper College Drive Alfred, NY 14802	\$ 25,480
Anderson University 316 Blvd Anderson, SC 29621	3,735
Buffalo State College 1300 Elmwood Ave Buffalo, NY 14222	2,359
BYU-Idaho 525 S Center St Rexburg, ID 83460	5,458
Canisius College 2001 Main Street Buffalo, NY 14208	2,380
Cayuga Community College Franklin Street Auburn, NY 13021-3099	14,154
Clarkson University 8 Clarkson Avenue Potsdam, NY 13699	4,080
Duquesne University 600 Forbes Ave Pittsburgh, PA 15282	4,080
Elim Bible Institute 7245 College Street Lima, NY 14485	3,735
Finger Lakes Community College 4355 Lakeshore Drive Canandaigua, NY 14424-8395	66,174

WILKES-DESMOND EDUCATIONAL FOUNDATION

E.I.N. 65-0961676

2014 FORM 990-PF FOR THE YEAR ENDED MAY 31, 2015

Page 11, Part XV, Line 3a - Contributions

Fingerlakes Health College 196 North Street Geneva, NY 14456	\$ 1,700
Houghton College 1 Willard Ave Houghton, NY 14744	4,080
Ithaca College 953 Danby Road Ithaca, NY 14850	4,080
Jefferson Community College 1220 Coffeen Street Watertown, NY 13601	412
Keuka College 141 Central Avenue Keuka Park, NY 14487-0098	3,735
Monroe Community College 1000 East Henrietta Road Rochester, NY 14623	20,848
Morrisville State College 80 Eaton Street Morrisville, NY 13408	6,303
Nazareth College P.O. Box 92735 Rochester, NY 14692	8,160
Onondaga Community College 4941 Onondaga Road Syracuse, NY 13215-2099	5,770
Rochester Institute of Technology 58 Lomb Memorial Drive Rochester, NY 14623	1,700

WILKES-DESMOND EDUCATIONAL FOUNDATION

E.I.N. 65-0961676

2014 FORM 990-PF FOR THE YEAR ENDED MAY 31, 2015

Page 11, Part XV, Line 3a - Contributions

St. John Fisher College 3690 East Avenue Rochester, NY 14618	\$ 8,160
State University of New York (SUNY): SUNY - Cobleskill 106 Suffolk Circle Cobleskill, NY 12043	3,774
SUNY - Cortland 21 Graham Ave Cortland, NY 13045	7,072
SUNY - ESF 1 Forestry Drive Syracuse, NY 13210	3,735
SUNY - Fredonia 280 Central Avenue Fredonia, NY 14063	4,080
SUNY - Oswego 7060 New York 104AU Oswego, NY 13126	3,735
Syracuse University 400 Ostrom Avenue Syracuse, NY 13244-3250	23,722
The College at Brockport 350 New Campus Drive Brockport, NY 14420	9,850
Tompkins-Cortland Community College P.O. Box 139 170 North Street Dryden, NY 13053	6,309
University of Rochester Medora Hall Rochester, NY 14627	4,080

WILKES-DESMOND EDUCATIONAL FOUNDATION

E.I.N. 65-0961676

2014 FORM 990-PF FOR THE YEAR ENDED MAY 31, 2015

Page 11, Part XV, Line 3a - Contributions

University of Vermont Burlington, Vermont 05405	\$ 4,080
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Utica College 1600 Burrstone Road Utica, NY 13502	<u>3,735</u>
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TOTAL	<u>\$ 270,755</u>
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