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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 07-01-2014, and ending 06-30-2015

Name of foundation: The Frars Charitable Foundation. Employer identification number: 95-6047586. Telephone number: (323) 951-1006. City: Beverly Hills, CA 90213. Accounting method: Accrual. Fair market value: \$6,919,036.

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), ending with Total revenue of 77,690 and Total expenses of 473,085.

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

		Beginning of year			End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	225		225		225
	2	Savings and temporary cash investments	273,502		161,282		161,282
	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	51,047		39,289		39,289
	10a	Investments—U S and state government obligations (attach schedule)	614,136	<input checked="" type="checkbox"/>	608,469		606,601
	b	Investments—corporate stock (attach schedule)	2,499,702	<input checked="" type="checkbox"/>	2,836,955		3,342,632
	c	Investments—corporate bonds (attach schedule)	2,949,734	<input checked="" type="checkbox"/>	2,799,684		2,766,904
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
	12	Investments—mortgage loans					
	13	Investments—other (attach schedule)	774,582	<input checked="" type="checkbox"/>	471,029		0
	14	Land, buildings, and equipment basis ▶ _____ 5,534 Less accumulated depreciation (attach schedule) ▶ 5,183	633	<input checked="" type="checkbox"/>	351		351
15	Other assets (describe ▶ _____)	<input checked="" type="checkbox"/> 1,752	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> 1,752	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> 1,752	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	7,165,313		6,919,036		6,919,036	
Liabilities	17	Accounts payable and accrued expenses	1,674		589		
	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 ▶ _____)	<input checked="" type="checkbox"/> 10,160	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> 0		
23	Total liabilities (add lines 17 through 22)	11,834		589			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted	7,153,479		6,918,447		
	25	Temporarily restricted	0		0		
	26	Permanently restricted	0		0		
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds					
	28	Paid-in or capital surplus, or land, bldg, and equipment fund					
29	Retained earnings, accumulated income, endowment, or other funds						
30	Total net assets or fund balances (see instructions)	7,153,479		6,918,447			
31	Total liabilities and net assets/fund balances (see instructions)	7,165,313		6,919,036			

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	7,153,479
2	Enter amount from Part I, line 27a	2	77,690
3	Other increases not included in line 2 (itemize) ▶ _____ <input checked="" type="checkbox"/>	3	-303,544
4	Add lines 1, 2, and 3	4	6,927,625
5	Decreases not included in line 2 (itemize) ▶ _____ <input checked="" type="checkbox"/>	5	9,178
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	6,918,447

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)
1 a COVE STREET CAPITAL - CHARLES SCHWAB - SEE ATTACHED			2015-06-30
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 2,052,314		1,721,319	330,995
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) 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			330,995
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	330,995
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	6,157

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			
2012			
2011			
2010			
2009			

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

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	9,178
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	9,178
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	9,178
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	10,000
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	10,000
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	822
11	Enter the amount of line 10 to be Credited to 2015 estimated tax 822 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? <input type="checkbox"/>	1a	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>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	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>	2	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> <input type="checkbox"/>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i> <input type="checkbox"/>	5	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?	6	Yes
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>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> CA _____		
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>	8b	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>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10	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.friarscharitablefoundation.org	13	Yes	
14	The books are in care of MARILYN N STAMBLER Telephone no (323) 951-1006 Located at PO BOX 1523 Beverly Hills CA ZIP+4 90213			
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			
1b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	1b		
1c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		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		
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 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

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 ANNUAL HOLIDAY PROGRAM FOR OVER 300 AT-RISK AND UNDER PRIVILEGED CHILDREN IN THE GREATER LOW ANGELES AREA. VARIOUS COMMUNITY GROUPS ATTENDING AT LISTED IN STATEMENT ATTACHED	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	0
2	
All other program-related investments. See instructions	
3 	0
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	6,602,649
b	Average of monthly cash balances.	1b	390,063
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	6,992,712
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	6,992,712
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	104,891
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,887,821
6	Minimum investment return. Enter 5% of line 5.	6	344,391

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	344,391
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	9,178
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	9,178
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	335,213
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	335,213
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	335,213

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	375,790
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	375,790
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	375,790

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				335,213
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			0	
b Total for prior years 2012, 2011, 2010				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				59,799
f Total of lines 3a through e.	59,799			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>375,790</u>				
a Applied to 2013, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2014 distributable amount.				335,213
e Remaining amount distributed out of corpus	40,577			
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	100,376			
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			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	100,376			
10 Analysis of line 9				
a Excess from 2010.				
b Excess from 2011.				
c Excess from 2012.				
d Excess from 2013.				59,799
e Excess from 2014.				40,577

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)

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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))

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 Additional Data Table				
Total				3a 339,830
b <i>Approved for future payment</i>				
Total				3b

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SIDNEY J GITTLER PO Box 1523 Beverly Hills, CA 90213	CHAIRMAN OF BOARD 1 0	0		
Marilyn N Stambler PO Box 1523 Beverly Hills, CA 90213	PRESIDENT, COO 15 0	24,000		
LINDA SCHWARTZ PO Box 1523 Beverly Hills, CA 90213	Trustee 1 0	0		
ROY WALLENSTEIN PO Box 1523 Beverly Hills, CA 90213	TREASURER 1 0	0		
LENORE ROSS PO Box 1523 Beverly Hills, CA 90213	TRUSTEE 1 0	0		
Margaret G GRAF PO Box 1523 Beverly Hills, CA 90213	Vice President 2 0	0		
LISSA ROTH HARRISION PO Box 1523 Beverly Hills, CA 90213	TRUSTEE 1 0	0		
JOANNE FREED PO Box 1523 Beverly Hills, CA 90213	TRUSTEE 2 0	0		
LOU ZIGMAN PO Box 1523 Beverly Hills, CA 90213	SECRETARY 2 0	0		

Form 990PF Part XV Line 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>				
CENTER THEATRE GROUP 135 N Grand AveNUE LOS ANGELES, CA 90012	NONE	PC	SUPPORT FOR THE ARTS AND EDUCATIONAL PROGRAM SERVICES	25,000
JOHN WAYNE CANCER INSTITUTE 2200 Santa Monica Blvd SANTA MONICA, CA 90404	NONE	PC	SUPPORT FOR EDUCATION AND RESEARCH	1,500
PROFESSIONAL DANCERS SOCIETY 123 FIRST STREET LOS ANGELES, CA 90025	NONE	PC	SUPPORT FOR THE ARTS AND PROGRAM SERVICES	5,000
PROJECT ECHO 1437 6th Street SANTA MONICA, CA 90401	NONE	PC	SUPPORT FOR AFTER SCHOOL AND EDUCATIONAL PROGRAMS	5,000
ST FRANCIS CENTER 3630 E Imperial Hwy LYNWOOD, CA 90262	NONE	PC	SUPPORT FOR SOCIAL SERVICES	10,000
VENICE FAMILY CLINIC 2059 pico blvd santa monica, CA 90450	NONE	PC	SUPPORT FOR HEALTHCARE SERVICES	2,500
Westside Center for Independent Living (WCIL) 2901 Venice Blvd LOS ANGELES, CA 90066	NONE	PC	SUPPORT FOR EDUCATIONAL AND SOCIAL SERVICE PROGRAMS FOR THE DISABLED	5,000
INNER-CITY FILMMAKERS 3000 WEST OLYMPIC BLVD SANTA MONICA, CA 90404	NONE	PC	SUPPORT FOR ARTS AND EDUCATIONAL SERVICES	35,000
PATH (PEOPLE ASSISTING THE HOMELESS) 340 NORTH MADISON AVENUE LOS ANGELES, CA 90004	NONE	PC	SUPPORT FOR SOCIAL SERVICES	20,000
THE BOOK FOUNDATION 9663 Santa Monica Blvd 927 LOS ANGELES, CA 90210	NONE	PC	SUPPORT FOR READING PROGRAMS AND UNDERWRITE BOOKS FOR DISTRIBUTION TO CHILDREN	10,000
UCLA FOUNDATIONS 10920 WILSHIRE BLVD LOS AQNGELES, CA 90024	NONE	PC	SUPPORT FOR MENTAL HEALTH EDUCATION	5,000
JEWISH FAMILY SERVICES (SOVA) 4311 Wilshire Blvd LOS ANGELES, CA 90010	NONE	PC	SUPPORT FOR SOCIAL SERVICES	10,000
JEWISH BIG BROTHERS BIG SISTERS 6505 Wilshire Boulevard LOS ANGLS, CA 90048	NONE	PC	SUPPORT FOR EDUCATIONAL PROGRAMS	10,000
LOS ANGELES JEWISH HOMES 7150 Tampa Avenue RESEDA, CA 91335	NONE	PC	SUPPORT FOR SOCIAL SERVICES	5,000
Aids Project LA P O Box 933005 LOS ANGELES, CA 90093	NONE	PC	SUPPORT FOR EDUCATION AND RESEARCH	1,000
Total				339,830

Form 990PF Part XV Line 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>				
Associates for Breast & Prostate Cancer 5670 Wilshire Boulevard SUITE 830 LOS ANGELES, CA 90036	NONE	PC	SUPPORT FOR EDUCATION AND RESEARCH	1,000
Aviva Family and Childrens Service 7120 Franklin Avenue LOS ANGELES, CA 90046	NONE	PC	SUPPORT FOR EDUCATION AND SOCIAL SERVICES	20,000
Beit T'Shuvah 8831 Venice Blvd LOS ANGELES, CA 90034	NONE	PC	SUPPORT FOR EDUCATION AND ADDICTION PROGRAMS	2,500
Beverly Hills Police Association 663 Santa Monica Blvd 786 BEVERLY HILLS, CA 90210	NONE	PC	COMMUNITY SUPPORT TO ORGANIZATION	3,500
CASA OF LOS ANGELES 201 Centre Plaza Dr Room 1100 MONTEREY PARK, CA 91754	NONE	PC	SUPPORT FOR SOCIAL SERVICES	10,000
Catholic Big Brothers Big Sisters 1530 James M Wood Blvd LOS ANGELES, CA 90015	NONE	PC	SUPPORT FOR EDUCATIONAL PROGRAMS	5,000
Friendly House LA 347 S NORMANDIE AVENUE LOS ANGELES, CA 90020	NONE	PC	SUPPORT FOR EDUCATION AND ADDICTION PROGRAMS	15,000
Friends of Sheba Medical Center 2566 Overland Avenue Suite 670 LOS ANGELES, CA 90064	none	PC	SUPPORT FOR EDUCATION AND RESEARCH	500
FRIENDS OF LARC 10560 WILSHIRE BLVD LOS ANGELES, CA 90024	NONE	PC	SUPPORT FOR PROGRAM SERVICES FOR DEVELOPMENTALLY DISABLED	5,000
HARMONY PROJECT 817 Vine Street Suite 212 LOS ANGELES, CA 90038	NONE	PC	SUPPORT FOR MUSIC EDUCATION PROGRAMS	15,000
THE JEFFREY FOUNDATION 5470 W Washington Blvd LOS ANGELES, CA 90016	NONE	PC	SUPPORT FOR EDUCATIONAL PROGRAM SERVICES FOR CHILDREN WITH DISABILITIES	10,000
Lupus LA 8383 Wilshire Blvd Suite 232 BEVERLY HILLS, CA 90211	NONE	PC	SUPPORT FOR EDUCATION AND RESEARCH	5,000
OPICA - OPTIMISTIC PEOPLE IN A CARING ATMOSPHERE 11759 Missouri Avenue LOS ANGELES, CA 90025	NONE	PC	SUPPORT FOR HEALTHCARE AND GENERAL WELFARE	5,000
PLATO SOCIETY OF LOS ANGELES 1083 GAYLEY AVENUE LOS ANGELES, CA 90024	NONE	PC	SUPPORT FOR ADULT EDUCATION PROGRAMS	6,000
The Road Theatre Company 5108 Lankershim Blvd NORTH HOLLYWOOD, CA 91601	NONE	PC	SUPPORT FOR THE ARTS AND PROGRAM SERVICES	2,500
Total				339,830

Form 990PF Part XV Line 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>				
Torrance Memorial Foundation 3330 Lomita Boulevard TORRANCE, CA 90505	NONE	PC	SUPPORT FOR HEALTHCARE AND SOCIAL SERVICES	5,000
Tower Cancer Research Foundation 9090 Wilshire Blvd 350 BEVERLY HILLS, CA 90211	NONE	PC	SUPPORT FOR EDUCATION AND RESEARCH	5,000
Variety Boys & Girls Club 2530 Cincinnati Street LOS ANGELES, CA 90033	NONE	PC	SUPPORT FOR AFTERSCHOOL EDUCATION PROGRAMS	1,250
Young Musicians Foundation 244 South San Pedro Street SUITE 506 LOS ANGELES, CA 90012	NONE	PC	SUPPORT FOR THE ARTS AND EDUCATION PROGRAM	10,000
Beverly Hills Firefighters Association 427 N Canon Drive 108 BEVERLY HILLS, CA 90210	NONE	PC	COMMUNITY SUPPORT TO THE ORGANIZATION	4,500
ARTS AND SERVICES FOR DISABLED 3626 E PACIFIC COAST HIGHWAY LONG BEACH, CA 90804	NONR	PC	SUPPORT FOR MUSIC THERAPY PROGRAMS AND DEVELOPMENTALLY DISABLED	5,000
DEAF WEST THEATRE CO 5114 LANKERSHIM BLVD LOS ANGELES, CA 91601	NONE	PC	SUPPORT FOR THE ARTS	5,000
HEAR CENTER 301 E Del Mar Blvd Pasadena, CA 91101	NONE	PC	SUPPORT FOR PUBLIC HEALTH	10,080
SOUTH CENTRAL LOS ANGELES MINISTRY PROJECT 892 E 48TH STREET LOS ANGELES, CA 90011	NONE	PC	SUPPORT FOR EDUCATIONAL PROGRAMS	15,000
LA's BEST Los Angeles City Hall 200 N Spring Los Angeles, CA 90012	NONE	PC	SUPPORT FOR AFTER SCHOOL AND EDUCATIONAL PROGRAMS	5,000
MUSIC CENTER FOUNDATION 1350 NORTH GRAND AVENUE LOS ANGELES, CA 90012	NONE	PC	SUPPORT FOR THE ARTS	3,000
OPERATION SMILE 3461 FACULTY BLVD VIRGINIA BEACH, VA 23453	NONE	PC	SUPPORT FOR EDUCATION AND RESEARCH	5,000
SPECIAL ANGEL INC 250 S LASKY DRIVE BEVERLY HILLS, CA 90212	NONE	PC	SUPPORT TO PURCHASE OF MUSICAL INSTRUMENTS, ARTS AND SOCIAL PROGRAMS FOR CHILDREN AND YOUNG ADULTS	10,000
Total				339,830

Form **4562**
 Department of the Treasury
 Internal Revenue Service (99)

**Depreciation and Amortization
 (Including Information on Listed Property)**

OMB No 1545-0172

2014

Attachment
 Sequence No **179**

▶ **Attach to your tax return.**

▶ **Information about Form 4562 and its separate instructions is at www.irs.gov/form4562.**

Name(s) shown on return The Friars Charitable Foundation	Business or activity to which this form relates GENERAL DEPRECIATION	Identifying number 95-6047586
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Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1 Maximum amount (see instructions)	1
2 Total cost of section 179 property placed in service (see instructions)	2
3 Threshold cost of section 179 property before reduction in limitation (see instructions)	3
4 Reduction in limitation Subtract line 3 from line 2. If zero or less, enter -0-	4
5 Dollar limitation for tax year Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7		8
9	Tentative deduction Enter the smaller of line 5 or line 8		9
10	Carryover of disallowed deduction from line 13 of your 2013 Form 4562		10
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)		11
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11		12
13	Carryover of disallowed deduction to 2015 Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instructions)

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14
15 Property subject to section 168(f)(1) election	15
16 Other depreciation (including ACRS)	16 292

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17 MACRS deductions for assets placed in service in tax years beginning before 2014	17
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>	

Section B—Assets Placed in Service During 2014 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	

Section C—Assets Placed in Service During 2014 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (see instructions.)

21 Listed property Enter amount from line 28	21
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22 292
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.**

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? <input type="checkbox"/> Yes <input type="checkbox"/> No					24b If "Yes," is the evidence written? <input type="checkbox"/> Yes <input type="checkbox"/> No			
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation/deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)							25	
26 Property used more than 50% in a qualified business use								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use								
		%			S/L -			
		%			S/L -			
		%			S/L -			
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1						28		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							29	

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

30 Total business/investment miles driven during the year (do not include commuting miles)	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
31 Total commuting miles driven during the year												
32 Total other personal(noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions).

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners.		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions)		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2014 tax year (see instructions)					
43 Amortization of costs that began before your 2014 tax year				43	
44 Total. Add amounts in column (f). See the instructions for where to report				44	

Form 8949

Sales and Other Dispositions of Capital Assets

2014

Department of the Treasury Internal Revenue Service

Information about Form 8949 and its separate instructions is at www.irs.gov/form8949. File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

Attachment Sequence No 12A

Name(s) shown on return

Social security number or taxpayer identification number

95-6047586

Before you check Box A, B, or C below, check whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either may show your basis (usually your cost) even if your broker did not report it to the IRS. Brokers must report basis to the IRS for most stock you bought in 2011 or later (and for certain debt instruments you bought in 2014 or later).

Part I Short-Term. Transactions involving capital assets you held 1 year or less are short term. For long-term transactions, see page 2.

Note. You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which NO adjustments or codes are required. Enter the total directly on Schedule D, line 1a; you are not required to report these transactions on Form 8949 (see instructions).

You must check Box A, B, or C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

(A) Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see Note above)

(B) Short-term transactions reported on Form(s) 1099-B showing basis was not reported to the IRS

(C) Short-term transactions not reported to you on Form 1099-B

Table with 8 columns: (a) Description of property, (b) Date acquired, (c) Date sold or disposed, (d) Proceeds, (e) Cost or other basis, (f) Code(s) from instructions, (g) Amount of adjustment, (h) Gain or (loss). Includes entry for COVE STREET with proceeds 407,056 and gain 6,157.

Note. If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment.

Name(s) shown on return Name and SSN or taxpayer identification no. not required if shown on other side
 The Friars Charitable Foundation

Social security number or taxpayer identification number
 95-6047586

Before you check Box D, E, or F below, check whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either may show your basis (usually your cost) even if your broker did not report it to the IRS. Brokers must report basis to the IRS for most stock you bought in 2011 or later (and for certain debt instruments you bought in 2014 or later).

Part II Long-Term. Transactions involving capital assets you held more than 1 year are long term. For short-term transactions, see page 1.

Note. You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which NO adjustments or codes are required. Enter the total directly on Schedule D, line 8a; you are not required to report these transactions on Form 8949 (see instructions).

You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- (D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- (E)** Long-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS
- (F)** Long-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo, day, yr)	(c) Date sold or disposed (Mo, day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the Note below and see <i>Column (e)</i> in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f) See the separate instructions		(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
	COVE STREET		06-30-2015	2,052,314	(1,721,319)			330,995
2 Totals	Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked)			2,052,314	(1,721,319)			330,995

Note. If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

TY 2014 Accounting Fees Schedule

Name: The Friars Charitable Foundation

EIN: 95-6047586

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BELINKOFF AND SIMON	8,100	3,240	2,835	2,025

**TY 2014 All Other Program
Related Investments Schedule**

Name: The Friars Charitable Foundation

EIN: 95-6047586

Category	Amount
NONE	0

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Depreciation Schedule

Name: The Friars Charitable Foundation

EIN: 95-6047586

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
OFFICE FURNITURE	2006-08-08	4,073	4,073	SL	7				
COMPUTER EQUIPMENT	2011-03-16	1,461	818	SL	5	292			

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Gain/Loss from Sale of Other Assets Schedule

Name: The Friars Charitable Foundation

EIN: 95-6047586

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
COVE STREET CAPITAL - CHARLES SCHWAB - SEE ATTACHED			2015-06		407,056	400,899			6,157	

**TY 2014 Investments Corporate
Bonds Schedule**

Name: The Friars Charitable Foundation

EIN: 95-6047586

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CHARLES SCHWAB - COVE STREET	2,799,684	2,766,904

**TY 2014 Investments Corporate
Stock Schedule**

Name: The Friars Charitable Foundation

EIN: 95-6047586

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CHARLES SCHWAB - COVE STREET	2,421,731	2,933,461
CHARLES SCHWAB - MUTUAL FUNDS	415,224	409,171

**TY 2014 Investments Government
Obligations Schedule**

Name: The Friars Charitable Foundation

EIN: 95-6047586

US Government Securities - End of Year Book Value:	347,207
US Government Securities - End of Year Fair Market Value:	349,473
State & Local Government Securities - End of Year Book Value:	261,262
State & Local Government Securities - End of Year Fair Market Value:	257,128

TY 2014 Investments - Other Schedule

Name: The Friars Charitable Foundation

EIN: 95-6047586

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
UNREALIZED APPRECIATION INV	FMV	471,029	0

TY 2014 Land, Etc. Schedule

Name: The Friars Charitable Foundation

EIN: 95-6047586

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
OFFICE FURNITURE	4,073	4,073		
COMPUTER EQUIPMENT	1,461	1,110	351	

TY 2014 Other Assets Schedule

Name: The Friars Charitable Foundation

EIN: 95-6047586

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
SEC DEPOSITS -8383 WILSHIRE	1,752	1,752	

TY 2014 Other Decreases Schedule

Name: The Friars Charitable Foundation

EIN: 95-6047586

Description	Amount
TAX BASED ON INVESTMENT INCOME	9,178

TY 2014 Other Expenses Schedule

Name: The Friars Charitable Foundation

EIN: 95-6047586

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INSURANCE	3,204	1,282	1,121	801
OFFICE, MEETING, POSTAGE	2,306	923	807	576
CHILDREN HOLIDAY PROGRAM	20,083			20,083

TY 2014 Other Income Schedule

Name: The Friars Charitable Foundation

EIN: 95-6047586

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
DIVIDEND INCOME - CHARLES SCHWAB AND COMPANY			
INTEREST INCOME - PREFERRED BANK			

TY 2014 Other Increases Schedule

Name: The Friars Charitable Foundation

EIN: 95-6047586

Description	Amount
NET UNREALIZED GAIN OR LOSS CHANGE	-303,554
BOOK TAX DEPRECIATION ADJUSTMENT	10

TY 2014 Other Liabilities Schedule

Name: The Friars Charitable Foundation

EIN: 95-6047586

Description	Beginning of Year - Book Value	End of Year - Book Value
TAX PAYABLE ON NET INVESTMENT INCOME	10,160	0

TY 2014 Other Professional Fees Schedule

Name: The Friars Charitable Foundation

EIN: 95-6047586

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	49,097	49,097		
WEBSITE DESIGN	805	323	281	201

TY 2014 Taxes Schedule

Name: The Friars Charitable Foundation

EIN: 95-6047586

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL TAXES	1,777	711	622	444
ATTORNEY GENERAL	75	25	25	25
FRANCHISE TAX BOARD	60	20	20	20
FOREIGN INCOME TAX PAID	317	317		

The Friars Charitable Foundation
Realized Gains and Losses - Cove Street Capital LLC
From 07-01-2014 Through 06-30-2015

95-6047586

<u>Open Date</u>	<u>Close Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Proceeds</u>	<u>Cost Basis</u>	<u>Gain (Loss)</u>
3/3/2014	7/31/2014	1,000.00	Avon Products Inc	\$ 13,474.80	\$ 15,272.95	\$ (1,798.15)
2/20/2014	7/31/2014	3,700.00	Avon Products Inc	\$ 49,856.75	\$ 55,693.95	\$ (5,837.20)
9/15/2014	4/22/2015	500.00	Coach Inc	\$ 20,671.17	\$ 18,556.49	\$ 2,114.68
4/23/2015	5/29/2015	1,000.00	Equity Commonwealth	\$ 25,791.58	\$ 25,881.41	\$ (89.83)
11/12/2014	1/20/2015	280.00	Liberty Broadband - RIS	\$ -	\$ -	\$ -
11/12/2014	4/22/2015	675.00	Liberty Broadband Series A	\$ 36,243.33	\$ 30,442.37	\$ 5,800.96
11/12/2014	6/3/2015	725.00	Liberty Broadband Series A	\$ 38,486.90	\$ 32,697.37	\$ 5,789.53
1/20/2015	6/3/2015	355.00	Liberty Broadband Series C	\$ 18,679.08	\$ 14,327.80	\$ 4,351.28
6/25/2014	9/15/2014	400.00	Winthrop Realty Trust Preferred	\$ 10,192.60	\$ 10,408.91	\$ (216.31)
6/24/2014	9/15/2014	3,000.00	Winthrop Realty Trust Preferred	\$ 76,444.50	\$ 78,008.95	\$ (1,564.45)
6/25/2014	9/15/2014	4,600.00	Winthrop Realty Trust Preferred	\$ 117,214.90	\$ 119,608.95	\$ (2,394.05)
Subtotal - Short-Term				\$ 407,055.61	\$ 400,899.15	\$ 6,156.46
12/13/2011	3/3/2015	550.00	Accenture PLC Class A	\$ 49,880.68	\$ 32,385.25	\$ 17,495.43
1/3/2012	3/3/2015	250.00	Accenture PLC Class A	\$ 22,673.03	\$ 13,411.45	\$ 9,261.58
12/6/2011	8/25/2014	46,000.00	AES Corp 7.75% 10/15/15	\$ 49,692.41	\$ 49,988.20	\$ (295.79)
12/6/2011	12/18/2014	12,000.00	AES Corp 7.75% 10/15/15	\$ 12,700.06	\$ 13,040.40	\$ (340.34)
12/6/2011	3/27/2015	42,000.00	AES Corp 7.75% 10/15/15	\$ 43,637.27	\$ 45,641.40	\$ (2,004.13)
11/28/2011	10/28/2014	165.00	Alleghany Corporation	\$ 71,830.46	\$ 47,176.97	\$ 24,653.49
5/8/2012	11/12/2014	400.00	American International Group Inc	\$ 21,666.97	\$ 12,885.41	\$ 8,781.56
9/9/2013	4/22/2015	2,000.00	Annaly Capital Management Inc	\$ 20,481.66	\$ 23,466.95	\$ (2,985.29)
9/16/2013	4/22/2015	2,100.00	Annaly Capital Management Inc	\$ 21,505.74	\$ 25,080.85	\$ (3,575.11)
12/2/2011	5/15/2015	100,000.00	Berkley W R Corp 5.6% 05/15/15	\$ 100,000.00	\$ 106,326.00	\$ (6,326.00)
8/21/2013	12/3/2014	320.00	California Resources Corporation	\$ 2,221.99	\$ -	\$ 2,221.99
6/11/2013	12/3/2014	280.00	California Resources Corporation	\$ 1,944.25	\$ -	\$ 1,944.25
3/15/2012	11/12/2014	200.00	Capital One Financial Corporation	\$ 16,288.87	\$ 10,584.36	\$ 5,704.51
4/12/2012	11/12/2014	100.00	Capital One Financial Corporation	\$ 8,144.44	\$ 5,431.98	\$ 2,712.46
8/22/2013	3/2/2015	22,000.00	Central Garden & Pet Co 8.25% 03/01/18	\$ 22,453.86	\$ 21,555.60	\$ 898.26
12/12/2013	3/3/2015	600.00	Cisco Systems Inc	\$ 18,019.02	\$ 12,313.15	\$ 5,705.87
1/14/2014	3/3/2015	400.00	Cisco Systems Inc	\$ 12,012.68	\$ 8,968.69	\$ 3,043.99

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4/12/2012	7/24/2014	100,000.00	Davita Inc 6.375% 11/01/18	\$ 104,781.00	\$ 107,714.58	\$ (2,933.58)
3/22/2012	10/1/2014	150,000.00	Deluxe Corp 5.125% 10/01/14	\$ 150,000.00	\$ 160,643.34	\$ (10,643.34)
7/17/2012	5/15/2015	53,000.00	Donnelley R R & Sons Co	\$ 53,000.00	\$ 54,590.00	\$ (1,590.00)
4/18/2012	3/10/2015	300.00	Equifax Inc	\$ 27,722.33	\$ 13,319.26	\$ 14,403.07
2/11/2011	7/15/2014	37.00	FHLMC PC GOLD COMB 30 YR 4.500% Due 02-01-41	\$ 37.33	\$ 37.59	\$ (0.26)
2/11/2011	8/15/2014	64.00	FHLMC PC GOLD COMB 30 YR 4.500% Due 02-01-41	\$ 63.67	\$ 64.11	\$ (0.44)
2/11/2011	9/15/2014	51.00	FHLMC PC GOLD COMB 30 YR 4.500% Due 02-01-41	\$ 50.79	\$ 51.14	\$ (0.35)
2/11/2011	10/15/2014	37.00	FHLMC PC GOLD COMB 30 YR 4.500% Due 02-01-41	\$ 36.95	\$ 37.21	\$ (0.26)
2/11/2011	11/15/2014	58.00	FHLMC PC GOLD COMB 30 YR 4.500% Due 02-01-41	\$ 58.09	\$ 58.50	\$ (0.41)
2/11/2011	12/15/2014	36.00	FHLMC PC GOLD COMB 30 YR 4.500% Due 02-01-41	\$ 35.79	\$ 36.04	\$ (0.25)
2/11/2011	1/15/2015	52.00	FHLMC PC GOLD COMB 30 YR 4.500% Due 02-01-41	\$ 52.16	\$ 52.52	\$ (0.36)
2/11/2011	2/15/2015	46.00	FHLMC PC GOLD COMB 30 YR 4.500% Due 02-01-41	\$ 46.06	\$ 46.38	\$ (0.32)
2/11/2011	3/16/2015	73.00	FHLMC PC GOLD COMB 30 YR 4.500% Due 02-01-41	\$ 73.03	\$ 73.54	\$ (0.51)
2/11/2011	4/1/2015	91.00	FHLMC PC GOLD COMB 30 YR 4.500% Due 02-01-41	\$ 90.70	\$ 91.33	\$ (0.63)
2/11/2011	5/1/2015	77.00	FHLMC PC GOLD COMB 30 YR 4.500% Due 02-01-41	\$ 76.61	\$ 77.15	\$ (0.54)
2/11/2011	6/1/2015	69.00	FHLMC PC GOLD COMB 30 YR 4.500% Due 02-01-41	\$ 68.51	\$ 68.99	\$ (0.48)
2/7/2011	7/15/2014	46.00	FHLMC PC GOLD COMB 30 YR 5.500% Due 03-01-40	\$ 45.76	\$ 49.14	\$ (3.38)
2/7/2011	8/15/2014	55.00	FHLMC PC GOLD COMB 30 YR 5.500% Due 03-01-40	\$ 55.18	\$ 59.26	\$ (4.08)
2/7/2011	9/15/2014	32.00	FHLMC PC GOLD COMB 30 YR 5.500% Due 03-01-40	\$ 31.75	\$ 34.10	\$ (2.35)
2/7/2011	10/15/2014	47.00	FHLMC PC GOLD COMB 30 YR 5.500% Due 03-01-40	\$ 47.31	\$ 50.81	\$ (3.50)
2/7/2011	11/15/2014	50.00	FHLMC PC GOLD COMB 30 YR 5.500% Due 03-01-40	\$ 50.31	\$ 54.03	\$ (3.72)
2/7/2011	12/15/2014	38.00	FHLMC PC GOLD COMB 30 YR 5.500% Due 03-01-40	\$ 37.93	\$ 40.73	\$ (2.80)
2/7/2011	1/15/2015	35.00	FHLMC PC GOLD COMB 30 YR 5.500% Due 03-01-40	\$ 35.21	\$ 37.81	\$ (2.60)
2/7/2011	2/15/2015	33.00	FHLMC PC GOLD COMB 30 YR 5.500% Due 03-01-40	\$ 32.99	\$ 35.43	\$ (2.44)
2/7/2011	3/16/2015	20.00	FHLMC PC GOLD COMB 30 YR 5.500% Due 03-01-40	\$ 19.89	\$ 21.36	\$ (1.47)
2/7/2011	4/1/2015	27.00	FHLMC PC GOLD COMB 30 YR 5.500% Due 03-01-40	\$ 27.39	\$ 29.41	\$ (2.02)
2/7/2011	5/1/2015	33.00	FHLMC PC GOLD COMB 30 YR 5.500% Due 03-01-40	\$ 32.52	\$ 34.92	\$ (2.40)
2/7/2011	6/1/2015	31.00	FHLMC PC GOLD COMB 30 YR 5.500% Due 03-01-40	\$ 30.87	\$ 33.15	\$ (2.28)
9/24/2010	7/15/2014	39.00	FHLMC PC GOLD COMB 30 YR 5.500% Due 11-01-37	\$ 38.79	\$ 41.97	\$ (3.18)
9/24/2010	8/15/2014	42.00	FHLMC PC GOLD COMB 30 YR 5.500% Due 11-01-37	\$ 42.09	\$ 45.54	\$ (3.45)
9/24/2010	9/15/2014	41.00	FHLMC PC GOLD COMB 30 YR 5.500% Due 11-01-37	\$ 41.22	\$ 44.60	\$ (3.38)
9/24/2010	10/15/2014	42.00	FHLMC PC GOLD COMB 30 YR 5.500% Due 11-01-37	\$ 41.79	\$ 45.22	\$ (3.43)
9/24/2010	11/15/2014	41.00	FHLMC PC GOLD COMB 30 YR 5.500% Due 11-01-37	\$ 41.08	\$ 44.45	\$ (3.37)

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9/24/2010	12/15/2014	27.00	FHLMC PC GOLD COMB 30 YR 5.500% Due 11-01-37	\$ 27.11	\$ 29.33	\$ (2.22)
9/24/2010	1/15/2015	30.00	FHLMC PC GOLD COMB 30 YR 5.500% Due 11-01-37	\$ 30.16	\$ 32.63	\$ (2.47)
9/24/2010	2/15/2015	34.00	FHLMC PC GOLD COMB 30 YR 5.500% Due 11-01-37	\$ 33.92	\$ 36.70	\$ (2.78)
9/24/2010	3/16/2015	33.00	FHLMC PC GOLD COMB 30 YR 5.500% Due 11-01-37	\$ 33.23	\$ 35.96	\$ (2.73)
9/24/2010	4/1/2015	36.00	FHLMC PC GOLD COMB 30 YR 5.500% Due 11-01-37	\$ 36.39	\$ 39.38	\$ (2.99)
9/24/2010	5/1/2015	44.00	FHLMC PC GOLD COMB 30 YR 5.500% Due 11-01-37	\$ 33.24	\$ 48.09	\$ (14.85)
10/27/2010	6/1/2015	5.00	FHLMC PC GOLD COMB 30 YR 5.500% Due 11-01-37	\$ 5.24	\$ 5.67	\$ (0.43)
9/24/2010	6/1/2015	27.00	FHLMC PC GOLD COMB 30 YR 5.500% Due 11-01-37	\$ 27.00	\$ 29.22	\$ (2.22)
2/9/2011	7/25/2014	58.00	FNMA PASS-THRU LNG 30 YR 4.500% Due 02-01-41	\$ 58.24	\$ 58.72	\$ (0.48)
3/2/2011	7/25/2014	41.00	FNMA PASS-THRU LNG 30 YR 4.500% Due 02-01-41	\$ 40.97	\$ 41.79	\$ (0.82)
3/2/2011	8/25/2014	22.00	FNMA PASS-THRU LNG 30 YR 4.500% Due 02-01-41	\$ 22.31	\$ 22.76	\$ (0.45)
2/9/2011	8/25/2014	56.00	FNMA PASS-THRU LNG 30 YR 4.500% Due 02-01-41	\$ 55.99	\$ 56.45	\$ (0.46)
2/9/2011	9/25/2014	46.00	FNMA PASS-THRU LNG 30 YR 4.500% Due 02-01-41	\$ 45.95	\$ 46.33	\$ (0.38)
3/2/2011	9/25/2014	26.00	FNMA PASS-THRU LNG 30 YR 4.500% Due 02-01-41	\$ 26.29	\$ 26.81	\$ (0.52)
2/9/2011	10/27/2014	56.00	FNMA PASS-THRU LNG 30 YR 4.500% Due 02-01-41	\$ 56.25	\$ 56.71	\$ (0.46)
3/2/2011	10/27/2014	39.00	FNMA PASS-THRU LNG 30 YR 4.500% Due 02-01-41	\$ 39.28	\$ 40.06	\$ (0.78)
2/9/2011	11/25/2014	47.00	FNMA PASS-THRU LNG 30 YR 4.500% Due 02-01-41	\$ 46.92	\$ 47.31	\$ (0.39)
3/2/2011	11/25/2014	24.00	FNMA PASS-THRU LNG 30 YR 4.500% Due 02-01-41	\$ 24.49	\$ 24.98	\$ (0.49)
2/9/2011	12/25/2014	44.00	FNMA PASS-THRU LNG 30 YR 4.500% Due 02-01-41	\$ 44.28	\$ 44.64	\$ (0.36)
3/2/2011	12/25/2014	20.00	FNMA PASS-THRU LNG 30 YR 4.500% Due 02-01-41	\$ 20.46	\$ 20.87	\$ (0.41)
2/9/2011	1/26/2015	68.00	FNMA PASS-THRU LNG 30 YR 4.500% Due 02-01-41	\$ 67.78	\$ 68.34	\$ (0.56)
3/2/2011	1/26/2015	29.00	FNMA PASS-THRU LNG 30 YR 4.500% Due 02-01-41	\$ 29.03	\$ 29.61	\$ (0.58)
3/2/2011	2/25/2015	15.00	FNMA PASS-THRU LNG 30 YR 4.500% Due 02-01-41	\$ 14.53	\$ 14.82	\$ (0.29)
2/9/2011	2/25/2015	63.00	FNMA PASS-THRU LNG 30 YR 4.500% Due 02-01-41	\$ 62.77	\$ 63.29	\$ (0.52)
2/9/2011	3/25/2015	53.00	FNMA PASS-THRU LNG 30 YR 4.500% Due 02-01-41	\$ 53.29	\$ 53.73	\$ (0.44)
3/2/2011	3/25/2015	27.00	FNMA PASS-THRU LNG 30 YR 4.500% Due 02-01-41	\$ 26.56	\$ 27.09	\$ (0.53)
2/9/2011	4/1/2015	69.00	FNMA PASS-THRU LNG 30 YR 4.500% Due 02-01-41	\$ 68.99	\$ 69.56	\$ (0.57)
3/2/2011	4/1/2015	59.00	FNMA PASS-THRU LNG 30 YR 4.500% Due 02-01-41	\$ 58.95	\$ 60.13	\$ (1.18)
3/2/2011	5/1/2015	31.00	FNMA PASS-THRU LNG 30 YR 4.500% Due 02-01-41	\$ 30.57	\$ 31.18	\$ (0.61)
2/9/2011	5/1/2015	90.00	FNMA PASS-THRU LNG 30 YR 4.500% Due 02-01-41	\$ 90.23	\$ 90.97	\$ (0.74)
2/9/2011	6/25/2015	62.00	FNMA PASS-THRU LNG 30 YR 4.500% Due 02-01-41	\$ 61.83	\$ 62.34	\$ (0.51)
3/2/2011	6/25/2015	41.00	FNMA PASS-THRU LNG 30 YR 4.500% Due 02-01-41	\$ 41.45	\$ 42.28	\$ (0.83)
10/7/2011	7/25/2014	13.00	FNMA PASS-THRU LNG 30 YR 4.500% Due 02-01-41	\$ 12.68	\$ 13.38	\$ (0.70)

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10/7/2011	8/25/2014	15.00	FNMA PASS-THRU LNG 30 YR 4.500% Due 02-01-41	\$ 14.61	\$ 15.41	\$ (0.80)
10/7/2011	9/25/2014	12.00	FNMA PASS-THRU LNG 30 YR 4.500% Due 02-01-41	\$ 11.59	\$ 12.23	\$ (0.64)
10/7/2011	10/27/2014	14.00	FNMA PASS-THRU LNG 30 YR 4.500% Due 02-01-41	\$ 13.53	\$ 14.27	\$ (0.74)
10/7/2011	11/25/2014	14.00	FNMA PASS-THRU LNG 30 YR 4.500% Due 02-01-41	\$ 13.88	\$ 14.64	\$ (0.76)
10/7/2011	12/25/2014	12.00	FNMA PASS-THRU LNG 30 YR 4.500% Due 02-01-41	\$ 12.37	\$ 13.05	\$ (0.68)
10/7/2011	1/26/2015	18.00	FNMA PASS-THRU LNG 30 YR 4.500% Due 02-01-41	\$ 17.98	\$ 18.97	\$ (0.99)
10/7/2011	2/25/2015	16.00	FNMA PASS-THRU LNG 30 YR 4.500% Due 02-01-41	\$ 15.96	\$ 16.84	\$ (0.88)
10/7/2011	3/25/2015	11.00	FNMA PASS-THRU LNG 30 YR 4.500% Due 02-01-41	\$ 10.58	\$ 11.16	\$ (0.58)
10/7/2011	4/1/2015	24.00	FNMA PASS-THRU LNG 30 YR 4.500% Due 02-01-41	\$ 24.18	\$ 25.51	\$ (1.33)
10/7/2011	5/1/2015	17.00	FNMA PASS-THRU LNG 30 YR 4.500% Due 02-01-41	\$ 16.56	\$ 17.47	\$ (0.91)
10/7/2011	6/25/2015	16.00	FNMA PASS-THRU LNG 30 YR 4.500% Due 02-01-41	\$ 16.29	\$ 17.19	\$ (0.90)
2/2/2011	7/25/2014	43.00	FNMA PASS-THRU LNG 30 YR 4.500% Due 08-01-40	\$ 43.08	\$ 43.85	\$ (0.77)
2/2/2011	8/25/2014	43.00	FNMA PASS-THRU LNG 30 YR 4.500% Due 08-01-40	\$ 43.37	\$ 44.14	\$ (0.77)
2/2/2011	9/25/2014	58.00	FNMA PASS-THRU LNG 30 YR 4.500% Due 08-01-40	\$ 58.40	\$ 59.44	\$ (1.04)
2/2/2011	10/27/2014	33.00	FNMA PASS-THRU LNG 30 YR 4.500% Due 08-01-40	\$ 33.49	\$ 34.09	\$ (0.60)
2/2/2011	11/25/2014	82.00	FNMA PASS-THRU LNG 30 YR 4.500% Due 08-01-40	\$ 81.94	\$ 83.40	\$ (1.46)
2/2/2011	12/25/2014	22.00	FNMA PASS-THRU LNG 30 YR 4.500% Due 08-01-40	\$ 22.34	\$ 22.74	\$ (0.40)
2/2/2011	1/26/2015	56.00	FNMA PASS-THRU LNG 30 YR 4.500% Due 08-01-40	\$ 56.44	\$ 57.45	\$ (1.01)
2/2/2011	2/25/2015	32.00	FNMA PASS-THRU LNG 30 YR 4.500% Due 08-01-40	\$ 32.29	\$ 32.87	\$ (0.58)
2/2/2011	3/25/2015	26.00	FNMA PASS-THRU LNG 30 YR 4.500% Due 08-01-40	\$ 25.99	\$ 26.45	\$ (0.46)
2/2/2011	4/1/2015	76.00	FNMA PASS-THRU LNG 30 YR 4.500% Due 08-01-40	\$ 76.11	\$ 77.47	\$ (1.36)
2/2/2011	5/1/2015	70.00	FNMA PASS-THRU LNG 30 YR 4.500% Due 08-01-40	\$ 69.63	\$ 70.87	\$ (1.24)
2/2/2011	6/25/2015	73.00	FNMA PASS-THRU LNG 30 YR 4.500% Due 08-01-40	\$ 73.09	\$ 74.39	\$ (1.30)
10/11/2011	7/25/2014	2.00	FNMA PASS-THRU LNG 30 YR 5.000% Due 01-01-39	\$ 1.91	\$ 2.05	\$ (0.14)
10/11/2011	8/25/2014	12.00	FNMA PASS-THRU LNG 30 YR 5.000% Due 01-01-39	\$ 12.27	\$ 13.18	\$ (0.91)
10/11/2011	9/25/2014	30.00	FNMA PASS-THRU LNG 30 YR 5.000% Due 01-01-39	\$ 30.46	\$ 32.71	\$ (2.25)
10/11/2011	10/27/2014	26.00	FNMA PASS-THRU LNG 30 YR 5.000% Due 01-01-39	\$ 26.46	\$ 28.42	\$ (1.96)
10/11/2011	11/25/2014	49.00	FNMA PASS-THRU LNG 30 YR 5.000% Due 01-01-39	\$ 49.50	\$ 53.16	\$ (3.66)
10/11/2011	12/25/2014	49.00	FNMA PASS-THRU LNG 30 YR 5.000% Due 01-01-39	\$ 48.89	\$ 52.50	\$ (3.61)
10/11/2011	1/26/2015	43.00	FNMA PASS-THRU LNG 30 YR 5.000% Due 01-01-39	\$ 43.42	\$ 46.63	\$ (3.21)
10/11/2011	2/25/2015	31.00	FNMA PASS-THRU LNG 30 YR 5.000% Due 01-01-39	\$ 31.32	\$ 33.63	\$ (2.31)
10/11/2011	3/25/2015	3.00	FNMA PASS-THRU LNG 30 YR 5.000% Due 01-01-39	\$ 3.00	\$ 3.22	\$ (0.22)
10/11/2011	4/1/2015	24.00	FNMA PASS-THRU LNG 30 YR 5.000% Due 01-01-39	\$ 23.54	\$ 25.28	\$ (1.74)

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10/11/2011	5/1/2015	37.00	FNMA PASS-THRU LNG 30 YR 5.000% Due 01-01-39	\$ 36.95	\$ 39.68	\$ (2.73)
10/11/2011	6/25/2015	13.00	FNMA PASS-THRU LNG 30 YR 5.000% Due 01-01-39	\$ 12.85	\$ 13.77	\$ (0.92)
9/24/2010	7/25/2014	45.00	FNMA PASS-THRU LNG 30 YR 5.000% Due 02-01-36	\$ 44.97	\$ 48.60	\$ (3.63)
9/24/2010	8/25/2014	45.00	FNMA PASS-THRU LNG 30 YR 5.000% Due 02-01-36	\$ 44.51	\$ 48.10	\$ (3.59)
9/24/2010	9/25/2014	44.00	FNMA PASS-THRU LNG 30 YR 5.000% Due 02-01-36	\$ 44.15	\$ 47.71	\$ (3.56)
9/24/2010	10/27/2014	44.00	FNMA PASS-THRU LNG 30 YR 5.000% Due 02-01-36	\$ 43.92	\$ 47.46	\$ (3.54)
9/24/2010	11/25/2014	48.00	FNMA PASS-THRU LNG 30 YR 5.000% Due 02-01-36	\$ 47.52	\$ 51.35	\$ (3.83)
9/24/2010	12/25/2014	37.00	FNMA PASS-THRU LNG 30 YR 5.000% Due 02-01-36	\$ 37.14	\$ 40.14	\$ (3.00)
9/24/2010	1/26/2015	41.00	FNMA PASS-THRU LNG 30 YR 5.000% Due 02-01-36	\$ 40.93	\$ 44.23	\$ (3.30)
9/24/2010	2/25/2015	34.00	FNMA PASS-THRU LNG 30 YR 5.000% Due 02-01-36	\$ 33.91	\$ 36.65	\$ (2.74)
9/24/2010	3/25/2015	34.00	FNMA PASS-THRU LNG 30 YR 5.000% Due 02-01-36	\$ 33.69	\$ 36.41	\$ (2.72)
9/24/2010	4/1/2015	44.00	FNMA PASS-THRU LNG 30 YR 5.000% Due 02-01-36	\$ 43.99	\$ 47.54	\$ (3.55)
9/24/2010	5/1/2015	40.00	FNMA PASS-THRU LNG 30 YR 5.000% Due 02-01-36	\$ 40.24	\$ 43.49	\$ (3.25)
12/8/2010	6/25/2015	38.00	FNMA PASS-THRU LNG 30 YR 5.000% Due 02-01-36	\$ 38.25	\$ 41.24	\$ (2.99)
7/11/2011	7/25/2014	10.00	FNMA PASS-THRU LNG 30 YR 5.500% Due 05-01-34	\$ 10.11	\$ 11.12	\$ (1.01)
7/11/2011	8/25/2014	4.00	FNMA PASS-THRU LNG 30 YR 5.500% Due 05-01-34	\$ 4.31	\$ 4.74	\$ (0.43)
7/11/2011	9/25/2014	18.00	FNMA PASS-THRU LNG 30 YR 5.500% Due 05-01-34	\$ 17.96	\$ 19.75	\$ (1.79)
7/11/2011	10/27/2014	3.00	FNMA PASS-THRU LNG 30 YR 5.500% Due 05-01-34	\$ 3.03	\$ 3.33	\$ (0.30)
7/11/2011	11/25/2014	23.00	FNMA PASS-THRU LNG 30 YR 5.500% Due 05-01-34	\$ 23.41	\$ 25.74	\$ (2.33)
7/11/2011	12/25/2014	20.00	FNMA PASS-THRU LNG 30 YR 5.500% Due 05-01-34	\$ 20.25	\$ 22.27	\$ (2.02)
7/11/2011	1/26/2015	5.00	FNMA PASS-THRU LNG 30 YR 5.500% Due 05-01-34	\$ 4.92	\$ 5.41	\$ (0.49)
7/11/2011	2/25/2015	18.00	FNMA PASS-THRU LNG 30 YR 5.500% Due 05-01-34	\$ 17.51	\$ 19.25	\$ (1.74)
7/11/2011	3/25/2015	3.00	FNMA PASS-THRU LNG 30 YR 5.500% Due 05-01-34	\$ 2.73	\$ 3.00	\$ (0.27)
7/11/2011	4/1/2015	5.00	FNMA PASS-THRU LNG 30 YR 5.500% Due 05-01-34	\$ 4.58	\$ 5.04	\$ (0.46)
7/11/2011	5/1/2015	17.00	FNMA PASS-THRU LNG 30 YR 5.500% Due 05-01-34	\$ 17.03	\$ 18.73	\$ (1.70)
7/11/2011	6/25/2015	20.00	FNMA PASS-THRU LNG 30 YR 5.500% Due 05-01-34	\$ 20.50	\$ 22.54	\$ (2.04)
4/19/2011	7/25/2014	30.00	FNMA PASS-THRU LNG 30 YR 5.500% Due 12-01-35	\$ 29.95	\$ 32.61	\$ (2.66)
4/19/2011	8/25/2014	31.00	FNMA PASS-THRU LNG 30 YR 5.500% Due 12-01-35	\$ 30.88	\$ 33.62	\$ (2.74)
4/19/2011	9/25/2014	31.00	FNMA PASS-THRU LNG 30 YR 5.500% Due 12-01-35	\$ 31.17	\$ 33.94	\$ (2.77)
4/19/2011	10/27/2014	26.00	FNMA PASS-THRU LNG 30 YR 5.500% Due 12-01-35	\$ 26.34	\$ 28.68	\$ (2.34)
4/19/2011	11/25/2014	28.00	FNMA PASS-THRU LNG 30 YR 5.500% Due 12-01-35	\$ 28.19	\$ 30.69	\$ (2.50)
4/19/2011	12/25/2014	24.00	FNMA PASS-THRU LNG 30 YR 5.500% Due 12-01-35	\$ 24.43	\$ 26.60	\$ (2.17)
4/19/2011	1/26/2015	30.00	FNMA PASS-THRU LNG 30 YR 5.500% Due 12-01-35	\$ 29.89	\$ 32.54	\$ (2.65)

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4/19/2011	2/25/2015	27.00	FNMA PASS-THRU LNG 30 YR 5.500% Due 12-01-35	\$ 27.22	\$ 29.64	\$ (2.42)
4/19/2011	3/25/2015	21.00	FNMA PASS-THRU LNG 30 YR 5.500% Due 12-01-35	\$ 21.17	\$ 23.05	\$ (1.88)
4/19/2011	4/1/2015	27.00	FNMA PASS-THRU LNG 30 YR 5.500% Due 12-01-35	\$ 27.18	\$ 29.59	\$ (2.41)
4/19/2011	5/1/2015	30.00	FNMA PASS-THRU LNG 30 YR 5.500% Due 12-01-35	\$ 30.03	\$ 32.69	\$ (2.66)
4/19/2011	6/25/2015	28.00	FNMA PASS-THRU LNG 30 YR 5.500% Due 12-01-35	\$ 27.98	\$ 30.46	\$ (2.48)
9/24/2010	7/25/2014	60.00	FNMA PASS-THRU LNG 30 YR 6.000% Due 11-01-38	\$ 59.60	\$ 65.79	\$ (6.19)
9/24/2010	8/25/2014	56.00	FNMA PASS-THRU LNG 30 YR 6.000% Due 11-01-38	\$ 55.54	\$ 61.31	\$ (5.77)
9/24/2010	9/25/2014	46.00	FNMA PASS-THRU LNG 30 YR 6.000% Due 11-01-38	\$ 45.75	\$ 50.50	\$ (4.75)
9/24/2010	10/27/2014	54.00	FNMA PASS-THRU LNG 30 YR 6.000% Due 11-01-38	\$ 54.17	\$ 59.80	\$ (5.63)
9/24/2010	11/25/2014	66.00	FNMA PASS-THRU LNG 30 YR 6.000% Due 11-01-38	\$ 65.70	\$ 72.52	\$ (6.82)
9/24/2010	12/25/2014	47.00	FNMA PASS-THRU LNG 30 YR 6.000% Due 11-01-38	\$ 47.30	\$ 52.21	\$ (4.91)
9/24/2010	1/26/2015	68.00	FNMA PASS-THRU LNG 30 YR 6.000% Due 11-01-38	\$ 68.43	\$ 75.54	\$ (7.11)
9/24/2010	2/25/2015	43.00	FNMA PASS-THRU LNG 30 YR 6.000% Due 11-01-38	\$ 42.81	\$ 47.26	\$ (4.45)
9/24/2010	3/25/2015	46.00	FNMA PASS-THRU LNG 30 YR 6.000% Due 11-01-38	\$ 45.64	\$ 50.38	\$ (4.74)
9/24/2010	4/1/2015	49.00	FNMA PASS-THRU LNG 30 YR 6.000% Due 11-01-38	\$ 48.87	\$ 53.95	\$ (5.08)
9/24/2010	5/1/2015	61.00	FNMA PASS-THRU LNG 30 YR 6.000% Due 11-01-38	\$ 60.90	\$ 67.23	\$ (6.33)
9/24/2010	6/25/2015	33.00	FNMA PASS-THRU LNG 30 YR 6.000% Due 11-01-38	\$ 32.96	\$ 36.38	\$ (3.42)
12/6/2011	1/15/2015	100,000.00	Ford Motor Credit Co LLC 3.875% 01/15/15	\$ 100,000.00	\$ 99,575.00	\$ 425.00
6/12/2013	11/12/2014	100.00	Graham Holdings	\$ 77,881.43	\$ 47,030.97	\$ 30,850.46
6/12/2013	11/14/2014	30.00	Graham Holdings	\$ 26,240.50	\$ 14,109.29	\$ 12,131.21
6/13/2013	1/23/2015	40.00	Graham Holdings	\$ 35,797.34	\$ 18,936.95	\$ 16,860.39
6/12/2013	1/23/2015	30.00	Graham Holdings	\$ 26,848.01	\$ 14,109.29	\$ 12,738.72
2/13/2012	11/12/2014	600.00	Johnson Controls Inc	\$ 29,584.62	\$ 19,989.87	\$ 9,594.75
11/28/2011	11/12/2014	600.00	JPMorgan Chase & Co	\$ 36,233.85	\$ 17,774.56	\$ 18,459.29
12/12/2013	3/3/2015	500.00	Level 3 Communications Inc	\$ 27,168.35	\$ 15,056.84	\$ 12,111.51
1/18/2011	1/20/2015	4.00	Liberty Broadband - RIS	\$ -	\$ -	\$ -
1/18/2011	1/20/2015	8.00	Liberty Broadband - RIS	\$ -	\$ -	\$ -
11/22/2011	1/20/2015	21.00	Liberty Broadband - RIS	\$ -	\$ -	\$ -
11/22/2011	1/20/2015	42.00	Liberty Broadband - RIS	\$ -	\$ -	\$ -
11/22/2011	4/22/2015	105.00	Liberty Broadband Series A	\$ 5,637.85	\$ 2,581.22	\$ 3,056.63
1/18/2011	4/22/2015	20.00	Liberty Broadband Series A	\$ 1,073.88	\$ 378.62	\$ 695.26
11/22/2011	6/3/2015	210.00	Liberty Broadband Series C	\$ 11,049.60	\$ 5,119.45	\$ 5,930.15
1/18/2011	6/3/2015	40.00	Liberty Broadband Series C	\$ 2,104.68	\$ 750.92	\$ 1,353.76

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11/28/2011	11/12/2014	1,550.00	Liberty Interactive Corp - A	\$ 42,846.17	\$ 18,064.49	\$ 24,781.68
6/1/2012	11/12/2014	440.00	Liberty Interactive Corp - A	\$ 12,162.79	\$ 5,318.60	\$ 6,844.19
11/22/2011	11/12/2014	310.00	Liberty Interactive Corp - A	\$ 8,569.24	\$ 3,570.89	\$ 4,998.35
6/14/2012	5/15/2015	700.00	Liberty Interactive Corp - A	\$ 19,807.19	\$ 8,583.96	\$ 11,223.23
6/1/2012	5/15/2015	600.00	Liberty Interactive Corp - A	\$ 16,977.60	\$ 7,252.63	\$ 9,724.97
11/22/2011	10/21/2014	0.42	Liberty Ventures Srs A	\$ 12.85	\$ 5.92	\$ 6.93
10/19/2012	7/16/2014	150,000.00	Live Nation Entertainment Inc 2.875% 07/15/27	\$ 149,990.05	\$ 149,625.00	\$ 365.05
11/22/2011	7/31/2014	1,000.00	Loews Corporation	\$ 42,310.48	\$ 37,277.25	\$ 5,033.23
11/28/2011	7/31/2014	700.00	Loews Corporation	\$ 29,617.34	\$ 25,760.55	\$ 3,856.79
1/27/2012	7/31/2014	700.00	Loews Corporation	\$ 29,617.33	\$ 26,355.76	\$ 3,261.57
6/1/2012	7/31/2014	500.00	Loews Corporation	\$ 21,155.24	\$ 19,217.65	\$ 1,937.59
2/16/2012	6/15/2015	100,000.00	Metlife Inc 5.0% 06/15/15	\$ 100,000.00	\$ 111,327.00	\$ (11,327.00)
6/11/2013	4/22/2015	300.00	Occidental Petroleum Corporation	\$ 23,823.51	\$ 27,583.14	\$ (3,759.63)
8/21/2013	4/23/2015	800.00	Occidental Petroleum Corporation	\$ 63,850.22	\$ 68,569.75	\$ (4,719.53)
6/11/2013	4/23/2015	400.00	Occidental Petroleum Corporation	\$ 31,925.11	\$ 36,777.51	\$ (4,852.40)
11/28/2011	7/1/2014	0.29	Seventy Seven Energy, Inc	\$ 7.06	\$ 5.38	\$ 1.68
11/28/2011	7/9/2014	121.00	Seventy Seven Energy, Inc	\$ 2,948.02	\$ 2,277.31	\$ 670.71
1/2/2013	7/9/2014	43.00	Seventy Seven Energy, Inc	\$ 1,047.64	\$ 577.74	\$ 469.90
11/22/2011	4/22/2015	400.00	TE Connectivity LTD	\$ 27,803.74	\$ 12,601.98	\$ 15,201.76
11/22/2011	9/30/2014	900.00	The Bank of New York Mellon Corporation	\$ 34,876.07	\$ 16,473.57	\$ 18,402.50
11/28/2011	9/30/2014	100.00	The Bank of New York Mellon Corporation	\$ 3,875.12	\$ 1,801.28	\$ 2,073.84
11/22/2011	11/12/2014	105.00	White Mountains Insurance Group	\$ 66,378.04	\$ 43,890.17	\$ 22,487.87
9/26/2013	11/12/2014	5,109.00	Winthrop Realty Trust	\$ 86,084.19	\$ 57,787.14	\$ 28,297.05
9/25/2013	11/12/2014	1,245.00	Winthrop Realty Trust	\$ 20,977.65	\$ 15,010.45	\$ 5,967.20
Subtotal Long-Term				\$ 2,052,313.56	\$ 1,721,318.45	\$ 330,995.11
Grand Total				\$ 2,459,369.17	\$ 2,122,217.60	\$ 337,151.57