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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 10-01-2014 , and ending 09-30-2015

Name of foundation
LERNER FAMILY FOUNDATION INC

A Employer identification number
56-1720870

Number and street (or P O box number if mail is not delivered to street address) 524 WEST INNES ST
Room/suite

B Telephone number (see instructions)
(704) 636-5211

City or town, state or province, country, and ZIP or foreign postal code
SALISBURY, NC 28144

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 5,653,166

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

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

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

		Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	106,252	106,252		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	428,897			
	b	Gross sales price for all assets on line 6a 1,349,862				
	7	Capital gain net income (from Part IV, line 2)		428,897		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	535,149	535,149		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	680			680
	b	Accounting fees (attach schedule)	3,000	1,500		1,500
	c	Other professional fees (attach schedule)	52,098	52,098		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	13,179	3,641		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	3,487			
	24	**Total operating and administrative expenses.** Add lines 13 through 23	72,444	57,239		2,180
	25	Contributions, gifts, grants paid	268,000			268,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	340,444	57,239		270,180
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	194,705			
	b	**Net investment income** (if negative, enter -0-)		477,910		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	921,552	844,158	844,158
	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	9,128	9,560	9,560
	10a Investments—U S and state government obligations (attach schedule)	600,159	603,859	596,130
	b Investments—corporate stock (attach schedule)	2,486,277	2,709,187	3,743,777
	c Investments—corporate bonds (attach schedule)	415,562	460,619	459,541
	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)	4,432,678	4,627,383	5,653,166
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** ▶ ☑ **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	4,432,678	4,627,383	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see instructions)	4,432,678	4,627,383	
	31 **Total liabilities and net assets/fund balances** (see instructions)	4,432,678	4,627,383	

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	4,432,678
2	Enter amount from Part I, line 27a	2	194,705
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	4,627,383
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	4,627,383

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	SEE ATTACHED SCHEDULE	P		
b	SEE ATTACHED SCHEDULE	P		
c	SEE ATTACHED SCHEDULE	P		
d	SEE ATTACHED SCHEDULE	P		
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	5,469		6,269	-800
b	151,175		77,931	73,244
c	227,080		225,656	1,424
d	966,138		611,109	355,029
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				-800
b				73,244
c				1,424
d				355,029
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	428,897
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	624

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	267,498	5,910,602	0 045257
2012	215,061	5,295,118	0 040615
2011	249,943	4,960,998	0 050382
2010	219,270	5,361,993	0 040893
2009	91,057	2,250,902	0 040454

2	**Total** of line 1, column (d).	2	0 217601
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 043520
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	5,996,593
5	Multiply line 4 by line 3.	5	260,972
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	4,779
7	Add lines 5 and 6.	7	265,751
8	Enter qualifying distributions from Part XII, line 4.	8	270,180

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 ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	4,779
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	4,779
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	4,779
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	9,560		
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	9,560
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	4,781
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 4,781 **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?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		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? *If "Yes," attach a conformed copy of the changes*	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? *If "Yes," attach the statement required by General Instruction T.*	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? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶NC			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	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)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

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

				Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).		11		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?		13	Yes	

Website address ▶N/A

14 The books are in care of ▶MORGAN STANLEY Telephone no ▶(704) 892-4730

Located at ▶P O BOX 11429 CHARLOTTE NC ZIP +4 ▶282201429

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here . . . ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year . . . ▶ | 15 |

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	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 ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ **Yes** ☑ **No**			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ **Yes** ☑ **No**			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ **Yes** ☑ **No**			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ **Yes** ☑ **No**			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ **Yes** ☑ **No**			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).	☐ **Yes** ☑ **No**			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		
	Organizations relying on a current notice regarding disaster assistance check here. . . ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?		1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	☐ **Yes** ☑ **No**			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions).		2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ **Yes** ☑ **No**			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)*.		3b		
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)*

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☑ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
MARK LERNER MD 14 CLARENDON STREET APT 402 BOSTON, MA 021166145	PRES & DIRE 1 00	0	0	0
RICHARD I LERNER 606 WAYCROSS DRIVE GREENSBORO, NC 27410	TRES & DIRE 1 00	0	0	0
AMANDA R LERNER 606 WAYCROSS DRIVE GREENSBORO, NC 27410	SEC & DIRE 1 00	0	0	0
DENA P LERNER 8700 PERSHING DRIVE 4303 PLAYA DEL REY, CA 90293	DIRECTOR 1 00	0	0	0

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	5,185,962
b	Average of monthly cash balances	1b	892,390
c	Fair market value of all other assets (see instructions)	1c	9,560
d	**Total** (add lines 1a, b, and c)	1d	6,087,912
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	6,087,912
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	91,319
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,996,593
6	**Minimum investment return.** Enter 5% of line 5	6	299,830

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	299,830
2a	Tax on investment income for 2014 from Part VI, line 5	2a	4,779		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	4,779
3	Distributable amount before adjustments Subtract line 2c from line 1			3	295,051
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	295,051
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	295,051

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	270,180
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	270,180
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	4,779
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	265,401

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				295,051
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			22,947	
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.				
d From 2012.				
e From 2013.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 270,180				
a Applied to 2013, but not more than line 2a			22,947	
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.				247,233
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount —see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				47,818
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . .				

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

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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED SCHEDULE SEE SCHEDULE ATTACHED SEE SCHEDULE ATTACHED, NC 28144	NONE	PUBLIC CHART	OPERATING SUPPORT	268,000
Total . . . . ▶ **3a**				268,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	31,588	74,664
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			14	428,897	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				460,485	74,664

13 Total. Add line 12, columns (b), (d), and (e). **13** 535,149

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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

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

Sign Here

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

******	2016-01-30	******
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	Preparer's Signature	Date	Check if self-employed ▶☐	PTIN
L T HARMON		2016-01-30		P01058832

Firm's name ▶ SHERRILL & SMITH CPAS PA

Firm's EIN ▶ 56-2156279

Firm's address ▶ PO BOX 1327 SALISBURY, NC 281451327

Phone no (704) 636-5211

TY 2014 Accounting Fees Schedule

Name: LERNER FAMILY FOUNDATION INC

EIN: 56-1720870

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
	3,000	1,500		1,500

TY 2014 Investments Corporate Bonds Schedule

Name: LERNER FAMILY FOUNDATION INC

EIN: 56-1720870

Name of Bond	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHED SCHEDULE	460,619	459,541

TY 2014 Investments Corporate Stock Schedule

Name: LERNER FAMILY FOUNDATION INC

EIN: 56-1720870

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHED SCHEDULE	2,709,187	3,743,777

TY 2014 Investments Government Obligations Schedule

Name:	LERNER FAMILY FOUNDATION INC
EIN:	56-1720870
US Government Securities - End of Year Book Value:	603,859
US Government Securities - End of Year Fair Market Value:	596,130
State & Local Government Securities - End of Year Book Value:	
State & Local Government Securities - End of Year Fair Market Value:	

TY 2014 Legal Fees Schedule

Name: LERNER FAMILY FOUNDATION INC

EIN: 56-1720870

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
	680			680

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491041000116

TY 2014 Other Expenses Schedule

Name: LERNER FAMILY FOUNDATION INC

EIN: 56-1720870

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
MISCELLANEOUS	3,486			
PENALTIES	1			

TY 2014 Other Professional Fees Schedule

Name: LERNER FAMILY FOUNDATION INC

EIN: 56-1720870

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENTS MANAGEMENT FEES	52,098	52,098		

TY 2014 Taxes Schedule

Name: LERNER FAMILY FOUNDATION INC

EIN: 56-1720870

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAXES	9,538			
ADR FEES	607	607		
FOREIGN TAXES	3,034	3,034		

THE LERNER FAMILY FOUNDATION
2015 GIFTS

AMOUNT	NAME	DATE PAID	
$10,000.00	**UNIVERSITY OF PITTSBURGH** Attn: Christopher Halo Gift and Pledge Coordinator Office of Institutional Advancement 4200 5th Avenue Pittsburgh, PA 15213-9972	05/21/2015	LEGACY
$10,000.00	**DUKE UNIVERSITY** Attn: Alumni Development Records Office P. O. Box 90581 Durham, NC 27708 $5,000.00: Lerner Family Medical Scholarship Fund $5,000.00: Lerner Family Trinity Scholarship Fund	06/04/2015	**LEGACY**
$ 14,000.00	**DUKE UNIVERSITY DEPT. OF ATHLETICS** Cameron Indoor Stadium P. O. Box 90542 Durham, NC 27708-0542	06/04/2015	**LEGACY**
$ 5,000.00	**FREEMAN CENTER FOR JEWISH LIFE AT DUKE UNIVERSITY** Attn: Rebecca Simons 1415 Faber Street P. O. Box 90936 Durham, NC 27708	06/04/2015	**LEGACY**
$ 1,000.00	**TEMPLE ISRAEL SALISBURY** C/O Libby Post 225 Stonewall Road Salisbury, NC 28144	06/04/2015	**LEGACY**
$ 1,000.00	**AMERICAN ASSOCIATES** **BEN GURION UNIVERSITY OF THE NEGEV, INC** 1430 Broadway, 8th Floor New York, NY 10018 ***(IN MEMORY OF MORTON AND BERNICE LERNER)***	06/04/2015	**LEGACY**
$ 1,000.00	**LIVINGSTONE COLLEGE** 701 West Monroe Street Salisbury, NC 28144	06/04/2015	LEGACY

$ 1,000.00	**CATAWBA COLLEGE** Attn: Christine Walden Development Office 2300 W. Innes Street Salisbury, NC 828144	06/04/2015	LEGACY
$65,000.00	**The Kabbalah Centre** Attn: Miriam Sarfati 155 East 48th Street New York, NY 10017 212-644-0025 VIA Fed Ex	06/04/2015	MARK
$1,000.00	**Museum of Fine Arts** Avenue of the Arts 465 Huntington Avenue Boston, MA 02115	06/04/2015	MARK
$1,000.00	**The Nature Conservancy** 4245 North Fairfax Drive, Suite 100 Arlington, VA 22203	06/04/2015	MARK
$500.00	**AIDS Action Committee** 75 Amory Street Boston, MA 02119	06/04/2015	MARK
$500.00	**Partners In Health** 888 Commonwealth Avenue, 3rd Floor Boston, MA 02215	06/04/2015	MARK
$500.00	**American Foundation for AIDS Research (amfAR)** Attn: Mr. Kevin Robert Frost, CEO P O. Box 96635 Washington, DC 20090-6635	06/04/2015	MARK
$500.00	**Yellowstone Park Foundation** 222 East Main Street, Suite 301 Bozeman, MT 59715	06/04/2015	MARK
$750.00	**WBUR Public Radio** 890 Commonwealth Avenue, 3rd Floor Boston, MA 02215	06/04/2015	MARK
$750.00	**WGBH Public Broadcasting** One Guest Street Boston, MA 02135	06/04/2015	MARK
$500.00	**Defenders of Wildlife** 1130 17th Street Northwest Washington, DC 20036	06/04/2015	MARK

$1,000.00	**Duke University Medical Center – Davison Club** c/o Jason Bouck Director of the Davison Club and Special Gifts Duke Medical Alumni Association 710 W Main Street, Suite 200 Durham, NC 27701 (919) 385-3100 or (919) 385-3162	06/04/2015	MARK
$1,000.00	**Joseph and Kathleen Bryan Alzheimer's Disease Research Center** 2200 West Main Street, Suite A200 Durham, NC 27705 (IN MEMORY OF BERNICE LERNER) (866) 444-2372	06/04/2015	MARK
$1,000.00	**Paul Sax-Master Clinician Fund (for HIV Research)** c/o Terence F. McGowan Brigham and Women's Hospital Development Office 116 Huntington Avenue, 5th Floor Boston, MA 02116 (617) 424-4316	06/04/2015	MARK
$500.00	**World Wildlife Fund** 1250 24th Street, N.W. Washington DC 20037 P O Box 97180 Washington, DC 20090-7180 (202) 293-4800	06/04/2015	MARK
$500.00	**Natural Resources Defense Council** NRDC 40 W. 20th Street New York, NY 10011 (212) 727 4429	06/04/2015	MARK
$18,000.00	**TEMPLE EMANUEL-GREENSBORO** Attn: Rabbi Fred Guttman 1129 Jefferson Road Greensboro, NC 27410 ***(IN MEMORY OF MORT AND BERNICE LERNER)***	06/10/2015	**RICHARD**
$5,000.00	**GREENSBORO JEWISH FEDERATION** 5509-C West Friendly Avenue Greensboro, NC 27410 336-852-5433	06/10/2015	RICHARD

$5,000.00	**B'NAI SHALOM DAY SCHOOL** 804-A Winview Drive Greensboro, NC 27410	06/10/2015	**RICHARD**
$2,000.00	**TAKTSE INTERNATIONAL SCHOOL** The Marion Institute, Inc. 202 Spring Street Marion, MA 02738	06/10/2015	**RICHARD**
$1,500.00	**UNITED WAY OF GREENSBORO** 1500 Yanceyville Street Greensboro, NC 27405-6932	06/10/2015	**RICHARD**
$1,500.00	**HIRSCH WELLNESS NETWORK** 1663 Providence Church Road Pleasant Garden, NC 27313	06/10/2015	**RICHARD**
$20,000.00	**GREENSBORO URBAN MINISTRY** 305 West Lee Street Greensboro, NC 27406	06/10/2015	**RICHARD**
$6,000.00	**W & S CHARITABLE FOUNDATION** c/o Richman Business Management 500B Lake Street Ramsey, NJ 07446	06/10/2015	**RICHARD**
$1,000.00	**ArtsGreensboro** Attn: Chip Berry P O Box 877 Greensboro, NC 27402	06/10/2015	**RICHARD**
$2,000.00	**NC HILLEL** Attn: Ari Gauss, Executive Director 210 W. Cameron Avenue Chapel Hill, NC 27516	08/14/2015	**RICHARD**
$1,500.00	**MS SOCIETY** Richard will hand deliver (Mail check to Richard Lerner, 606 Waycross Drive, Greensboro, NC 27410-6048)	09/14/2015	**RICHARD**
$1,500.00	**V FOUNDATION FOR CANCER RESEARCH** Richard will hand deliver (Mail check to Richard Lerner, 606 Waycross Drive, Greensboro, NC 27410-6048	09/14/2015	**RICHARD**

$1,000.00	**COMMUNITY THEATER OF GREENSBORO** 520 Elm Street Greensboro, NC 27406	09/14/2015	**RICHARD**
$1,000.00	**THE GENE BANKS LEAGUE INC** 1210 Sloan Street Greensboro, NC 27401	09/14/2015	**RICHARD**
$1,000.00	**TRIAD MUSICIANS MATTER** P . O. Box 4454 Greensboro, NC 27404	09/14/2015	**RICHARD**
$1,500.00	**FENDER MUSIC FOUNDATION** P. O. Box 67 Agoura Hills, CA 91376	09/14/2015	**RICHARD**
$1,500.00	**GIBSON FOUNDATION** 309 Plus Park Blvd Nashville, TN 37217	09/14/2015	**RICHARD**
$2,000.00	**TIPITINA'S FOUNDATION** 40402 Lane Ave, #8000 New Orleans, LA 70119	09/14/2015	**RICHARD**
$2,000.00	**MR. HOLLAND'S OPUS FOUNDATION** 43702 Tujunga Ave, Suite 330 Studio City, CA 91604	09/14/2015	**RICHARD**
$23,000.00	**TIAN-JUE QIGONG FOUNDATION** 4528 Cogswell Road El Monte, CA 91732 (Via Wire Transfer to GBC International Bank)	07/30/2015	**DENA**
$23,000.00	**CSUN-COA** 18111 Nordhoff Street Northridge, CA 91330-8287 (To be divided as the Staff desires between scholarships and equipment needs)	07/30/2015	**DENA**
12,000.00	**WOUNDED WARRIOR PROJECT** P O Box 758517 Topeka, KS 66675-8517	07/30/2015	**DENA**
11,000.00	**SIMON WIESENTHAL CENTER** **HOLOCAUST MUSEUM** 1399 S. Roxbury Drive Los Angeles, CA 90035	07/30/2015	**DENA**
4,000.00	**DIABETES RESEARCH INSTITUTE FOUNDATION** 200 S. Park Road, Suite 100 Hollywood, FL 33021	07/30/2015	**DENA**

LERNER FAMILY FOUNDATION, INC
RECAP OF MONTHLY BROKER STATEMENTS FOR AVERAGE VALUES
September 30, 2015

	Cash-Morgan	Securities-Morgan
October	956,370 89	5,088,798 19
November	944,124 73	5,208,918 23
December	888,199 84	5,231,234 77
January	918,631 37	5,100,018 82
February	900,791 25	5,374,149 72
March	901,731 43	5,320,494 51
April	905,964 74	5,359,749 98
May	993,518 42	5,327,407 06
June	842,075 84	5,205,319 26
July	826,645 34	5,213,086 82
August	786,470 67	5,002,917 94
September	844,157 53	4,799,447 51
Totals	10,708,682 05	62,231,542 81
Average divided by 12 mos	892,390 17	5,185,961 90

THE LERNER FAMILY FOUNDATION

GAIN/LOSS 10/01/2014 - 12/31/2014

SHORT TERM GAIN/LOSS

Name	Quantity	Acquired Date	Sale Date	SALES PROCEEDS	ORIG/ADJ TOTAL COST	REALIZED GAIN (LOSS)
CHECK POINT SOFTWARE TECH LTD	1	9/12/2014	10/1/2014	68 2	71 65	(3 45)
DEVON ENERGY CORP NEW	48 000	11/7/2013	12/28/1907	2,919 71	2,878 77	40 94
DEVON ENERGY CORP NEW	16 000	1/13/2014	10/22/2014	973 23	958 04	15 19
YAHOO! JAPAN CP UNSPON ADR	210 000	19/19/13	12/19/2014	1,508 50	2360 93	(852 43)
TOTAL SHORT GAIN/LOSS						(799 75)

LONG TERM GAIN/LOSS

Name	Quantity	Acquired Date	Sale Date	SALES PROCEEDS	ORIG/ADJ TOTAL COST	REALIZED GAIN (LOSS)
AMGEN INC	28 000	4/15/2008	10/17/2014	$3,707 06	$1,208 44	$2,498 62
AMGEN INC	37 000	4/15/2008	11/3/2014	$5,952 87	$1,596 87	$4,356 00
AMGEN INC	20 000	4/15/2008	11/4/2014	$3,205 49	$863 17	$2,342 32
AMGEN INC	5 000	4/15/2008	11/4/2014	$801 37	$215 79	$585 58
BASF SE SP ADR	19 000	10/30/2002	12/16/2014	$1,616 42	$347 31	$1,269 11
BASF SE SP ADR	59 000	10/30/2002	12/17/2014	$5,005 36	$1,078 50	$3,926 86
BECTON DICKINSON & CO	225 000	6/8/2012	10/22/2014	$27,916 64	$16,468 51	$11,448 13
CELGENE CORP	35 000	4/17/2009	10/9/2014	$3,260 40	$656 67	$2,594 73
CHECK POINT SOFTWARE TECH LTD	6 000	6/26/2013	10/1/2014	$409 18	$304 27	$104 91
CHECK POINT SOFTWARE TECH LTD	2 000	6/26/2013	10/1/2014	$136 39	$101 42	$34 97
CHECK POINT SOFTWARE TECH LTD	31 000	7/5/2013	10/1/2014	$2,114 10	$1,600 37	$513 73
DEVON ENERGY CORP NEW	192 000	12/21/2012	10/22/2014	$11,678 83	$10,248 83	$1,430 00
JOHNSON AND JOHNSON	41 000	9/25/2002	10/9/2014	$4,221 55	$451 00	$3,770 55
JOHNSON AND JOHNSON	20 000	9/25/2002	10/9/2014	$2,059 29	$220 00	$1,839 29
JOHNSON AND JOHNSON	9 000	9/25/2002	10/9/2014	$926 67	$99 00	$827 67
JOHNSON AND JOHNSON	3 000	9/25/2002	10/9/2014	$308 89	$33 00	$275 89
JUNIPER NETWORKS	54 000	2/19/2009	10/21/2014	$1,081 56	$805 52	$276 04
JUNIPER NETWORKS	2 000	2/19/2009	10/21/2014	$40 06	$29 83	$10 23
JUNIPER NETWORKS	73 000	12/9/2011	10/21/2014	$1,462 11	$1,458 88	$3 23
JUNIPER NETWORKS	44 000	12/9/2011	10/22/2014	$877 04	$879 32	($2 28)

JUNIPER NETWORKS	80 000	5/9/2012	10/22/2014	$1,594 63	$1,523 69	$70 94
JUNIPER NETWORKS	28 000	5/9/2012	10/23/2014	$564 24	$533 29	$30 95
JUNIPER NETWORKS	94 000	6/8/2012	10/23/2014	$1,894 22	$1,589 54	$304 68
LIBERTY BROADBAND CORP SA	0 250	1/30/2009	11/4/2014	$11 35	$0 41	$10 94
LIBERTY BROADBAND CORP S-C	0 500	1/30/2009	11/4/2014	$22 57	$0 82	$21 75
LIBERTY INTER CO VENTURE SER A	0 630	5/6/2011	10/20/2014	$18 46	$10 97	$7 49
MEDTRONIC INC	117 000	6/8/2012	11/7/2014	$7,948 53	$4,363 74	$3,584 79
MICROSOFT CORP	203 000	12/4/1996	11/7/2014	$9,860 14	$1,949 91	$7,910 23
MICROSOFT CORP	64 000	12/4/1996	11/7/2014	$3,108 61	$614 75	$2,493 86
MICROSOFT CORP	28 000	12/4/1996	11/7/2014	$1,360 01	$268 95	$1,091 06
MICROSOFT CORP	24 000	12/4/1996	11/7/2014	$1,165 73	$230 53	$935 20
ORIX CORP	72 000	9/8/2010	10/23/2014	$4,404 13	$2,822 69	$1,581 44
TARGET CORPORATION	330 000	6/8/2012	11/25/2014	$23,796 66	$19,462 37	$4,334 29
UNITEDHEALTH GP INC	120 000	12/3/2002	10/9/2014	$10,237 31	$2,354 79	$7,882 52
UNITEDHEALTH GP INC	11 000	12/3/2002	10/9/2014	$938 42	$215 85	$722 57
UNITEDHEALTH GP INC	18 000	5/9/2012	10/9/2014	$1,535 59	$1,001 22	$534 37
UTD OVERSEAS BK LTD SPON ADR	170 000	10/4/2002	10/23/2014	$5,932 86	$2,312 00	$3,620 86
TOTAL LONG TERM GAIN/LOSS						73,243 52

The Estimated Gain and Loss information is provided for informational purposes only and may not be relied upon in making any tax, accounting or regulatory filing or report We recommend that you contact your tax advisor to determine the appropriate information to be used in the preparation of your tax return This Estimated Gain and Loss Summary is not a substitute 1099 form (or any other appropriate tax form) and should not be filed with your taxes The Total Cost, Unit Cost and Proceeds of eligible equity and options transactions with Choice SelectSM pricing do not include commissions paid on your purchases or sales and therefore may not equal the acquisition price or principal amount of the sale Cost basis adjustments for Choice Select Eligible Trades will be reflected in the account shortly after the calendar month-end The figures should be independently verified Estimated Gain and Loss information does not take into account a taxpayer's particular circumstances such as the existence of hedging transactions, constructive sales or marked-to-market pricing adjustments on certain options held at year-end Please note that although Morgan Stanley Smith Barney LLC makes every effort to adjust the cost basis for such securities' capital changes, it does not adjust the cost basis for all events, including amortization of non-municipal bond premiums, exercise of unlisted stock options, securities deemed to have been sold and simultaneously repurchased, receipt of cash in lieu of fractional shares, or the net effect of wash sales and/or short sales against the box

Important Notice Regarding Pricing of Auction Rate Securities

The following message applies only to holders of Auction Rate Securities Depending on your current holdings, this message may/may not be applicable to you

Due to recent market conditions, certain Auction Rate Securities are experiencing no or limited liquidity Therefore, the price(s) for any Auction Rate Securities shown on ClientServ may not reflect the price(s) you would receive upon a sale at auction or in a secondary market transaction There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security The prices of any Auction Rate Securities on ClientServ are derived from various sources, and may differ from prices provided to Morgan Stanley Smith Barney by outside pricing services and/or from Morgan Stanley Smith Barney's own internal bookkeeping valuations Please contact your Financial Advisor for more information about current conditions in the Auction Rate Securities market

THE LERNER FAMILY FOUNDATION
GAIN / LOSS SUMMARY 01/01/2015 - 09/30/2015

SHORT TERM GAIN/LOSS

SECURITY NAME	QUANTITY	DATE ACQUIRED	DATE SOLD	UNIT COST ($)	TOTAL COST ($)	ADJUSTED COST ($)	WASH SALE COST ADJUST ($)	PROCEEDS($)	WASH SALE LOSS DISALLOWED ($)	G/L AMOUNT ($)	HOLDING PERIOD	Covered Indicator	Wash Sale Indicator
Amer Express Cred 1 300 7-29-16													
	2,000 00	12/17/2014	2/9/2015	100 63	2,013 82	2,012 63	-	2,008 40	-	-4 23	short	C	
Banco Bilbao Viz Arg Sa Ads													
		1/22/2015	1/22/2015	0	0	0	-	142 67	-	142 67	sale of foreign rights		
Fhlmc Mtn 2 1/2 5-27-16													
	76,000 00	7/29/2014	2/18/2015	102 55	78,774 00	77,936 01	-	78,001 08	-	65 07	short	C	
Fnma 1 1/2 6-22-20													
	24,000 00	6/12/2015	9/8/2015	98 45	23,627 52	23,627 52	-	23,830 32	-	202 8	short	C	
Fnma 1 7/8 9-18-18													
	53,000 00	2/18/2015	6/12/2015	101 75	54,019 72	53,929 74	-	53,991 10	-	61 36	short	C	
Honda Motor Company Ltd Adr													
	102	12/1/2014	5/21/2015	30 35	3,095 53	3,095 53	-	3,473 53	-	378	short	C	
	58	11/28/2014	5/21/2015	30 36	1,760 76	1,760 76	-	1,975 14	-	214 38	short	C	
Jp Morgan Chase 4 400 7-22-20													
	2,000 00	3/6/2015	6/12/2015	108 43	2,176 80	2,168 56	-	2,154 62	-	-13 94	short	C	
Liberty Broadband Corp C Rts													
	21	12/11/2014	1/5/2015	0	0	0	-	167 99	-	167 99	short adj 2014-12-18		
Medtronic Plc Shs													
	0 656	1/27/2015	1/27/2015	76 95	50 48	50 48	-	46 97	-	-3 51	short	C	
	4	1/27/2015	2/12/2015	76 95	307 8	307 8	-	299 27	-	-8 53	short	C	
	126	1/27/2015	2/12/2015	76 95	9,695 70	9,695 70	-	9,427 16	-	-268 54	short	C	
Qualcomm Inc													
	8	1/30/2015	3/10/2015	63 59	508 72	508 72	-	580 4	-	71 68	short	C	
	38	1/30/2015	3/10/2015	63 59	2,416 41	2,416 41	-	2,756 93	-	340 52	short	C	
T Rowe Price Group Inc													
	385	11/6/2014	6/26/2015	81 99	31,564 23	31,564 23	-	30,556 50	-	-1,007 73	short	C	
Towers Watson & Co Cl A													

	3	9/9/2014	7/8/2015	107 16	321 49	321 49	-	384 05	-	62 56	short	C	
	12	9/9/2014	7/9/2015	107 16	1,285 95	1,285 95	-	1,541 44	-	255 49	short	C	
	4	9/9/2014	7/10/2015	107 16	428 65	428 65	-	516 22	-	87 57	short	C	
	16	9/24/2014	7/10/2015	100 51	1,608 08	1,608 08	-	2,064 87	-	456 79	short	C	
Us Tsy Note 1 3/8 11-30-15													
	1,000 00	12/23/2014	1/21/2015	100 9	1,009 88	1,009 04	-	1,010 27	-	1 23	short	C	
Us Tsy Note 2 3/8 8-15-24													
	10,000 00	9/15/2014	6/12/2015	98 17	9,817 19	9,817 19	-	10,026 17	-	208 98	short	C	
Verizon Comm 3 650 9-14-18													
	2,000 00	3/6/2015	4/23/2015	105 61	2,116 36	2,112 15	-	2,125 36	-	13 21	short	C	
Short Term Total						225,656 64	-	227,080 46	-	$1,423 82			

LONG TERM GAIN/LOSS

SECURITY NAME	QUANTITY	DATE ACQUIRED	DATE SOLD	UNIT COST ($)	TOTAL COST ($)	ADJUSTED COST ($)	WASH SALE COST ADJUST ($)	PROCEEDS($)	WASH SALE LOSS DISALLOWED ($)	G/L AMOUNT ($)	HOLDING PERIOD	Covered Indicator	Wash Sale Indicator
Amazon Com Inc													
	29	9/5/2006	5/28/2015	32 01	928 23	928 23	-	12,389 20	-	11,460 97	long adj 2012-05-04		
Amer Express Cred 1 300 7-29-16													
	24,000 00	8/9/2013	2/9/2015	100 27	24,128 16	24,063 94	-	24,100 80	-	36 86	long		
Aryzta Ag Zuerich													
	324	11/6/2013	6/5/2015	37 09	12,018 16	12,018 16	-	8,812 70	-	-3,205 46	long	C	
	141	11/7/2013	6/5/2015	36 83	5,192 92	5,192 92	-	3,835 15	-	-1,357 77	long	C	
Asml Holding Nv Ny Reg New													
	124	11/12/2008	7/22/2015	15 53	1,925 29	1,925 29	-	12,394 65	-	10,469 36	long adj 2012-05-04		
Barclays Plc Adr													
	136	3/18/2011	2/13/2015	16 95	2,304 94	2,304 94	-	2,147 60	-	-157 34	long adj 2012-05-04		
	4	8/4/2011	2/13/2015	11 88	47 53	47 53	-	63 16	-	15 63	long adj 2012-05-04		
	378	8/4/2011	5/28/2015	11 88	4,491 38	4,491 38	-	6,250 12	-	1,758 74	long adj 2012-05-04		
	280	6/8/2012	5/28/2015	10 98	3,073 63	3,073 63	-	4,629 72	-	1,556 09	long	C	
	517	3/5/2013	5/28/2015	17 05	8,814 32	8,814 32	-	8,548 43	-	-265 89	long	C	

Barrick Gold Corp													
	835	6/8/2012	2/4/2015	39 28	32,801 47	32,801 47	-	10,869 87	-	-21,931 60	long	C	
	231	2/13/2013	2/4/2015	31 72	7,326 28	7,326 28	-	3,007 11	-	-4,319 17	long	C	
	197	4/18/2013	2/4/2015	17 8	3,505 93	3,505 93	-	2,564 51	-	-941 42	long	C	
	397	11/8/2013	2/4/2015	17 9	7,106 30	7,106 30	-	5,168 08	-	-1,938 22	long	C	
Biogen Inc Com													
	52	12/3/2002	3/9/2015	31 75	1,650 83	1,650 83	-	21,538 87	-	19,888 04	long adj 2013-04-29		
Cablevision Systems Corp													
	348	10/4/2002	9/17/2015	5 1	1,774 78	1,774 78	-	11,394 98	-	9,620 20	long adj 2012-05-04		
	125	5/6/2011	9/17/2015	24 4	3,050 16	3,050 16	-	4,093 02	-	1,042 86	long adj 2012-05-04		
	420	9/21/2011	9/17/2015	16 96	7,122 36	7,122 36	-	13,752 56	-	6,630 20	long adj 2012-05-04		
	520	1/12/2012	9/17/2015	14 11	7,336 16	7,336 16	-	17,026 98	-	9,690 82	long adj 2012-05-04		
	517	6/8/2012	9/17/2015	11 53	5,960 49	5,960 49	-	16,928 75	-	10,968 26	long	C	
Cameron Intnl Corp													
	4	7/14/2011	8/26/2015	49 67	198 67	198 67	-	239 95	-	41 28	long adj 2012-05-04		
	65	8/5/2011	8/26/2015	47 84	3,109 29	3,109 29	-	3,899 22	-	789 93	long adj 2012-05-04		
	62	11/8/2011	8/26/2015	52 35	3,245 45	3,245 45	-	3,719 26	-	473 81	long adj 2012-05-04		
	1	6/8/2012	8/26/2015	45 92	45 92	45 92	-	59 99	-	14 07	long	C	
Chevron Corp													
	46	3/2/2012	4/15/2015	109 62	5,042 37	5,042 37	-	5,080 94	-	38 57	long adj 2012-05-04		
	24	4/11/2012	4/15/2015	100 86	2,420 55	2,420 55	-	2,650 93	-	230 38	long adj 2012-05-04		
Chubb Corp													

	278	3/20/2003	7/9/2015	23 98	6,665 05	6,665 05	-	33,686 11	-	27,021 06	long adj 2012-05-04		
	13	3/20/2003	7/9/2015	23 97	311 67	311 67	-	1,575 25	-	1,263 58	long adj 2012-05-04		
	42	6/8/2012	7/9/2015	71 43	3,000 06	3,000 06	-	5,089 27	-	2,089 21	long	C	
	5	9/7/2012	7/9/2015	75 24	376 2	376 2	-	605 86	-	229 66	long	C	
Citrix Systems Inc													
	14	12/4/2012	7/29/2015	61 11	855 52	855 52	-	1,054 93	-	199 41	long	C	
	161	10/15/2010	7/29/2015	59 04	9,504 81	9,504 81	-	12,131 65	-	2,626 84	long adj 2013-10-10		
Ck Hutchison Hldgs Ltd Adr													
	0 216	10/4/2002	6/19/2015	8 11	1 75	1 75	-	5 1	-	3 35	long		
	167	6/8/2012	7/7/2015	4 51	754	754	-	1,464 87	-	710 87	long	C	
	41	7/20/2004	7/7/2015	3 78	154 95	154 95	-	359 64	-	204 69	long		
	800	10/4/2002	7/7/2015	3 09	2,512 31	2,512 31	-	7,017 33	-	4,505 02	long		
Conocophillips													
	207	6/8/2012	4/15/2015	54 03	11,183 59	11,183 59	-	14,356 34	-	3,172 75	long	C	
	290	6/8/2012	8/28/2015	54 03	15,667 83	15,667 83	-	13,737 56	-	-1,930 27	long	C	
Covidien Plc													
		7/7/2005	1/27/2015	0	374 1	374 1	-	1,192 90	-	818 8	long adj 2015-03-07		
		5/17/2004	1/27/2015	0	1,091 44	1,091 44	-	3,652 10	-	2,560 66	long adj 2015-03-07		
		9/8/2010	1/27/2015	0	5,903 65	5,903 65	-	19,086 34	-	13,182 69	long adj 2015-03-07		
	49 75	5/17/2004	1/27/2015	10 52	523 21	523 21	-	1,750 70	-	1,227 49	long adj 2015-03-07		
	16 25	7/7/2005	1/27/2015	11 04	179 34	179 34	-	571 84	-	392 5	long adj 2015-03-07		
	260	9/8/2010	1/27/2015	10 88	2,830 08	2,830 08	-	9,149 40	-	6,319 32	long adj 2015-03-07		
Cvs Health Corp Com													

	82	9/8/2010	1/7/2015	28 51	2,337 57	2,337 57	-	7,813 12	-	5,475 55	long adj 2012-05-04		
	155	9/8/2010	6/16/2015	28 51	4,418 58	4,418 58	-	15,914 18	-	11,495 60	long adj 2012-05-04		
	9	6/8/2012	6/16/2015	44 77	402 97	402 97	-	924 05	-	521 08	long	C	
	21	6/8/2012	6/16/2015	44 77	940 27	940 27	-	2,156 11	-	1,215 84	long	C	
Directv Com													
	51	11/8/2002	1/28/2015	12 93	659 29	659 29	-	4,358 71	-	3,699 42	long adj 2012-05-04		
	87	7/19/2004	1/28/2015	12 16	1,058 21	1,058 21	-	7,435 44	-	6,377 23	long adj 2012-05-04		
	13	7/19/2004	1/30/2015	12 16	158 12	158 12	-	1,109 85	-	951 73	long adj 2012-05-04		
	160	7/20/2004	1/30/2015	12 22	1,954 96	1,954 96	-	13,659 65	-	11,704 69	long adj 2012-05-04		
	71	5/6/2011	1/30/2015	48 06	3,412 48	3,412 48	-	6,061 46	-	2,648 98	long adj 2012-05-04		
Dr Pepper Snapple Group Inc													
	288	6/8/2012	2/13/2015	42 64	12,279 43	12,279 43	-	22,108 60	-	9,829 17	long	C	
	197	6/8/2012	4/6/2015	42 64	8,399 47	8,399 47	-	15,631 15	-	7,231 68	long	C	
	143	9/16/2013	4/6/2015	45 25	6,470 71	6,470 71	-	11,346 47	-	4,875 76	long	C	
Google Inc Cl C													
	0 093	6/8/2012	5/4/2015	287 66	26 75	26 75	-	51 77	-	25 02	long		
Honda Motor Company Ltd Adr													
	476	10/29/2003	5/21/2015	19 95	9,496 29	9,496 29	-	16,209 84	-	6,713 55	long adj 2015-05-21		
	72	6/8/2012	5/21/2015	31 63	2,277 36	2,277 36	-	2,451 91	-	174 55	long	C	
	102	10/29/2003	5/21/2015	19 95	2,034 92	2,034 92	-	3,473 53	-	1,438 61	long adj 2015-05-21		
Hsbc Holdings Plc Spon Adr New													
	4	8/18/2009	2/13/2015	54 51	218 05	218 05	-	184 07	-	-33 98	long adj 2012-05-04		

	280	9/8/2010	2/13/2015	50 6	14,167 75	14,167 75	-	12,885 19	-	-1,282 56	long adj 2012-05-04		
Icon Plc													
	196	9/8/2010	8/20/2015	23 45	4,596 59	4,596 59	-	15,453 49	-	10,856 90	long adj 2012-05-04		
Ing Groep Nv Adr													
	930	9/8/2010	5/29/2015	9 46	8,795 94	8,795 94	-	15,329 18	-	6,533 24	long adj 2012-05-04		
Jp Morgan Chase 4 400 7-22-20													
	17,000 00	1/19/2011	6/12/2015	98 08	16,672 92	16,672 92	-	18,314 27	-	1,641 35	long adj 2012-05-04		
	4,000 00	12/7/2011	6/12/2015	100 83	4,052 52	4,033 29	-	4,309 24	-	275 95	long adj 2012-05-04		
	2,000 00	9/27/2013	6/12/2015	104 9	2,127 26	2,097 95	-	2,154 62	-	56 67	long		
Medtronic Inc													
	659	6/8/2012	1/27/2015	37 3	24,578 66	24,578 66	-	50,710 05	-	26,131 39	long	C	
Mettler Toledo Intl													
	12	10/4/2002	8/20/2015	27 53	330 36	330 36	-	3,745 87	-	3,415 51	long adj 2012-05-04		
Molson Coors Brewing Co Cl B													
	211	6/8/2012	5/29/2015	38 97	8,222 02	8,222 02	-	15,549 14	-	7,327 12	long	C	
	358	6/8/2012	9/18/2015	38 97	13,950 15	13,950 15	-	29,550 42	-	15,600 27	long	C	
	7	6/3/2014	9/18/2015	65 75	460 22	460 22	-	577 8	-	117 58	long	C	
Newmont Mining Corp (New)													
	350	6/8/2012	1/27/2015	50 47	17,665 83	17,665 83	-	8,806 11	-	-8,859 72	long	C	
	92	2/13/2013	1/27/2015	44 85	4,126 19	4,126 19	-	2,314 75	-	-1,811 44	long	C	
	52	2/27/2013	1/27/2015	40 8	2,121 40	2,121 40	-	1,308 34	-	-813 06	long	C	
	176	4/18/2013	1/27/2015	32 41	5,703 33	5,703 33	-	4,428 22	-	-1,275 11	long	C	
Novo Nordisk A/S Adr													
	170	6/6/2003	8/20/2015	3 71	631 35	631 35	-	9,675 23	-	9,043 88	long adj 2012-05-04		
Ono Pharmaceutical Co Ltd Adr													
	600	10/25/2013	3/23/2015	12 81	7,685 83	7,685 83	-	13,677 64	-	5,991 81	long	C	
	13	11/7/2013	3/23/2015	15 77	205 01	205 01	-	296 35	-	91 34	long	C	
	22	11/7/2013	3/24/2015	15 77	346 93	346 93	-	500 23	-	153 3	long	C	

Pall Corporatıon													
	79	3/4/2004	5/13/2015	24 1	1,904 13	1,904 13	-	9,806 31	-	7,902 18	long adj 2012-05-04		
	143	7/22/2004	5/13/2015	23 64	3,380 49	3,380 49	-	17,750 66	-	14,370 17	long adj 2012-05-04		
	127	7/22/2004	5/14/2015	23 64	3,002 26	3,002 26	-	15,722 16	-	12,719 90	long adj 2012-05-04		
	5	3/19/2009	5/14/2015	20 02	100 1	100 1	-	618 98	-	518 88	long adj 2012-05-04		
	5	5/6/2011	5/14/2015	55 08	275 39	275 39	-	618 99	-	343 6	long adj 2012-05-04		
	49	5/6/2011	5/15/2015	55 08	2,698 79	2,698 79	-	6,064 27	-	3,365 48	long adj 2012-05-04		
	46	5/6/2011	5/18/2015	55 08	2,533 56	2,533 56	-	5,695 51	-	3,161 95	long adj 2012-05-04		
Paypal Hldgs Inc Com													
	123	6/9/2009	7/22/2015	10 75	1,322 73	1,322 73	-	4,829 06	-	3,506 33	long		
	20	6/9/2009	7/22/2015	10 75	215 08	215 08	-	785 21	-	570 13	long		
	187	6/9/2009	7/22/2015	10 75	2,010 98	2,010 98	-	7,341 74	-	5,330 76	long		
	415	5/14/2014	7/22/2015	31 47	13,058 36	13,058 36	-	16,293 18	-	3,234 82	long	C	
Petrobras Intl Co 3 1/2 2-06-17													
	22,000 00	2/14/2012	2/25/2015	100 33	22,176 44	22,071 76	-	20,526 00	-	-1,545 76	long adj 2012-05-04		
	2,000 00	7/16/2013	2/25/2015	100 34	2,012 26	2,006 84	-	1,866 00	-	-140 84	long		
Precısıon Castparts Corp													
	11	7/24/2014	9/2/2015	234 98	2,584 76	2,584 76	-	2,522 21	-	-62 55	long	C	
	9	7/25/2014	9/2/2015	233 72	2,103 52	2,103 52	-	2,063 62	-	-39 9	long	C	
	6	7/25/2014	9/2/2015	233 46	1,400 76	1,400 76	-	1,375 75	-	-25 01	long	C	
	5	7/25/2014	9/2/2015	233 46	1,167 30	1,167 30	-	1,146 46	-	-20 84	long	C	
	7	7/29/2014	9/2/2015	233 3	1,633 08	1,633 08	-	1,605 04	-	-28 04	long	C	
	4	8/6/2014	9/2/2015	228 5	914	914	-	917 16	-	3 16	long	C	
Qualcomm Inc													
	35	7/29/2011	3/10/2015	55 1	1,928 35	1,928 35	-	2,539 29	-	610 94	long adj 2015-03-10		

	38	8/5/2011	3/10/2015	51 05	1,939 92	1,939 92	-	2,756 94	-	817 02	long adj 2012-05-04		
	69	8/12/2011	3/10/2015	50 38	3,475 88	3,475 88	-	5,006 02	-	1,530 14	long adj 2012-05-04		
	39	8/23/2011	3/10/2015	47 19	1,840 38	1,840 38	-	2,829 49	-	989 11	long adj 2012-05-04		
	8	7/29/2011	3/10/2015	55 1	440 76	440 76	-	580 41	-	139 65	long adj 2015-03-10		
Red Hat InC													
	40	11/19/2013	5/4/2015	46 47	1,858 80	1,858 80	-	2,996 17	-	1,137 37	long	C	
Schlumberger Ltd													
	70	10/17/2008	7/1/2015	51 23	3,586 06	3,586 06	-	5,931 56	-	2,345 50	long adj 2013-10-03		
Target Corporation													
	125	6/8/2012	1/16/2015	58 98	7,372 11	7,372 11	-	9,301 55	-	1,929 44	long	C	
	150	6/8/2012	1/20/2015	58 98	8,846 53	8,846 53	-	11,050 06	-	2,203 53	long	C	
Towers Watson & Co Cl A													
	18	5/13/2014	7/1/2015	108 87	1,959 60	1,959 60	-	2,311 44	-	351 84	long	C	
	8	5/20/2014	7/1/2015	109	872	872	-	1,027 30	-	155 3	long	C	
	4	5/20/2014	7/2/2015	109	436	436	-	513	-	77	long	C	
	12	6/3/2014	7/2/2015	110 7	1,328 39	1,328 39	-	1,538 98	-	210 59	long	C	
	15	6/3/2014	7/6/2015	110 7	1,660 48	1,660 48	-	1,949 34	-	288 86	long	C	
	2	6/16/2014	7/6/2015	109 44	218 89	218 89	-	259 91	-	41 02	long	C	
	21	6/16/2014	7/7/2015	109 44	2,298 31	2,298 31	-	2,711 49	-	413 18	long	C	
	4	7/2/2014	7/7/2015	105 75	422 99	422 99	-	516 47	-	93 48	long	C	
	15	7/2/2014	7/8/2015	105 75	1,586 22	1,586 22	-	1,920 24	-	334 02	long	C	
Twenty-First Century Fox Cl B													
	610	9/27/2002	3/12/2015	7 79	4,750 01	4,750 01	-	20,235 64	-	15,485 63	long adj 2012-05-04		
Us Tsy Note 1 3/8 11-30-15													
	38,000 00	11/6/2013	1/21/2015	100 9	38,828 29	38,343 67	-	38,390 38	-	46 71	long		
	3,000 00	1/14/2014	1/21/2015	100 88	3,057 77	3,026 38	-	3,030 82	-	4 44	long	C	
Utd Overseas Bk Ltd Spon Adr													
	630	10/4/2002	8/12/2015	13 6	8,568 00	8,568 00	-	17,531 31	-	8,963 31	long adj 2012-05-04		

Morgan Stanley

CLIENT STATEMENT | For the Period September 1-30, 2015

STATEMENT FOR:
LERNER FAMILY FOUNDATION INC
14 CLARENDON ST APT 402

Morgan Stanley Smith Barney LLC Member SIPC

TOTAL VALUE OF YOUR ACCOUNT (as of 9/30/15) **$5,649,393.37**
Includes Accrued Interest

Your Financial Advisor
The McNair Group
704 655 1102

Your Branch
17505 W CATAWBA AVE PO BOX 11429
CHARLOTTE, NC 28220
Telephone: 704-892-4730; Alt Phone 888-417-5344 Fax 704-892-0012

#BWNJGWM

LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402
BOSTON MA 02116-6145

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

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

Account Summary

Select UMA Active Assets Account
718-113092-579

LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

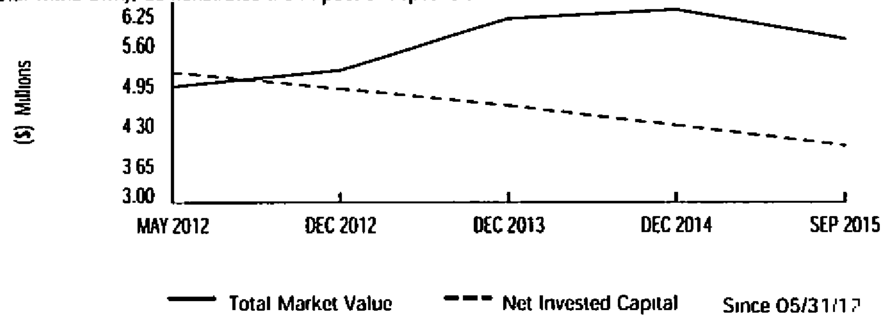
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (9/1/15-9/30/15)	This Year (1/1/15-9/30/15)
TOTAL BEGINNING VALUE	**$5,797,655.79**	**$6,128,833.14**
Credits	—	—
Debits	(15,393.79)	(321,248.35)
Security Transfers	—	—
Net Credits/Debits/Transfers	**$(15,393.79)**	**$(321,248.35)**
Change in Value	**(132,868.63)**	**(158,191.42)**
TOTAL ENDING VALUE	**$5,649,393.37**	**$5,649,393.37**

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

CHANGE IN VALUE OVER TIME

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

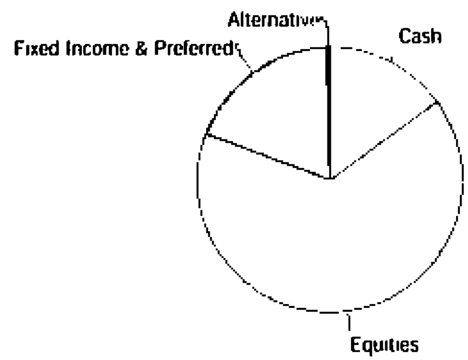


This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$844,157 53	14 9
Equities	3,716,207 51	65.8
Fixed Income & Preferreds	1,061,458 98	18.8
Alternatives	27,569.35	0 5
TOTAL VALUE	**$5,649,393.37**	**100.0%**

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage See Expanded Disclosures.
Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.



This allocation represents holdings on a trade date basis, and projected settled Cash/ BDP and MMF balances These classifications are not intended to serve as a suitability analysis.

Select UMA Active Assets Account
718-113092-579

LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

Account Summary

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 8/31/15)	This Period (as of 9/30/15)
Cash, BDP, MMFs	$59,219 14	$112,331.64
Stocks	3,949,206 62	3,743,776 86
Corporate Fixed Income ^	440,138.60	462,512.43
Government Securities ^	621,839.90	598,946 55
Mutual Funds	747 967.00	747,967 00
Net Unsettled Purchases/Sales	(20,715 47)	(16,141.11)
Total Assets	**$5,797,655.79**	**$5,649,393.37**
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	**$5,797,655.79**	**$5,649,393.37**

CASH FLOW

	This Period (9/1/15-9/30/15)	This Year (1/1/15-9/30/15)
OPENING CASH, BDP, MMFs	**$59,219.14**	**$140,232.84**
Purchases	(66,035.17)	(927,963.97)
Sales and Redemptions	126,862.07	1,120,117.19
Prior Net Unsettled Purch/Sales	(20,715.47)	N/A
Net Unsettled Purch/Sales	16,141.11	16,141.11
Income and Distributions	12,253 75	85,052 82
Total Investment Related Activity	**$68,506.29**	**$293,347.15**
Electronic Transfers-Debits	(15,390 00)	(281 659 87)
Other Debits	(3.79)	(39,588.48)
Total Cash Related Activity	**$(15,393.79)**	**$(321,248.35)**
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	**$112,331.64**	**$112,331.64**

INCOME AND DISTRIBUTION SUMMARY

	This Period (9/1/15-9/30/15)	This Year (1/1/15-9/30/15)
Qualified Dividends	$7,494 14	$53,214 29
Other Dividends	50 98	3,340.18
Interest	4,708.63	28,478.50
Total Taxable Income And Distributions	**$12,253.75**	**$85,032.97**
Total Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	**$12,253.75**	**$85,032.97**

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

GAIN/(LOSS) SUMMARY

	Realized This Period (9/1/15-9/30/15)	Realized This Year (1/1/15-9/30/15)	Unrealized Inception to Date (as of 9/30/15)
Short-Term Gain	$202 80	$2,735.42	$7,909.29
Short-Term (Loss)	—	(1,306.47)	(123,454 15)
Total Short-Term	**$202.80**	**$1,428.95**	**$(115,544.86)**
Long-Term Gain	53,673.35	412,618 94	1,272,505.92
Long-Term (Loss)	(176.34)	(57,550 43)	(105,717.41)
Total Long-Term	**$53,497.01**	**$355,068.51**	**$1,166,788.51**
TOTAL GAIN/(LOSS)	**$53,699.81**	**$356,497.46**	**$1,051,243.65**

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

Account Summary

Select UMA Active Assets Account
718-113092-579

LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

ADDITIONAL ACCOUNT INFORMATION

Category	This Period (9/1/15-9/30/15)	This Year (1/1/15-9/30/15)	Category	This Period (9/1/15-9/30/15)	This Year (1/1/15-9/30/15)
Accrued Interest Paid	$127.08	$2,386 63	Accrued Interest Received	77.00	1,540 23
Foreign Tax Paid	53.26	2 749 89	U.S. Treasury Coupon Interest	—	6,655.65

Account Detail

Select UMA Active Assets Account
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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

Investment Objectives†: Capital Appreciation, Aggressive Income, Speculation

Investment Advisory Account

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

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

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
CASH	$652.29			
MS ACTIVE ASSETS MONEY TRUST	111,679.35	0.010	11 17	

	Percentage of Assets	Market Value	Est Ann Income
CASH, BDP, AND MMFs		$112,331.64	$11.17
NET UNSETTLED PURCHASES/SALES		$(16,141.11)	
CASH, BDP, AND MMFs (PROJECTED SETTLED BALANCE)	1.7%	$96,190.53	

Money market funds seek to maintain a share price of $1 00 therefore the dollar amounts listed equal the number of shares Additional information concerning these transactions is available upon request For more information about the pricing of Money Market Funds please see the Expanded Disclosures The money market funds reflected above include the balances in your automatic sweep feature if any and may include other money market funds that have been purchased in your account

The "Projected Settled Balance" includes accrued interest on deposits and reflects the impact of unsettled purchases/sales.

Account Detail

Select UMA Active Assets Account
718-113092-579

LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ADOBE SYSTEMS (ADBE)	8/25/15	106.000	$76.676	$82 220	$8,127.61	$8,715.32	$587.71 ST		
	8/26/15	24.000	76 143	82.220	1,827.43	1,973 28	145 85 ST		
	Total	130.000			9,955 04	10,688.60	733.56 ST	—	
Asset Class. Equities									
ADT CORPORATION COM (ADT)	12/16/08	174.000	13 739	29.900	2,390 56	5,202 60	2,812 04 LT R		
	10/14/10	75.000	24.018	29.900	1,801.36	2,242 50	441 14 LT R		
	5/6/11	73.000	30.844	29.900	2,251.63	2,182 70	(68.93) LT R		
	Total	322 000			6,443.55	9,627.80	3,184.25 LT	270.00	2.80
Next Dividend Payable 11/2015 Asset Class Equities									
AKAMAI TECHNOLOGIES INC (AKAM)	7/30/09	160.000	16.514	69.060	2,642.24	11,049.60	8,407 36 LT 1		
	5/17/12	70.000	29.419	69 060	2,059 34	4,834.20	2,774 86 LT		
	2/7/13	150.000	35.024	69.060	5,253.65	10,359.00	5,105.35 LT		
	Total	380.000			9,955.23	26,242.80	16,287.57 LT	—	—
Asset Class. Equities									
ALIBABA GROUP HLDG LTD (BABA)	5/21/15	154.000	93.321	58 970	14,371 43	9,081.38	(5,290 05) ST	—	-
Asset Class. Equities									
ALLERGAN PLC SHS (AGN)	5/6/11	130.000	102.611	271 810	13,339.43	35,335 30	21,995.87 LT I		
	1/20/12	68.000	96.765	271.810	6,580.05	18,483 08	11,903.03 LT I		
	2/5/15	14.000	275.102	271.810	3,851 43	3,805 34	(46 09) ST		
	2/5/15	68.000	275.102	271.810	18,706.94	18,483.08	(223 86) ST		
	Total	280.000			42,477.85	76,106.80	33,898.90 LT (269.95) ST	—	—
Asset Class: Equities									
AMAZON COM INC (AMZN)	9/5/06	16.000	32.008	511.890	512 13	8,190.24	7,678.11 LT 1		
	1/12/12	45.000	176 000	511 890	7,920 00	23,035 05	15,115 05 LT 1		
	4/25/14	5.000	307.996	511 890	1,539.98	2,559.45	1,019.47 LT		
	4/28/14	7.000	290 891	511 890	2,036.24	3,583.23	1,546.99 LT		
	Total	73.000			12,008.35	37,367.97	25,359.62 LT		—
Asset Class: Equities									
AMC NETWORKS INC CL A (AMCX)	10/4/02	116.000	8.240	73 170	955.87	8,487 72	7,531.85 LT 1		
	5/6/11	31.000	39.427	73.170	1,222.23	2,268.27	1,046 04 LT 1		
	6/8/12	27.000	38 370	73.170	1,035.99	1,975.59	939 60 LT		

Morgan Stanley

Account Detail

Select UMA Active Assets Account
718-113092-579

LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	174.000			3,214 09	**12,731.58**	9,517.49 LT	—	—
Asset Class Equities									
AMERICAN EXPRESS CO (AXP)	6/8/12	258 000	55.794	74.130	14,394.78	19,125.54	4,730.76 LT		
	6/8/12	20.000	55 794	74.130	1,115 87	1,482.60	366.73 LT		
	8/4/14	17.000	86.867	74.130	1,476.74	1,260.21	(216 53) LT		
	2/12/15	110.000	80.280	74.130	8,830.76	8,154.30	(676.46) ST		
	7/6/15	32 000	77.583	74.130	2,482.66	2,372 16	(110.50) ST		
	7/6/15	3 000	77.583	74.130	232.75	222.39	(10 36) ST		
	7/7/15	50.000	77.236	74.130	3,861.81	3,706.50	(155 31) ST		
	7/8/15	1.000	76 350	74.130	76.35	74.13	(2.22) ST		
	7/8/15	29.000	76.352	74.130	2,214.20	2,149.77	(64.43) ST		
	7/23/15	94 000	76.912	74.130	7,229 70	6,968.22	(261.48) ST		
	7/23/15	1 000	76.910	74.130	76 91	74.13	(2.78) ST		
	7/27/15	6.000	74.733	74 130	448.40	444.78	(3 62) ST		
	7/27/15	54 000	74.733	74.130	4,035 60	4,003.02	(32.58) ST		
	Total	675.000			46,476 53	**50,037.75**	4,880.96 LT (1,319.74) ST	783.00	1.56
Next Dividend Payable 11/2015, Asset Class· Equities									
ANADARKO PETE (APC)	7/30/04	222.000	29.715	60 390	6,596 73	13,406.58	6,809 85 LT 1		
	5/20/05	175.000	36.200	60 390	6,335 00	10,568.25	4,233.25 LT 1		
	10/27/08	55 000	28 121	60 390	1,546 63	3,321.45	1,774.82 LT 1		
	5/6/11	35.000	74 925	60 390	2,622.36	2,113.65	(508.71) LT 1		
	6/1/12	125.000	58 672	60 390	7,334 01	7,548 75	214.74 LT		
	11/4/14	16 000	88.999	60.390	1,423.99	966.24	(457.75) ST		
	11/13/14	17.000	89.584	60 390	1,522.93	1,026 63	(496.30) ST		
	8/24/15	175 000	66.263	60 390	11,596.10	10,568.25	(1,027.85) ST		
	Total	820.000			38,977.75	**49,519.80**	12,523 95 LT (1,981 90) ST	886 00	1.78
Next Dividend Payable 12/2015; Asset Class· Equities									
ANHEUSER BUSCH INBEV SA SPON (BUD)	1/6/11	56 000	57.630	106.320	3,227.28	5,953.92	2,726.64 LT 1		
	2/2/11	117 000	56.327	106.320	6,590 22	12,439.44	5 849.22 LT 1		
	Total	173 000			9,817 50	**18,393.36**	8 575 86 LT	494 00	2 68
Asset Class· Equities									
ANNALY CAPITAL MNGMT INC (NLY)	1/6/14	169.000	9.849	9 870	1,664.41	1 668 03	3 62 LT R		
	2/27/14	1,532.000	10.899	9 870	16,696.80	15,120 84	(1,575.96) LT R		

Account Detail

Select UMA Active Assets Account
718-113092-579

LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	1,701.000			18 361.21	**16,788.87**	(1,572.34) LT	2,041 00	12 15
Next Dividend Payable 10/30/15; Asset Class. Alt									
APPLE INC (AAPL)	8/8/11	31.000	51 850	110 300	1 607 34	3,419 30	1,811 96 LT 1		
	8/23/11	49 000	52.272	110.300	2,561 31	5,404.70	2,843 39 LT 1		
	1/30/13	98 000	65.648	110 300	6,433 48	10,809.40	4,375 92 LT		
	7/2/13	14 000	59.962	110 300	839 47	1,544.20	704.73 LT		
	Total	192 000			11,441 60	**21,177.60**	9 736 00 LT	399 00	1 88
Next Dividend Payable 11/2015, Asset Class. Equities									
ARM HOLDINGS PLC ADS (ARMH)	2/13/15	380.000	49 786	43 250	18,918 72	**16,435.00**	(2,483.72) ST	121.00	0 73
Next Dividend Payable 10/15/15 Asset Class Equities									
ASML HOLDING NV NY REG NEW (ASML)	11/12/08	230.000	15 527	87 980	3 571 11	**20,235.40**	16,664.29 LT 1	149 00	0 73
Asset Class Equities									
ASOS PLC SPON ADR (ASOMY)	4/1/14	104.000	87.240	42 350	9,073 01	4,404.40	(4,668.61) LT		
	4/24/14	62.000	81 376	42 350	5,045 34	2,625.70	(2,419.64) LT		
	Total	166.000			14,118 35	**7,030.10**	(7,088.25) LT	—	—
Asset Class. Equities									
ASTRAZENECA PLC ADS (AZN)	2/24/14	268.000	34 110	31.820	9,141.40	8,527.76	(613.64) LT		
	4/23/14	262.000	33.861	31 820	8,871.46	8,336.84	(534.62) LT		
	Total	530 000			18,012.86	**16,864.60**	(1,148.26) LT	731.00	4.33
Next Dividend Payable 03/2016, Asset Class. Equities									
ATLAS COPCO AB SP ADR B SP ADR (ATLCY)	10/28/09	149.000	11.800	22.358	1,758.20	3,331.34	1,573 14 LT 1		
	10/28/09	70.000	11.741	22.358	821.88	1,565.05	743.17 LT 1		
	6/8/12	141.000	17.740	22.358	2,501.34	3,152.47	651.13 LT		
	1/26/15	326.000	27.224	22.358	8,875.02	7,288.70	(1,586.32) ST		
	Total	686.000			13 956.44	**15,337.58**	2,967.44 LT (1,586.32) ST	381.00	2.48
Asset Class Equities									
AUTODESK INC DELAWARE (ADSK)	1/4/10	157 000	25 699	44.140	4,034 69	6,929.98	2,895.29 LT 1		
	1/20/10	325 000	25 987	44.140	8,445.81	14,345.50	5,899.69 LT 1		
	5/6/11	80 000	44.288	44.140	3,543.04	3,531.20	(11.84) LT 1		
	8/1/11	145.000	34.368	44.140	4,983.36	6,400.30	1,416.94 LT 1		
	8/10/11	94.000	28 694	44.140	2,697 22	4,149.16	1,451.94 LT 1		
	Total	801.000			23,704 12	**35,356.14**	11,652.02 LT	—	—
Asset Class. Equities									

Account Detail

Select UMA Active Assets Account
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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AXA ADS (AXAHY)	9/8/10	1,020.000	16.450	24 330	16,779.00	24,816.60	8,037 60 LT 1		
	5/3/12	400 000	12.840	24 330	5,136.00	9,732.00	4,596 00 LT		
	Total	1,420.000			21,915 00	**34,548.60**	12,633.60 LT	1 223.00	3.53
Asset Class Equities									
BANCO BILBAO VIZ ARG SA ADS (BBVA)	12/6/13	712.000	11.531	8.370	8,209.93	5,959 44	(2,250.49) LT		
	12/9/13	798.000	11 565	8.370	9,228 55	6,679 26	(2 549 29) LT		
	3/31/14	29.000	0 240	8.370	6.96	242 73	235.77 LT		
	Total	1,539 000			17,445 44	**12,881.43**	(4,564 01) LT	508 00	3 94
Next Dividend Payable 10/2015; Asset Class: Equities									
BASF SE SP ADR (BASFY)	10/30/02	110 000	18.280	76 410	2,010 76	8,405.10	6,394 34 LT 1		
	10/30/02	31 000	18.280	76.410	566 67	2,368.71	1,802.04 LT 1		
	6/8/12	46.000	69.700	76.410	3,206 20	3,514.86	308.66 LT		
	11/14/13	25.000	104.702	76 410	2,617.55	1,910 25	(707 30) LT		
	Total	212.000			8,401 18	**16,198.92**	7 797 74 LT	478 00	2.95
Asset Class. Equities									
BAXALTA INC COM (BXLT)	6/8/12	414 000	22.649	31 510	9 376 85	13,045 14	3,668 29 LT		
	4/2/15	166 000	30.420	31.510	5 049 65	5,230 66	181 01 ST		
	Total	580.000			14,426 50	**18,275.80**	3,668.29 LT 181.01 ST	162 00	0.88
Next Dividend Payable 10/01/15; Asset Class: Equities									
BAXTER INTL INC (BAX)	6/8/12	414.000	27.907	32 850	11,553 62	13,599 90	2,046.28 LT		
	4/2/15	166 000	37 481	32.850	6,221 90	5,453.10	(768 80) ST		
	Total	580 000			17,775.52	**19,053.00**	2,046.28 LT (768 80) ST	267.00	1.40
Next Dividend Payable 10/01 15, Asset Class Equities									
BED BATH & BEYOND INC (BBBY)	2/13/13	4 000	58 897	57.020	235 59	228 08	(7.51) LT		
	1/17/14	18 000	66 802	57 020	1,202 43	1,026.36	(176 07) LT		
	3/7/14	38.000	69 015	57.020	2,622 56	2,166.76	(455.80) LT		
	3/7/14	14.000	69 658	57.020	975 21	798.28	(176.93) LT H		
	3/7/14	331 000	69 015	57 020	22,843.77	18,873.62	(3,970.15) LT		
	3/7/14	17.000	69 015	57.020	1,173 25	969.34	(203.91) LT		
	3/7/14	2 000	69 015	57 020	138 03	114 04	(23.99) LT		
	3/7/14	23 000	69 015	57 020	1,587.34	1,311.46	(275.88) LT		
	3/7/14	3.000	69 015	57.020	207.04	171 06	(35 98) LT		
	3/7/14	15 000	69 015	57.020	1,035.22	855.30	(179 92) LT		
	3/7/14	5 000	69 015	57.020	345 07	285.10	(59 97) LT		

Account Detail

Select UMA Active Assets Account
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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	8/27/15	15.000	61 755	57 020	926 33	855 30	(71.03) ST		
	Total	485.000			33,291.84	**27,654.70**	(5,566.11) LT (71.03) ST	—	—
Basis Adjustment Due to Wash Sale: $9.01, Asset Class: Equities									
BIOGEN INC COM (BIIB)	12/3/02	47.000	31.747	291.810	1,492 09	13,715 07	12,222.98 LT 1		
	12/3/02	6 000	31.747	291.810	190 48	1,750 86	1,560.38 LT 1		
	12/3/02	14.000	31.747	291.810	444 45	4,085 34	3,640.89 LT 1		
	12/3/02	12.000	31 747	291.810	380 96	3,501 72	3,120.76 LT 1		
	12/3/02	13.000	31.747	291.810	412 71	3,793 53	3,380.82 LT 1		
	12/3/02	2.000	31 747	291.810	63.49	583.62	520.13 LT 1		
	12/3/02	11.000	31.747	291 810	349 21	3,209.91	2,860.70 LT 1		
	12/3/02	5.000	31.747	291.810	158 74	1,459 05	1,300.31 LT 1		
	12/3/02	21.000	31.747	291 810	666 68	6,128 01	5,461.33 LT 1		
	12/3/02	19.000	31.747	291.810	603.19	5,544.39	4,941.20 LT 1		
	4/25/14	6.000	292.533	291.810	1,755 20	1,750.86	(4.34) LT		
	4/25/14	10.000	292.534	291 810	2,925 34	2,918.10	(7.24) LT		
	10/15/14	22.000	305.460	291 810	6,720 12	6,419.82	(300.30) ST		
	8/24/15	1.000	288.140	291.810	288.14	291.81	3.67 ST		
	8/24/15	39 000	288.138	291.810	11,237 40	11,380.59	143.19 ST		
	9/22/15	32.000	294.672	291 810	9,429 51	9,337.92	(91.59) ST		
	Total	260.000			37,117 71	**75,870.60**	38,997.92 LT (245.03) ST	--	—
Asset Class: Equities									
BLACKROCK INC (BLK)	9/8/10	51.000	152.022	297.470	7,753 12	15,170.97	7,417 85 LT 1		
	9/8/10	26.000	152.022	297 470	3,952 57	7,734.22	3,781.65 LT 1		
	11/9/10	2.000	166.275	297.470	332 55	594.94	262.39 LT 1		
	11/9/10	6 000	166.277	297.470	997.66	1,784.82	787.16 LT 1		
	Total	85.000			13,035.90	**25,284.95**	12,249.05 LT	741.00	2.93
Next Dividend Payable 12/2015; Asset Class: Equities									
BRISTOL MYERS SQUIBB CO (BMY)	9/19/13	131 000	47.106	59.200	6,170 94	7,755.20	1,584.26 LT		
	1/13/14	19.000	56.549	59.200	1,074.43	1,124.80	50.37 LT		
	1/28/14	54 000	50 879	59.200	2,747 44	3,196 80	449.36 LT		
	3/24/14	32.000	51.078	59.200	1,634 49	1,894.40	259.91 LT		
	4/16/14	19.000	48.940	59.200	929 86	1,124.80	194.94 LT		
	7/2/14	65 000	48.189	59 200	3,132 30	3,848.00	715.70 LT		

Account Detail

Select UMA Active Assets Account
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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	320 000			15,689 46	**18,944.00**	3,254.54 LT	474.00	2.50
Next Dividend Payable 11/02/15; Asset Class. Equities									
BROADCOM CORP CL A (BRCM)	5/17/11	97.000	32.267	51.430	3,129 88	4,988.71	1,858.83 LT 1		
	12/9/11	186.000	29.110	51 430	5,414.44	9,565.98	4,151 54 LT 1		
	12/9/11	9.000	29.110	51.430	261.99	462.87	200.88 LT 1		
	12/9/11	59.000	29.110	51.430	1,717.48	3,034.37	1,316 89 LT 1		
	12/9/11	4.000	29.110	51 430	116 44	205.72	89.28 LT 1		
	8/12/13	66 000	25 500	51 430	1,682.98	3,394.38	1,711.40 LT R		
	8/12/13	398.000	25.500	51 430	10,148.88	20,469.14	10,320 26 LT R		
	8/12/13	46 000	25.500	51 430	1,172.99	2,365 78	1,192.79 LT R		
	8/12/13	60.000	25 500	51 430	1,529.98	3,085 80	1,555.82 LT R		
	Total	925 000			25,175 06	**47,572.75**	22,397 69 LT	518 00	1.08
Next Dividend Payable 12/2015; Asset Class. Equities									
CAMERON INTNL CORP (CAM)	6/8/12	40 000	45.920	61 320	1,836 80	2,452.80	616 00 LT		
	4/25/13	13 000	60.691	61 320	788 98	797.16	8.18 LT		
	7/25/13	15.000	59.995	61.320	899.93	919 80	19 87 LT		
	7/31/13	40 000	58.995	61 320	2,359.79	2,452.80	93 01 LT		
	10/24/13	25.000	54.906	61 320	1,372 64	1,533.00	160.36 LT		
	2/26/15	60.000	47.514	61 320	2,850 82	3,679.20	828 38 ST		
	Total	193.000			10,108 96	**11,834.76**	897 42 LT 828 38 ST		
Asset Class Equities									
CELGENE CORP (CELG)	4/17/09	30 000	19.019	108.170	570 57	3,245 10	2,674.53 LT 1		
	9/8/10	40 000	27.030	108.170	1,081.20	4,326 80	3,245.60 LT 1		
	1/28/11	160 000	26.193	108.170	4,190 86	17,307.20	13,116.34 LT 1		
	4/16/14	40 000	71.405	108.170	2,856 20	4,326 80	1,470.60 LT		
	Total	270.000			8,698.83	**29,205.90**	20,507.07 LT	—	—
Asset Class: Equities									
CHARLES SCHWAB NEW (SCHW)	6/8/12	7.000	12.257	28.560	85 80	199 92	114 12 LT		
	6/8/12	386.000	12 257	28 560	4,731.01	11,024.16	6,293.15 LT		
	10/30/13	42.000	22.570	28 560	947 93	1,199.52	251.59 LT		
	Total	435 000			5,764 74	**12,423.60**	6,658 86 LT	104.00	0.83
Next Dividend Payable 11/2015, Asset Class: Equities									
CHECK POINT SOFTWARE TECH LTD (CHKP)	6/26/13	6.000	50.712	79 330	304.28	475.98	171 70 LT		
	9/12/14	254 000	71.649	79 330	18,198 85	20,149 82	1,950 97 LT		
	12/19/14	90 000	78.881	79 330	7,099 31	7,139 70	40 39 ST		

Account Detail

Select UMA Active Assets Account
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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	350.000			25,602.44	**27,765.50**	2,122.67 LT 40.39 ST		—
Asset Class: Equities									
CHEVRON CORP (CVX)	4/11/12	38 000	100 856	78 880	3,832 55	2,997 44	(835 11) LT 1		
	6/8/12	48 000	100 830	78 880	4,839.84	3,786 24	(1,053 60) LT		
	6/11/14	96.000	125.308	78 880	12,029 55	7,572 48	(4,457.07) LT		
	8/28/15	123.000	81.033	78 880	9,967.05	9,702 24	(264.81) ST		
	Total	305.000			30,668 99	**24,058.40**	(6,345.78) LT (264 81) ST	1 305 00	5.42
Next Dividend Payable 12/2015, Asset Class. Equities									
CISCO SYS INC (CSCO)	6/8/12	52.000	16.780	26 250	872.56	1,365.00	492.44 LT		
	6/8/12	883.000	16.777	26 250	14,813 83	23,178.75	8,364 92 LT		
	1/27/15	20 000	26.850	26.250	537.00	525.00	(12.00) ST		
	3/26/15	20.000	26.910	26.250	538.19	525.00	(13.19) ST		
	Total	975.000			16,761 58	**25,593.75**	8,857.36 LT (25.19) ST	819.00	3 20
Next Dividend Payable 10/2015; Asset Class. Equities									
CITRIX SYSTEMS INC (CTXS)	10/15/10	12 000	59.036	69 280	708 43	831.36	122.93 LT 1		
	10/15/10	11.000	59.036	69 280	649 40	762 08	112.68 LT 1		
	5/6/11	20 000	81.700	69 280	1,634.00	1,385.60	(248.40) LT 1		
	10/19/12	50 000	65.710	69 280	3,285.48	3,464 00	178.52 LT		
	10/26/12	2.000	63.360	69.280	126.72	138.56	11.84 LT		
	10/26/12	45.000	63.362	69 280	2,851.27	3,117.60	266.33 LT		
	10/26/12	13 000	63.362	69 280	823.70	900 64	76 94 LT		
	12/4/12	11.000	61.108	69.280	672.19	762.08	89.89 LT		
	12/4/12	15.000	61 109	69.280	916.63	1,039.20	122.57 LT		
	12/4/12	40 000	61 108	69 280	2,444.34	2,771 20	326.86 LT		
	4/5/13	16.000	68.749	69.280	1,099 98	1,108.48	8.50 LT		
	4/5/13	45 000	68.749	69 280	3,093 70	3,117.60	23 90 LT		
	4/25/13	23.000	64 255	69.280	1,477 86	1,593 44	115.58 LT		
	4/25/13	12.000	64.255	69.280	771 06	831.36	60.30 LT		
	4/30/13	4 000	62.763	69 280	251.05	277.12	26.07 LT		
	4/30/13	6.000	62.763	69.280	376 58	415.68	39 10 LT		
	6/26/13	26.000	60.337	69.280	1,568 76	1,801.28	232 52 LT		
	6/26/13	69 000	60.337	69.280	4,163 25	4,780.32	617 07 LT		
	12/4/13	46 000	59.890	69.280	2,754.94	3,186.88	431 94 LT		
	12/4/13	49 000	59.890	69.280	2,934.61	3,394.72	460.11 LT		

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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	515.000			32,603 95	**35,679.20**	3.075 25 LT	—	—
Asset Class Equities									
CK HUTCHISON HLDGS LTD ADR (CKHUY)	10/4/02	800 000	5 030	13 010	4,023 83	10,408.00	6,384.17 LT		
	7/20/04	41.000	6.157	13 010	252.45	533.41	280.96 LT		
	6/8/12	167.000	7.356	13 010	1,228 50	2,172.67	944 17 LT		
	Total	1,008.000			5,504.78	**13,114.08**	7,609.30 LT	73.00	0.55
Asset Class· Equities									
CME GROUP INC (CME)	3/1/11	81.000	61 398	92.740	4,973.24	7,511.94	2,538.70 LT 1		
	3/10/11	85.000	59 548	92.740	5,061.55	7,882.90	2,821.35 LT 1		
	Total	166 000			10,034.79	**15,394.84**	5,360.05 LT	332.00	2.15
Next Dividend Payable 12/2015, Asset Class: Equities									
COCA COLA CO (KO)	11/15/04	488 000	20.349	40.120	9,930.17	**19,578.56**	9,648.39 LT 1	644.00	3.28
Next Dividend Payable 10/01/15, Asset Class. Equities									
COMCAST CORP CL A SPECIAL NEW (CMCSK)	10/28/09	237 000	14 068	57.240	3,334.11	13,565.88	10,231.77 LT 1		
	10/28/09	759 000	14 068	57.240	10,677.61	43,445 16	32,767.55 LT 1		
	5/6/11	33 000	23.998	57.240	791.94	1,888.92	1,096.98 LT 1		
	5/6/11	132.000	23.998	57.240	3,167.78	7,555 68	4,387.90 LT 1		
	5/26/11	81 000	23.503	57.240	1,903.75	4,636.44	2,732 69 LT 1		
	5/26/11	318.000	23.503	57 240	7,473 99	18,202.32	10,728.33 LT 1		
	6/17/11	89.000	22.369	57 240	1,990.84	5,094.36	3,103.52 LT 1		
	6/17/11	347.000	22 369	57 240	7,762.04	19,862.28	12,100.24 LT 1		
	Total	1,996 000			37,102.06	**114,251.04**	77,148.98 LT	1,996 00	1.74
Next Dividend Payable 10/2015; Asset Class· Equities									
CREE RESEARCH INC (CREE)	4/20/11	12 000	39.144	24.230	469.72	290 76	(178.96) LT 1		
	5/6/11	252 000	39.336	24.230	9,912.63	6,105 96	(3,806 67) LT 1		
	5/6/11	30 000	39.186	24.230	1,175.57	726 90	(448.67) LT 1		
	6/20/11	75 000	33.139	24.230	2,485.45	1,817 25	(668.20) LT 1		
	4/18/12	101.000	29 692	24.230	2,998.88	2,447 23	(551.65) LT 1		
	6/8/12	215 000	23.915	24 230	5,141 83	5,209.45	67 62 LT		
	5/6/14	65 000	46.708	24.230	3,035.99	1,574.95	(1,461.04) LT		
	Total	750.000			25,220 07	**18,172.50**	(7,047 57) LT	—	-
Asset Class: Equities									
CVS HEALTH CORP COM (CVS)	6/8/12	78.000	44 775	96 480	3,492.42	7,525.44	4,033.02 LT		
	6/8/12	6 000	44.775	96.480	268.65	578.88	310.23 LT		
	6/8/12	41.000	44.775	96.480	1,835.76	3,955 68	2,119.92 LT		
	6/8/12	9 000	44 775	96.480	402.97	868.32	465.35 LT		

Account Detail

Select UMA Active Assets Account
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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	6/8/12	171 000	44 775	96.480	7,656.45	16,498.08	8,841.63 LT		
	Total	305.000			13,656 25	**29,426.40**	15,770 15 LT	427.00	1.45
Next Dividend Payable 11/2015, Asset Class Equities									
DIAGEO PLC SPON ADR NEW (DEO)	10/29/02	137.000	41 750	107.790	5,719 75	**14,767.23**	9,047 48 LT 1	473 00	3.20
Next Dividend Payable 10/14/15, Asset Class Equities									
DIAMOND OFFSHORE DRILLING INC (DO)	12/4/14	410.000	30 811	17.300	12,632 63	7,093.00	(5,539.63) ST		
	12/10/14	370.000	32.761	17.300	12,121.57	6,401.00	(5,720 57) ST		
	Total	780.000			24,754.20	**13,494.00**	(11,260.20) ST	390 00	2.89
Next Dividend Payable 12/2015, Asset Class. Equities									
DISCOVERY COMMUNICATIONS SER A (DISCA)	5/12/15	390.000	32.059	26.030	12,502.93	10,151.70	(2,351.23) ST		
	9/29/15	210.000	26.744	26 030	5,616 26	5,466.30	(149.96) ST		
	Total	600.000			18,119.19	**15,618.00**	(2,501.19) ST		
Asset Class: Equities									
DOLBY CLA A COM STK (DLB)	2/13/13	285.000	31.798	32 600	9,062.43	**9,291.00**	228.57 LT	114.00	1 22
Next Dividend Payable 11/2015, Asset Class: Equities									
EATON CORP PLC SHS (ETN)	12/3/12	206.000	49.069	51 300	10,108.15	10,567.80	459.65 LT R		
	10/1/14	30.000	62.369	51.300	1,871 07	1,539.00	(332.07) ST R		
	Total	236.000			11,979.22	**12,106.80**	459 65 LT (332.07) ST	519 00	4.28
Next Dividend Payable 11/2015, Asset Class. Equities									
EBAY INC (EBAY)	6/9/09	123 000	6.954	24 440	855.35	3,006.12	2,150.77 LT 2		
	6/9/09	278 000	6.954	24 440	1,933 24	6,794.32	4,861.08 LT 2		
	10/11/12	44 000	18.461	24.440	812.29	1,075.36	263.07 LT		
	5/14/14	14.000	20.348	24.440	284.87	342.16	57.29 LT		
	5/14/14	157.000	20.348	24 440	3,194.65	3,837.08	642.43 LT		
	5/14/14	429 000	20.348	24 440	8,729.18	10,484.76	1,755.58 LT		
	7/22/15	735 000	28.362	24 440	20,846 36	17,963.40	(2,882.96) ST		
	Total	1,780 000			36,655.94	**43,503.20**	9,730.22 LT (2,882.96) ST	—	—
Asset Class: Equities									
ECOLAB INC (ECL)	9/1/15	31.000	105.595	109.720	3,273.43	3,401.32	127.89 ST		
	9/2/15	27 000	106.704	109.720	2,881.01	2,962.44	81.43 ST		
	Total	58 000			6,154.44	**6,363.76**	209.32 ST	77.00	1.20
Next Dividend Payable 10/15/15; Asset Class. Equities									

Account Detail

Select UMA Active Assets Account
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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EISAI CO LTD SPON ADR (ESALY)	3/23/15	63.000	71.048	58 770	4,476 01	3,702.51	(773.50) ST		
	3/24/15	63.000	78.026	58 770	4,915 61	3,702.51	(1,213.10) ST		
	Total	126 000			9,391 62	**7,405.02**	(1,986.60) ST	141 00	1 90
Asset Class: Equities									
EMC CORP MASS (EMC)	10/18/11	277 000	23.737	24.160	6,575.23	6,692.32	117.09 LT 1		
	11/8/11	243 000	24.964	24.160	6,066 25	5,870.88	(195 37) LT 1		
	1/29/13	80 000	23.845	24.160	1,907 62	1,932.80	25.18 LT		
	Total	600 000			14,549.10	**14,496.00**	(53 10) LT	276.00	1.90
Next Dividend Payable 10/23/15; Asset Class Equities									
ENCANA CORP (ECA)	6/11/15	760.000	12.127	6.440	9,216 37	**4,894.40**	(4,321 97) ST	213 00	4.35
Next Dividend Payable 12/2015; Asset Class. Equities									
ESSILOR INTL SA SPONS ADR (ESLOY)	3/12/15	248.000	56 908	60.770	14,113 15	**15,070.96**	957 81 ST	106 00	0.70
Asset Class. Equities									
EXELON CORP (EXC)	6/8/12	150.000	37 547	29.700	5,632 03	4,455.00	(1,177.03) LT		
	10/5/12	364.000	35 923	29.700	13,076.15	10,810.80	(2,265.35) LT		
	11/15/12	346.000	29 270	29 700	10,127.39	10,276.20	148.81 LT		
	11/11/13	182.000	28 819	29 700	5,244.99	5,405 40	160.41 LT		
	4/17/15	358 000	32 997	29 700	11,813.00	10,632.60	(1,180 40) ST		
	Total	1,400 000			45,893.56	**41,580.00**	(3,133.16) LT (1,180.40) ST	1,736 00	4.17
Next Dividend Payable 12/2015, Asset Class. Equities									
EXPRESS SCRIPTS HLDG CO COM (ESRX)	6/20/13	337.000	61.767	80 960	20,815.48	27,283 52	6,468.04 LT		
	6/20/13	3.000	61.767	80 960	185 30	242.88	57.58 LT		
	6/19/14	222.000	68.300	80.960	15,162 53	17,973.12	2,810 59 LT		
	Total	562.000			36,163 31	**45,499.52**	9,336.21 LT	—	—
Asset Class Equities									
EXXON MOBIL CORP (XOM)	6/8/12	435.000	80.745	74 350	35,124.16	32,342.25	(2,781.91) LT		
	8/14/13	36.000	89.115	74 350	3,208 15	2,676 60	(531.55) LT		
	8/28/15	94 000	75.796	74 350	7,124 81	6,988 90	(135 91) ST		
	Total	565 000			45,457 12	**42,007.75**	(3,313 46) LT (135 91) ST	1 650 00	3 92
Next Dividend Payable 12/2015, Asset Class. Equities									
FACEBOOK INC CL-A (FB)	4/10/13	21.000	27 560	89.900	578 76	1,887.90	1,309.14 LT		
	6/6/13	203 000	22 929	89.900	4,654 51	18,249.70	13,595 19 LT		
	Total	224 000			5 233 27	**20,137.60**	14,904.33 LT		
Asset Class. Equities									

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Select UMA Active Assets Account
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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
FLUOR CORP NEW (FLR)	11/20/08	51 000	30.469	42 350	1,553 94	2,159.85	605 91 LT 1		
	11/20/08	112 000	30.469	42 350	3,412.57	4,743 20	1,330 63 LT 1		
	1/20/09	3.000	41.907	42 350	125 72	127.05	1.33 LT 1		
	1/20/09	12.000	41.908	42 350	502.89	508 20	5.31 LT 1		
	12/9/09	54 000	40.587	42.350	2,191 70	2,286.90	95.20 LT 1		
	12/9/09	156 000	40.587	42.350	6,331.59	6,606 60	275 01 LT 1		
	8/10/11	23.000	54 023	42 350	1,242.52	974.05	(268.47) LT 1		
	8/10/11	68 000	54 022	42.350	3,673 52	2,879 80	(793 72) LT 1		
	Total	479 000			19,034 45	20,285.65	1,251.20 LT	402.00	1.98
Next Dividend Payable 10/02/15, Asset Class. Equities									
FMC TECHNOLOGIES INC (FTI)	9/25/14	73.000	54.447	31 000	3,974 60	2,263.00	(1 711.60) LT		
	9/25/14	45 000	54.447	31 000	2,450.10	1,395.00	(1,055 10) LT		
	10/9/14	40 000	51.855	31 000	2,074.20	1,240.00	(834 20) ST		
	10/16/14	12 000	50.173	31.000	602.08	372 00	(230 08) ST		
	10/17/14	8.000	52.225	31 000	417 80	248.00	(169.80) ST		
	10/22/14	44 000	52.540	31.000	2,311 76	1,364 00	(947 76) ST		
	3/24/15	48 000	37.201	31.000	1,785.63	1,488 00	(297.63) ST		
	Total	270 000			13,616.17	8,370.00	(2,766.70) LT (2,479 47) ST	-	—
Asset Class: Equities									
FRANKLIN RESOURCES INC (BEN)	6/26/15	640 000	50.463	37.260	32,296.45	23,846 40	(8,450 05) ST		
	8/28/15	250 000	41.139	37 260	10,284.78	9,315.00	(969 78) ST		
	Total	890.000			42,581 23	33,161.40	(9,419.83) ST	534.00	1 61
Next Dividend Payable 10/15/15, Asset Class: Equities									
FREEPORT-MCMORAN INC (FCX)	1/20/09	325 000	11.854	9.690	3,852.55	3,149.25	(703.30) LT 1		
	5/3/12	113 000	36 887	9.690	4,168.23	1,094 97	(3,073 26) LT		
	2/12/15	447.000	19 310	9.690	8,631.53	4,331.43	(4,300 10) ST		
	9/22/15	1,330 000	10 470	9 690	13,925 63	12,887.70	(1,037 93) ST		
	Total	2,215 000			30,577.94	21,463.35	(3,776 56) LT (5,338.03) ST	443.00	2.06
Next Dividend Payable 11/2015; Asset Class: Equities									
GENERAL ELECTRIC CO (GE)	9/8/10	482.000	15.740	25.220	7,586.68	12,156 04	4,569.36 LT 1		
	10/9/14	108 000	24.964	25.220	2,696.09	2,723 76	27.67 ST		
	3/9/15	20.000	25.560	25.220	511.20	504.40	(6 80) ST		

Account Detail

Select UMA Active Assets Account
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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	610.000			10,793.97	**15,384.20**	4,569.36 LT 20 87 ST	561 00	3 64
Next Dividend Payable 10/26/15; Asset Class: Equities									
GLAXOSMITHKLINE PLC ADS (GSK)	9/8/10	285 000	39.218	38.450	11,176.99	10,958 25	(218.74) LT 1		
	6/8/12	198 000	44.618	38.450	8,834.30	7,613 10	(1,221.20) LT		
	Total	483 000			20,011.29	**18,571.35**	(1,439.94) LT	1,189.00	6.40
Next Dividend Payable 10/01/15; Asset Class. Equities									
GOOGLE INC CL C (GOOG)	6/8/12	3.000	289.887	608.420	869.66	1,825.26	955.60 LT		
	6/8/12	3.000	289 887	608.420	869.66	1,825.26	955.60 LT		
	6/8/12	5 000	289 886	608.420	1,449.43	3,042.10	1,592.67 LT		
	6/8/12	12 000	287 657	608.420	3,451.88	7,301.04	3,849.16 LT		
	11/5/12	3.000	339 457	608.420	1,018.37	1,825.26	806 89 LT		
	11/5/12	3 000	339 457	608.420	1,018.37	1,825.26	806 89 LT		
	7/1/14	1 000	578.570	608 420	578.57	608 42	29 85 LT		
	1/12/15	4.000	489.895	608.420	1,959.58	2,433.68	474.10 ST		
	Total	34.000			11,215.52	**20,686.28**	8,996.66 LT 474.10 ST	--	
Asset Class: Equities									
GOOGLE INC-CL A (GOOGL)	6/8/12	3 000	290.813	638.370	872 44	1,915 11	1,042.67 LT		
	6/8/12	3 000	290.813	638.370	872.44	1,915 11	1,042.67 LT		
	6/8/12	5 000	290.814	638.370	1,454.07	3,191 85	1,737.78 LT		
	6/8/12	12 000	290.814	638.370	3,489 77	7,660 44	4,170 67 LT		
	11/5/12	3 000	340.543	638 370	1,021 63	1,915.11	893.48 LT		
	11/5/12	3 000	340 543	638.370	1,021.63	1,915 11	893.48 LT		
	Total	29 000			8,731.98	**18,512.73**	9,780.75 LT	—	—
Asset Class. Equities									
HITACHI 10 COM NEW ADR (HTHIY)	12/19/13	230 000	74 051	50 570	17,031 71	**11,631.10**	(5,400 61) LT	193 00	1.65
Asset Class: Equities									
HOME DEPOT INC (HD)	6/23/08	28 000	24 999	115 490	699 98	3,233.72	2,533.74 LT 1		
	6/23/08	7 000	24.999	115.490	175 00	808.43	633.43 LT 1		
	7/31/08	54 000	24.400	115.490	1,317 60	6,236 46	4,918.86 LT 1		
	7/31/08	56 000	24.400	115.490	1,366 40	6,467 44	5,101.04 LT 1		
	7/31/08	17.000	24.400	115 490	414 80	1,963.33	1,548 53 LT 1		
	7/31/08	18 000	24 400	115 490	439 20	2,078 82	1 639 62 LT 1		
	7/31/08	27.000	24.400	115.490	658 80	3,118.23	2,459.43 LT 1		
	7/31/08	28 000	24.400	115 490	683.20	3,233.72	2,550 52 LT 1		

Account Detail

Select UMA Active Assets Account 718-113092-579

LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	3/12/09	9 000	20 370	115 490	183 33	1 039 41	856 08 LT 1		
	3/12/09	11 000	20 370	115.490	224 07	1,270.39	1,046 32 LT 1		
	Total	255.000			6,162.38	**29,449.95**	23,287 57 LT	602 00	2 04
Next Dividend Payable 12/2015, Asset Class Equities									
HONDA MOTOR COMPANY LTD ADR (HMC)	11/28/14	480.000	30 358	29.900	14,571 84	14,352.00	(219.84) ST		
	12/9/14	500.000	30 814	29.900	15 407.20	14 950 00	457.20 ST		
	Total	980.000			29,979 04	**29,302.00**	(677.04) ST	621 00	2 11
Asset Class. Equities									
HONG KONG EXCHANGES & CLEARING (HKXCY)	4/10/15	455.000	31.644	22 920	14 398 11	**10,428.60**	(3,969.51) ST	270 00	2 58
Next Dividend Payable 10/09/15, Asset Class Equities									
HOYA CORP SPONS ADR (HOCPY)	11/7/13	650.000	26.058	33.250	16,937.83	**21,612.50**	4 674.67 LT	310.00	1 43
Asset Class. Equities									
ICON PLC (ICLR)	9/8/10	265 000	23.452	70 970	6,214.78	18,807.05	12,592.27 LT 1		
	10/14/10	125 000	21.300	70.970	2,662.45	8,871.25	6,208.80 LT 1		
	Total	390.000			8,877.23	**27,678.30**	18,801.07 LT	—	—
Asset Class. Equities									
IMMUNOGEN INC (IMGN)	10/18/10	290 000	7.769	9.600	2,253.04	2,784.00	530.96 LT 1		
	10/19/10	269 000	7.695	9.600	2,070 01	2,582.40	512.39 LT 1		
	10/20/10	91 000	7.877	9.600	716.82	873.60	156.78 LT 1		
	10/21/10	34.000	7.881	9.600	267.97	326.40	58.43 LT 1		
	11/11/13	146 000	14.782	9.600	2,158.19	1,401.60	(756.59) LT		
	Total	830 000			7,466 03	**7,968.00**	501.97 LT	—	—
Asset Class. Equities									
ING GROEP NV ADR (ING)	9/8/10	699.000	9.458	14 130	6,611.14	9,876 87	3,265.73 LT 1		
	5/3/12	1,026 000	6.778	14 130	6,954.23	14,497 38	7,543.15 LT		
	Total	1,725.000			13,565.37	**24,374.25**	10,808.88 LT	566.00	2.32
Asset Class Equities									
ISIS PHARM INC (ISIS)	5/6/11	335 000	8.596	40.420	2,879 66	**13,540.70**	10,661.04 LT 1	—	—
Asset Class. Equities									
JOHNSON & JOHNSON (JNJ)	9/25/02	106 000	11.000	93.350	1,166 00	9,895.10	8,729.10 LT 1		
	9/25/02	23 000	11.000	93.350	253 00	2,147.05	1,894.05 LT 1		
	9/25/02	10 000	11.000	93.350	110.00	933.50	823.50 LT 1		
	9/25/02	36 000	11.000	93.350	396.00	3,360.60	2,964.60 LT 1		
	9/24/04	45.000	11.000	93.350	495 00	4,200.75	3,705.75 LT 1		
	9/24/04	55.000	11.000	93.350	605.00	5,134.25	4,529 25 LT 1		

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Select UMA Active Assets Account
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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	6/8/12	1.000	62.920	93.350	62 92	93.35	30.43 LT		
	6/8/12	89 000	62.970	93 350	5,604.33	8,308 15	2,703 82 LT		
	2/12/15	14 000	98 636	93 350	1,380 91	1,306.90	(74.01) ST		
	2/12/15	146 000	98 636	93.350	14,400.89	13,629.10	(771 79) ST		
	Total	525 000			24,474 05	**49,008.75**	25,380.50 LT (845.80) ST	1 575 00	3.21
Next Dividend Payable 12/2015, Asset Class: Equities									
L-3 COMMUNICATIONS HOLDING INC (LLL)	12/3/02	274.000	42.546	104.520	11,657 73	28,638.48	16,980 75 LT 2		
	5/6/11	75 000	79.837	104.520	5,987 76	7,839 00	1,851 24 LT 2		
	6/8/12	76 000	66.958	104.520	5,088 77	7,943.52	2,854 75 LT		
	Total	425 000			22,734.26	**44,421.00**	21 686 74 LT	1,105.00	2.48
Next Dividend Payable 12/2015, Asset Class. Equities									
LIBERTY BROADBAND CORP S-A (LBRDA)	1/30/09	18 000	1 646	51.440	29.63	925.92	896.29 LT		
	3/12/09	16.000	1 594	51 440	25.51	823 04	797.53 LT		
	Total	34 000			55 14	**1,748.96**	1,693 82 LT	—	--
Asset Class Equities									
LIBERTY BROADBAND CORP S-C (LBRDK)	1/30/09	36 000	1.633	51.170	58 77	1,842 12	1,783 35 LT		
	3/12/09	32.000	1 581	51.170	50 60	1,637 44	1,586 84 LT		
	Total	68.000			109 37	**3,479.56**	3,370.19 LT	—	—
Asset Class Equities									
LIBERTY INTER CO VENTURE SER A (LVNTA)	1/28/09	53 000	3.219	40 350	170 63	2,138.55	1,967 92 LT		
	1/28/09	69 000	3.147	40 350	217 13	2,784.15	2,567 02 LT		
	5/6/11	13 000	16 653	40 350	216.49	524.55	308.06 LT		
	Total	135 000			604 25	**5,447.25**	4,843.00 LT	-	
Asset Class. Equities									
LIBERTY INTERACTIVE CORP QVC A (QVCA)	1/28/09	378 000	2.584	26.230	976 69	9,914 94	8,938.25 LT 2		
	1/28/09	481 000	2.584	26.230	1,242 83	12,616 63	11,373.80 LT 2		
	5/6/11	95 000	13.705	26 230	1,301 99	2,491.85	1 189.86 LT 2		
	Total	954.000			3,521 51	**25,023.42**	21,501.91 LT	—	—
Asset Class: Equities									
LIBERTY MEDIA CORP SER A (LMCA)	1/30/09	72 000	1.266	35.720	91 17	2,571.84	2,480 67 LT		
	3/12/09	65.000	1.191	35.720	77 41	2,321 80	2,244.39 LT		
	Total	137.000			168.58	**4,893.64**	4,725.06 LT		-
Asset Class: Equities									

Account Detail

Select UMA Active Assets Account
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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
LIBERTY MEDIA CORP SER C (LMCK)	1/30/09	144 000	1.209	34.460	174.13	4,962.24	4,788 11 LT		
	3/12/09	130.000	1.137	34.460	147.87	4,479.80	4,331 93 LT		
	Total	274.000			322.00	**9,442.04**	9,120.04 LT		
Asset Class: Equities									
LINKEDIN CORP-A (LNKD)	3/27/14	18.000	184.973	190.130	3,329 51	3,422.34	92.83 LT		
	4/4/14	4 000	176 330	190.130	705 32	760.52	55.20 LT		
	4/10/14	7.000	169 393	190 130	1,185.75	1,330.91	145 16 LT		
	4/28/14	3 000	153.763	190 130	461.29	570.39	109 10 LT		
	5/2/14	9 000	158.917	190.130	1,430.25	1,711.17	280.92 LT		
	5/1/15	17.000	202.236	190.130	3,438 01	3,232.21	(205.80) ST		
	5/14/15	5.000	194.854	190.130	974 27	950.65	(23.62) ST		
	Total	63.000			11,524 40	**11,978.19**	683.21 LT (229.42) ST	—	
Asset Class. Equities									
MACK CALI REALTY CP (CLI)	12/12/13	401.000	20.661	18.880	8,284 96	7,570 88	(714.08) LT R		
	12/13/13	170.000	20.809	18.880	3,537 46	3,209.60	(327.86) LT R		
	Total	571.000			11,822 42	**10,780.48**	(1,041.94) LT	343.00	3.18
Next Dividend Payable 10/2015; Asset Class: Alt									
MEDTRONIC PLC SHS (MDT)	1/27/15	311 000	76 950	66.940	23,931 45	20,818 34	(3,113 11) ST		
	1/27/15	525 000	76 950	66.940	40,398.75	35,143 50	(5,255.25) ST		
	1/27/15	4 000	76 950	66.940	307.80	267 76	(40 04) ST		
	Total	840 000			64,638 00	**56,229.60**	(8,408.40) ST	1,277.00	2.27
Next Dividend Payable 10/16/15; Asset Class. Equities									
METTLER TOLEDO INTL (MTD)	10/4/02	99.000	27 530	284 740	2,725.47	28,189.26	25,463 79 LT 1		
	11/14/13	13 000	243.593	284 740	3,166 71	3,701.62	534 91 LT		
	Total	112.000			5,892 18	**31,890.88**	25,998.70 LT	—	—
Asset Class. Equities									
MICROSOFT CORP (MSFT)	12/4/96	314.000	9 605	44.260	3,016.12	13,897 64	10,881 52 LT 1		
	12/4/96	61.000	9 605	44.260	585.93	2,699.86	2,113 93 LT 1		
	6/8/12	724.000	29.597	44.260	21,428 01	32,044.24	10,616 23 LT		
	3/3/15	129 000	43 286	44.260	5,583 83	5,709.54	125 71 ST		
	3/3/15	237.000	43.285	44.260	10,258.66	10,489 62	230.96 ST		
	Total	1,465.000			40,872 55	**64,840.90**	23,611.68 LT 356.67 ST	2,109.00	3.25

Next Dividend Payable 12/2015; Asset Class: Equities

Account Detail

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MITSUBISHI UFJ FINCL GRP ADS (MTU)	9/8/10	2,505 000	4.829	6 090	12,095.89	15,255.45	3,159.56 LT 1		
	6/8/12	319 000	4.348	6 090	1,387.01	1,942.71	555.70 LT		
	Total	2,824 000			13,482.90	**17,198.16**	3,715 26 LT	364 00	2.11
Asset Class: Equities									
MOBILEYE N.V. (MBLY)	5/21/15	202.000	47.261	45.480	9,546 78	**9,186.96**	(359.82) ST	—	—
Asset Class. Equities									
MONSANTO CO/NEW (MON)	9/8/10	90.000	55.780	85.340	5,020 20	7,680 60	2,660 40 LT 1		
	10/4/10	50.000	47.683	85 340	2,384.14	4,267.00	1,882.86 LT 1		
	7/1/15	20.000	107.462	85.340	2,149 23	1,706.80	(442 43) ST		
	Total	160.000			9,553 57	**13,654.40**	4,543 26 LT (442 43) ST	346.00	2.53
Next Dividend Payable 10/2015, Asset Class: Equities									
NASDAQ INC COM (NDAQ)	9/8/10	183 000	18.728	53 330	3,427.23	9,759.39	6,332 16 LT 1		
	5/3/12	62 000	23 617	53.330	1,464.25	3,306 46	1,842.21 LT		
	4/1/14	50 000	36 202	53.330	1,810.10	2,666 50	856.40 LT		
	Total	295.000			6,701.58	**15,732.35**	9,030.77 LT	295.00	1 87
Next Dividend Payable 12/2015, Asset Class· Equities									
NATIONAL OILWELL VARCO INC (NOV)	8/21/03	47 000	22 880	37.650	1,075 34	1,769.55	694.21 LT 2		
	10/24/08	60 000	21 625	37.650	1,297 48	2,259.00	961.52 LT 2		
	10/27/08	43.000	22.877	37.650	983 70	1,618 95	635.25 LT 2		
	9/8/10	140.000	35 945	37 650	5,032 32	5,271.00	238.68 LT 2		
	Total	290.000			8,388 84	**10,918.50**	2,529 66 LT	534.00	4.89
Next Dividend Payable 12/2015; Asset Class: Equities									
NESTLE SPON ADR REP REG SHR (NSRGY)	12/30/02	345.000	21.080	75 240	7,272.60	**25,957.80**	18,685 20 LT 1	659 00	2.53
Next Dividend Payable 05/2016; Asset Class: Equities									
NIKE INC B (NKE)	6/7/11	42.000	40 859	122.970	1,716 07	5,164.74	3,448 67 LT 1		
	8/5/11	76 000	41.938	122.970	3,187 26	9,345.72	6,158 46 LT 1		
	Total	118.000			4,903.33	**14,510.46**	9,607 13 LT	132.00	0 90
Next Dividend Payable 10/05/15, Asset Class. Equities									
NOVARTIS AG ADR (NVS)	4/14/08	112 000	46 406	91.920	5,197 47	10,295 04	5,097.57 LT 1		
	4/14/08	92 000	46 406	91.920	4,269.35	8,456 64	4,187.29 LT 1		
	Total	204.000			9,466 82	**18,751.68**	9,284.86 LT	461 00	2 45
Asset Class Equities									
NOVO NORDISK A/S ADR (NVO)	6/6/03	305.000	3 714	54 240	1,132.72	16,543.20	15,410.48 LT 1		
	10/24/13	315.000	36 469	54 240	11,487.87	17,085.60	5,597 73 LT		

Account Detail

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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

Securi Descr ion	Trade Date	Quant	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/ Loss	Est Ann Income	Current Yield
	Total	620.000			12 620 59	**33,628.80**	21 008.21 LT	330 00	0.98
Asset Class: Equities									
NOVOZYMES A/S UNSPONS APR (NVZMY)	2/18/14	265 000	45.543	43 350	12,068 84	11,487.75	(581.09) LT		
	2/19/14	130 000	45.858	43.350	5,961.49	5,635.50	(325.99) LT		
	5/29/15	195.000	48 932	43.350	9,541.82	8,453.25	(1,088.57) ST		
	Total	590.000			27,572 15	**25,576.50**	(907.08) LT (1,088.57) ST	171 00	0 66
Asset Class: Equities									
NOW INC (DNOW)	8/21/03	12.000	10.077	14 800	120 92	177 60	56 68 LT		
	10/24/08	15 000	9.727	14 800	145 90	222 00	76.10 LT		
	10/27/08	11.000	10.055	14 800	110 61	162.80	52 19 LT		
	9/8/10	34.000	16.400	14.800	557 61	503 20	(54.41) LT		
	11/17/14	124 000	28.493	14 800	3,533 18	1,835 20	(1,697.98) ST		
	11/19/14	214 000	27.973	14 800	5,986.24	3,167.20	(2,819.04) ST		
	Total	410.000			10,454.46	**6,068.00**	130.56 LT (4,517.02) ST	—	—
Asset Class: Equities									
NUANCE COMMUNICATIONS INC (NUAN)	3/14/14	99 000	15 539	16 370	1,538 40	1,620.63	82.23 LT		
	3/18/14	76 000	16.100	16 370	1,223.60	1,244.12	20.52 LT		
	3/20/14	177.000	16.464	16 370	2,914.18	2,897.49	(16.69) LT		
	3/24/14	328.000	16.656	16.370	5,463.07	5,369.36	(93.71) LT		
	10/1/14	65.000	15.248	16.370	991.14	1,064.05	72.91 ST		
	Total	745 000			12,130.39	**12,195.65**	(7 65) LT 72.91 ST	—	
Asset Class Equities									
NUCOR CORPORATION (NUE)	9/8/10	251.000	40 147	37.550	10,076.90	9 425.05	(651.85) LT 1		
	9/8/10	144 000	40.147	37.550	5,781.16	5,407.20	(373.96) LT 1		
	5/6/11	67.000	43.996	37.550	2,947.75	2,515.85	(431.90) LT 1		
	5/6/11	193 000	43.996	37.550	8,491.29	7,247.15	(1,244.14) LT 1		
	Total	655.000			27,297.10	**24,595.25**	(2,701.85) LT	976.00	3.96
Next Dividend Payable 11/10/15, Asset Class. Equities									
NXP SEMICONDUCTORS NV (NXPI)	7/22/15	104 000	89 617	87.070	9,320.13	**9,055.28**	(264.85) ST	—	—
Asset Class: Equities									
ONO PHARMACEUTICAL CO LTD ADR (OPHLY)	11/7/13	485.000	15.770	24 200	7,648.27	11,737.00	4,088 73 LT		
	2/24/14	75.000	19.556	24 200	1 466.73	1,815 00	348 27 LT		
	2/24/14	255.000	19.556	24.200	4,986 89	6,171.00	1,184.11 LT		

Select UMA Active Assets Account
718-113092-579

LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

Account Detail

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	815 000			14,101 89	19,723.00	5,621 11 LT	184.00	0 93
Asset Class: Equities									
ORIX CORP (IX)	9/8/10	360 000	39 204	64 930	14,113.44	23,374.80	9,261.36 LT 1	466.00	1.99
Asset Class. Equities									
PAYPAL HLDGS INC COM (PYPL)	6/9/09	71.000	10.754	31 040	763.52	2,203.84	1,440.32 LT		
	10/11/12	44.000	28.548	31 040	1,256.13	1,365 76	109.63 LT		
	5/14/14	14.000	31 466	31.040	440.52	434 56	(5.96) LT		
	5/14/14	157.000	31 466	31 040	4,940.24	4,873 28	(66.96) LT		
	5/14/14	14.000	31 466	31.040	440 52	434.56	(5 96) LT		
	7/27/15	10 000	37.034	31 040	370.34	310 40	(59.94) ST		
	Total	310.000			8,211 27	9,622.40	1,471 07 LT (59.94) ST	—	—
Asset Class Equities									
PENTAIR PLC (PNR)	12/16/08	33 000	16.265	51 040	536 76	1,684.32	1,147.56 LT		
	10/14/10	36 000	28 009	51.040	1,008 31	1,837 44	829 13 LT		
	10/14/10	36 000	28.009	51.040	1,008 31	1,837.44	829 13 LT		
	5/6/11	35 000	35.827	51 040	1,253 95	1,786.40	532 45 LT		
	5/6/11	35 000	35.827	51.040	1,253.95	1,786 40	532.45 LT		
	2/13/13	57.000	52.867	51.040	3,013.40	2,909 28	(104.12) LT		
	2/13/13	57.000	52.867	51 040	3,013.40	2,909.28	(104.12) LT		
	Total	289 000			11,088.08	14,750.56	3,662 48 LT	370 00	2 50
Next Dividend Payable 11/2015, Asset Class Equities									
PEPSICO INC NC (PEP)	6/8/12	470 000	68 317	94.300	32,109.18	44,321 00	12,211.82 LT		
	6/8/12	24 000	68 317	94.300	1,639 62	2,263.20	623.58 LT		
	6/8/12	27 000	68.317	94.300	1,844.57	2,546.10	701.53 LT		
	6/8/12	27.000	68.317	94.300	1,844.57	2,546 10	701.53 LT		
	5/30/13	27.000	80.851	94 300	2,182 97	2,546.10	363 13 LT		
	Total	575.000			39,620 91	54,222.50	14,601 59 LT	1 616 00	2 98
Next Dividend Payable 12/2015, Asset Class Equities									
PNC FINL SVCS GP (PNC)	6/8/12	456 000	59 220	89 200	27,004.37	40,675.20	13,670.83 LT		
	10/18/12	113.000	59 938	89 200	6,772.98	10,079 60	3,306 62 LT		
	Total	569 000			33,777.35	50,754.80	16 977 45 LT	1 161 00	2 28
Next Dividend Payable 11/2015, Asset Class. Equities									
PRECISION CASTPARTS CORP (PCP)	8/6/14	1 000	228 500	229.710	228.50	229.71	1.21 LT		
	8/7/14	4 000	230 200	229.710	920.80	918 84	(1.96) LT		
	9/8/14	17 000	242.847	229.710	4,128.40	3,905 07	(223.33) LT		

Account Detail

Select UMA Active Assets Account
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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	1/16/15	11 000	194.831	229 710	2,143.14	2,526.81	383 67 ST		
	1/16/15	3 000	194 830	229.710	584.49	689 13	104.64 ST		
	Total	36 000			8,005 33	8,269.56	(224 08) LT 488 31 ST	4.00	0.04
Next Dividend Payable 12/2015, Asset Class. Equities									
PROCTER & GAMBLE (PG)	6/8/12	376.000	62.710	71.940	23,578 96	27,049 44	3,470 48 LT		
	6/8/12	26.000	62.710	71.940	1,630 46	1,870 44	239.98 LT		
	6/8/12	19 000	62.710	71.940	1,191 49	1,366 86	175 37 LT		
	6/8/12	24 000	62.710	71.940	1,505 04	1,726.56	221.52 LT		
	Total	445 000			27,905 95	32,013.30	4,107.35 LT	1,180.00	3 68
Next Dividend Payable 11/2015, Asset Class. Equities									
QUALCOMM INC (QCOM)	1/30/15	360 000	63.590	53.730	22,892.33	19,342.80	(3,549 53) ST	691.00	3 57
Next Dividend Payable 12/2015; Asset Class: Equities									
RED HAT INC (RHT)	11/19/13	43 000	46.470	71.880	1,998 20	3,090 84	1,092.64 LT		
	11/21/13	51.000	47.000	71.880	2,396 99	3,665 88	1,268.89 LT		
	12/6/13	42.000	46.696	71.880	1,961 24	3,018.96	1,057 72 LT		
	3/13/14	16 000	57.395	71.880	918.32	1,150.08	231.76 LT		
	4/7/14	50.000	50.485	71.880	2,524.25	3,594 00	1,069.75 LT		
	4/10/14	8.000	50.084	71.880	400 67	575 04	174.37 LT		
	5/13/14	50.000	49.504	71.880	2,475 21	3,594.00	1,118.79 LT		
	Total	260.000			12,674 88	18,688.80	6,013.92 LT	—	—
Asset Class Equities									
REGENERON PHARM (REGN)	7/28/14	17 000	299.962	465.140	5,099.36	7,907 38	2,808.02 LT		
	7/30/14	3 000	319.993	465 140	959.98	1,395.42	435.44 LT		
	Total	20 000			6,059.34	9,302.80	3,243 46 LT		
Asset Class: Equities									
RYANAIR HLDGS PLC ADR (RYAAY)	5/28/14	232 000	57.270	78.300	13,286.59	18,165.60	4,879.01 LT	488.00	2.68
Asset Class: Equities									
SAFRAN SA (SAFRY)	11/15/13	545.000	15 553	18.790	8,476.40	10,240.55	1,764.15 LT		
	12/9/13	510.000	16.583	18.790	8,457 33	9,582.90	1,125.57 LT		
	Total	1,055.000			16,933 73	19,823.45	2,889.72 LT	426.00	2.14
Asset Class: Equities									
SANDISK CORP (SNDK)	10/27/10	114.000	37.666	54.330	4,293 88	6,193 62	1,899.74 LT 1		
	5/6/11	90.000	47.146	54.330	4,243 13	4,889 70	646.57 LT 1		
	5/3/12	168.000	36.740	54.330	6,172 24	9,127 44	2,955.20 LT		
	1/14/15	63.000	80.595	54.330	5,077.48	3,422.79	(1,654.69) ST		

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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	4/16/15	75 000	67 288	54.330	5,046 59	4,074.75	(971.84) ST		
	8/18/15	95.000	56.990	54.330	5,414 01	5,161.35	(252.66) ST		
	Total	605 000			30,247.33	**32,869.65**	5,501.51 LT (2,879.19) ST	726.00	2.20
Next Dividend Payable 11/2015; Asset Class: Equities									
SAP AG (SAP)	10/17/02	79.000	16.698	64 790	1,319.16	5,118.41	3,799.25 LT 1		
	10/17/02	190.000	16.698	64.790	3,172 67	12,310 10	9,137.43 LT 1		
	6/8/12	46.000	57.230	64.790	2,632.58	2,980.34	347 76 LT		
	Total	315.000			7,124.41	**20,408.85**	13,284 44 LT	277.00	1.35
Asset Class: Equities									
SCHLUMBERGER LTD (SLB)	10/17/08	14 000	51 229	68.970	717.21	965 58	248.37 LT 1		
	10/17/08	16 000	51 229	68.970	819 67	1,103 52	283.85 LT 1		
	10/17/08	27 000	51 229	68.970	1,383 19	1,862.19	479.00 LT 1		
	10/17/08	2 000	51.229	68.970	102 46	137.94	35.48 LT 1		
	10/17/08	20 000	51 229	68 970	1,024.59	1,379.40	354.81 LT 1		
	10/17/08	4 000	51.229	68.970	204 92	275.88	70.96 LT 1		
	10/17/08	19.000	51.229	68.970	973.36	1,310.43	337.07 LT 1		
	11/8/11	55 000	76.466	68.970	4,205 64	3,793.35	(412.29) LT 1		
	11/8/11	58 000	76.466	68.970	4,435 04	4,000.26	(434.78) LT 1		
	10/2/13	240 000	89.168	68.970	21,400.27	16,552.80	(4,847.47) LT		
	10/17/14	20.000	95.329	68 970	1,906 58	1,379.40	(527.18) ST		
	10/17/14	5 000	95.330	68.970	476 65	344 85	(131.80) ST		
	12/5/14	33.000	87.128	68.970	2,875.23	2,276 01	(599.22) ST		
	12/5/14	32.000	87.128	68.970	2,788.10	2,207 04	(581.06) ST		
	1/26/15	17.000	83.009	68 970	1,411.15	1,172 49	(238 66) ST		
	1/26/15	18.000	83.008	68 970	1,494.15	1,241 46	(252.69) ST		
	Total	580.000			46,218.21	**40,002.60**	(3,885.00) LT (2,330.61) ST	1,160 00	2 89
Next Dividend Payable 10/09/15, Asset Class. Equities									
SEAGATE TECHNOLOGY PLC (STX)	12/16/08	515 000	4.417	44.800	2,274.76	23,072.00	20,797 24 LT 1		
	3/19/09	65 000	4.710	44 800	306 15	2,912.00	2,605 85 LT 1		
	4/17/09	95 000	6.946	44 800	659 87	4,256.00	3,596.13 LT 1		
	4/17/09	40 000	6.946	44 800	277.84	1,792 00	1,514.16 LT 1		
	10/12/12	80.000	28 103	44 800	2,248.22	3,584.00	1,335.78 LT		
	7/22/15	185 000	48 754	44.800	9,019 53	8,288 00	(731.53) ST		

Account Detail

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LERNER FAMILY FOUNDATION INC
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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	980 000			14,786.37	43,904.00	29,849 16 LT (731.53) ST	2,117.00	4.82
Next Dividend Payable 11/2015, Asset Class: Equities									
SHIRE PLC ADR (SHPG)	6/20/08	27.000	47.084	205.230	1,271 27	5,541.21	4,269.94 LT 1		
	8/1/08	50.000	52.077	205.230	2,603 87	10,261.50	7,657.63 LT 1		
	6/8/12	17.000	87.360	205.230	1,485 12	3,488.91	2,003 79 LT		
	Total	94 000			5,360.26	19,291.62	13,931.36 LT	66 00	0 34
Next Dividend Payable 10/02/15, Asset Class. Equities									
SHISEIDO LTD SPON ADR (SSDOY)	6/1/15	700.000	20.740	21.850	14,518 14	15,295.00	776 86 ST		
	8/28/15	280.000	21.965	21.850	6,150 06	6,118.00	(32.06) ST		
	Total	980.000			20,668 20	21,413.00	744.80 ST	122.00	0.56
Asset Class: Equities									
SIGNET JEWELERS LIMITED (SIG)	4/18/12	15 000	47.422	136.130	711.33	2,041.95	1,330.62 LT 1		
	4/19/12	139 000	46 895	136.130	6,518.34	18,922.07	12,403.73 LT 1		
	11/14/13	16 000	78.213	136.130	1,251 41	2,178.08	926.67 LT		
	Total	170.000			8,481 08	23,142.10	14,661.02 LT	150.00	0.64
Next Dividend Payable 11/2015, Asset Class Equities									
SOFTBANK CORP UNSPONS ADR (SFTBY)	4/17/14	355.000	37.218	23 150	13,212 53	8,218.25	(4,994.28) LT		
	1/26/15	379.000	31.045	23.150	11,766 09	8,773.85	(2,992.24) ST		
	Total	734.000			24,978 62	16,992.10	(4,994 28) LT (2,992 24) ST	87.00	0 51
Asset Class: Equities									
SOUTHWESTERN ENERGY COMPANY (SWN)	10/22/14	747.000	33 543	12 690	25,056 40	9,479.43	(15,576.97) ST		
	1/6/15	498.000	24.948	12 690	12,424 10	6,319 62	(6,104.48) ST		
	6/23/15	100.000	24.080	12 690	2,407 95	1,269 00	(1,138.95) ST		
	Total	1,345 000			39,888 45	17,068.05	(22,820.40) ST		--
Asset Class. Equities									
STARZ SERIES A (STRZA)	7/20/04	17.000	0 997	37.340	16 95	634.78	617.83 LT 2		
	1/30/09	130.000	0 567	37.340	73 69	4,854.20	4,780.51 LT 2		
	3/12/09	65.000	0.533	37.340	34 66	2,427 10	2,392.44 LT 2		
	2/13/13	49.000	18.653	37.340	913 99	1,829.66	915.67 LT		
	Total	261.000			1,039.29	9,745.74	8,706.45 LT	—	—
Asset Class. Equities									
SUMITOMO MITSUI FINL GROUP INC (SMFG)	9/10/13	908 000	9.678	7.630	8,787.90	6,928.04	(1,859 86) LT		
	9/11/13	1,257.000	9.619	7.630	12,091.08	9,590.91	(2,500 17) LT		

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Account Detail

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	2,165.000			20,878.98	**16,518.95**	(4,360 03) LT	427 00	2.58
Asset Class: Equities									
SUNCOR ENERGY INC NEW COM (SU)	9/1/09	220.000	30.673	26 720	6,748.13	5,878.40	(869.73) LT 1		
	9/8/10	220.000	32.126	26.720	7,067 79	5,878 40	(1,189.39) LT 1		
	6/8/12	79.000	28.500	26.720	2,251 50	2 110 88	(140 62) LT		
	6/12/14	26 000	41.667	26.720	1,083.34	694 72	(388.62) LT		
	Total	545 000			17,150 76	**14,562.40**	(2,588.36) LT	475 00	3.26
Next Dividend Payable 12/2015, Asset Class. Equities									
SUNTRUST BKS (STI)	6/8/12	585 000	22.087	38 240	12,920 84	**22,370.40**	9,449 56 LT	562.00	2 51
Next Dividend Payable 12/2015 Asset Class Equities									
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)	8/22/13	1,460 000	16.000	20.750	23,360 00	**30,295.00**	6,935 00 LT	844.00	2.78
Asset Class. Equities									
TARGET CORPORATION (TGT)	6/8/12	38 000	58 977	78 660	2,241 12	2,989.08	747.96 LT		
	6/8/12	4.000	58 977	78.660	235 91	314.64	78 73 LT		
	1/22/14	16.000	58.999	78 660	943 98	1,258.56	314.58 LT		
	1/22/14	106.000	58.999	78 660	6,253 87	8,337.96	2,084.09 LT		
	1/22/14	51.000	58.999	78.660	3,008 94	4,011.66	1,002 72 LT		
	1/23/14	40 000	58.597	78.660	2,343 88	3,146 40	802.52 LT		
	1/28/14	12 000	58.117	78.660	697 40	943.92	246 52 LT		
	1/28/14	18 000	58.117	78.660	1,046.11	1,415.88	369.77 LT		
	2/19/14	130 000	57.565	78 660	7,483 39	10,225 80	2,742.41 LT		
	2/19/14	9 000	57 564	78.660	518 08	707.94	189 86 LT		
	2/24/14	42 000	56.287	78 660	2,364 05	3,303.72	939 67 LT		
	2/24/14	29.000	56 287	78.660	1,632 32	2,281.14	648 82 LT		
	2/25/14	25 000	56.516	78.660	1 412 90	1,966.50	553.60 LT		
	5/21/14	40 000	56.563	78 660	2,262.52	3,146.40	883 88 LT		
	6/12/14	40 000	57 229	78.660	2,289 14	3,146 40	857.26 LT		
	Total	600 000			34 733 61	**47,196.00**	12,462 39 LT	1,344 00	2 84
Next Dividend Payable 12/2015 Asset Class Equities									
TE CONNECTIVITY LTD NEW (TEL)	1/21/09	90 000	15 549	59.890	1 399.41	5,390 10	3 990 69 LT 1		
	3/19/09	65 000	10 529	59 890	684 39	3,892.85	3,208 46 LT 1		
	11/2/09	470 000	21.300	59 890	10,010.95	28,148 30	18,137 35 LT 1		
	5/6/11	225 000	36 966	59.890	8,317 42	13,475 25	5,157.83 LT 1		
	Total	850 000			20,412 17	**50,906.50**	30,494 33 LT	1 122 00	2 20
Next Dividend Payable 12/2015 Asset Class Equities									

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LERNER FAMILY FOUNDATION INC
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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
TEXAS INSTRUMENTS (TXN)	10/29/02	277.000	14.800	49 520	4,099 60	13,717.04	9,617.44 LT 1		
	12/30/02	25.000	14.860	49 520	371 50	1,238.00	866.50 LT 1		
	12/30/02	31 000	14.860	49 520	460 66	1,535 12	1,074.46 LT 1		
	Total	333.000			4,931.76	**16,490.16**	11,558.40 LT	453.00	2.74
Next Dividend Payable 11/2015, Asset Class Equities									
THERMO FISHER SCIENTIFIC (TMO)	9/8/10	108.000	44.569	122.280	4,813.41	13,206.24	8,392.83 LT 1		
	6/8/12	38 000	50 800	122.280	1,930.40	4,646 64	2,716 24 LT		
	Total	146 000			6,743.81	**17,852.88**	11,109.07 LT	88 00	0 49
Next Dividend Payable 10/15/15, Asset Class Equities									
TORCHMARK CORP (TMK)	6/8/12	385.000	31 605	56.400	12,167.98	**21,714.00**	9,546 02 LT	208.00	0.95
Next Dividend Payable 10/30/15, Asset Class: Equities									
TRAVELERS COMPANIES INC COM (TRV)	6/8/12	286.000	61 972	99.530	17,723.99	28,465.58	10,741 59 LT		
	5/19/14	47.000	92 724	99.530	4,358.02	4,677.91	319 89 LT		
	Total	333.000			22,082 01	**33,143.49**	11,061 48 LT	813.00	2.45
Next Dividend Payable 12/2015; Asset Class Equities									
TWENTY-FIRST CENTURY FOX CL A (FOXA)	7/18/14	122 000	32 948	26 980	4 019 60	3,291 56	(728 04) LT		
	7/25/14	76.000	32.996	26 980	2,507 69	2,050 48	(457.21) LT		
	9/8/14	40.000	36.009	26 980	1 440 37	1,079 20	(361 17) LT		
	10/9/14	67.000	33.564	26 980	2,248.81	1,807.66	(441 15) ST		
	8/6/15	125 000	29 310	26 980	3,663 69	3,372 50	(291.19) ST		
	Total	430 000			13,880 16	**11,601.40**	(1,546.42) LT (732.34) ST	129 00	1.11
Next Dividend Payable 10/14/15; Asset Class. Equities									
TWITTER INC (TWTR)	9/28/15	206.000	25.226	26.940	5,196.56	5,549.64	353.08 ST		
	9/29/15	209.000	25.494	26.940	5,328.29	5,630.46	302.17 ST		
	Total	415 000			10,524 85	**11,180.10**	655.25 ST	—	—
Asset Class. Equities									
TYCO INTL PLC SHS (TYC)	2/12/08	175 000	19.978	33 460	3,496 21	5,855.50	2,359.29 LT 2		
	12/16/08	500 000	10.891	33 460	5,445 33	16,730.00	11,284 67 LT 2		
	10/14/10	150 000	18.793	33 460	2,819.01	5,019.00	2,199.99 LT 2		
	5/6/11	145 000	24.178	33 460	3,505.79	4,851.70	1,345 91 LT 2		
	Total	970.000			15,266.34	**32,456.20**	17,189.86 LT	795.00	2 44
Next Dividend Payable 11/2015; Asset Class: Equities									
U S BANCORP COM NEW (USB)	12/16/10	177.000	26.033	41.010	4,607 79	7,258.77	2,650.98 LT 1		
	12/20/10	120.000	26 145	41.010	3,137.34	4,921.20	1,783.86 LT 1		
	12/30/10	34.000	26 949	41.010	916.28	1,394.34	478 06 LT 1		

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LERNER FAMILY FOUNDATION INC
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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	1/3/11	52.000	26.997	41 010	1,403 86	2,132.52	728.66 LT 1		
	1/4/11	136 000	26 826	41.010	3,648.38	5,577.36	1,928.98 LT 1		
	1/21/11	17 000	26 891	41 010	457.15	697.17	240.02 LT 1		
	1/24/11	85.000	26.764	41.010	2,274 93	3,485.85	1,210 92 LT 1		
	5/19/11	111.000	25.717	41.010	2,854.54	4,552.11	1,697.57 LT 1		
	6/8/12	170.000	30.046	41 010	5,107.82	6,971.70	1,863 88 LT		
	1/30/13	173.000	33.010	41 010	5,710 73	7,094 73	1,384.00 LT		
	Total	1,075 000			30,118.82	**44,085.75**	13,966.93 LT	1,097.00	2.48
Next Dividend Payable 10/15/15, Asset Class. Equities									
UBS GROUP AG SHS (UBS)	7/30/10	78 000	17.129	18.520	1,336.09	1,444 56	108.47 LT		
	9/8/10	905 000	17.629	18 520	15,954.34	16,760.60	806.26 LT		
	6/8/12	211 000	11.676	18 520	2,463.68	3,907.72	1,444 04 LT		
	Total	1,194 000			19,754.11	**22,112.88**	2,358.77 LT	641 00	2 89
Next Dividend Payable 09/2016, Asset Class· Equities									
UNITED PARCEL SER INC CL-B (UPS)	3/17/11	111.000	72.486	98 690	8,045 91	10,954 59	2,908.68 LT 1		
	3/30/11	81.000	74.703	98 690	6,050.91	7,993 89	1,942.98 LT 1		
	Total	192.000			14,096.82	**18,948.48**	4,851.66 LT	561.00	2.96
Next Dividend Payable 12/2015, Asset Class Equities									
UNITEDHEALTH GP INC (UNH)	12/3/02	575.000	19 623	116.010	11,283 37	66,705.75	55,422.38 LT 1		
	12/3/02	2.000	19 623	116.010	39 25	232 02	192.77 LT 1		
	12/3/02	17 000	19.623	116 010	333.60	1,972.17	1,638.57 LT 1		
	12/3/02	18 000	19.623	116 010	353.22	2,088.18	1,734 96 LT 1		
	5/9/12	109.000	55.623	116 010	6,062 92	12,645.09	6,582.17 LT		
	5/9/12	8 000	55 623	116.010	444.99	928 08	483.09 LT		
	7/10/12	73.000	55 560	116.010	4,055 91	8,468.73	4,412 82 LT		
	7/10/12	73 000	55 560	116.010	4,055.91	8,468.73	4,412.82 LT		
	10/21/13	94.000	68.362	116 010	6,426 05	10,904.94	4,478.89 LT		
	10/21/13	36 000	68 362	116 010	2,461 04	4,176.36	1,715.32 LT		
	Total	1,005 000			35,516 26	**116,590.05**	81 073.79 LT	2,010.00	1 72
Next Dividend Payable 12/2015; Asset Class. Equities									
VERTEX PHARMACEUTICALS (VRTX)	9/8/10	27.000	35.558	104 140	960 07	2,811 78	1,851 71 LT 1		
	6/9/11	20.000	48.763	104 140	975 25	2,082 80	1 107.55 LT 1		
	5/3/12	133.000	38.057	104 140	5 061 58	13,850 62	8,789 04 LT		
	2/13/13	80.000	46.222	104 140	3,697 77	8,331 20	4,633.43 LT		
	10/9/13	45 000	69.964	104 140	3,148 39	4,686 30	1,537.91 LT		
	11/6/13	45 000	63.620	104 140	2,862 90	4,686.30	1,823.40 LT		

Account Detail

Select UMA Active Assets Account
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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	350.000			16,705 96	**36,449.00**	19,743.04 LT	—	—
Asset Class: Equities									
VISA INC CL A (V)	9/8/10	424.000	17.154	69 660	7,273 33	**29,535.84**	22,262.51 LT 1	204.00	0.69
Next Dividend Payable 12/2015, Asset Class Equities									
VMWARE INC CLASS A (VMW)	1/30/15	52.000	76.884	78.790	3,997.95	4,097 08	99.13 ST		
	2/2/15	32.000	78.300	78.790	2,505.61	2,521 28	15.67 ST		
	2/10/15	28.000	78 769	78 790	2,205.53	2,206.12	0.59 ST		
	3/10/15	16.000	84.424	78.790	1,350.78	1,260.64	(90 14) ST		
	3/24/15	30.000	84.828	78.790	2,544.84	2,363 70	(181 14) ST		
	Total	158.000			12,604 71	**12,448.82**	(155 89) ST		
Asset Class: Equities									
VODAFONE GROUP PLC (VOD)	10/15/02	300.000	32.683	31.740	9,804 93	9,522 00	(282.93) LT 1		
	2/13/13	28.000	48.614	31.740	1,361 19	888 72	(472.47) LT		
	Total	328.000			11,166.12	**10,410.72**	(755.40) LT	558.00	5.35
Next Dividend Payable 02/2016, Asset Class. Equities									
W W GRAINGER INC (GWW)	12/12/13	28.000	251.995	215.010	7,055.87	6,020 28	(1,035 59) LT		
	12/16/13	4.000	252.550	215.010	1,010.20	860.04	(150 16) LT		
	12/18/13	8.000	251.876	215.010	2,015 01	1,720.08	(294 93) LT		
	1/10/14	7.000	264.971	215.010	1,854.80	1,505 07	(349.73) LT		
	1/24/14	13.000	249.412	215.010	3,242 36	2,795 13	(447.23) LT		
	6/11/14	3.000	268.947	215.010	806 84	645.03	(161.81) LT		
	10/16/14	5.000	232 986	215.010	1,164 93	1,075.05	(89 88) ST		
	2/12/15	5.000	234.004	215 010	1,170 02	1,075 05	(94.97) ST		
	Total	73.000			18,320.03	**15,695.73**	(2,439 45) LT (184 85) ST	342.00	2.17
Next Dividend Payable 12/2015, Asset Class Equities									
WAL MART STORES INC (WMT)	6/8/12	635.000	68 020	64 840	43,192.70	41,173.40	(2,019 30) LT		
	8/19/15	190.000	68.547	64 840	13,023.89	12,319.60	(704 29) ST		
	Total	825.000			56,216.59	**53,493.00**	(2,019 30) LT (704 29) ST	1,617.00	3 02
Next Dividend Payable 12/2015, Asset Class Equities									
WALT DISNEY CO HLDG CO (DIS)	10/4/02	248.000	15.573	102.200	3,862 08	**25,345.60**	21,483.52 LT 1	327.00	1 29
Next Dividend Payable 01/2016; Asset Class: Equities									
WEATHERFORD INTL LTD (WFT)	11/11/03	274.000	8.240	8.480	2,257 76	2,323 52	65 76 LT 1		
	5/6/11	385.000	18.358	8 480	7,067.85	3,264.80	(3,803 05) LT 1		
	5/6/11	628.000	20.268	8.480	12,728 56	5,325 44	(7,403.12) LT 1		

Account Detail

Select UMA Active Assets Account
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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	6/20/11	65 000	16.839	8.480	1,094.56	551.20	(543.36) LT 1		
	5/3/12	784 000	13.978	8.480	10,958 75	6,648.32	(4,310.43) LT		
	6/8/12	510.000	12.167	8 480	6,205.02	4,324.80	(1,880 22) LT		
	11/13/14	954.000	15.471	8.480	14,759 14	8,089.92	(6,669.22) ST		
	Total	3,600.000			55,071 64	**30,528.00**	(17,874.42) LT (6,669.22) ST		
Asset Class. Equities									
WELLS FARGO & CO NEW (WFC)	6/8/12	669 000	31 366	51.350	20,983 85	34,353 15	13,369.30 LT		
	1/29/13	151 000	35 209	51 350	5,316.62	7,753 85	2,437.23 LT		
	Total	820.000			26,300 47	**42,107.00**	15,806 53 LT	1,230.00	2.92
Next Dividend Payable 12/2015; Asset Class Equities									
WHOLE FOODS MARKETS INC (WFM)	8/20/15	770 000	32.947	31.650	25,368.96	**24,370.50**	(998.46) ST	400.00	1 64
Next Dividend Payable 10/13/15; Asset Class: Equities									
WOLSELEY PLC JERSEY SPNSRD ADR (WOSYY)	1/29/13	3,324 000	4 823	5.940	16,033 21	19,744 56	3,711.35 LT		
	3/5/13	1,505 000	5 035	5 940	7,577.52	8,939 70	1,362.18 LT		
	Total	4,829 000			23,610.73	**28,684.26**	5,073.53 LT	570.00	1.98
Asset Class. Equities									
XILINX INC (XLNX)	6/5/12	208 000	31 772	42.400	6,608.62	8,819.20	2,210.58 LT		
	7/23/14	52 000	41 145	42.400	2,139.52	2,204.80	65 28 LT		
	1/22/15	50 000	38.871	42.400	1,943.57	2,120 00	176 43 ST		
	Total	310 000			10,691.71	**13,144.00**	2,275.86 LT 176.43 ST	384.00	2.92
Next Dividend Payable 11/2015. Asset Class. Equities									
YUM BRANDS INC (YUM)	12/21/12	93 000	63 774	79 950	5,930.96	7,435.35	1,504.39 LT		
	2/7/13	33 000	63.738	79 950	2,103.34	2,638.35	535.01 LT		
	3/13/13	4.000	69 240	79 950	276.96	319.80	42 84 LT		
	6/21/13	24.000	69 658	79 950	1,671 78	1,918 80	247.02 LT		
	10/9/13	14 000	65 563	79 950	917.88	1,119 30	201.42 LT		
	2/25/14	4 000	73.738	79 950	294 95	319.80	24 85 LT		
	2/27/14	34.000	73 823	79 950	2,509.97	2,718 30	208.33 LT		
	Total	206 000			13,705 84	**16,469.70**	2,763.86 LT	338 00	2 05
Next Dividend Payable 11/2015; Asset Class. Equities									
ZOETIS INC CLASS-A (ZTS)	8/26/13	62 000	29 887	41.180	1,852 98	2,553.16	700 18 LT		
	8/27/13	62.000	29 444	41 180	1,825.53	2,553.16	727.63 LT		
	8/28/13	78.000	29.499	41.180	2,300.95	3,212.04	911.09 LT		
	9/6/13	53.000	30 641	41 180	1,623.99	2,182.54	558.55 LT		

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Select UMA Active Assets Account
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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	10/30/13	55.000	32 362	41 180	1 779 90	2,264 90	485 00 LT		
	2/11/14	50.000	29 079	41 180	1 453 94	2,059 00	605 06 LT		
	2/25/14	65.000	30.215	41 180	1,963 96	2,676 70	712.74 LT		
	Total	425.000			12,801 25	**17,501.50**	4,700.25 LT	141.00	0 80

Next Dividend Payable 12/2015, Asset Class. Equities

	Percentage of Assets	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	**66.3%**	**$2,709,187.49**	**$3,743,776.86**	**$1,150,406.06 LT** **$(115,816.71) ST**	**$67,360.00**	**1.80%**

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
KRAFT FOODS INC	6/24/10	5,000.000	$104.552	$101 104	$5,227.60				
Coupon Rate 4.125%; Matures 02/09/2016; CUSIP 50075NBB9			$100.312		$5,015.59	$5,055.20	$39 61 LT 1		
	9/10/10	5,000.000	106.399	101 104	5,319 95				
			100.450		5,022.49	5,055 20	32.71 LT 1		
	1/25/11	6,000.000	105.312	101 104	6,318.72				
			100.401		6,024 03	6,066.24	42.21 LT 1		
	12/7/11	2,000.000	108.071	101 104	2,161 42				
			100.715		2,014 29	2,022 08	7 79 LT 1		
	2/29/12	2,000 000	109.263	101 104	2,185 26				
			100 859		2,017 18	2,022 08	4.90 LT 1		
	5/22/13	2,000 000	108.458	101.104	2,169 16				
			101.126		2,022 52	2,022.08	(0.44) LT		
	3/26/14	2,000 000	105.873	101.104	2,117 46				
			101.132		2,022.64	2,022 08	(0.56) LT		
	3/6/15	2,000.000	102.907	101 104	2,058.14				
			101.137		2,022.73	2,022.08	(0.65) ST		
	Total	26,000.000			27,557.71			536 00	2.03
					26,161.47	**26,287.04**	126.22 LT (0.65) ST	151.93	

Int. Semi-Annually Feb/Aug 09, Yield to Maturity 1.027%; Moody BAA1 S&P BBB; Issued 02/08/10; Asset Class: FI & Pref

Account Detail

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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
CVS CAREMARK CORP	10/16/13	22,000.000	114.439	107.325	25,176.58				
Coupon Rate 5.750%; Matures 06/01/2017, CUSIP 126650BH2			106 766		23,488 57	23,611.50	122.93 LT		
	3/6/15	2,000.000	109 923	107.325	2,198 46				
			107 465		2,149 29	2,146.50	(2 79) ST		
	Total	24,000 000			27,375 04			1,380 00	5 35
					25,637 86	**25,758.00**	122.93 LT (2.79) ST	456 16	
Int. Semi-Annually Jun/Dec 01; Yield to Maturity 1.299%; Moody BAA1 S&P BBB+, Issued 05/25/07; Asset Class FI & Pref									
RIO TINTO FIN USA PLC	6/11/13	24,000 000	99 053	99 653	23,772.72				
Coupon Rate 1 625%, Matures 08/21/2017; CUSIP 76720AAE6			99 053		23,772.72	23,916 72	144.00 LT		
	3/25/14	2,000 000	100.083	99 653	2,001 66				
			100 047		2,000.93	1,993 06	(7.87) LT		
	Total	26,000 000			25,774 38			423.00	1.63
					25,773 65	**25,909.78**	136.13 LT	45.77	
Int. Semi-Annually Feb/Aug 21; Callable $100.00 on 07/21/17; Yield to Maturity 1 812%, Moody A3 S&P A- Issued 08/21/12; Asset Class. FI & Pref									
MERRILL LYNCH & CO	5/31/11	17,000.000	112.016	108.519	19,042.72				
Coupon Rate 6 400%, Matures 08/28/2017, CUSIP 59018YJ69			104.002		17,680.41	18,448.23	767.82 LT 1		
	12/7/11	2,000 000	97.747	108.519	1,954 94				
			97 747		1,954 94	2,170 38	215 44 LT 1		
	5/22/13	1,000.000	117 512	108.519	1,175.12				
			108 051		1,080.51	1,085.19	4 68 LT		
	7/16/13	1,000.000	113.930	108.519	1,139 30				
			106.656		1,066 56	1,085.19	18 63 LT		
	3/26/14	1,000.000	115.039	108.519	1,150 39				
			108.513		1,085.13	1,085.19	0.06 LT		
	3/6/15	2,000.000	111.096	108 519	2,221.92				
			108 628		2,172.56	2,170.38	(2.18) ST		
	Total	24,000.000			26,684 39			1,536 00	5 89
					25,040 11	**26,044.56**	1,006.63 LT (2.18) ST	136 53	
Int. Semi-Annually Feb/Aug 28; Yield to Maturity 1.842%; Moody BAA1 S&P A-; Issued 08/28/07; Asset Class. FI & Pref									
GOLDMAN SACHS GROUP INC	12/18/13	25,000.000	101.080	100.856	25,270 00				
Coupon Rate 1 496%, Matures 04/30/2018, CUSIP 38141GVK7			100.647		25,161.69	25,214 00	52.31 LT		
	3/6/15	2,000 000	101 456	100.856	2,029.11				
			101 199		2,023 98	2,017 12	(6 86) ST		

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Select UMA Active Assets Account
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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
	Total	27,000.000			27,299.11			404.00	1 48
					27,185.67	**27,231.12**	52.31 LT	68 47	
							(6.86) ST		
Interest Paid Quarterly Jul 29; Yield to Maturity 1 159%; Floater, Moody A3 S&P A-, Issued 04/30/13; Asset Class: FI & Pref									
APPLE INC	5/8/13	23,000.000	99.585	99.533	22,904.55				
Coupon Rate 1.000%, Matures 05/03/2018; CUSIP 037833AJ9			99.585		22,904.55	22,892 59	(11.96) LT		
	7/17/13	2,000.000	96.920	99.533	1,938.40				
			96.920		1,938.40	1,990 66	52.26 LT		
	1/22/15	2,000.000	99.221	99.533	1,984.42				
			99.221		1,984 42	1,990 66	6.24 ST		
	Total	27,000.000			26,827.37			270 00	1.00
					26,827 37	**26,873.91**	40.30 LT	110.24	
							6.24 ST		
Int Semi-Annually May/Nov 03, Yield to Maturity 1.183%; Moody AA1 S&P AA+, Issued 05/03/13; Asset Class: FI & Pref									
US BANCORP	2/25/15	26,000.000	101 399	101.043	26,363.74				
Coupon Rate 1 950%, Matures 11/15/2018; CUSIP 91159HHE3			101.185		26,308 01	26,271 18	(36 83) ST		
	5/21/15	1,000.000	101.566	101.043	1,015.66				
			101.414		1,014.14	1,010 43	(3.71) ST		
	Total	27,000.000			27,379.40			527.00	1.93
					27,322.15	**27,281.61**	(40.54) ST	197.43	
Int. Semi-Annually May/Nov 15, Callable $100.00 on 10/15/18; Yield to Call 1.597%; Moody A1 S&P A+; Issued 11/07/13; Asset Class. FI & Pref									
AMERICAN EXPRESS CREDIT	2/9/15	25,000.000	100.775	100.350	25,193 75				
Coupon Rate 2 250%; Matures 08/15/2019; CUSIP 0258M0DP1			100 670		25,167 47	25,087.50	(79.97) ST		
	3/6/15	2,000.000	100.171	100.350	2,003 42				
			100.151		2,003 01	2,007 00	3.99 ST		
	Total	27,000.000			27,197.17			608 00	2.24
					27,170.48	**27,094.50**	(75 98) ST	75.93	
Int. Semi-Annually Feb/Aug 15, Yield to Maturity 2.155%, Moody A2 S&P A- Issued 08/15/14, Asset Class: FI & Pref									
COMCAST CORP	3/11/10	6,000.000	100 547	112.895	6,032 82				
Coupon Rate 5.150%; Matures 03/01/2020; CUSIP 20030NBA8			100 276		6,016 56	6,773.70	757.14 LT 1		
	9/10/10	10,000 000	108.050	112.895	10,805 00				
			104.139		10,413 87	11,289.50	875.63 LT 1		
	12/7/11	2,000.000	113.049	112.895	2,260 98				
			107.437		2,148.73	2,257 90	109 17 LT 1		
	5/22/13	2,000.000	119 077	112.895	2,381.54				
			112.769		2,255.37	2,257.90	2.53 LT		

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Select UMA Active Assets Account
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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
	9/24/13	2,000.000	112.837	112 895	2,256.74				
			109.075		2,181 50	2,257.90	76 40 LT		
	3/6/15	2,000 000	113.989	112 895	2,279.78				
			112.498		2,249.96	2,257.90	7 94 ST		
	Total	24,000 000			26,016 86			1,236 00	4 56
					25,265 99	**27,094.80**	1,820.87 LT	99.56	
							7.94 ST		
Int. Semi-Annually Mar/Sep 01; Yield to Maturity 2 081%, Moody A3 S&P A-; Issued 03/01/10; Asset Class: FI & Pref									
GENERAL ELEC CAP CORP	2/9/11	17,000 000	100.903	115 031	17,153 51				
Coupon Rate 5 300%, Matures 02/11/2021, CUSIP 36962２SM8			100.541		17,091 93	19,555.27	2,463.34 LT 1		
	12/7/11	2,000.000	105.793	115.031	2,115 86				
			103.667		2 073 34	2,300.62	227.28 LT 1		
	4/12/13	1,000.000	115.953	115.031	1,159 53				
			111.332		1 113 32	1,150.31	36 99 LT		
	7/16/13	1,000.000	110.010	115 031	1,100 10				
			107.381		1,073 81	1,150 31	76 50 LT		
	9/25/13	1,000.000	109.089	115 031	1,090 89				
			106.863		1,068.63	1 150 31	81 68 LT		
	3/26/14	1,000 000	112.742	115.031	1,127 42				
			110 186		1 101 86	1 150 31	48.45 LT		
	Total	23,000 000			23,747 31			1,219 00	4 60
					23,522.89	**26,457.13**	2 934.24 LT	165.91	
Int. Semi-Annually Feb/Aug 11· Yield to Maturity 2 304% Moody A2 S&P AA; Issued 02/11/11, Asset Class. FI & Pref									
TIME WARNER INC	10/13/11	18,000 000	106 279	108.736	19,130 22				
Coupon Rate 4 750%, Matures 03/29/2021; CUSIP 887317AK1			103 925		18,706 58	19,572.48	865.90 LT 1		
	12/7/11	2,000 000	107 531	108.736	2,150 62				
			104 757		2,095.14	2,174.72	79.58 LT 1		
	7/16/13	2,000.000	109 040	108 736	2,180.80				
			106 690		2,133.79	2,174.72	40 93 LT		
	3/6/15	2,000.000	111.270	108 736	2,225.40				
			110 310		2,206.19	2,174.72	(31 47) ST		
	Total	24,000 000			25,687 04			1,140 00	4.36
					25,141 70	**26,096.64**	986 41 LT	3.16	
							(31 47) ST		

Int. Semi Annually Mar/Sep 29 Yield to Maturity 3.014% Moody BAA2 S&P BBB; Issued 04/01/11 Asset Class· FI & Pref

Account Detail

Select UMA Active Assets Account
718-113092-579

LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
ENTERPRISE PRODUCTS OPERATING LP	2/1/12	16,000.000	103.886	101 958	16,621 76				
Coupon Rate 4.050%; Matures 02/15/2022; CUSIP 29379VAU7			102.624		16,419 84	16,313.28	(106.56) LT 1		
	2/14/13	1,000.000	108.159	101 958	1,081 59				
			106 005		1,060.05	1,019.58	(40.47) LT		
	7/24/13	1,000.000	103 880	101.958	1,038.80				
			102.999		1,029.99	1,019 58	(10 41) LT		
	9/25/13	1,000.000	102.027	101.958	1,020.27				
			101 598		1,015 98	1,019 58	3.60 LT		
	3/25/14	1,000.000	104 247	101.958	1,042.47				
			103 519		1,035.19	1,019.58	(15 61) LT		
	Total	20,000.000			20,804.89			810 00	3 97
					20,561.05	**20,391.60**	(169.45) LT	101.25	
Int. Semi-Annually Feb/Aug 15; Yield to Maturity 3 702%; Moody BAA1 S&P BBB+; Issued 08/24/11; Asset Class. FI & Pref									
WELLS FARGO & COMPANY	1/14/13	21,000.000	106.007	103.373	22,261 47				
Coupon Rate 3.500%, Matures 03/08/2022, CUSIP 94974BFC9			104.382		21,920 26	21,708.33	(211.93) LT		
	1/31/13	1,000.000	104.413	103.373	1,044.13				
			103.242		1,032.42	1,033.73	1.31 LT		
	7/16/13	1,000.000	101.189	103.373	1,011 89				
			100.917		1,009.17	1,033.73	24.56 LT		
	3/26/14	2,000.000	102.680	103.373	2,053 60				
			102.222		2,044.44	2,067 46	23.02 LT		
	5/21/15	1,000.000	104.393	103.373	1,043 93				
			104.189		1,041 89	1,033.73	(8.16) ST		
	Total	26,000.000			27,415 02			910 00	3.38
					27,048.18	**26,876.98**	(163 04) LT (8.16) ST	55.61	
Int. Semi-Annually Mar/Sep 08; Yield to Maturity 2.921%; Moody A2 S&P A+, Issued 03/08/12; Asset Class: FI & Pref									
HSBC HOLDINGS PLC	3/14/13	21,000.000	107.102	105.035	22,491.42				
Coupon Rate 4.000%, Matures 03/30/2022; CUSIP 404280AN9			105.304		22,113.82	22,057.35	(56 47) LT		
	5/22/13	1,000.000	108.576	105.035	1,085.76				
			106.510		1,065.10	1,050 35	(14.75) LT		
	9/25/13	2,000.000	102.222	105.035	2,044.44				
			101.759		2,035.18	2,100.70	65.52 LT		
	5/1/15	1,000.000	106.703	105.035	1,067 03				
			106.347		1,063 47	1,050.35	(13.12) ST		

Account Detail

Select UMA Active Assets Account
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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
	Total	25,000.000			26 688.65			1,000 00	3.80
					26,277 57	**26,258.75**	(5 70) LT		
							(13.12) ST		
Int. Semi-Annually Mar/Sep 30; Yield to Maturity 3.138%; Moody A1 S&P A; Issued 03/30/12; Asset Class. FI & Pref									
GILEAD SCIENCES INC	3/5/14	25,000.000	100.549	102 327	25,137 25			925 00	3 61
Coupon Rate 3.700%, Matures 04/01/2024; CUSIP 375558AW3			100.476		25 119 10	**25,581.75**	462 65 LT	459 93	
Int. Semi-Annually Apr/Oct 01; Callable $100 00 on 01/01/24; Yield to Call 3 374%, Moody A3 S&P A-, Issued 03/07/14, Asset Class FI & Pref									
JPMORGAN CHASE & CO	6/12/15	26,000 000	100 331	101.389	26,086 06			943 00	3 57
Coupon Rate 3 625%, Matures 05/13/2024; CUSIP 46625HJX9			100 322		26,083 67	**26,361.14**	277 47 ST	358 67	
Int. Semi-Annually May/Nov 13; Yield to Maturity 3.437%, Moody A3 S&P A; Issued 05/13/14; Asset Class· FI & Pref									
VERIZON COMMUNICATIONS	4/23/15	22,000 000	103 111	98 321	22,684.42			770 00	3.55
Coupon Rate 3.500%, Matures 11/01/2024, CUSIP 92343VCR3			102 990		22,657 90	**21,630.62**	(1,027 28) ST	318 69	
Int. Semi-Annually May/Nov 01; Callable $100 00 on 08/01/24; Yield to Maturity 3 719% Moody BAA1 S&P BBB + Issued 10/29/14 Asset Class: FI & Pref									
AMERICAN INTL GROUP	9/8/15	20,000.000	101.287	101 553	20,257.40			750.00	3.69
Coupon Rate 3 750%, Matures 07/10/2025, CUSIP 026874DD6			101 281		20,256 17	**20,310.60**	54 43 ST	166 66	
Int. Semi-Annually Jan/Jul 10; Callable $100 00 on 04/10/25. Yield to Call 3 556% First Coupon 01/10/16 Moody BAA1 S&P A Issued 07/10/15; Asset Class FI & Pref									

	Percentage of Assets	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
CORPORATE FIXED INCOME		**443,000.000**	**$460,619.47**			**$15,387.00**	**3.35%**
			$453,052.98	**$459,540.53**	**$7,350.50 LT**	**$2,971.90**	
					$(862.95) ST		
TOTAL CORPORATE FIXED INCOME (includes accrued interest)	**8.2%**			**$462,512.43**			

GOVERNMENT SECURITIES

TREASURY SECURITIES

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
UNITED STATES TREASURY NOTE	6/5/08	2,000 000	$106.922	$103 918	$2,138 44				
Coupon Rate 4 875%, Matures 08/15/2016, CUSIP 912828FQ8			$100 844		$2,016 87	$2,078 36	$61 49 LT 1		
	6/19/08	11,000 000	105.602	103.918	11,616 18				
			100 690		11,075 85	11,430.98	355.13 LT 1		
	3/30/10	1,000.000	110 574	103.918	1,105.74				
			101 567		1,015.67	1,039.18	23 51 LT 1		
	9/9/10	4,000 000	117 383	103 918	4,695.31				
			102 670		4,106 81	4,156 72	49.91 LT 1		

Account Detail

Select UMA Active Assets Account
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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
	9/9/10	6,000 000	116 027	103.918	6,961.64				
			102.475		6,148.52	6,235.08	86.56 LT 1		
	12/17/10	5,000 000	113 645	103 918	5,682.23				
			102 216		5,110.82	5,195.90	85 08 LT 1		
	10/31/11	6,000.000	118 348	103 918	7,100.86				
			103 402		6,204.11	6,235.08	30 97 LT 1		
	2/29/12	2,000.000	118.157	103.918	2,363.13				
			103 596		2,071.91	2,078.36	6.45 LT 1		
	3/16/12	1,000.000	116 738	103.918	1,167.38				
			103 362		1,033 62	1,039.18	5.56 LT 1		
	2/13/13	1,000.000	115.012	103.918	1,150.12				
			103 764		1,037 64	1,039 18	1.54 LT		
	5/16/13	2,000.000	114 313	103.918	2,286 25				
			103 863		2,077 25	2,078 36	1 11 LT		
	7/16/13	1,000.000	112.773	103.918	1,127 73				
			103.643		1,036 43	1,039 18	2.75 LT		
	1/14/14	3,000 000	111.070	103.918	3,332 11				
			103.754		3,112 61	3,117.54	4.93 LT		
	3/27/14	1,000.000	110.082	103.918	1,100 82				
			103.700		1,037.00	1,039.18	2.18 LT		
	3/6/15	4,000.000	106.250	103.918	4,250.00				
			103.793		4,151 71	4,156.72	5 01 ST		
	5/21/15	1,000.000	105.563	103 918	1,055.63				
			103.932		1,039 32	1,039.18	(0.14) ST		
	Total	51,000.000			57,133.57			2,486.00	4.69
					52,276.14	**52,998.18**	717.17 LT	310.78	
							4.87 ST		

Int. Semi-Annually Feb/Aug 15, Moody AAA; Issued 08/15/06, Asset Class FI & Pref

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
UNITED STATES TREASURY NOTE	5/6/14	21,000.000	106.551	104.095	22,375 67				
Coupon Rate 3 125%, Matures 04/30/2017, CUSIP 912828NA4			103.497		21,734.32	21,859.95	125.63 LT		
	3/6/15	4,000 000	104.977	104 095	4,199.06				
			103 679		4,147.15	4,163.80	16 65 ST		
	5/21/15	1,000.000	104 887	104 095	1,048.87				
			103 987		1,039.87	1,040.95	1 08 ST		
	Total	26,000.000			27,623.60			813 00	3.00
					26,921.34	**27,064.70**	125.63 LT	337.80	
							17.73 ST		

Int Semi-Annually Apr/Oct 31; Yield to Maturity .524%, Moody AAA; Issued 04/30/10, Asset Class: FI & Pref

Account Detail

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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
UNITED STATES TREASURY NOTE	1/19/12	23,000.000	108 656	104.260	24,990 95				
Coupon Rate 2.625%; Matures 01/31/2018; CUSIP 912828PT1			103 415		23,785 54	23,979.80	194.26 LT 1		
	2/22/12	1,000.000	108.445	104.260	1,084 45				
			103.383		1,033 83	1,042.60	8 77 LT 1		
	3/16/12	1,000.000	106.965	104.260	1,069 65				
			102.831		1,028.31	1,042.60	14 29 LT 1		
	5/16/13	1,000.000	108.867	104.260	1,088 67				
			104.428		1,044.28	1,042.60	(1 68) LT		
	6/11/13	13,000.000	107.195	104.260	13,935.39				
			103.661		13,475.97	13,553 80	77.83 LT		
	6/20/13	13,000.000	106 563	104.260	13,853 13				
			103 362		13,437.02	13,553.80	116.78 LT		
	7/10/13	1,000 000	105 641	104.260	1,056 41				
			102.929		1,029 29	1,042.60	13 31 LT		
	1/14/14	4,000.000	105.477	104.260	4,219 06				
			103.190		4,127.61	4,170.40	42.79 LT		
	3/20/14	1,000.000	104.934	104.260	1,049 34				
			103.005		1,030 05	1,042.60	12.55 LT		
	3/6/15	3,000.000	104.305	104.260	3,129.14				
			103.473		3,104 20	3,127 80	23.60 ST		
	5/21/15	1,000.000	104.691	104.260	1,046.91				
			104.066		1,040.66	1 042 60	1.94 ST		
	Total	62,000 000			66,523.10			1,628 00	2 51
					64,136 76	**64,641.20**	478.90 LT	269 77	
							25.54 ST		

Int. Semi-Annually Jan/Jul 31 Yield to Maturity .781%, Moody AAA, Issued 01/31/11 Asset Class. FI & Pref

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
UNITED STATES TREASURY NOTE	12/10/09	11,000.000	99 266	108 617	10,919 21				
Coupon Rate 3 375%, Matures 11/15/2019; CUSIP 912828LY4			99.266		10 919 21	11,947.87	1,028.66 LT 1		
	3/30/10	3,000.000	96.176	108 617	2,885 27				
			96.176		2 885 27	3,258 51	373 24 LT 1		
	9/9/10	13,000 000	106.187	108 617	13,804 37				
			102.960		13,384 82	14,120 21	735 39 LT 1		
	12/17/10	3,000 000	101 176	108 617	3,035.27				
			100.585		3,017 56	3,258 51	240 95 LT 1		
	10/31/11	7,000.000	111.410	108.617	7,798.71				
			106 059		7,424 11	7,603 19	179 08 LT 1		
	2/29/12	1,000.000	113 617	108 617	1 136.17				
			107.475		1,074 75	1 086 17	11 42 LT 1		

Account Detail

Select UMA Active Assets Account
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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
	3/16/12	2,000.000	110.871	108.617	2,217 42				
			106.036		2,120.71	2,172.34	51.63 LT 1		
	5/16/13	1,000 000	114.375	108.617	1,143.75				
			109.240		1,092.40	1,086 17	(6.23) LT		
	7/10/13	2,000 000	109.102	108 617	2,182 03				
			106.033		2,120.65	2,172.34	51.69 LT		
	1/14/14	4,000.000	108.328	108.617	4,333.12				
			105 979		4,239 14	4,344 68	105.54 LT		
	1/21/15	9,000.000	109.656	108.617	9,869 07				
			108.308		9,747.68	9,775.53	27.85 ST		
	3/6/15	3,000.000	107.898	108 617	3,236 95				
			106 979		3,209 38	3,258 51	49.13 ST		
	5/21/15	1,000.000	108 414	108 617	1,084 14				
			107.759		1,077.59	1,086 17	8.58 ST		
	Total	60,000.000			63,645 48			2,025 00	3.10
					62,313 27	**65,170.20**	2,771.37 LT	759 37	
							85.56 ST		

Int. Semi-Annually May/Nov 15; Yield to Maturity 1 226%; Moody AAA; Issued 11/15/09; Asset Class. FI & Pref

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
UNITED STATES TREASURY NOTE	9/15/14	22,000.000	98.172	102.995	21,597.82				
Coupon Rate 2.375%; Matures 08/15/2024; CUSIP 912828D56			98.172		21,597.82	22,658.90	1,061.08 LT		
	12/23/14	13,000.000	101.332	102.995	13,173.16				
			101.235		13,160.60	13,389.35	228.75 ST		
	1/21/15	14,000.000	104.609	102.995	14,645.32				
			104.302		14,602 24	14,419.30	(182.94) ST		
	3/6/15	3,000.000	101.219	102.995	3,036 56				
			101.152		3,034 57	3,089.85	55.28 ST		
	5/21/15	1,000 000	101.613	102.995	1,016.13				
			101 556		1,015 56	1,029.95	14.39 ST		
	Total	53,000.000			53,468 99			1,259.00	2 30
					53,410.79	**54,587.35**	1,061 08 LT	157.34	
							115 48 ST		

Int. Semi-Annually Feb/Aug 15; Yield to Maturity 2 005%; Moody AAA; Issued 08/15/14; Asset Class: FI & Pref

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
TREASURY SECURITIES		252,000.000			$268,394.74			$8,211.00	3.10%
					$259,058.30	$264,461.63	$5,154.15 LT	$1,835.06	
							$249.18 ST		

Select UMA Active Assets Account 718-113092-579

LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

Account Detail

FEDERAL AGENCIES

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
FED NATL MTG ASSN	9/9/10	4 000 000	$117.567	$104.545	$4,702.68				
Coupon Rate 5 250%, Matures 09/15/2016, CUSIP 31359MW41			$102.941		$4,117.62	$4,181.80	$64.18 LT 1		
	12/17/10	6,000 000	113.753	104.545	6,825.18				
			102.434		6,146 01	6,272 70	126.69 LT 1		
	1/25/11	8,000.000	114.346	104.545	9,147.68				
			102.574		8,205.91	8,363 60	157.69 LT 1		
	10/31/11	7,000 000	118.536	104.545	8,297.52				
			103.728		7,260.97	7,318.15	57.18 LT 1		
	12/7/11	2 000 000	118.794	104 545	2,375.88				
			103 848		2,076.95	2,090.90	13.95 LT 1		
	2/29/12	3 000 000	118.911	104.545	3,567 33				
			104.046		3,121.38	3,136.35	14.97 LT 1		
	3/16/12	2,000 000	117 772	104 545	2,355.44				
			103 855		2,077.10	2,090.90	13.80 LT 1		
	1/29/13	2,000 000	116.570	104.545	2,331 40				
			104.404		2,088 07	2,090 90	2.83 LT		
	4/10/13	2,000.000	116.078	104.545	2,321.56				
			104 510		2,090 20	2,090 90	0.70 LT		
	7/17/13	2,000.000	114 093	104.545	2,281 86				
			104 297		2,085 94	2,090.90	4.96 LT		
	3/20/14	3,000.000	111 324	104.545	3,339 72				
			104.378		3,131.35	3,136.35	5 00 LT		
	7/29/14	20,000 000	109.730	104 545	21,946 00				
			104.391		20,878 17	20,909.00	30 83 LT		
	3/6/15	2,000.000	107.079	104.545	2,141 58				
			104.467		2,089 33	2,090 90	1.57 ST		
	5/21/15	2,000 000	106 274	104.545	2,125 48				
			104 566		2,091.32	2,090.90	(0 42) ST		
	Total	65,000 000			73,759.31			3,413.00	5 02
					67,460.32	**67,954.25**	492.78 LT	142.18	
							1.15 ST		
Int. Semi-Annually Mar/Sep 15, Moody AAA S&P AA+; Issued 08/17/06, Asset Class: FI & Pref									
FED HOME LN MTG CORP	5/1/14	56,000.000	101 112	101 066	56,622 72				
Coupon Rate 1.250%, Matures 05/12/2017, CUSIP 3137EADF3			100 596		56,333 93	56,596 96	263.03 LT		
	3/6/15	2,000.000	100 991	101 066	2,019 82				
			100 737		2 014 73	2,021 32	6 59 ST		

Account Detail

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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
	Total	58,000.000			58,642.54			725.00	1 23
					58,348 66	**58,618.28**	263.03 LT	277.91	
							6.59 ST		
Int. Semi-Annually May/Nov 12, Yield to Maturity .586%; Moody AAA S&P AA+, Issued 03/26/12, Asset Class. FI & Pref									
FED NATL MTG ASSN	2/18/15	25,000.000	101.924	102.555	25,481 00				
Coupon Rate 1.875%, Matures 09/18/2018; CUSIP 3135G0YM9			101.599		25,399.73	25,638.75	239.02 ST		
	3/6/15	2,000.000	101.718	102.555	2,034 36				
			101 450		2,028.99	2,051.10	22.11 ST		
	Total	27,000.000			27,515.36			506.00	1.82
					27,428 72	**27,689.85**	261.13 ST	16 87	
Int. Semi-Annually Mar/Sep 18, Yield to Maturity .999%, Moody AAA S&P AA+, Issued 08/23/13; Asset Class. FI & Pref									
FED HOME LN MTG CORP	12/19/13	22,000.000	109.398	108 852	24,067.56				
Coupon Rate 3 750%, Matures 03/27/2019; CUSIP 3137EACA5			106.337		23,394.06	23,947.44	553.38 LT		
	6/17/14	35,000.000	109.435	108 852	38,302.36				
			106.967		37,438.48	38,098.20	659.72 LT		
	3/6/15	2,000.000	108.674	108 852	2,173.48				
			107.503		2,150 06	2,177.04	26.98 ST		
	Total	59,000.000			64,543.40			2,213.00	3.44
					62,982.60	**64,222.68**	1,213 10 LT	18.43	
							26 98 ST		
Int. Semi-Annually Mar/Sep 27; Yield to Maturity 1.156%, Moody AAA S&P AA+, Issued 03/27/09; Asset Class. FI & Pref									
FED NATL MTG ASSN	6/12/15	38,000.000	98.448	100 000	37,410 24			570.00	1.50
Coupon Rate 1.500%; Matures 06/22/2020; CUSIP 3135G0D75			98.448		37,410 23	**38,000.00**	589.77 ST	155.16	
Int. Semi-Annually Jun/Dec 22; Yield to Maturity 1.500%; Moody AAA S&P AA+; Issued 04/27/15; Asset Class: FI & Pref									
FED HOME LN MTG CORP MED TERM NOTE	10/25/12	22,000.000	103.764	102.991	22,828 08				
Coupon Rate 2.375%; Matures 01/13/2022, CUSIP 3137EADB2			102.638		22,580 31	22,658.02	77.71 LT		
	1/29/13	9,000.000	102.808	102 991	9,252.72				
			102.023		9,182 07	9,269.19	87 12 LT		
	6/11/13	20,000.000	99.877	102 991	19,975.40				
			99.877		19,975 40	20,598.20	622.80 LT		
	6/20/13	15,000.000	98.471	102.991	14,770.65				
			98.471		14,770 65	15,448.65	678.00 LT		

Account Detail

Select UMA Active Assets Account
718-113092-579

LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
	7/10/13	3,000.000	95.901	102.991	2,877 03				
			95.901		2,877 03	3,089.73	212 70 LT		
	3/20/14	4,000.000	97.227	102.991	3,889 08				
			97.227		3,889 08	4,119.64	230 56 LT		
	Total	73,000.000			73,592.96			1,734.00	2.30
					73,274.54	**75,183.43**	1,908.89 LT	370.82	

Int. Semi-Annually Jan/Jul 13, Yield to Maturity 1.868%, Moody AAA S&P AA+ Issued 01/13/12; Asset Class: FI & Pref

		Face Value			Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
FEDERAL AGENCIES		**320,000.000**			**$335,463.81**			**$9,161.00**	**2.76%**
					$326,905.07	**$331,668.49**	**$3,877.80 LT**	**$981.37**	
							$885.62 ST		

	Percentage of Assets	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
GOVERNMENT SECURITIES		**572,000.000**	**$603,858.55**			**$17,372.00**	**2.91%**
			$585,963.37	**$596,130.12**	**$9,031.95 LT**	**$2,816.43**	
					$1,134.80 ST		
TOTAL GOVERNMENT SECURITIES (includes accrued interest)	**10.6%**			**$598,946.55**			

MUTUAL FUNDS

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

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
INVESCO PREMIER INST (IPPXX)		747,967.000	$0.000	$1 000	$0 00	**$747,967.00**		$293 00	0.03

GIMA Status. AL, Dividend Cash; Capital Gains Cash, Asset Class: Cash

	Percentage of Assets	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	**13.2%**	**$0.00**	**$747,967.00**		**$293.00**	**0.04%**

Account Detail

Select UMA Active Assets Account
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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

	Percentage of Assets	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
TOTAL MARKET VALUE		$3,748,203.84	$5,643,605.04	$1,166,788.51 LT $(115,544.86) ST	$100,423.17 $5,788.33	1.78%
TOTAL VALUE (includes accrued interest)	100.0%		$5,649,393.37			

1 - This information reflects your requested adjustments to the transaction details.
2 - You or a third party have provided the transaction details for this position.
H - Wash sale rules apply to this tax lot The cost basis and acquisition date (trade date) have been adjusted to account for disallowed loss of a related wash sale transaction The aggregate amount of the basis adjustment is identified in italics under the Security Description.
I - This tax lot has been marked as inherited. Cost basis, acquisition date and holding period have been adjusted accordingly
R - The cost basis for this tax lot was adjusted due to a reclassification of income.
Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

ALLOCATION OF ASSETS (^ includes accrued interest)

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$96,190.53	—	—	—	—	—	—
Stocks	—	$3,716,207 51	—	$27,569.35	—	—	—
Corporate Fixed Income ^	—	—	$462,512 43	—	—	—	—
Government Securities ^	—	—	598,946 55	—	—	—	—
Mutual Funds	747,967.00	—	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS ^	**$844,157.53**	**$3,716,207.51**	**$1,061,458.98**	**$27,569.35**	—	—	—

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments		Quantity	Price	Credits/(Debits)
9/1	9/4	Bought	ECOLAB INC	ACTED AS AGENT		31 000	$105 5945	$(3,273.43)
9/2	9/8	Sold	PRECISION CASTPARTS CORP	ACTED AS AGENT		42 000	229.2959	9,630.24
9/2	9/8	Bought	ECOLAB INC	ACTED AS AGENT		27 000	106 7040	(2,881 01)
9/8	9/9	Sold	FNMA 1500 20JN22	ACCRUED INTEREST ACTED AS AGENT	77 00	24,000 000	99 2930	23,907 32
9/8	9/11	Bought	AMERICAN INTL 3750 *25JL10	ACCRUED INTEREST ACTED AS AGENT	127 08	20,000 000	101.2870	(20,384.48)
9/17	9/22	Sold	CABLEVISION SYSTEMS CORP	ACTED AS AGENT		1,930 000	32.7448	63,196.29

Account Detail

Select UMA Active Assets Account
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LERNER FAMILY FOUNDATION INC
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INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS (CONTINUED)

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
9/18	9/23	Sold	MOLSON COORS BREWING CO CL B	ACTED AS AGENT	365.000	82 5446	30,128 22
9/22	9/25	Bought	FREEPORT-MCMORAN INC	ACTED AS AGENT	1,330 000	10 4704	(13,925.63)
9/22	9/25	Bought	BIOGEN INC COM	ACTED AS AGENT	32 000	294 6721	(9,429 51)
9/28	10/1	Bought	TWITTER INC	ACTED AS AGENT	206 000	25 2260	(5,196 56)
9/29	10/2	Bought	DISCOVERY COMMUNICATIONS SER A	ACTED AS AGENT	210 000	26 7441	(5,616.26)
9/29	10/2	Bought	TWITTER INC	ACTED AS AGENT	209 000	25 4942	(5,328 29)

TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS **$60,826.90**

TOTAL PURCHASES $(66,035 17)
TOTAL SALES AND REDEMPTIONS $126,862 07

Purchase and Sale transactions above may have received an average price execution Details regarding the actual prices are available upon request

UNSETTLED PURCHASES/SALES ACTIVITY

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Pending Credits/(Debits)
9/28	10/1	Bought	TWITTER INC	UNSETTLED PURCHASE	206 000	$25 2260	$(5,196 56)
9/29	10/2	Bought	DISCOVERY COMMUNICATIONS SER A	UNSETTLED PURCHASE	210 000	26 7441	(5,616 26)
9/29	10/2	Bought	TWITTER INC	UNSETTLED PURCHASE	209 000	25 4942	(5,328 29)

NET UNSETTLED PURCHASES/SALES **$(16,141.11)**

This section displays transactions that have not settled during this statement period The Holdings section includes positions purchased and omits positions sold or sold short as of the trade date The unit/share price for unsettled fixed income new issues in the Holdings section may be approximate in advance of active market pricing or pricing from third party pricing services

TAXABLE INCOME AND DISTRIBUTIONS

Date	Activity Type	Description	Comments	Credits/(Debits)
8/31	Dividend	INVESCO PREMIER INST DIV PAYMENT		$50 49
9/1	Interest Income	COMCAST CORP 5150 20MH01	CUSIP 20030NBA8	618 00
9/1	Qualified Dividend	WELLS FARGO & CO NEW		307 50
9/1	Qualified Dividend	CONOCOPHILLIPS		214 60
9/1	Qualified Dividend	HONDA MOTOR COMPANY LTD ADR		152 02
9/1	Qualified Dividend	UNITED PARCEL SER INC CL-B		140 16
9/1	Qualified Dividend	DIAMOND OFFSHORE DRILLING INC		97 50
9/1	Qualified Dividend	W W GRAINGER INC		85 41
9/1	Qualified Dividend	VISA INC CL A		50 88
9/1	Qualified Dividend	ZOETIS INC CLASS-A		35 28
9/1	Dividend	HONDA MOTOR COMPANY LTD ADR ADJ GROSS DIV AMOUNT 27 50 FOREIGN TAX PAID IS 27 50		0 00

Account Detail

Select UMA Active Assets Account
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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

INVESTMENT RELATED ACTIVITY

TAXABLE INCOME AND DISTRIBUTIONS (CONTINUED)

Date	Activity Type	Description	Comments	Credits/(Debits)
9/8	Interest Income	WELLS FARGO COMP 3500 22MH08	CUSIP 94974BFC9	455 00
9/8	Qualified Dividend	WAL MART STORES INC		311 15
9/8	Qualified Dividend	JOHNSON & JOHNSON		244 50
9/8	Qualified Dividend	JOHNSON & JOHNSON		149 25
9/10	Qualified Dividend	EXELON CORP		434 00
9/10	Qualified Dividend	EXXON MOBIL CORP		343 83
9/10	Qualified Dividend	TARGET CORPORATION		336 00
9/10	Qualified Dividend	CABLEVISION SYSTEMS CORP		289 50
9/10	Qualified Dividend	MICROSOFT CORP		283 34
9/10	Qualified Dividend	CHEVRON CORP		194 74
9/10	Qualified Dividend	MICROSOFT CORP		170 81
9/11	Qualified Dividend	TE CONNECTIVITY LTD NEW		280 50
9/14	Qualified Dividend	ASTRAZENECA PLC ADS		238 50
9/14	Qualified Dividend	BROADCOM CORP CL A		129 50
9/15	Interest Income	FNMA 5250 16SP15	CUSIP 31359MW41	1 706 25
9/15	Qualified Dividend	L 3 COMMUNICATIONS HOLDING INC		276 25
9/15	Qualified Dividend	SUNTRUST BKS		140 40
9/17	Qualified Dividend	HOME DEPOT INC		150 45
9/18	Interest Income	FNMA 1875 18SP18	CUSIP 3135G0YM9	253 13
9/22	Qualified Dividend	UNITEDHEALTH GP INC		193 50
9/22	Qualified Dividend	BLACKROCK INC		185 30
9/22	Qualified Dividend	UNITEDHEALTH GP INC		109 00
9/23	Qualified Dividend	UBS GROUP AG SHS		310 58
9/23	Qualified Dividend	ANADARKO PETE		221 40
9/23	Qualified Dividend	QUALCOMM INC		172 80
9/25	Qualified Dividend	NATIONAL OILWELL VARCO INC		133 40
9/25	Qualified Dividend	SUNCOR ENERGY INC NEW COM		100 71
9/25	Qualified Dividend	CME GROUP INC		83 00
9/25	Qualified Dividend	NASDAQ INC COM		73 75
9/25	Dividend	SUNCOR ENERGY INC NEW COM ADJ GROSS DIV AMOUNT 17.78 FOREIGN TAX PAID IS 17 78		0.00
9/27	Interest Income	FHLMC 3750 19MH27	CUSIP: 3137EACA5	1 106 25
9/28	Qualified Dividend	PRECISION CASTPARTS CORP		2 34
9/29	Interest Income	TIME WARNER INC 4750 21MH29	CUSIP: 887317AK1	570 00
9/29	Dividend	MS ACTIVE ASSETS MONEY TRUST DIV PAYMENT		0 49
9/30	Qualified Dividend	PEPSICO INC NC		403.94
9/30	Qualified Dividend	TRAVELERS COMPANIES INC COM		203.13
9/30	Qualified Dividend	ENCANA CORP		45.22

Morgan Stanley

Account Detail

Select UMA Active Assets Account
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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

INVESTMENT RELATED ACTIVITY

TAXABLE INCOME AND DISTRIBUTIONS (CONTINUED)

Date	Activity Type	Description	Comments	Credits/(Debits)
9/30	Dividend	ENCANA CORP ADJ GROSS DIV AMOUNT 7.98 FOREIGN TAX PAID IS 7.98		0.00
TOTAL TAXABLE INCOME AND DISTRIBUTIONS				**$12,253.75**
TOTAL QUALIFIED DIVIDENDS				$7,494.14
TOTAL OTHER DIVIDENDS				$50.98
TOTAL INTEREST				$4,708 63

CASH RELATED ACTIVITY

ELECTRONIC TRANSFERS

Check disbursements from branch offices are displayed as Electronic Transfers.

Date	Activity Type	Description	Comments	Credits/(Debits)
9/9	Cash Transfer - Debit	FUNDS TRANSFERRED	CONFIRMATION # 41749000 TO 718-107889	$(2,390.00)
9/14	Withdrawal	BRANCH CHECK	PAID TO Tipitina's Foundation	(2,000 00)
9/14	Withdrawal	BRANCH CHECK	PAID TO Mr Holland's Opus Fou	(2,000.00)
9/14	Withdrawal	BRANCH CHECK	PAID TO M. S. Society	(1,500 00)
9/14	Withdrawal	BRANCH CHECK	PAID TO Gibson Foundation	(1,500 00)
9/14	Withdrawal	BRANCH CHECK	PAID TO Fender Music Foundatio	(1,500 00)
9/14	Withdrawal	BRANCH CHECK	PAID TO V Foundation for Cance	(1,500 00)
9/14	Withdrawal	BRANCH CHECK	PAID TO The Gene Banks League	(1 000 00)
9/14	Withdrawal	BRANCH CHECK	PAID TO Triad Musicians Matter	(1 000 00)
9/14	Withdrawal	BRANCH CHECK	PAID TO Community Theater of G	(1 000 00)
TOTAL ELECTRONIC TRANSFERS				**$(15,390.00)**
TOTAL ELECTRONIC TRANSFERS-DEBITS				$(15 390 00)

OTHER CREDITS AND DEBITS

Date	Activity Type	Description	Comments	Credits/(Debits)
9/1	Service Fee	HONDA MOTOR COMPANY LTD ADR	AGENT CUSTODY FEE $0 0037/SH	$(3 67)
9/14	Service Fee	ASTRAZENECA PLC ADS	AGENT CUSTODY FEE $0 0100/SH	(5 30)
9/15	Service Fee Adj	DEPOSIT/WITHDRAWAL ADJ		5 18
TOTAL OTHER CREDITS AND DEBITS				**$(3.79)**
TOTAL OTHER DEBITS				$(3 79)

Account Detail

Select UMA Active Assets Account
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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
9/1	Automatic Investment	MS ACTIVE ASSETS MONEY TRUST	$5 164 66
9/2	Automatic Redemption	MS ACTIVE ASSETS MONEY TRUST	(18,040 97)
9/4	Automatic Redemption	MS ACTIVE ASSETS MONEY TRUST	(3,273 43)
9/9	Automatic Investment	MS ACTIVE ASSETS MONEY TRUST	7,909 13
9/10	Automatic Investment	MS ACTIVE ASSETS MONEY TRUST	21,517.32
9/11	Automatic Redemption	MS ACTIVE ASSETS MONEY TRUST	(18 332 26)
9/14	Automatic Investment	MS ACTIVE ASSETS MONEY TRUST	280 50
9/15	Automatic Redemption	MS ACTIVE ASSETS MONEY TRUST	(12 637 30)
9/16	Automatic Investment	MS ACTIVE ASSETS MONEY TRUST	2 128 08
9/18	Automatic Investment	MS ACTIVE ASSETS MONEY TRUST	150 45
9/21	Automatic Investment	MS ACTIVE ASSETS MONEY TRUST	253 13
9/23	Automatic Investment	MS ACTIVE ASSETS MONEY TRUST	63,884 09
9/24	Automatic Investment	MS ACTIVE ASSETS MONEY TRUST	30 833 00
9/25	Automatic Redemption	MS ACTIVE ASSETS MONEY TRUST	(23,355 14)
9/28	Automatic Investment	MS ACTIVE ASSETS MONEY TRUST	390 86
9/29	Automatic Investment	MS ACTIVE ASSETS MONEY TRUST	1,108 59
9/30	Automatic Investment	MS ACTIVE ASSETS MONEY TRUST	570 00
9/30	Automatic Investment	MS ACTIVE ASSETS MONEY TRUST	0 49
NET ACTIVITY FOR PERIOD			**$58,551.20**

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
CABLEVISION SYSTEMS CORP	10/04/02	09/17/15	348.000	$11 394 98	$1,774 78	$9 620 20	1 ADJUSTED 05/04/12
	05/06/11	09/17/15	125.000	4,093 02	3 050 16	1,042 86	1 ADJUSTED 05/04/12
	09/21/11	09/17/15	420.000	13,752 56	7 122 36	6,630 20	1 ADJUSTED 05/04/12
	01/12/12	09/17/15	520.000	17,026 98	7,336.16	9 690 82	1 ADJUSTED 05/04/12
	06/08/12	09/17/15	517.000	16,928 75	5,960 49	10,968 26	
CK HUTCHISON HLDGS LTD ADR	10/04/02	07/07/15	800.000	7,017.33	2,469 67	4,547 66	
	07/20/04	07/07/15	41.000	359 64	154.95	204 69	
	06/08/12	07/07/15	167 000	1,464.87	754 00	710 87	
MOLSON COORS BREWING CO CL B	06/08/12	09/18/15	358.000	29,550.42	13,950.15	15,600 27	
	06/03/14	09/18/15	7.000	577 80	460.22	117.58	

Account Detail

Select UMA Active Assets Account
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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
PRECISION CASTPARTS CORP	07/24/14	09/02/15	11.000	2,522 21	2,584.76	(62.55)	
	07/25/14	09/02/15	9.000	2,063.62	2,103 52	(39 90)	
	07/25/14	09/02/15	6 000	1 375 75	1 400 76	(25 01)	
	07/25/14	09/02/15	5.000	1 146 46	1 167 30	(20 84)	
	07/29/14	09/02/15	7.000	1 605 04	1,633 08	(28 04)	
	08/06/14	09/02/15	4 000	917 16	914 00	3 16	
Long-Term This Period				**$102,954.75**	**$49,457.74**	**$53,497.01**	
Long-Term Year to Date				**$966,132.83**	**$611,064.32**	**$355,068.51**	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
FNMA 1 1/2 6-22-20	06/17/15	09/08/15	24,000 000	23 830 32	23 627 52	202 80	
Short-Term This Period				**$23,830.32**	**$23,627.52**	**$202.80**	
Short-Term Year to Date				**$227,085.56**	**$225,656.61**	**$1,428.95**	
Net Realized Gain/(Loss) This Period				**$126,785.07**	**$73,085.26**	**$53,699.81**	
Net Realized Gain/(Loss) Year to Date				**$1,193,218.39**	**$836,720.93**	**$356,497.46**	

Treasury regulations require that we report on Form 1099-B a) adjusted cost basis on the sale of covered securities acquired on or after 1/1/11 (or the applicable date for the type of security) b) the gain or loss as either long-term or short-term, and c) basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance. This section may not reflect all the basis adjustments required when filing your tax return Refer to the Expanded Disclosures

1 - This information reflects your requested adjustments to the transaction details

COPIES OF THIS STATEMENT HAVE ALSO BEEN SENT TO:

RICHARD I LERNER

MESSAGES

Statement of Financial Condition

At June 30, 2015 Morgan Stanley Smith Barney LLC had net capital of $5,031 which exceeded the Securities and Exchange Commission's minimum requirement by $4,868 A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at June 30, 2015 can be viewed online at: http //www morganstanley com/about-us-ir/shareholder/morganstanley smithbarney_llc pdf or may be mailed to you at no cost by calling 1 (866) 825-1675 after September 15 2015