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Return of Private Foundation

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

OMB No 1545-0052

2015

Department of the Treasury
Internal Revenue ServiceDo not enter social security numbers on this form as it may be made public.
Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation The Robert A Waidner Foundation		A Employer identification number 52-7195462
Number and street (or P.O. box number if mail is not delivered to street address) 7 St Paul St- Ste 1300	Room/suite	B Telephone number 410 347 8787
City or town, state or province, country, and ZIP or foreign postal code Baltimore, MD 21202		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 24,454,672.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	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).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
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		559,691.	559,691.		Statement 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		2,051,911.			
b Gross sales price for all assets on line 6a	5,414,923.				
7 Capital gain net income (from Part IV, line 2)			2,051,911.		
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)					
11 Other income		240.	240.		Statement 2
12 Total Add lines 1 through 11		2,611,842.	2,611,842.		
13 Compensation of officers, directors, trustees, etc		44,946.	22,473.		22,473.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees Stmt 3		3,000.	3,000.		0.
b Accounting fees					
c Other professional fees					
17 Interest					
18 Taxes Stmt 4		23,391.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses Stmt 5		129,514.	129,514.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		200,851.	154,987.		22,473.
25 Contributions, gifts, grants paid		5,940,680.			5,940,680.
26 Total expenses and disbursements. Add lines 24 and 25		6,141,531.	154,987.		5,963,153.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-3,529,689.			
b Net investment income (if negative, enter -0-)			2,456,855.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing	73,645.	229,623.	229,623.
	2 Savings and temporary cash investments	6,506,720.	2,590,671.	2,590,671.
	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			
	7 Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 6	10,712,932.	9,122,864.	18,102,923.
	c Investments - corporate bonds Stmt 7	1,681,853.	3,486,094.	3,484,366.
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
Liabilities	15 Other assets (describe ▶ Statement 8)	30,880.	47,089.	47,089.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	19,006,030.	15,476,341.	24,454,672.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
Net Assets or Fund Balances	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	19,332,676.	19,332,676.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	-326,646.	-3,856,335.	
Net Assets or Fund Balances	30 Total net assets or fund balances	19,006,030.	15,476,341.	
	31 Total liabilities and net assets/fund balances	19,006,030.	15,476,341.	

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	19,006,030.
2	Enter amount from Part I, line 27a	2	-3,529,689.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	15,476,341.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	15,476,341.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a see attached schedule	P		
b see attached schedule	P		
c Class Action litigation	P		
d 311 Worthington	P		
e cash in lieu	P		

(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 87,450.		126,319.	-38,869.
b 5,323,026.		3,236,293.	2,086,733.
c 1,973.			1,973.
d 2,000.		400.	1,600.
e 474.			474.

(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			-38,869.
b			2,086,733.
c			1,973.
d			1,600.
e			474.

2 Capital gain net income or (net capital loss)	2	2,051,911.
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). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	189,068.	26,968,726.	.007011
2013	189,761.	24,150,686.	.007857
2012	186,194.	20,891,786.	.008912
2011	186,183.	19,376,571.	.009609
2010	4,412,421.	18,117,928.	.243539

2 Total of line 1, column (d)	2	.276928
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	.055386
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	24,635,590.
5 Multiply line 4 by line 3	5	1,364,467.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	24,569.
7 Add lines 5 and 6	7	1,389,036.
8 Enter qualifying distributions from Part XII, line 4	8	5,963,153.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	24,569.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	24,569.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	24,569.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	46,609.	
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	46,609.	
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	22,040.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax ☒ 22,040. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☒ \$ 0. (2) On foundation managers. ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ 0.		
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		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ MD		
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	13	X
14 The books are in care of ▶ <u>Robert Sloan</u> Telephone no. ▶ <u>410 347 8787</u> Located at ▶ <u>7 St Paul St-Ste 1500, Baltimore, MD</u> ZIP+4 ▶ <u>21202</u>		
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 <u>N/A</u>		
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶	16	X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u> ▶ ☐	1b	
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 2015?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No If "Yes," list the years ▶ _____ 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.) <u>N/A</u> c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____	2b	
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 2015 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 2015.) <u>N/A</u>	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b	X

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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)?

N/A

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?

N/A

☐ Yes ☐ No

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

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

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

X

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?

N/A

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.

(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
Robert Sloan	Trustee			
7 St Paul St- Ste 1500				
Baltimore, MD 21202	2.00	0.	0.	0.
Frederick S Koontz	Trustee			
7 St Paul St- Ste 1500				
Baltimore, MD 21202	0.00	0.	0.	0.

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

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

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

0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3** Five highest-paid independent contractors for professional services. 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

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

0.

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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	21,497,414.
b	Average of monthly cash balances	1b	3,471,614.
c	Fair market value of all other assets	1c	41,723.
d	Total (add lines 1a, b, and c)	1d	25,010,751.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	25,010,751.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	375,161.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	24,635,590.
6	Minimum investment return Enter 5% of line 5	6	1,231,780.

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	1,231,780.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	24,569.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	24,569.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,207,211.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,207,211.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,207,211.

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	5,963,153.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
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	5,963,153.
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	5	24,569.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	5,938,584.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				1,207,211.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	326,646.			
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	326,646.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 5,963,153.				
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				1,207,211.
e Remaining amount distributed out of corpus	4,755,942.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:	5,082,588.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	326,646.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	4,755,942.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015	4,755,942.			

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

N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling

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

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				
Baltimore Symphony Orchestra 1212 Cathedral Street Baltimore, MD 21201			Unrestricted	228,488.
Dickinson College PO Box 1773 Carlisle, PA 17013			Unrestricted	3,808,128.
GBMC Healthcare, Inc 6701 N Charles St Towson, MD 21204			Unrestricted	1,904,064.
Total			▶ 3a	5,940,680.
b Approved for future payment				
None				
Total			▶ 3b	0.

Form 990-PF Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Brown Advisory	324,691.	0.	324,691.	324,691.	
Riderwood	15,000.	0.	15,000.	15,000.	
Waidner Corp	220,000.	0.	220,000.	220,000.	
To Part I, line 4	559,691.	0.	559,691.	559,691.	

Form 990-PF Other Income Statement 2

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Ground rents	240.	240.	
Total to Form 990-PF, Part I, line 11	240.	240.	

Form 990-PF Legal Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
WTP	3,000.	3,000.		0.
To Fm 990-PF, Pg 1, ln 16a	3,000.	3,000.		0.

Form 990-PF Taxes Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Excise tax	23,391.	0.		0.
To Form 990-PF, Pg 1, ln 18	23,391.	0.		0.

Form 990-PF	Other Expenses		Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign tax	2,826.	2,826.		0.
Advisory fees	103,975.	103,975.		0.
Overhead	19,834.	19,834.		0.
Bank fee and Reg of Wills	16.	16.		0.
accrued int paid	2,863.	2,863.		0.
To Form 990-PF, Pg 1, ln 23	129,514.	129,514.		0.

Form 990-PF	Corporate Stock		Statement	6
Description	Book Value		Fair Market Value	
	7,032,419.		13,705,774.	
	2,090,445.		4,397,149.	
Total to Form 990-PF, Part II, line 10b	9,122,864.		18,102,923.	

Form 990-PF	Corporate Bonds		Statement	7
Description	Book Value		Fair Market Value	
	2,485,906.		2,491,697.	
	1,000,188.		992,669.	
Total to Form 990-PF, Part II, line 10c	3,486,094.		3,484,366.	

Form 990-PF	Other Assets		Statement	8
Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value	
Ground rents	880.	480.	480.	
Tax credit	30,000.	46,609.	46,609.	
To Form 990-PF, Part II, line 15	30,880.	47,089.	47,089.	

Waidner Foundation
All Marketable Security Data Output
As of: December 31, 2015

<u>Quantity</u>	<u>Security</u>	<u>Date</u> <u>Acquired</u>	<u>Unit Cost</u>	<u>Cost Basis</u>	<u>Market</u> <u>Price</u>	<u>Market Value</u>	<u>Gain/Loss</u>
2,401	ACCENTURE PLC IRELANDLT1	Dec 29 11	53.69	128,917.61	104.50	250,904.50	121,986.89
960	ACCENTURE PLC IRELANDLT2	Dec 30 11	53.55	51,409.34	104.50	100,320.00	48,910.66
154	ACCENTURE PLC IRELANDLT4	May 8 12	59.07	9,097.29	104.50	16,093.00	6,995.71
3,515	Subtotal for ACN		53.89	189,424.24	104.50	367,317.50	177,893.26
13	ALPHABET INC CL A LT3	Nov 11 08	151.51	1,969.69	778.01	10,114.13	8,144.44
400	ALPHABET INC CL A LT4	Jan 15 09	146.71	58,684.71	778.01	311,204.00	252,519.29
413	Subtotal for GOOGL		146.86	60,654.40	778.01	321,318.13	260,663.73
126	ALPHABET NON VOTING LT2	Nov 11 08	152.00	19,152.07	758.88	95,618.88	76,466.81
401	ALPHABET NON VOTING LT3	Jan 15 09	145.88	58,497.21	758.88	304,310.88	245,813.67
527	Subtotal for GOOG		147.34	77,649.28	758.88	399,929.76	322,280.48
303	AMERICAN EXPRESS COMP LT2	Sep 16 08	35.93	10,886.17	69.55	21,073.65	10,187.48
1,700	AMERICAN EXPRESS COMP LT3	Oct 3 08	32.12	54,607.31	69.55	118,235.01	63,627.70
600	AMERICAN EXPRESS COMP LT4	Oct 3 08	22.91	13,744.02	69.55	41,730.00	27,985.98
2,603	Subtotal for AXP		30.44	79,237.50	69.55	181,038.66	101,801.16
1,633	AMERIPRISE FINANCIAL	Dec 11 15	105.35	172,029.69	106.42	173,783.86	1,754.17
493	ANTHEM INC LT1	Jan 6 04	43.64	21,514.97	139.44	68,743.92	47,228.95
2,000	ANTHEM INC LT2	Mar 2 09	30.26	60,512.00	139.44	278,880.00	218,368.00
2,493	Subtotal for ANTH		32.90	82,026.97	139.44	347,623.92	265,596.95
1,890	APPLE INC LT1	Jan 30 12	64.54	121,987.84	105.26	198,941.40	76,953.56
476	APPLE INC LT6	Jan 24 13	64.66	30,777.83	105.26	50,103.76	19,325.93
693	APPLE INC LT7	Apr 24 13	57.15	39,602.52	105.26	72,945.18	33,342.66
224	APPLE INC LT8	Sep 26 13	69.23	15,508.46	105.26	23,578.24	8,069.78
204	APPLE INC LT9	Dec 17 15	109.52	22,341.59	105.26	21,473.04	-868.55
3,487	Subtotal for AAPL		66.02	230,218.24	105.26	367,041.62	136,823.38
6,300	BANK OF AMERICA LT1	May 1 09	8.70	54,801.18	16.83	106,029.00	51,227.82

Waidner Foundation
Waidner

Waidner Foundation
All Marketable Security Data Output
As of: December 31, 2015

<u>Quantity</u>	<u>Security</u>	<u>Date Acquired</u>	<u>Unit Cost</u>	<u>Cost Basis</u>	<u>Market Price</u>	<u>Market Value</u>	<u>Gain/Loss</u>
1,676	BANK OF AMERICA LT4	May 19 09	11.74	19,669.54	16.83	28,207.08	8,537.54
841	BANK OF AMERICA LT91	Nov 10 15	17.85	15,013.20	16.83	14,154.03	-859.17
8,817	Subtotal for BAC		10.15	89,483.92	16.83	148,390.11	58,906.19
1,463	BERKSHIRE HATH LT1	Feb 19 04	62.02	90,729.35	132.04	193,174.51	102,445.16
2,500	BERKSHIRE HATH LT2	May 19 04	59.62	149,047.00	132.04	330,099.98	181,052.98
1,000	BERKSHIRE HATH LT3	Nov 20 08	50.37	50,365.30	132.04	132,039.99	81,674.69
4,963	Subtotal for BRK B		58.46	290,141.65	132.04	655,314.48	365,172.83
7,143	BEST BUY LT1	Feb 15 13	16.53	118,078.08	30.45	217,504.36	99,426.28
870	BEST BUY LT3	Feb 25 13	17.00	14,793.40	30.45	26,491.50	11,698.10
546	BEST BUY LT4	Feb 26 13	16.95	9,256.67	30.45	16,625.70	7,369.03
1,030	BEST BUY LT5	Feb 26 13	16.46	16,952.67	30.45	31,363.50	14,410.83
552	BEST BUY LT7	May 8 15	36.62	20,214.24	30.45	16,808.40	-3,405.84
192	BEST BUY LT8	Nov 17 15	30.89	5,930.76	30.45	5,846.40	-84.36
10,333	Subtotal for BBY		17.93	185,225.82	30.45	314,639.86	129,414.04
7,956	CANADIAN NATL RY LT1	Jan 6 04	6.12	48,671.40	55.88	444,581.29	395,909.89
342	CANADIAN PAC RR LT1	May 10 12	72.73	24,874.38	127.60	43,639.20	18,764.82
471	CANADIAN PAC RR LT5	Jun 28 12	70.34	33,128.35	127.60	60,099.60	26,971.25
194	CANADIAN PAC RR LT6	Jul 16 15	156.84	30,426.30	127.60	24,754.40	-5,671.90
1,007	Subtotal for CP		87.81	88,429.03	127.60	128,493.20	40,064.17
399	CARMAX LT1	Jan 6 04	15.62	6,234.37	53.97	21,534.03	15,299.66
1,700	CARMAX LT2	Jul 3 08	13.39	22,756.28	53.97	91,749.00	68,992.72
3,000	CARMAX LT3	Feb 12 09	8.36	25,073.10	53.97	161,910.00	136,836.90
82	CARMAX LT5	Nov 10 15	55.94	4,587.03	53.97	4,425.54	-161.49
142	CARMAX LT6	Nov 12 15	55.85	7,930.44	53.97	7,663.74	-266.70
5,323	Subtotal for KMX		12.51	66,581.22	53.97	287,282.31	220,701.09
2,331	CROWN CASTLE INTL LT1	Mar 10 11	39.57	92,240.70	86.45	201,514.94	109,274.24

Waidner Foundation
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2,561	DISNEY WALT LT4	Jan 20 09	21.27	54,472.21	105.08	269,109.88	214,637.67
1,500	DISNEY WALT LT5	Feb 17 09	17.91	26,862.45	105.08	157,620.00	130,757.55
4,061	Subtotal for DIS		20.03	81,334.66	105.08	426,729.88	345,395.22
464	EBAY INC LT1	May 21 14	20.33	9,432.12	27.48	12,750.72	3,318.60
2,136	EBAY INC LT2	May 22 14	20.26	43,269.53	27.48	58,697.28	15,427.75
1,623	EBAY INC LT3	Jun 9 14	19.45	31,559.80	27.48	44,600.04	13,040.24
753	EBAY INC LT4	Oct 1 14	21.75	16,378.39	27.48	20,692.44	4,314.05
701	EBAY INC LT5	Oct 17 14	18.88	13,235.96	27.48	19,263.48	6,027.52
5,677	Subtotal for EBAY		20.06	113,875.80	27.48	156,003.96	42,128.16
1,134	EDWARDS LIFESCENCE LT5	Oct 29 13	35.06	39,759.17	78.98	89,563.32	49,804.15
1,500	EDWARDS LIFESCENCE LT6	Oct 30 13	33.07	49,603.88	78.98	118,470.01	68,866.13
1,460	EDWARDS LIFESCENCE LT7	Nov 5 13	31.38	45,818.45	78.98	115,310.80	69,492.35
346	EDWARDS LIFESCENCE LT8	Dec 17 13	31.06	10,745.27	78.98	27,327.08	16,581.81
4,440	Subtotal for EW		32.87	145,926.77	78.98	350,671.21	204,744.44
72	EXPRESS SCRIPTS LT1	Mar 3 11	57.14	4,113.77	87.41	6,293.52	2,179.75
1,291	EXPRESS SCRIPTS LT2	Mar 4 11	56.76	73,280.13	87.41	112,846.31	39,566.18
1,060	EXPRESS SCRIPTS LT3	Mar 10 11	52.51	55,661.55	87.41	92,654.60	36,993.05
620	EXPRESS SCRIPTS LT4	Mar 25 11	55.13	34,178.31	87.41	54,194.20	20,015.89
343	EXPRESS SCRIPTS LT5	Apr 26 11	54.36	18,644.42	87.41	29,981.63	11,337.21
332	EXPRESS SCRIPTS LT6	Apr 26 11	54.03	17,937.56	87.41	29,020.12	11,082.56
945	EXPRESS SCRIPTS LT7	Sep 15 11	41.63	39,343.37	87.41	82,602.45	43,259.08
865	EXPRESS SCRIPTS LT8	Oct 6 11	39.30	33,997.79	87.41	75,609.65	41,611.86
841	EXPRESS SCRIPTS LT91	Nov 8 12	54.70	46,001.27	87.41	73,511.81	27,510.54
332	EXPRESS SCRIPTS LT92	Nov 13 12	51.62	17,139.20	87.41	29,020.12	11,880.92
6,701	Subtotal for ESRX		50.78	340,297.37	87.41	585,734.41	245,437.04
872	FRANKLIN RESOURCES LT5	Oct 8 08	23.53	20,519.67	36.82	32,107.04	11,587.37
2,700	FRANKLIN RESOURCES LT6	Oct 24 08	17.89	48,309.84	36.82	99,414.00	51,104.16
600	FRANKLIN RESOURCES LT7	Jan 28 09	18.01	10,804.96	36.82	22,092.00	11,287.04
4,172	Subtotal for BEN		19.09	79,634.47	36.82	153,613.04	73,978.57

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512	INT'L BUSINESS MACHINE	Dec 2 09	128.02	65,548.39	137.62	70,461.44	4,913.05
4,267	JP MORGAN CHASE LT1	Feb 22 13	48.69	207,771.75	66.03	281,750.00	73,978.25
177	JP MORGAN CHASE LT2	Mar 15 13	49.89	8,831.17	66.03	11,687.31	2,856.14
766	JP MORGAN CHASE LT3	Mar 18 13	49.37	37,817.27	66.03	50,578.98	12,761.71
5,210	Subtotal for JPM		48.83	254,420.19	66.03	344,016.29	89,596.10
4,647	KINDER MORGAN DEL LT1	Feb 11 11	30.00	139,410.00	14.92	69,333.24	-70,076.76
1,400	KINDER MORGAN DEL LT2	Feb 15 11	30.93	43,297.24	14.92	20,888.00	-22,409.24
1,340	KINDER MORGAN DEL LT3	May 5 11	28.17	37,748.47	14.92	19,992.80	-17,755.67
2,414	KINDER MORGAN DEL LT4	Jul 25 11	27.98	67,551.69	14.92	36,016.88	-31,534.81
1,476	KINDER MORGAN DEL LT5	Jul 26 11	27.51	40,611.11	14.92	22,021.92	-18,589.19
680	KINDER MORGAN DEL LT6	Aug 3 11	27.53	18,719.65	14.92	10,145.60	-8,574.05
256	KINDER MORGAN DEL LT91	Jul 22 15	35.52	9,093.40	14.92	3,819.52	-5,273.88
912	KINDER MORGAN DEL LT92	Jul 30 15	35.03	31,951.83	14.92	13,607.04	-18,344.79
1,158	KINDER MORGAN DEL LT93	Aug 5 15	32.53	37,673.91	14.92	17,277.36	-20,396.55
456	KINDER MORGAN DEL LT94	Aug 13 15	33.03	15,059.86	14.92	6,803.52	-8,256.34
194	KINDER MORGAN DEL LT95	Aug 20 15	32.91	6,384.46	14.92	2,894.48	-3,489.98
239	KINDER MORGAN DEL LT96	Aug 24 15	30.39	7,263.31	14.92	3,565.88	-3,697.43
235	KINDER MORGAN DEL LT97	Aug 31 15	31.96	7,510.74	14.92	3,506.20	-4,004.54
780	KINDER MORGAN DEL LT98	Sep 29 15	26.09	20,346.85	14.92	11,637.60	-8,709.25
16,187	Subtotal for KMI		29.82	482,622.52	14.92	241,510.04	-241,112.48
2,000	LOWES COMPANIES LT2	Jul 21 08	20.18	40,354.10	76.04	152,080.00	111,725.90
700	LOWES COMPANIES LT3	Sep 21 09	21.73	15,213.10	76.04	53,228.00	38,014.90
1,774	LOWES COMPANIES LT4	Jan 5 11	24.73	43,873.33	76.04	134,894.96	91,021.63
1,525	LOWES COMPANIES LT5	Aug 4 11	20.25	30,888.58	76.04	115,961.00	85,072.42
5,999	Subtotal for LOW		21.73	130,329.11	76.04	456,163.96	325,834.85
2,951	MASTERCARD INC LT1	May 22 07	13.98	41,258.14	97.36	287,309.36	246,051.22
3,000	MASTERCARD INC LT2	Oct 28 08	12.66	37,967.01	97.36	292,080.00	254,112.99
5,951	Subtotal for MA		13.31	79,225.15	97.36	579,389.36	500,164.21

Waidner Foundation
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<u>Quantity</u>	<u>Security</u>	<u>Date Acquired</u>	<u>Unit Cost</u>	<u>Cost Basis</u>	<u>Market Price</u>	<u>Market Value</u>	<u>Gain/Loss</u>
2,200	MERCK & CO LT4	Oct 15 08	27.04	59,479.96	52.82	116,204.00	56,724.04
228	MERCK & CO LT6	Nov 12 08	27.15	6,189.59	52.82	12,042.96	5,853.37
2,428	Subtotal for MRK		27.05	65,669.55	52.82	128,246.96	62,577.41
4,144	MICROSOFT CORP LT2	Jun 21 06	22.94	95,067.09	55.48	229,909.12	134,842.03
3,500	MICROSOFT CORP LT3	Jan 26 09	17.43	61,012.70	55.48	194,180.00	133,167.30
7,644	Subtotal for MSFT		20.42	156,079.79	55.48	424,089.12	268,009.33
200	OCCIDENTAL PETE CORP LT1	Oct 3 08	59.90	11,979.93	67.61	13,522.00	1,542.07
400	OCCIDENTAL PETE CORP LT2	Oct 8 08	51.10	20,441.21	67.61	27,044.00	6,602.79
1,000	OCCIDENTAL PETE CORP LT3	Oct 15 08	44.37	44,374.71	67.61	67,610.00	23,235.29
1,000	OCCIDENTAL PETE CORP LT4	Dec 5 08	40.50	40,497.60	67.61	67,610.00	27,112.40
717	OCCIDENTAL PETE CORP LT5	Oct 4 11	65.68	47,094.64	67.61	48,476.37	1,381.73
295	OCCIDENTAL PETE CORP LT6	Jan 16 14	88.55	26,122.88	67.61	19,944.95	-6,177.93
524	OCCIDENTAL PETE CORP LT7	Feb 5 14	84.35	44,201.56	67.61	35,427.64	-8,773.92
4,136	Subtotal for OXY		56.75	234,712.53	67.61	279,634.96	44,922.43
1,190	OCEANEERING INTL LT1	Feb 12 15	49.77	59,227.85	37.52	44,648.80	-14,579.05
458	OCEANEERING INTL LT2	Feb 13 15	50.33	23,049.81	37.52	17,184.16	-5,865.65
384	OCEANEERING INTL LT3	Mar 2 15	53.62	20,589.78	37.52	14,407.68	-6,182.10
391	OCEANEERING INTL LT4	Mar 4 15	53.47	20,905.25	37.52	14,670.32	-6,234.93
250	OCEANEERING INTL LT5	Mar 5 15	53.50	13,373.83	37.52	9,380.00	-3,993.83
318	OCEANEERING INTL LT6	Mar 6 15	52.98	16,847.48	37.52	11,931.36	-4,916.12
2,991	Subtotal for OII		51.49	153,994.00	37.52	112,222.32	-41,771.68
1,170	OWENS CORNING LT1	Nov 1 11	26.81	31,366.65	47.03	55,025.10	23,658.45
238	OWENS CORNING LT9	Dec 13 11	25.99	6,186.00	47.03	11,193.14	5,007.14
932	OWENS CORNING LT91	Dec 14 11	25.27	23,547.17	47.03	43,831.96	20,284.79
498	OWENS CORNING LT94	Jun 4 12	26.98	13,436.44	47.03	23,420.94	9,984.50
2,838	Subtotal for OC		26.26	74,536.26	47.03	133,471.14	58,934.88
464	PAYPAL HOLDING LT1	May 21 14	31.44	14,586.14	36.20	16,796.80	2,210.66

Waidner Foundation
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2,136	PAYPAL HOLDING LT2	May 22 14	31.33	66,913.47	36.20	77,323.20	10,409.73
1,623	PAYPAL HOLDING LT3	Jun 9 14	30.07	48,805.15	36.20	58,752.60	9,947.45
753	PAYPAL HOLDING LT4	Oct 1 14	33.64	25,328.09	36.20	27,258.60	1,930.51
701	PAYPAL HOLDING LT5	Oct 17 14	29.20	20,468.54	36.20	25,376.20	4,907.66
5,677	Subtotal for PYPL		31.02	176,101.39	36.20	205,507.40	29,406.01
618	PEPSICO LT2	Oct 22 08	53.05	32,782.69	99.92	61,750.56	28,967.87
1,000	PEPSICO LT3	Jan 16 09	51.03	51,026.50	99.92	99,920.00	48,893.50
400	PEPSICO LT4	Feb 13 09	52.93	21,170.80	99.92	39,968.00	18,797.20
2,018	Subtotal for PEP		52.02	104,979.99	99.92	201,638.56	96,658.57
82	PRICELINE GROUP LT1	Oct 13 14	1,049.05	86,022.33	1,274.95	104,545.90	18,523.57
51	PRICELINE GROUP LT2	Oct 15 14	1,028.51	52,453.92	1,274.95	65,022.45	12,568.53
35	PRICELINE GROUP LT3	Nov 5 14	1,088.60	38,100.88	1,274.95	44,623.25	6,522.37
33	PRICELINE GROUP LT4	Dec 16 14	1,049.28	34,626.09	1,274.95	42,073.35	7,447.26
45	PRICELINE GROUP LT5	Jan 12 15	1,029.97	46,348.43	1,274.95	57,372.75	11,024.32
32	PRICELINE GROUP LT6	Jan 15 15	1,001.73	32,055.24	1,274.95	40,798.40	8,743.16
48	PRICELINE GROUP LT7	Feb 5 15	1,019.68	48,944.47	1,274.95	61,197.60	12,253.13
23	PRICELINE GROUP LT8	Jun 1 15	1,169.27	26,893.12	1,274.95	29,323.85	2,430.73
349	Subtotal for PCLN		1,047.12	365,444.48	1,274.95	444,957.55	79,513.07
1,000	QUALCOMM INC LT1	Apr 27 10	37.92	37,916.30	49.99	49,985.00	12,068.70
2,500	QUALCOMM INC LT2	Jun 17 10	35.52	88,788.00	49.99	124,962.50	36,174.50
722	QUALCOMM INC LT3	Jul 30 10	37.94	27,390.87	49.99	36,089.17	8,698.30
635	QUALCOMM INC LT4	Apr 25 13	62.50	39,687.37	49.99	31,740.48	-7,946.89
492	QUALCOMM INC LT5	Aug 5 14	72.77	35,801.76	49.99	24,592.62	-11,209.14
223	QUALCOMM INC LT6	Jan 29 15	64.18	14,313.21	49.99	11,146.66	-3,166.55
5,572	Subtotal for QCOM		43.77	243,897.51	49.99	278,516.43	34,618.92
1,308	REGIONS FIN CORP LT1	Nov 26 12	6.65	8,699.51	9.60	12,556.80	3,857.29
5,963	REGIONS FIN CORP LT2	Nov 27 12	6.64	39,599.10	9.60	57,244.80	17,645.70
7,222	REGIONS FIN CORP LT3	Nov 28 12	6.57	47,440.60	9.60	69,331.20	21,890.60
2,938	REGIONS FIN CORP LT5	Nov 30 12	6.65	19,550.04	9.60	28,204.80	8,654.76

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17,431	Subtotal for RF		6.61	115,289.25	9.60	167,337.60	52,048.35
2,319	SCHWAB CHARLES LT1	Jan 11 13	15.33	35,549.81	32.93	76,364.67	40,814.86
3,474	SCHWAB CHARLES LT2	Jan 10 13	15.30	53,141.78	32.93	114,398.82	61,257.04
5,361	SCHWAB CHARLES LT3	Jan 14 13	15.31	82,091.38	32.93	176,537.73	94,446.35
1,853	SCHWAB CHARLES LT4	Jan 15 13	15.23	28,222.67	32.93	61,019.29	32,796.62
597	SCHWAB CHARLES LT8	Sep 1 15	29.19	17,424.10	32.93	19,659.21	2,235.11
13,604	Subtotal for SCHW		15.91	216,429.74	32.93	447,979.72	231,549.98
1,190	T ROWE PRICE GROUP LT2	Aug 18 11	47.73	56,795.01	71.49	85,073.10	28,278.09
789	T ROWE PRICE GROUP LT3	Sep 25 15	68.99	54,431.30	71.49	56,405.61	1,974.31
1,979	Subtotal for TROW		56.20	111,226.31	71.49	141,478.71	30,252.40
4,035	TEVA PHARM LT1	Jan 8 14	41.26	166,488.54	65.64	264,857.40	98,368.86
2,028	TEVA PHARM LT2	Jan 15 14	44.10	89,440.88	65.64	133,117.92	43,677.04
349	TEVA PHARM LT3	Aug 28 15	64.80	22,616.14	65.64	22,908.36	292.22
571	TEVA PHARM LT4	Sep 29 15	56.39	32,197.95	65.64	37,480.44	5,282.49
534	TEVA PHARM LT5	Oct 22 15	55.75	29,771.30	65.64	35,051.76	5,280.46
7,517	Subtotal for TEVA		45.30	340,514.81	65.64	493,415.88	152,901.07
3,983	TJX COS INCLT1	Mar 3 09	10.76	42,866.84	70.91	282,434.54	239,567.70
155	TJX COS INCLT2	Mar 6 09	10.74	1,663.97	70.91	10,991.05	9,327.08
4,138	Subtotal for TJX		10.76	44,530.81	70.91	293,425.59	248,894.78
1,584	UNITED RENTALS LT1	Jun 26 13	49.06	77,710.09	72.54	114,903.36	37,193.27
241	UNITED RENTALS LT2	Jul 1 13	49.97	12,043.21	72.54	17,482.14	5,438.93
482	UNITED RENTALS LT3	Jul 2 13	49.88	24,041.34	72.54	34,964.28	10,922.94
291	UNITED RENTALS LT4	Jul 8 13	51.72	15,050.85	72.54	21,109.14	6,058.29
121	UNITED RENTALS LT5	Jul 10 13	52.11	6,305.39	72.54	8,777.34	2,471.95
107	UNITED RENTALS LT7	May 29 15	88.76	9,497.65	72.54	7,761.78	-1,735.87
609	UNITED RENTALS LT8	Jul 23 15	72.97	44,439.70	72.54	44,176.86	-262.84
384	UNITED RENTALS LT9	Jul 24 15	64.28	24,682.83	72.54	27,855.36	3,172.53
3,819	Subtotal for URI		55.98	213,771.06	72.54	277,030.26	63,259.20

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2,444	UNITED TECHNOLOGIES	Jan 6 04	47.20	115,350.69	96.07	234,795.08	119,444.39
2,604	VISA INC CLASSA LT1	Sep 21 09	21.67	56,432.01	77.55	201,940.21	145,508.20
2,816	VISA INC CLASSA LT2	Jun 30 11	21.69	61,086.22	77.55	218,380.81	157,294.59
1,596	VISA INC CLASSA LT3	Aug 4 11	21.30	34,000.11	77.55	123,769.80	89,769.69
1,204	VISA INC CLASSA LT4	Aug 3 11	21.23	25,555.78	77.55	93,370.20	67,814.42
2,487	VISA INC CLASSA LT5	Sep 3 13	44.10	109,688.33	77.55	192,866.86	83,178.53
10,707	Subtotal for V		26.78	286,762.45	77.55	830,327.88	543,565.43
4,407	WELLS FARGO LT1	Nov 19 08	25.60	112,822.97	54.36	239,564.52	126,741.55
1,000	WELLS FARGO LT2	Feb 18 09	13.17	13,168.10	54.36	54,360.00	41,191.90
3,000	WELLS FARGO LT3	Feb 20 09	9.92	29,753.10	54.36	163,080.00	133,326.90
295	WELLS FARGO LT4	May 8 09	22.00	6,490.00	54.36	16,036.20	9,546.20
38	WELLS FARGO LT5	May 8 09	25.17	956.62	54.36	2,065.68	1,109.06
2,750	WELLS FARGO LT6	Jul 24 09	23.43	64,422.05	54.36	149,490.00	85,067.95
11,490	Subtotal for WFC		19.81	227,612.84	54.36	624,596.40	396,983.56
3,597	YAHOO LT1	Sep 14 15	30.52	109,794.83	33.26	119,636.21	9,841.38
1,043	YAHOO LT2	Sep 15 15	30.09	31,386.69	33.26	34,690.18	3,303.49
2,200	YAHOO LT3	Sep 23 15	29.96	65,906.50	33.26	73,172.00	7,265.50
1,052	YAHOO LT4	Sep 29 15	28.67	30,159.26	33.26	34,989.52	4,830.26
663	YAHOO LT5	Oct 27 15	34.75	23,039.79	33.26	22,051.38	-988.41
8,555	Subtotal for YHOO		30.43	260,287.07	33.26	284,539.29	24,252.22
	Total Stocks-All Securities:			7,032,419.02		13,705,774.08	6,673,355.06
200,000	ABBVIE CO/BOND	Nov 10 15	100.44	200,882.00	99.84	199,672.00	-1,210.00
250,000	ANHEUSER BUSCH/BOND	Feb 6 07	99.87	249,682.50	104.79	261,982.50	12,300.00
500,000	BERKLEY 4.625/BOND	Apr 23 12	101.99	509,950.00	104.97	524,855.00	14,905.00
200,000	BIAGEN INC/BOND	Nov 10 15	100.33	200,660.00	99.56	199,121.99	-1,538.01
150,000	DIAMOND 5.875/BOND	Jun 15 10	101.10	151,650.00	101.09	151,634.99	-15.01
250,000	EDWARD LIFESC 2.875/BOND	Sep 14 15	101.85	254,625.00	101.11	252,777.50	-1,847.50

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250,000	GOLDMAN SACHS 6.15/BOND	Apr 23 12	108.31	270,775.00	108.93	272,327.50	1,552.50
250,000	KINDER MORGAN 3.05/BOND	Sep 14 15	99.17	247,935.00	92.60	231,490.00	-16,445.00
200,000	LEGG MASON 2.7/BOND	Nov 9 15	99.85	199,690.00	99.33	198,662.00	-1,028.00
200,000	LOCKHEED MARTIN 2.5/BOND	Nov 19 15	100.03	200,056.00	99.59	199,174.00	-882.00
	Total Corporate Bonds-Municipal:			2,485,905.50		2,491,697.48	5,791.98
2,371	RIDERWOOD CORP BRIST/PH	Jan 6 04	215.98	512,088.58	305.37	724,039.35	211,950.77
500	WAIIDNER CORP - COM/PH	Jan 6 04	3,093.71	1,546,856.00	7,283.22	3,641,610.11	2,094,754.11
300	WAIIDNER CORP - PREF/PH	Jan 6 04	105.00	31,500.00	105.00	31,500.00	0.00
	Total Stocks Personal Holdings:			2,090,444.58		4,397,149.46	2,306,704.88
93,984.962	VANGUARD FIX INC	Nov 2 15	10.64	1,000,000.00	10.56	992,481.24	-7,518.76
17,783	VANGUARD FIX DIVREIN	Dec 28 15	10.57	187.97	10.56	187.97	0.00
94,002.745	Subtotal for VFSUX		10.64	1,000,187.97	10.56	992,669.21	-7,518.76
	Total Mutual Funds:			1,000,187.97		992,669.21	-7,518.76
0	BROWN 5256 \$ FUND	Sep 14 15		2,590,670.91	991.74	2,590,670.91	0.00
	Total Portfolios:			2,590,670.91		2,590,670.91	0.00
				15,199,627.98		24,177,961.14	8,978,333.16

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2,401	ACCENTURE PLC IRELANDLT1	Dec 29 11	53.69	128,917.61	89.31	214,433.30	85,515.69
960	ACCENTURE PLC IRELANDLT2	Dec 30 11	53.55	51,409.34	89.31	85,737.60	34,328.26
263	ACCENTURE PLC IRELANDLT4	May 8 12	59.07	15,536.28	89.31	23,488.53	7,952.25
3,624	Subtotal for ACN		54.05	195,863.23	89.31	323,659.43	127,796.20
200	AMERICAN EXPRESS COMP LT1	Aug 20 08	37.07	7,413.25	93.04	18,608.00	11,194.75
1,200	AMERICAN EXPRESS COMP LT2	Sep 16 08	35.93	43,113.54	93.04	111,648.00	68,534.46
1,700	AMERICAN EXPRESS COMP LT3	Oct 3 08	32.12	54,607.31	93.04	158,168.00	103,560.69
600	AMERICAN EXPRESS COMP LT4	Oct 3 08	22.91	13,744.02	93.04	55,824.00	42,079.98
3,700	Subtotal for AXP		32.13	118,878.12	93.04	344,248.00	225,369.88
1,430	ANTHEM INC LT1	Jan 6 04	43.64	62,406.54	125.67	179,708.10	117,301.56
2,000	ANTHEM INC LT2	Mar 2 09	30.26	60,512.00	125.67	251,340.00	190,828.00
525	ANTHEM INC LT4	Jul 25 12	53.90	28,298.08	125.67	65,976.75	37,678.67
50	ANTHEM INC LT5	Aug 29 12	60.79	3,039.57	125.67	6,283.50	3,243.93
4,005	Subtotal for ANTH		38.52	154,256.19	125.67	503,308.35	349,052.16
1,890	APPLE INC LT1	Jan 30 12	64.54	121,987.84	110.38	208,618.19	86,630.35
476	APPLE INC LT6	Jan 24 13	64.66	30,777.83	110.38	52,540.88	21,763.05
693	APPLE INC LT7	Apr 24 13	57.15	39,602.52	110.38	76,493.34	36,890.82
290	APPLE INC LT8	Sep 26 13	69.23	20,077.92	110.38	32,010.20	11,932.28
3,349	Subtotal for AAPL		63.44	212,446.11	110.38	369,662.61	157,216.50
6,300	BANK OF AMERICA LT1	May 1 09	8.70	54,801.18	17.89	112,707.00	57,905.82
802	BANK OF AMERICA LT2	May 6 09	11.85	9,502.74	17.89	14,347.78	4,845.04
2,278	BANK OF AMERICA LT3	May 6 09	11.82	26,922.77	17.89	40,753.42	13,830.65
2,600	BANK OF AMERICA LT4	May 19 09	11.74	30,513.60	17.89	46,514.00	16,000.40
280	BANK OF AMERICA LT9	Nov 16 10	11.95	3,344.88	17.89	5,009.20	1,664.32
12,260	Subtotal for BAC		10.20	125,085.17	17.89	219,331.40	94,246.23
2,120	BERKSHIRE HATH LT1	Feb 19 04	62.02	131,473.83	150.15	318,317.99	186,844.16
2,500	BERKSHIRE HATH LT2	May 19 04	59.62	149,047.00	150.15	375,374.98	226,327.98

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1,000	BERKSHIRE HATH LT3	Nov 20 08	50.37	50,365.30	150.15	150,149.99	99,784.69
190	BERKSHIRE HATH LT4	Jan 15 13	94.94	18,038.83	150.15	28,528.50	10,489.67
5,810	Subtotal for BRK B		60.06	348,924.96	150.15	872,371.46	523,446.50
7,143	BEST BUY LT1	Feb 15 13	16.53	118,078.08	38.98	278,434.14	160,356.06
3,078	BEST BUY LT2	Feb 20 13	17.02	52,378.02	38.98	119,980.44	67,602.42
1,481	BEST BUY LT3	Feb 25 13	17.00	25,182.78	38.98	57,729.38	32,546.60
546	BEST BUY LT4	Feb 26 13	16.95	9,256.67	38.98	21,283.08	12,026.41
1,030	BEST BUY LT5	Feb 26 13	16.46	16,952.67	38.98	40,149.40	23,196.73
538	BEST BUY LT6	Mar 1 13	17.09	9,192.86	38.98	20,971.24	11,778.38
13,816	Subtotal for BBY		16.72	231,041.08	38.98	538,547.68	307,506.60
80	CALF RES CORP LT1	Oct 3 08	5.41	432.57	5.51	440.80	8.23
160	CALF RES CORP LT2	Oct 8 08	4.61	738.09	5.51	881.60	143.51
400	CALF RES CORP LT3	Oct 15 08	4.01	1,602.29	5.51	2,204.00	601.71
400	CALF RES CORP LT4	Dec 5 08	3.66	1,462.30	5.51	2,204.00	741.70
287	CALF RES CORP LT5	Oct 4 11	5.92	1,700.01	5.51	1,581.37	-118.64
118	CALF RES CORP LT6	Jan 16 14	7.99	943.25	5.51	650.18	-293.07
215	CALF RES CORP LT7	Feb 5 14	7.61	1,635.14	5.51	1,184.65	-450.49
155	CALF RES CORP LT8	Feb 12 14	8.06	1,249.56	5.51	854.05	-395.51
1,815	Subtotal for CRC		5.38	9,763.21	5.51	10,000.65	237.44
9,940	CANADIAN NATL RY LT1	Jan 6 04	6.12	60,808.66	68.91	684,965.44	624,156.78
2,092	CANADIAN NATL RY LT2	Aug 29 12	45.83	95,867.99	68.91	144,159.73	48,291.74
12,032	Subtotal for CNI		13.02	156,676.65	68.91	829,125.17	672,448.52
368	CANADIAN PAC RR LT1	May 10 12	72.73	26,765.41	192.69	70,909.92	44,144.51
471	CANADIAN PAC RR LT5	Jun 28 12	70.34	33,128.35	192.69	90,756.99	57,628.64
839	Subtotal for CP		71.39	59,893.76	192.69	161,666.91	101,773.15
1,500	CARMAX LT1	Jan 6 04	15.63	23,437.50	66.58	99,870.00	76,432.50
1,700	CARMAX LT2	Jul 3 08	13.39	22,756.28	66.58	113,186.00	90,429.72
3,000	CARMAX LT3	Feb 12 09	8.36	25,073.10	66.58	199,740.01	174,666.91

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897	CARMAX LT4	Jul 8 10	19.29	17,304.30	66.58	59,722.26	42,417.96
7,097	Subtotal for KMX		12.48	88,571.18	66.58	472,518.27	383,947.09
532	COPA HOLDING LT1	Feb 14 14	145.18	77,238.15	103.64	55,136.48	-22,101.67
599	COPA HOLDING LT2	Feb 18 14	144.11	86,321.23	103.64	62,080.36	-24,240.87
243	COPA HOLDING LT3	Mar 6 14	123.16	29,928.51	103.64	25,184.52	-4,743.99
122	COPA HOLDING LT4	Mar 10 14	124.74	15,218.40	103.64	12,644.08	-2,574.32
10	COPA HOLDING LT5	Mar 21 14	135.17	1,351.65	103.64	1,036.40	-315.25
147	COPA HOLDING LT6	Jun 30 14	142.36	20,926.35	103.64	15,235.08	-5,691.27
22	COPA HOLDING LT7	Jul 2 14	142.50	3,134.91	103.64	2,280.08	-854.83
19	COPA HOLDING LT8	Jul 8 14	143.91	2,734.32	103.64	1,969.16	-765.16
27	COPA HOLDING LT9	Jul 7 14	143.98	3,887.47	103.64	2,798.28	-1,089.19
289	COPA HOLDING LT91	Aug 7 14	131.29	37,942.90	103.64	29,951.96	-7,990.94
243	COPA HOLDING LT92	Aug 25 14	126.42	30,720.74	103.64	25,184.52	-5,536.22
269	COPA HOLDING LT93	Dec 22 14	98.95	26,616.47	103.64	27,879.16	1,262.69
2,522	Subtotal for CPA		133.24	336,021.10	103.64	261,380.08	-74,641.02
2,960	CROWN CASTLE INTL LT1	Mar 10 11	39.57	117,131.05	78.70	232,951.99	115,820.94
430	CROWN CASTLE INTL LT2	May 10 12	55.57	23,896.95	78.70	33,841.00	9,944.05
3,390	Subtotal for CCI		41.60	141,028.00	78.70	266,792.99	125,764.99
510	DISNEY WALT LT2	Oct 7 08	27.34	13,945.63	94.19	48,036.90	34,091.27
1,200	DISNEY WALT LT3	Oct 15 08	24.40	29,275.50	94.19	113,028.00	83,752.50
3,000	DISNEY WALT LT4	Jan 20 09	21.27	63,809.70	94.19	282,570.01	218,760.31
1,500	DISNEY WALT LT5	Feb 17 09	17.91	26,862.45	94.19	141,285.00	114,422.55
6,210	Subtotal for DIS		21.56	133,893.28	94.19	584,919.91	451,026.63
464	EBAY INC LT1	May 21 14	51.76	24,018.26	56.12	26,039.68	2,021.42
2,136	EBAY INC LT2	May 22 14	51.58	110,183.00	56.12	119,872.32	9,689.32
1,623	EBAY INC LT3	Jun 9 14	49.52	80,364.95	56.12	91,082.76	10,717.81
923	EBAY INC LT4	Oct 1 14	55.39	51,122.29	56.12	51,798.76	676.47
701	EBAY INC LT5	Oct 17 14	48.08	33,704.50	56.12	39,340.12	5,635.62
5,847	Subtotal for EBAY		51.20	299,393.00	56.12	328,133.64	28,740.64

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640	EDWARDS LIFESCIENCE LT1	Oct 3 13	72.19	46,199.23	127.38	81,523.20	35,323.97
186	EDWARDS LIFESCIENCE LT2	Oct 9 13	72.52	13,488.03	127.38	23,692.68	10,204.65
284	EDWARDS LIFESCIENCE LT4	Oct 28 13	73.40	20,844.32	127.38	36,175.92	15,331.60
690	EDWARDS LIFESCIENCE LT5	Oct 29 13	70.12	48,384.18	127.38	87,892.20	39,508.02
750	EDWARDS LIFESCIENCE LT6	Oct 30 13	66.14	49,603.88	127.38	95,535.00	45,931.12
730	EDWARDS LIFESCIENCE LT7	Nov 5 13	62.77	45,818.45	127.38	92,987.40	47,168.95
173	EDWARDS LIFESCIENCE LT8	Dec 17 13	62.11	10,745.27	127.38	22,036.74	11,291.47
3,453	Subtotal for EW		68.08	235,083.36	127.38	439,843.14	204,759.78
804	EXPRESS SCRIPTS LT1	Mar 3 11	57.14	45,937.10	84.67	68,074.68	22,137.58
1,291	EXPRESS SCRIPTS LT2	Mar 4 11	56.76	73,280.13	84.67	109,308.97	36,028.84
1,060	EXPRESS SCRIPTS LT3	Mar 10 11	52.51	55,661.55	84.67	89,750.20	34,088.65
620	EXPRESS SCRIPTS LT4	Mar 25 11	55.13	34,178.31	84.67	52,495.40	18,317.09
343	EXPRESS SCRIPTS LT5	Apr 26 11	54.36	18,644.42	84.67	29,041.81	10,397.39
332	EXPRESS SCRIPTS LT6	Apr 26 11	54.03	17,937.56	84.67	28,110.44	10,172.88
945	EXPRESS SCRIPTS LT7	Sep 15 11	41.63	39,343.37	84.67	80,013.15	40,669.78
865	EXPRESS SCRIPTS LT8	Oct 6 11	39.30	33,997.79	84.67	73,239.55	39,241.76
132	EXPRESS SCRIPTS LT9	Aug 22 12	60.71	8,014.00	84.67	11,176.44	3,162.44
841	EXPRESS SCRIPTS LT91	Nov 8 12	54.70	46,001.27	84.67	71,207.47	25,206.20
332	EXPRESS SCRIPTS LT92	Nov 13 12	51.62	17,139.20	84.67	28,110.44	10,971.24
366	EXPRESS SCRIPTS LT93	Sep 26 13	62.42	22,844.95	84.67	30,989.22	8,144.27
214	EXPRESS SCRIPTS LT94	Sep 27 13	62.23	13,317.28	84.67	18,119.38	4,802.10
645	EXPRESS SCRIPTS LT95	Oct 25 13	61.40	39,603.13	84.67	54,612.15	15,009.02
8,790	Subtotal for ESRX		53.00	465,900.06	84.67	744,249.30	278,349.24
159	FRANKLIN RESOURCES LT2	Oct 1 08	28.35	4,507.31	55.37	8,803.83	4,296.52
1,200	FRANKLIN RESOURCES LT4	Oct 7 08	25.12	30,149.30	55.37	66,444.00	36,294.70
900	FRANKLIN RESOURCES LT5	Oct 8 08	23.53	21,178.56	55.37	49,833.00	28,654.44
2,700	FRANKLIN RESOURCES LT6	Oct 24 08	17.89	48,309.84	55.37	149,499.00	101,189.16
600	FRANKLIN RESOURCES LT7	Jan 28 09	18.01	10,804.96	55.37	33,222.00	22,417.04
5,559	Subtotal for BEN		20.68	114,949.97	55.37	307,801.83	192,851.86

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74	GOOGLE INCCCL A LT1	Oct 10 08	166.47	12,318.43	530.66	39,268.84	26,950.41
200	GOOGLE INCCCL A LT3	Nov 11 08	151.51	30,302.97	530.66	106,131.99	75,829.02
400	GOOGLE INCCCL A LT4	Jan 15 09	146.71	58,684.71	530.66	212,263.99	153,579.28
674	Subtotal for GOOGL		150.31	101,306.11	530.66	357,664.82	256,358.71
74	GOOGLE NON VOTING LT1	Oct 10 08	165.93	12,279.07	526.40	38,953.60	26,674.53
200	GOOGLE NON VOTING LT2	Nov 11 08	152.00	30,400.11	526.40	105,280.00	74,879.89
400	GOOGLE NON VOTING LT3	Jan 15 09	146.24	58,497.21	526.40	210,560.01	152,062.80
674	Subtotal for GOOG		150.11	101,176.39	526.40	354,793.61	253,617.22
920	INT'L BUSINESS MACHINE	Dec 2 09	128.02	117,782.26	160.44	147,604.80	29,822.54
320	INT'L BUSINESS MACH LT2	Oct 23 13	175.71	56,226.08	160.44	51,340.80	-4,885.28
1,240	Subtotal for IBM		140.33	174,008.34	160.44	198,945.60	24,937.26
4,267	JP MORGAN CHASE LT1	Feb 22 13	48.69	207,771.75	62.58	267,028.87	59,257.12
764	JP MORGAN CHASE LT2	Mar 15 13	49.89	38,118.71	62.58	47,811.12	9,692.41
766	JP MORGAN CHASE LT3	Mar 18 13	49.37	37,817.27	62.58	47,936.28	10,119.01
5,797	Subtotal for JPM		48.94	283,707.73	62.58	362,776.27	79,068.54
4,647	KINDER MORGAN DEL LT1	Feb 11 11	30.00	139,410.00	42.31	196,614.58	57,204.58
3,000	KINDER MORGAN DEL LT2	Feb 15 11	30.93	92,779.80	42.31	126,930.00	34,150.20
1,340	KINDER MORGAN DEL LT3	May 5 11	28.17	37,748.47	42.31	56,695.40	18,946.93
2,414	KINDER MORGAN DEL LT4	Jul 25 11	27.98	67,551.69	42.31	102,136.34	34,584.65
1,476	KINDER MORGAN DEL LT5	Jul 26 11	27.51	40,611.11	42.31	62,449.56	21,838.45
680	KINDER MORGAN DEL LT6	Aug 3 11	27.53	18,719.65	42.31	28,770.80	10,051.15
410	KINDER MORGAN DEL LT7	Jun 18 12	31.73	13,008.28	42.31	17,347.10	4,338.82
723	KINDER MORGAN DEL LT8	Aug 29 12	35.28	25,505.78	42.31	30,590.13	5,084.35
839	KINDER MORGAN DEL LT9	Feb 5 14	33.30	27,941.22	42.31	35,498.09	7,556.87
15,529	Subtotal for KMI		29.83	463,276.00	42.31	657,032.00	193,756.00
727	LOWES COMPANIES LT1	Nov 6 07	24.73	17,979.80	68.80	50,017.60	32,037.80
2,000	LOWES COMPANIES LT2	Jul 21 08	20.18	40,354.10	68.80	137,600.01	97,245.91
700	LOWES COMPANIES LT3	Sep 21 09	21.73	15,213.10	68.80	48,160.00	32,946.90

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3,400	LOWES COMPANIES LT4	Jan 5 11	24.73	84,086.42	68.80	233,920.01	149,833.59
1,525	LOWES COMPANIES LT5	Aug 4 11	20.25	30,888.58	68.80	104,920.00	74,031.42
8,352	Subtotal for LOW		22.57	188,522.00	68.80	574,617.62	386,095.62
5,160	MASTERCARD INC LT1	May 22 07	13.98	72,142.33	86.16	444,585.62	372,443.29
3,000	MASTERCARD INC LT2	Oct 28 08	12.66	37,967.01	86.16	258,480.01	220,513.00
8,160	Subtotal for MA		13.49	110,109.34	86.16	703,065.63	592,956.29
2,200	MERCK & CO LT4	Oct 15 08	27.04	59,479.96	56.79	124,938.00	65,458.04
1,025	MERCK & CO LT6	Nov 12 08	27.15	27,826.03	56.79	58,209.75	30,383.72
3,225	Subtotal for MRK		27.07	87,305.99	56.79	183,147.75	95,841.76
5,000	MICROSOFT CORP LT2	Jun 21 06	22.94	114,704.50	46.45	232,250.00	117,545.50
3,500	MICROSOFT CORP LT3	Jan 26 09	17.43	61,012.70	46.45	162,575.00	101,562.30
1,000	MICROSOFT CORP LT4	Sep 8 10	24.04	24,040.00	46.45	46,450.00	22,410.00
428	MICROSOFT CORP LT5	Apr 29 11	25.48	10,906.04	46.45	19,880.60	8,974.56
9,928	Subtotal for MSFT		21.22	210,663.24	46.45	461,155.60	250,492.36
1,934	NATIONAL OIL WELL LT1	May 1 14	70.77	136,868.48	65.53	126,735.02	-10,133.46
1,469	NATIONAL OIL WELL LT2	May 2 14	71.54	105,085.67	65.53	96,263.57	-8,822.10
558	NATIONAL OIL WELL LT3	May 22 14	74.09	41,343.36	65.53	36,565.74	-4,777.62
125	NATIONAL OIL WELL LT4	May 23 14	74.04	9,255.42	65.53	8,191.25	-1,064.17
4,086	Subtotal for NOV		71.60	292,552.93	65.53	267,755.58	-24,797.35
483.2633	NOW INC LT1	May 1 14	31.83	15,383.17	25.73	12,434.37	-2,948.80
367.0702	NOW INC LT2	May 1 14	32.18	11,810.98	25.73	9,444.72	-2,366.26
139.4317	NOW INC LT3	May 1 14	33.33	4,646.73	25.73	3,587.58	-1,059.15
31.2347	NOW INC LT4	May 1 14	33.30	1,040.25	25.73	803.67	-236.58
1,021	Subtotal for DNOW		32.20	32,881.13	25.73	26,270.34	-6,610.79
200	OCCIDENTAL PETE CORP LT1	Oct 3 08	59.90	11,979.93	80.61	16,122.00	4,142.07
400	OCCIDENTAL PETE CORP LT2	Oct 8 08	51.10	20,441.21	80.61	32,244.00	11,802.79
1,000	OCCIDENTAL PETE CORP LT3	Oct 15 08	44.37	44,374.71	80.61	80,610.00	36,235.29

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1,000	OCCIDENTAL PETE CORP LT4	Dec 5 08	40.50	40,497.60	80.61	80,610.00	40,112.40
717	OCCIDENTAL PETE CORP LT5	Oct 4 11	65.68	47,094.64	80.61	57,797.37	10,702.73
295	OCCIDENTAL PETE CORP LT6	Jan 16 14	88.55	26,122.88	80.61	23,779.95	-2,342.93
537	OCCIDENTAL PETE CORP LT7	Feb 5 14	84.35	45,298.16	80.61	43,287.57	-2,010.59
389	OCCIDENTAL PETE CORP LT8	Feb 12 14	88.97	34,608.22	80.61	31,357.29	-3,250.93
4,538	Subtotal for OXY		59.59	270,417.35	80.61	365,808.18	95,390.83
1,170	OWENS CORNING LT1	Nov 1 11	26.81	31,366.65	35.81	41,897.70	10,531.05
100	OWENS CORNING LT2	Nov 4 11	28.28	2,828.07	35.81	3,581.00	752.93
200	OWENS CORNING LT3	Nov 7 11	28.48	5,696.02	35.81	7,162.00	1,465.98
478	OWENS CORNING LT4	Nov 9 11	28.49	13,619.13	35.81	17,117.18	3,498.05
584	OWENS CORNING LT5	Nov 9 11	28.01	16,355.85	35.81	20,913.04	4,557.19
1,950	OWENS CORNING LT8	Nov 17 11	27.95	54,496.26	35.81	69,829.50	15,333.24
238	OWENS CORNING LT9	Dec 13 11	25.99	6,186.00	35.81	8,522.78	2,336.78
932	OWENS CORNING LT91	Dec 14 11	25.27	23,547.17	35.81	33,374.92	9,827.75
1,520	OWENS CORNING LT94	Jun 4 12	26.98	41,010.82	35.81	54,431.20	13,420.38
7,172	Subtotal for OC		27.20	195,105.97	35.81	256,829.32	61,723.35
92	PEPSICO LT1	Oct 14 08	54.06	4,973.06	94.56	8,699.52	3,726.46
700	PEPSICO LT2	Oct 22 08	53.05	37,132.50	94.56	66,192.00	29,059.50
1,000	PEPSICO LT3	Jan 16 09	51.03	51,026.50	94.56	94,560.00	43,533.50
400	PEPSICO LT4	Feb 13 09	52.93	21,170.80	94.56	37,824.00	16,653.20
700	PEPSICO LT5	Jun 19 09	54.00	37,802.52	94.56	66,192.00	28,389.48
2,892	Subtotal for PEP		52.60	152,105.38	94.56	273,467.52	121,362.14
82	PRICELINE GROUP LT1	Oct 13 14	1,049.05	86,022.33	1,140.21	93,497.22	7,474.89
51	PRICELINE GROUP LT2	Oct 15 14	1,028.51	52,453.92	1,140.21	58,150.71	5,696.79
41	PRICELINE GROUP LT3	Nov 5 14	1,088.60	44,632.46	1,140.21	46,748.61	2,116.15
33	PRICELINE GROUP LT4	Dec 16 14	1,049.28	34,626.09	1,140.21	37,626.93	3,000.84
207	Subtotal for PCLN		1,051.86	217,734.80	1,140.21	236,023.47	18,288.67
1,000	QUALCOMM INC LT1	Apr 27 10	37.92	37,916.30	74.33	74,330.00	36,413.70
2,500	QUALCOMM INC LT2	Jun 17 10	35.52	88,788.00	74.33	185,825.00	97,037.00

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722	QUALCOMM INC LT3	Jul 30 10	37.94	27,390.87	74.33	53,666.26	26,275.39
635	QUALCOMM INC LT4	Apr 25 13	62.50	39,687.37	74.33	47,199.55	7,512.18
492	QUALCOMM INC LT5	Aug 5 14	72.77	35,801.76	74.33	36,570.36	768.60
5,349	Subtotal for QCOM		42.92	229,584.30	74.33	397,591.17	168,006.87
1,308	REGIONS FIN CORP LT1	Nov 26 12	6.65	8,699.51	10.56	13,812.48	5,112.97
5,963	REGIONS FIN CORP LT2	Nov 27 12	6.64	39,599.10	10.56	62,969.28	23,370.18
7,222	REGIONS FIN CORP LT3	Nov 28 12	6.57	47,440.60	10.56	76,264.32	28,823.72
2,044	REGIONS FIN CORP LT4	Nov 29 12	6.66	13,619.79	10.56	21,584.64	7,964.85
3,442	REGIONS FIN CORP LT5	Nov 30 12	6.65	22,903.76	10.56	36,347.52	13,443.76
4,910	REGIONS FIN CORP LT6	Dec 13 12	6.75	33,128.26	10.56	51,849.60	18,721.34
24,889	Subtotal for RF		6.65	165,391.02	10.56	262,827.84	97,436.82
2,468	SCHWAB CHARLES LT1	Jan 11 13	15.33	37,833.95	30.19	74,508.92	36,674.97
3,474	SCHWAB CHARLES LT2	Jan 10 13	15.30	53,141.78	30.19	104,880.06	51,738.28
5,361	SCHWAB CHARLES LT3	Jan 14 13	15.31	82,091.38	30.19	161,848.59	79,757.21
1,853	SCHWAB CHARLES LT4	Jan 15 13	15.23	28,222.67	30.19	55,942.07	27,719.40
1,610	SCHWAB CHARLES LT5	Apr 5 13	16.32	26,268.92	30.19	48,605.90	22,336.98
590	SCHWAB CHARLES LT6	Apr 18 13	16.41	9,683.67	30.19	17,812.10	8,128.43
1,200	SCHWAB CHARLES LT7	Apr 19 13	16.33	19,594.20	30.19	36,228.00	16,633.80
16,556	Subtotal for SCHW		15.51	256,836.57	30.19	499,825.64	242,989.07
1,545	T ROWE PRICE GROUP LT2	Aug 18 11	47.73	73,738.06	85.86	132,653.70	58,915.64
4,035	TEVA PHARM LT1	Jan 8 14	41.26	166,488.54	57.51	232,052.84	65,564.30
3,470	TEVA PHARM LT2	Jan 15 14	44.10	153,037.41	57.51	199,559.69	46,522.28
7,505	Subtotal for TEVA		42.58	319,525.95	57.51	431,612.53	112,086.58
5,757	TJX COS INCLT1	Mar 3 09	10.76	61,959.43	68.58	394,815.07	332,855.64
155	TJX COS INCLT2	Mar 6 09	10.74	1,663.97	68.58	10,629.90	8,965.93
5,912	Subtotal for TJX		10.76	63,623.40	68.58	405,444.97	341,821.57
1,664	TIME WARNER CABLE LT1	Nov 29 10	60.99	101,485.04	152.06	253,027.84	151,542.80

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1,584	UNITED RENTALS LT1	Jun 26 13	49.06	77,710.09	102.01	161,583.84	83,873.75
241	UNITED RENTALS LT2	Jul 1 13	49.97	12,043.21	102.01	24,584.41	12,541.20
482	UNITED RENTALS LT3	Jul 2 13	49.88	24,041.34	102.01	49,168.82	25,127.48
291	UNITED RENTALS LT4	Jul 8 13	51.72	15,050.85	102.01	29,684.91	14,634.06
402	UNITED RENTALS LT5	Jul 10 13	52.11	20,948.50	102.01	41,008.02	20,059.52
30	UNITED RENTALS LT6	Aug 15 13	53.94	1,618.17	102.01	3,060.30	1,442.13
3,030	Subtotal for URI		49.97	151,412.16	102.01	309,090.30	157,678.14
3,487	UNITED TECHNOLOGIES	Jan 6 04	47.20	164,577.68	115.00	401,005.00	236,427.32
651	VISA INC CLASSA LT1	Jun 29 11	86.69	56,432.01	262.20	170,692.21	114,260.20
704	VISA INC CLASSA LT2	Jun 30 11	86.77	61,086.22	262.20	184,588.81	123,502.59
399	VISA INC CLASSA LT3	Aug 4 11	85.21	34,000.11	262.20	104,617.80	70,617.69
301	VISA INC CLASSA LT4	Aug 3 11	84.90	25,555.78	262.20	78,922.20	53,366.42
1,100	VISA INC CLASSA LT5	Sep 3 13	176.42	194,060.57	262.20	288,420.01	94,359.44
296	VISA INC CLASSA LT6	Dec 11 13	206.76	61,201.46	262.20	77,611.20	16,409.74
3,451	Subtotal for V		125.28	432,336.15	262.20	904,852.23	472,516.08
4,407	WELLS FARGO LT1	Nov 19 08	25.60	112,822.97	54.82	241,591.74	128,768.77
1,000	WELLS FARGO LT2	Feb 18 09	13.17	13,168.10	54.82	54,820.00	41,651.90
3,000	WELLS FARGO LT3	Feb 20 09	9.92	29,753.10	54.82	164,460.00	134,706.90
295	WELLS FARGO LT4	May 8 09	22.00	6,490.00	54.82	16,171.90	9,681.90
1,887	WELLS FARGO LT5	May 8 09	25.17	47,503.53	54.82	103,445.34	55,941.81
2,750	WELLS FARGO LT6	Jul 24 09	23.43	64,422.05	54.82	150,755.00	86,332.95
1,000	WELLS FARGO LT7	Dec 15 09	25.93	25,932.40	54.82	54,820.00	28,887.60
1,335	WELLS FARGO LT8	Jun 7 11	26.37	35,206.36	54.82	73,184.70	37,978.34
581	WELLS FARGO LT9	Jan 7 13	34.66	20,137.52	54.82	31,850.42	11,712.90
16,255	Subtotal for WFC		21.87	355,436.03	54.82	891,099.10	535,663.07
	Total Stocks-All Securities:			8,622,487.49		17,745,944.45	9,123,456.96
250,000	ANHEUSER BUSCH/BOND	Feb 6 07	99.87	249,682.50	109.12	272,805.00	23,122.50

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500,000	BERKLEY 4.625/BOND	Apr 23 12	101.99	509,950.00	107.24	536,199.99	26,249.99
150,000	DIAMOND 5.875/BOND	Jun 15 10	101.10	151,650.00	108.43	162,639.00	10,989.00
250,000	GOLDMAN SACHS 6.15/BOND	Apr 23 12	108.31	270,775.00	111.86	279,655.00	8,880.00
500,000	JPMORGAN GLOB/BOND	Oct 15 12	99.96	499,795.00	100.14	500,704.99	909.99
Total Corporate Bonds-Municipal:				1,681,852.50		1,752,003.98	70,151.48
2,371	RIDERWOOD CORP BRIST/PH	Jan 6 04	215.98	512,088.58	305.37	724,039.35	211,950.77
500	WAIDNER CORP - COM/PH	Jan 6 04	3,093.71	1,546,856.00	7,283.22	3,641,610.11	2,094,754.11
300	WAIDNER CORP - PREF/PH	Jan 6 04	105.00	31,500.00	105.00	31,500.00	0.00
Total Stocks Personal Holdings:				2,090,444.58		4,397,149.46	2,306,704.88
0	BROWN 5256 \$ FUND			6,506,719.83	18.96	6,506,719.83	0.00
Total Portfolios:				6,506,719.83		6,506,719.83	0.00
				18,901,504.40		30,401,817.72	11,500,313.32

Waidner Foundation
Schedule D
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#3

<u>Quantity</u>	<u>Asset</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Proceeds</u>	<u>Tax Basis</u>	<u>Gain/Loss</u>
<u>Short-Term Capital Gains and Losses</u>						
269	COPA HOLDING LT93	Dec 22 14	Sep 23 15	11,988.38	26,616.47	-14,628.09
12	COPA HOLDING LT94	Jan 5 15	Sep 18 15	575.20	1,220.24	-645.04
122	COPA HOLDING LT94_SLD#1	Jan 5 15	Sep 17 15	5,755.44	12,405.79	-6,650.35
73	COPA HOLDING LT95	Mar 31 15	Sep 18 15	3,499.12	7,370.34	-3,871.22
68	COPA HOLDING LT96	Apr 1 15	Sep 23 15	3,030.52	6,823.46	-3,792.94
27	COPA HOLDING LT96_SLD#1	Apr 1 15	Sep 18 15	1,294.19	2,709.32	-1,415.13
170	EBAY INC LT4_SLD#1	Oct 1 14	May 8 15	10,002.61	9,415.81	586.80
132	NATIONAL OIL WELL LT3_SLD#1	May 22 14	May 8 15	7,028.87	9,780.15	-2,751.28
483.2633	NOW INC LT1	May 1 14	Feb 13 15	12,227.44	15,383.17	-3,155.73
367.0702	NOW INC LT2	May 1 14	Feb 13 15	9,287.55	11,810.98	-2,523.43
139.4317	NOW INC LT3	May 1 14	Feb 13 15	3,527.88	4,646.73	-1,118.85
31.2347	NOW INC LT4	May 1 14	Feb 13 15	790.30	1,040.25	-249.95
45	OCEANEERING INTL LT3_SLD#1	Mar 2 15	May 8 15	2,428.15	2,412.86	15.29
6	PRICELINE GROUP LT3_SLD#1	Nov 5 14	May 8 15	7,227.64	6,531.58	696.06
127	QUALCOMM INC LT6_SLD#1	Jan 29 15	May 8 15	8,786.96	8,151.47	635.49
Total Short-term				87,450.25	126,318.62	-38,868.37
<u>Long-Term Capital Gains and Losses</u>						
109	ACCENTURE PLC IRELANDL_S#1	May 8 12	May 8 15	10,431.10	6,438.99	3,992.11
32	ALPHABET INC CL A LT3_S#1	Nov 11 08	Dec 17 15	24,674.34	4,848.48	19,825.86
200	AMERICAN EXPRESS COMP LT1	Aug 20 08	May 8 15	15,835.07	7,413.25	8,421.82
897	AMERICAN EXPRESS COMP_S#1	Sep 16 08	May 8 15	71,020.28	32,227.37	38,792.91
263	ANTHEM INC LT1_SLD#1	Jan 6 04	May 8 15	41,529.15	11,477.57	30,051.58
393	ANTHEM INC LT1_SLD#2	Jan 6 04	May 29 15	65,954.16	17,150.89	48,803.27
159	ANTHEM INC LT1_SLD#3	Jan 6 04	Dec 17 15	22,209.82	6,938.91	15,270.91
51	ANTHEM INC LT1_SLD#4	Jan 6 04	Dec 18 15	7,119.86	2,225.69	4,894.17
71	ANTHEM INC LT1_SLD#5	Jan 6 04	Dec 21 15	9,914.26	3,098.51	6,815.75
525	ANTHEM INC LT4	Jul 25 12	May 8 15	82,900.38	28,298.08	54,602.30
50	ANTHEM INC LT5	Aug 29 12	May 8 15	7,895.27	3,039.57	4,855.70
66	APPLE INC LT8_SLD#1	Sep 26 13	May 8 15	8,399.00	4,569.46	3,829.54
802	BANK OF AMERICA LT2	May 6 09	May 8 15	13,140.53	9,502.74	3,637.79
2,278	BANK OF AMERICA LT3	May 6 09	May 8 15	37,324.33	26,922.77	10,401.56
924	BANK OF AMERICA LT4_SLD#1	May 19 09	May 8 15	15,139.46	10,844.06	4,295.40
280	BANK OF AMERICA LT9	Nov 16 10	May 8 15	4,587.72	3,344.88	1,242.84
657	BERKSHIRE HATH LT1_SLD#1	Feb 19 04	May 8 15	97,244.06	40,744.48	56,499.58
190	BERKSHIRE HATH LT4	Jan 15 13	May 8 15	28,122.34	18,038.83	10,083.51
1,271	BEST BUY LT2	Feb 20 13	Mar 11 15	51,241.71	21,628.48	29,613.23
893	BEST BUY LT2_SLD#1	Feb 20 13	Jan 9 15	34,815.43	15,196.09	19,619.34
543	BEST BUY LT2_SLD#2	Feb 20 13	Mar 6 15	21,732.24	9,240.18	12,492.06
371	BEST BUY LT2_SLD#3	Feb 20 13	Mar 10 15	14,828.59	6,313.27	8,515.32
611	BEST BUY LT3_SLD#1	Feb 25 13	Mar 11 15	24,633.11	10,389.38	14,243.73
538	BEST BUY LT6	Mar 1 13	Jan 9 15	20,975.02	9,192.86	11,782.16
80	CALF RES CORP LT1	Oct 3 08	Feb 13 15	533.65	432.57	101.08
150	CALF RES CORP LT2	Oct 8 08	Feb 17 15	1,002.93	692.90	310.03
10	CALF RES CORP LT2_SLD#1	Oct 8 08	Feb 13 15	66.70	46.13	20.57

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<u>Quantity</u>	<u>Asset</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Proceeds</u>	<u>Tax Basis</u>	<u>Gain/Loss</u>
400	CALF RES CORP LT3	Oct 15 08	Feb 17 15	2,674.47	1,602.29	1,072.18
400	CALF RES CORP LT4	Dec 5 08	Feb 17 15	2,674.47	1,462.30	1,212.17
287	CALF RES CORP LT5	Oct 4 11	Feb 13 15	1,914.43	1,700.01	214.42
118	CALF RES CORP LT6	Jan 16 14	Feb 13 15	787.10	943.25	-156.15
215	CALF RES CORP LT7	Feb 5 14	Feb 13 15	1,434.15	1,635.14	-200.99
155	CALF RES CORP LT8	Feb 12 14	Feb 13 15	1,033.93	1,249.56	-215.63
1,984	CANADIAN NATL RY LT1_SLD#1	Jan 6 04	May 8 15	129,346.87	12,137.26	117,209.61
2,092	CANADIAN NATL RY LT2	Aug 29 12	May 8 15	136,387.94	95,867.99	40,519.95
26	CANADIAN PAC RR LT1_SLD#1	May 10 12	May 8 15	4,904.54	1,891.03	3,013.51
1,101	CARMAX LT1_SLD#1	Jan 6 04	May 8 15	21,545.79	17,203.13	4,342.66
897	CARMAX LT4	Jul 8 10	May 8 15	121,472.41	17,304.30	104,168.11
14	COPA HOLDING LT1	Feb 14 14	Sep 3 15	689.20	2,032.58	-1,343.38
307	COPA HOLDING LT1_SLD#1	Feb 14 14	Aug 28 15	15,970.18	44,571.64	-28,601.46
129	COPA HOLDING LT1_SLD#2	Feb 14 14	Aug 31 15	6,710.27	18,728.80	-12,018.53
82	COPA HOLDING LT1_SLD#3	Feb 14 14	Sep 1 15	4,097.87	11,905.13	-7,807.26
255	COPA HOLDING LT2	Feb 18 14	Sep 11 15	11,457.80	36,747.77	-25,289.97
344	COPA HOLDING LT2_SLD#1	Feb 18 14	Sep 3 15	16,934.74	49,573.46	-32,638.72
243	COPA HOLDING LT3	Mar 6 14	Sep 17 15	11,463.70	29,928.51	-18,464.81
116	COPA HOLDING LT4	Mar 10 14	Sep 17 15	5,472.39	14,469.95	-8,997.56
6	COPA HOLDING LT4_SLD#1	Mar 10 14	Sep 16 15	275.02	748.45	-473.43
10	COPA HOLDING LT5	Mar 21 14	Sep 15 15	458.37	1,351.65	-893.28
147	COPA HOLDING LT6	Jun 30 14	Sep 15 15	6,737.93	20,926.35	-14,188.42
22	COPA HOLDING LT7	Jul 2 14	Sep 15 15	1,008.40	3,134.91	-2,126.51
5	COPA HOLDING LT8	Jul 8 14	Sep 15 15	229.18	719.56	-490.38
14	COPA HOLDING LT8_SLD#1	Jul 8 14	Sep 11 15	629.05	2,014.76	-1,385.71
27	COPA HOLDING LT9	Jul 7 14	Sep 11 15	1,213.18	3,887.47	-2,674.29
159	COPA HOLDING LT91	Aug 7 14	Sep 16 15	7,287.80	20,875.16	-13,587.36
130	COPA HOLDING LT91_SLD#1	Aug 7 14	Sep 15 15	5,958.70	17,067.74	-11,109.04
243	COPA HOLDING LT92	Aug 25 14	Sep 17 15	11,463.70	30,720.74	-19,257.04
629	CROWN CASTLE INTL LT1_S#1	Mar 10 11	May 8 15	52,545.13	24,890.35	27,654.78
430	CROWN CASTLE INTL LT2	May 10 12	May 8 15	35,921.15	23,896.95	12,024.20
510	DISNEY WALT LT2	Oct 7 08	May 8 15	56,104.06	13,945.63	42,158.43
150	DISNEY WALT LT3	Oct 15 08	Jul 24 15	17,818.16	3,659.44	14,158.72
1,050	DISNEY WALT LT3_SLD#1	Oct 15 08	May 8 15	115,508.38	25,616.06	89,892.32
439	DISNEY WALT LT4_SLD#1	Jan 20 09	Jul 24 15	52,147.80	9,337.49	42,810.31
640	EDWARDS LIFESCIENCE LT1	Oct 3 13	May 12 15	83,825.65	46,199.23	37,626.42
186	EDWARDS LIFESCIENCE LT2	Oct 9 13	May 12 15	24,361.83	13,488.03	10,873.80
61	EDWARDS LIFESCIENCE LT4	Oct 28 13	May 12 15	7,989.63	4,477.13	3,512.50
223	EDWARDS LIFESCIENCE LT_S#1	Oct 28 13	Feb 3 15	28,313.70	16,367.19	11,946.51
123	EDWARDS LIFESCIENCE LT_S#2	Oct 29 13	May 12 15	16,110.25	8,625.01	7,485.24
732	EXPRESS SCRIPTS LT1_SLD#1	Mar 3 11	May 8 15	62,671.66	41,823.33	20,848.33
132	EXPRESS SCRIPTS LT9	Aug 22 12	May 8 15	11,301.45	8,014.00	3,287.45
366	EXPRESS SCRIPTS LT93	Sep 26 13	May 8 15	31,335.83	22,844.95	8,490.88
214	EXPRESS SCRIPTS LT94	Sep 27 13	May 8 15	18,322.04	13,317.28	5,004.76
645	EXPRESS SCRIPTS LT95	Oct 25 13	May 8 15	55,222.98	39,603.13	15,619.85
159	FRANKLIN RESOURCES LT2	Oct 1 08	May 8 15	8,309.18	4,507.31	3,801.87

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<u>Quantity</u>	<u>Asset</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Proceeds</u>	<u>Tax Basis</u>	<u>Gain/Loss</u>
1,200	FRANKLIN RESOURCES LT4	Oct 7 08	May 8 15	62,710.85	30,149.30	32,561.55
28	FRANKLIN RESOURCES LT5_S#1	Oct 8 08	May 8 15	1,463.25	658.89	804.36
74	GOOGLE INC CL A LT1	Oct 10 08	May 8 15	40,677.05	12,318.43	28,358.62
74	GOOGLE INC CL A LT3_SLD#1	Nov 11 08	May 8 15	40,677.05	11,212.10	29,464.95
81	GOOGLE INC CL A LT3_SLD#2	Nov 11 08	Jul 22 15	57,267.52	12,272.70	44,994.82
74	GOOGLE NON VOTING LT1	Oct 10 08	May 8 15	39,905.53	12,279.07	27,626.46
74	GOOGLE NON VOTING LT2_S#1	Nov 11 08	May 8 15	39,905.52	11,248.04	28,657.48
24	INT'L BUSINESS MACH LT2	Oct 23 13	Nov 20 15	3,319.05	4,216.96	-897.91
296	INT'L BUSINESS MACH LT_S#1	Oct 23 13	May 8 15	51,053.14	52,009.12	-955.98
408	INT'L BUSINESS MACHINE_S#1	Dec 2 09	Nov 20 15	56,423.69	52,233.87	4,189.82
587	JP MORGAN CHASE LT2_SLD#1	Mar 15 13	May 8 15	38,430.18	29,287.54	9,142.64
500	JPMORGAN GLOB/BOND	Oct 15 12	Oct 15 15	500,000.00	499,795.00	205.00
1,600	KINDER MORGAN DEL LT2_S#1	Feb 15 11	May 8 15	68,719.85	49,482.56	19,237.29
410	KINDER MORGAN DEL LT7	Jun 18 12	May 8 15	17,609.47	13,008.28	4,601.19
723	KINDER MORGAN DEL LT8	Aug 29 12	May 8 15	31,052.78	25,505.78	5,547.00
839	KINDER MORGAN DEL LT9	Feb 5 14	May 8 15	36,034.97	27,941.22	8,093.75
727	LOWES COMPANIES LT1	Nov 6 07	May 8 15	53,176.45	17,979.80	35,196.65
1,626	LOWES COMPANIES LT4_SLD#1	Jan 5 11	May 8 15	118,933.86	40,213.09	78,720.77
1,858	MASTERCARD INC LT1_SLD#1	May 22 07	May 8 15	173,440.73	25,976.83	147,463.90
158	MASTERCARD INC LT1_SLD#2	May 22 07	Oct 30 15	15,696.83	2,209.01	13,487.82
193	MASTERCARD INC LT1_SLD#3	May 22 07	Nov 2 15	19,185.86	2,698.35	16,487.51
797	MERCK & CO LT6_SLD#1	Nov 12 08	May 8 15	48,480.61	21,636.44	26,844.17
856	MICROSOFT CORP LT2_SLD#1	Jun 21 06	May 8 15	40,837.63	19,637.41	21,200.22
1,000	MICROSOFT CORP LT4	Sep 8 10	May 8 15	47,707.52	24,040.00	23,667.52
428	MICROSOFT CORP LT5	Apr 29 11	May 8 15	20,418.83	10,906.04	9,512.79
261	NATIONAL OIL WELL LT1	May 1 14	Aug 20 15	10,236.54	18,470.88	-8,234.34
114	NATIONAL OIL WELL LT1_SLD#1	May 1 14	Aug 12 15	4,685.38	8,067.74	-3,382.36
243	NATIONAL OIL WELL LT1_SLD#3	May 1 14	Aug 21 15	9,147.27	17,197.02	-8,049.75
162	NATIONAL OIL WELL LT1_SLD#4	May 1 14	Aug 24 15	6,151.20	11,464.68	-5,313.48
316	NATIONAL OIL WELL LT1_SLD#5	May 1 14	Aug 24 15	12,064.93	22,363.21	-10,298.28
838	NATIONAL OIL WELL LT1_SLD#6	May 1 14	Aug 26 15	32,513.30	59,304.95	-26,791.65
640	NATIONAL OIL WELL LT2	May 2 14	Aug 12 15	26,303.89	45,782.72	-19,478.83
112	NATIONAL OIL WELL LT2_SLD#1	May 2 14	Jul 30 15	4,859.90	8,011.98	-3,152.08
295	NATIONAL OIL WELL LT2_SLD#2	May 2 14	Aug 5 15	11,989.34	21,102.98	-9,113.64
397	NATIONAL OIL WELL LT2_SLD#3	May 2 14	Aug 6 15	16,135.57	28,399.60	-12,264.03
25	NATIONAL OIL WELL LT2_SLD#4	May 2 14	Aug 10 15	1,024.23	1,788.39	-764.16
426	NATIONAL OIL WELL LT3	May 22 14	Jul 30 15	18,485.00	31,563.21	-13,078.21
125	NATIONAL OIL WELL LT4	May 23 14	Jul 30 15	5,424.00	9,255.42	-3,831.42
389	OCCIDENTAL PETE CORP LT8	Feb 12 14	May 8 15	30,236.40	34,608.22	-4,371.82
13	OCCIDENTAL PETE CORP L_S#1	Feb 5 14	May 8 15	1,010.48	1,096.60	-86.12
100	OWENS CORNING LT2	Nov 4 11	Jan 9 15	3,896.91	2,828.07	1,068.84
200	OWENS CORNING LT3	Nov 7 11	Jan 9 15	7,793.82	5,696.02	2,097.80
478	OWENS CORNING LT4	Nov 9 11	Jan 9 15	18,627.24	13,619.13	5,008.11
584	OWENS CORNING LT5	Nov 9 11	Jan 9 15	22,758.00	16,355.85	6,402.15
395	OWENS CORNING LT8	Nov 17 11	Jul 20 15	16,911.33	11,038.99	5,872.34
657	OWENS CORNING LT8_SLD#1	Nov 17 11	Jan 9 15	25,602.72	18,361.05	7,241.67

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<u>Quantity</u>	<u>Asset</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Proceeds</u>	<u>Tax Basis</u>	<u>Gain/Loss</u>
343	OWENS CORNING LT8_SLD#2	Nov 17 11	Jan 12 15	13,334.99	9,585.75	3,749.24
555	OWENS CORNING LT8_SLD#3	Nov 17 11	Jul 16 15	23,761.44	15,510.47	8,250.97
86	OWENS CORNING LT94_SLD#1	Jun 4 12	May 8 15	3,454.55	2,320.35	1,134.20
244	OWENS CORNING LT94_SLD#2	Jun 4 12	Jul 20 15	10,446.50	6,583.32	3,863.18
692	OWENS CORNING LT94_SLD#3	Jun 4 12	Jul 22 15	30,736.76	18,670.71	12,066.05
92	PEPSICO LT1	Oct 14 08	May 8 15	8,859.35	4,973.06	3,886.29
82	PEPSICO LT2_SLD#1	Oct 22 08	May 8 15	7,896.38	4,349.81	3,546.57
700	PEPSICO LT5	Jun 19 09	May 8 15	67,408.05	37,802.52	29,605.53
2,044	REGIONS FIN CORP LT4	Nov 29 12	May 8 15	20,235.22	13,619.79	6,615.43
504	REGIONS FIN CORP LT5_SLD#1	Nov 30 12	May 8 15	4,989.52	3,353.72	1,635.80
4,910	REGIONS FIN CORP LT6	Dec 13 12	May 8 15	48,608.09	33,128.26	15,479.83
149	SCHWAB CHARLES LT1_SLD#1	Jan 11 13	May 8 15	4,649.46	2,284.14	2,365.32
1,610	SCHWAB CHARLES LT5	Apr 5 13	May 8 15	50,239.13	26,268.92	23,970.21
590	SCHWAB CHARLES LT6	Apr 18 13	May 8 15	18,410.61	9,683.67	8,726.94
1,200	SCHWAB CHARLES LT7	Apr 19 13	May 8 15	37,445.31	19,594.20	17,851.11
355	T ROWE PRICE GROUP LT2_S#1	Aug 18 11	May 8 15	28,953.26	16,943.05	12,010.21
1,442	TEVA PHARM LT2_SLD#1	Jan 15 14	May 8 15	87,261.02	63,596.53	23,664.49
501	TIME WARNER CABLE LT1	Nov 29 10	Mar 20 15	78,445.18	30,555.29	47,889.89
126	TIME WARNER CABLE LT1_S#1	Nov 29 10	Jan 30 15	17,386.56	7,684.56	9,702.00
90	TIME WARNER CABLE LT1_S#2	Nov 29 10	Feb 2 15	12,402.04	5,488.97	6,913.07
255	TIME WARNER CABLE LT1_S#3	Nov 29 10	Feb 3 15	35,986.69	15,552.10	20,434.59
692	TIME WARNER CABLE LT1_S#4	Nov 29 10	Feb 4 15	100,948.59	42,204.12	58,744.47
1,774	TJX COS INC LT1_SLD#1	Mar 3 09	May 8 15	119,237.21	19,092.59	100,144.62
281	UNITED RENTALS LT5_SLD#1	Jul 10 13	May 8 15	28,456.35	14,643.11	13,813.24
30	UNITED RENTALS LT6	Aug 15 13	May 8 15	3,038.04	1,618.17	1,419.87
1,043	UNITED TECHNOLOGIES_SLD#1	Jan 6 04	May 8 15	123,504.57	49,226.99	74,277.58
1,461	VISA INC CLASSA LT5_SLD#1	Sep 3 13	May 8 15	100,975.15	64,436.93	36,538.22
452	VISA INC CLASSA LT5_SLD#2	Sep 3 13	Nov 3 15	35,277.37	19,935.31	15,342.06
1,184	VISA INC CLASSA LT6	Dec 11 13	May 8 15	81,830.66	61,201.46	20,629.20
1,849	WELLS FARGO LT5_SLD#1	May 8 09	May 8 15	103,431.15	46,546.91	56,884.24
1,000	WELLS FARGO LT7	Dec 15 09	May 8 15	55,938.97	25,932.40	30,006.57
1,335	WELLS FARGO LT8	Jun 7 11	May 8 15	74,678.52	35,206.36	39,472.16
581	WELLS FARGO LT9	Jan 7 13	May 8 15	32,500.55	20,137.52	12,363.03
Total Long-term				5,323,025.88	3,236,293.39	2,086,732.49
TOTAL CAPITAL GAINS				5,410,476.13	3,362,612.01	2,047,864.12