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**Return of Private Foundation**

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

**2014**

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

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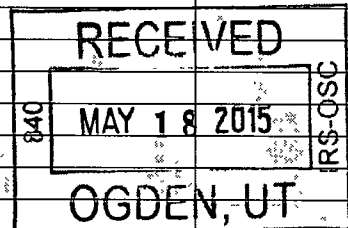
Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

For calendar year 2014 or tax year beginning

, and ending

Name of foundation <b>William and Gayle Chorske Family Foundation</b>		A Employer identification number <b>04-3382941</b>
Number and street (or P O box number if mail is not delivered to street address) <b>PO Box 208</b>	Room/suite	B Telephone number <b>802-457-3932</b>
City or town, state or province, country, and ZIP or foreign postal code <b>Woodstock, VT 05091</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input checked="" type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>1,350,085.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(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			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	19,657.	19,657.		Statement 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	77,568.			
	b Gross sales price for all assets on line 6a <b>349,151.</b>				
	7 Capital gain net income (from Part IV, line 2)		77,568.		
	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	75.	75.		Statement 2	
12 Total. Add lines 1 through 11	97,300.	97,300.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees Stmt 3	1,380.	1,380.		0.
	c Other professional fees Stmt 4	642.	642.		0.
	17 Interest				
	18 Taxes Stmt 5	2,597.	327.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 Total operating and administrative expenses. Add lines 13 through 23	4,619.	2,349.		0.
	25 Contributions, gifts, grants paid	64,725.			64,725.
26 Total expenses and disbursements. Add lines 24 and 25	69,344.	2,349.		64,725.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	27,956.				
b Net investment income (if negative, enter -0-)		94,951.			
c Adjusted net income (if negative, enter -0-)			N/A		



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<b>Part II Balance Sheets</b> <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	68,259.	140,787.	140,787.
	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 7	757,975.	741,241.	1,095,887.
	c Investments - corporate bonds Stmt 8	137,408.	109,058.	113,411.
	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 ▶			
15 Other assets (describe ▶)				
16 <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)	963,642.	991,086.	1,350,085.	
<b>Liabilities</b>	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			
	22 Other liabilities (describe ▶)			
	23 <b>Total liabilities</b> (add lines 17 through 22)	0.	0.	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	27 Capital stock, trust principal, or current funds	963,642.	991,086.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 <b>Total net assets or fund balances</b>	963,642.	991,086.		
31 <b>Total liabilities and net assets/fund balances</b>	963,642.	991,086.		

**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	963,642.
2 Enter amount from Part I, line 27a	2	27,956.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	991,598.
5 Decreases not included in line 2 (itemize) ▶ See Statement 6	5	512.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	991,086.

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**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.)
<b>1a US Bank - ST</b>	P		
<b>b US Bank - LT</b>	P		
<b>c Capital Gains Dividends</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a 101,994.</b>		<b>101,643.</b>	<b>351.</b>
<b>b 215,520.</b>		<b>169,940.</b>	<b>45,580.</b>
<b>c 31,637.</b>			<b>31,637.</b>
<b>d</b>			
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) 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	
<b>a</b>			<b>351.</b>
<b>b</b>			<b>45,580.</b>
<b>c</b>			<b>31,637.</b>
<b>d</b>			
<b>e</b>			

<b>2 Capital gain net income or (net capital loss)</b>	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	<b>77,568.</b>
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):</b> If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	<b>N/A</b>

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	<b>51,400.</b>	<b>1,237,313.</b>	<b>.041542</b>
2012	<b>71,678.</b>	<b>1,102,792.</b>	<b>.064997</b>
2011	<b>52,655.</b>	<b>1,025,671.</b>	<b>.051337</b>
2010	<b>64,781.</b>	<b>1,082,726.</b>	<b>.059831</b>
2009	<b>51,140.</b>	<b>924,626.</b>	<b>.055309</b>

<b>2 Total of line 1, column (d)</b>	2	<b>.273016</b>
<b>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</b>	3	<b>.054603</b>
<b>4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5</b>	4	<b>1,338,687.</b>
<b>5 Multiply line 4 by line 3</b>	5	<b>73,096.</b>
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>	6	<b>950.</b>
<b>7 Add lines 5 and 6</b>	7	<b>74,046.</b>
<b>8 Enter qualifying distributions from Part XII, line 4</b> If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	<b>64,725.</b>

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	1,899.
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	1,899.
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	1,899.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	2,120.	
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	2,120.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	221.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> 221. Refunded <input type="checkbox"/>	11	0.	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		X
1c 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. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> VT		
8b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			<b>X</b>
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)			<b>X</b>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	<b>X</b>		
14	The books are in care of ▶ <u>William Chorske</u> Telephone no. ▶ <u>802-457-3932</u> Located at ▶ <u>PO Box 208, Woodstock, VT</u> ZIP+4 ▶ <u>05091</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 ▶ <u>15</u> <u>N/A</u>			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶	<b>X</b>		<b>X</b>

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

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

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

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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)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  N/A

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) N/A

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 If "Yes" to 6b, file Form 8870. 6b X

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No  
 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
William W. Chorske PO Box 208 Woodstock, VT 05091	President 0.00	0.	0.	0.
Anne Marie Stuzin 206 Ridgewood Road Baltimore, MD 21210	Board Member 0.00	0.	0.	0.
Matthew J. Chorske 5980 So. Cimarron Way Littleton, CO 80123	Board Member 0.00	0.	0.	0.
Michael W. Chorske 1221 Greenwich St., Apt. 5 San Francisco, CA 94109	Board Member 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

**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)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	1,254,550.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	104,523.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	1,359,073.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	1,359,073.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	20,386.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	1,338,687.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	66,934.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	66,934.
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5	<b>2a</b>	1,899.
<b>b</b>	Income tax for 2014. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	1,899.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	65,035.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	65,035.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	65,035.

**Part XII** **Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	64,725.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	64,725.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	64,725.

**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.

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**William and Gayle Chorske  
Family Foundation**

**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
<b>1</b> Distributable amount for 2014 from Part XI, line 7				65,035.
<b>2</b> Undistributed income, if any, as of the end of 2014				
<b>a</b> Enter amount for 2013 only			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2014:				
<b>a</b> From 2009				
<b>b</b> From 2010				
<b>c</b> From 2011				
<b>d</b> From 2012				258.
<b>e</b> From 2013				
<b>f</b> Total of lines 3a through e	258.			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4: ▶ \$				64,725.
<b>a</b> Applied to 2013, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2014 distributable amount				64,725.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	258.			258.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				52.
<b>7</b> 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.			
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2010				
<b>b</b> Excess from 2011				
<b>c</b> Excess from 2012				
<b>d</b> Excess from 2013				
<b>e</b> Excess from 2014				

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**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 2014, enter the date of the ruling ▶

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

	Tax year				(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test - enter:					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "Support" alternative test - enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> Gross investment income					

**Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)**

**1 Information Regarding Foundation Managers:**  
**a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

None

**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.

None

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

**a** The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

**See Statement 9**

**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:

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**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
<b>a Paid during the year</b>				
Athletes Committed to Educating Students - ACES	None	Public Charity	Organization Support	150.
Adirondack Community Trust	None	Public Charity	Organization Support	2,000.
Adirondack Trail Improvement Society	None	Public Charity	Organization Support	1,000.
Ausable River Association	None	Public Charity	Organization Support	1,000.
Baltimore Squash Wise	None	Public Charity	Organization Support	1,500.
<b>Total</b>	<b>See continuation sheet(s)</b>			<b>64,725.</b>
<b>b Approved for future payment</b>				
<b>None</b>				
<b>Total</b>				
				<b>0.</b>

**William and Gayle Chorske  
Family Foundation**

**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
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
<b>1</b> Program service revenue:					
<b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>f</b> _____					
<b>g</b> Fees and contracts from government agencies					
<b>2</b> Membership dues and assessments					
<b>3</b> Interest on savings and temporary cash investments					
<b>4</b> Dividends and interest from securities			14	19,657.	
<b>5</b> Net rental income or (loss) from real estate:					
<b>a</b> Debt-financed property					
<b>b</b> Not debt-financed property					
<b>6</b> Net rental income or (loss) from personal property					
<b>7</b> Other investment income			18	75.	
<b>8</b> Gain or (loss) from sales of assets other than inventory			18	77,568.	
<b>9</b> Net income or (loss) from special events					
<b>10</b> Gross profit or (loss) from sales of inventory					
<b>11</b> Other revenue:					
<b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>12</b> Subtotal. Add columns (b), (d), and (e)		0.		97,300.	0.
<b>13</b> Total. Add line 12, columns (b), (d), and (e)			13	97,300.	

(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).

William and Gayle Chorske  
Family Foundation

**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		X
(2)	Other assets		X
b	Other transactions:		
(1)	Sales of assets to a noncharitable exempt organization		X
(2)	Purchases of assets from a noncharitable exempt organization		X
(3)	Rental of facilities, equipment, or other assets		X
(4)	Reimbursement arrangements		X
(5)	Loans or loan guarantees		X
(6)	Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X
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.		

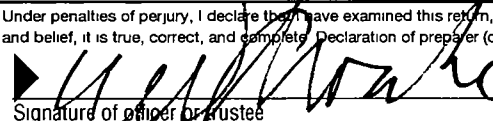
(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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
N/A		

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

**Sign Here**  Signature of officer or trustee DS: B-V Date President Title

May the IRS discuss this return with the preparer shown below (see instr)?

Yes  No

<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>Peter B Valiante</b> CPA	Preparer's signature <b>Peter B Valiante</b>	Date <b>05/11/15</b>	Check <input type="checkbox"/> if self-employed	PTIN <b>P00048481</b>
	Firm's name ▶ <b>Tyler, Simms &amp; St.Sauveur CPAs PC</b>			Firm's EIN ▶ <b>02-0476956</b>	
	Firm's address ▶ <b>19 Morgan Drive</b> <b>Lebanon, NH 03766</b>			Phone no. <b>603-653-0044</b>	

**William and Gayle Chorske  
Family Foundation**

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**Part XV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

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
Chapin School	None	Educational Institution	Organization Support	4,000.
Children's Theater Company	None	Public Charity	Organization Support	250.
Cristo Rey Jesuit High School	None	Educational Institution	Organization Support	2,000.
Dominican Sisters Home Health Agency	None	Public Charity	Organization Support	12,000.
High Peaks Education Foundation	None	Educational Institution	Organization Support	1,000.
Keene Valley Library Association	None	Public Charity	Organization Support	1,000.
Nature Conservancy - Adirondack Chapter	None	Public Charity	Organization Support	5,000.
Our Lady of Grace Men's Club	None	Public Charity	Organization Support	125.
Our Lady of Grace Catholic School - Technology Fund	None	Public Charity	Organization Support	500.
Ottauquechee Health Foundation	None	Public Charity	Public Health Foundation	2,000.
<b>Total from continuation sheets</b>				<b>59,075.</b>

William and Gayle Chorske  
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**Part XV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

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
Project Cicero	None	Public Charity	Organization Support	1,000.
Roland Park Community Foundation	None	Public Charity	Organization Support	5,000.
St David's School	None	Educational Institution	Organization Support	4,000.
Yorkville Common Pantry	None	Public Charity	Organization Support	1,000.
Young Victorian Theater Company	None	Public Charity	Organization Support	5,000.
Zack's Place	None	Public Charity	Organization Support	2,000.
Fair Girls	None	Public Charity	Organization Support	1,000.
Edison High School Memorial & Scholarship Fund	None	Public Charity	Organization Support	7,500.
Our Lady of Grace Marathon	None	Public Charity	Organization Support	250.
The Nature Conservancy of Vermont	None	Public Charity	Organization Support	2,000.
<b>Total from continuation sheets</b>				



William and Gayle Chorske  
Family Foundation

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**Part XV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

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
Dodoma Tanzania Health Development	None	Public Charity	Organization Support	1,000.
Norman Williams Public Library	None	Public Library	Organization Support	250.
Emerge Community Development	None	Public Charity	Organization Support	200.
Colon Cancer Coalition Foundation	None	Public Charity	Organization Support	100.
Greater Twin Cities United Way	None	Public Charity	Organization Support	650.
Children's Hospitals and Clinics of Minnesota	None	Public Charity	Organization Support	250.
<b>Total from continuation sheets</b>				

Form 990-PF Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Invest-ment Income	(c) Adjusted Net Income
US Bank NA Trust Services	247.	0.	247.	247.	
US Bank NA Trust Services - US Govt	51,047.	31,637.	19,410.	19,410.	
To Part I, line 4	51,294.	31,637.	19,657.	19,657.	

Form 990-PF Other Income Statement 2

Description	(a) Revenue Per Books	(b) Net Invest-ment Income	(c) Adjusted Net Income
Mutual Fund Rebates	75.	75.	
Total to Form 990-PF, Part I, line 11	75.	75.	

Form 990-PF Accounting Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Invest-ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting Fees	1,380.	1,380.		0.
To Form 990-PF, Pg 1, ln 16b	1,380.	1,380.		0.

Form 990-PF	Other Professional Fees			Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Management Fees	642.	642.			0.
To Form 990-PF, Pg 1, ln 16c	642.	642.			0.

Form 990-PF	Taxes			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Foreign Taxes Paid on Dividends	327.	327.			0.
Federal Taxes Paid	2,270.	0.			0.
To Form 990-PF, Pg 1, ln 18	2,597.	327.			0.

Form 990-PF	Other Decreases in Net Assets or Fund Balances	Statement	6
Description		Amount	
To adjust to broker's book account balances		512.	
Total to Form 990-PF, Part III, line 5		512.	

Form 990-PF	Corporate Stock	Statement	7
Description	Book Value	Fair Market Value	
US Bank NA Trust Services	741,241.	1,095,887.	
Total to Form 990-PF, Part II, line 10b	741,241.	1,095,887.	

Form 990-PF	Corporate Bonds	Statement	8
Description	Book Value	Fair Market Value	
US Bank NA Trust Services	109,058.	113,411.	
Total to Form 990-PF, Part II, line 10c	109,058.	113,411.	

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Form 990-PF . Grant Application Submission Information Statement 9  
 Part XV, Lines 2a through 2d

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Name and Address of Person to Whom Applications Should be Submitted

William W. Chorske, PO Box 208, Woodstock, VT 05091 802-457-3932  
 PO Box 208  
 Woodstock, VT 05091

<u>Telephone Number</u>	<u>Name of Grant Program</u>
-------------------------	------------------------------

802-457-3932	Education assistance.
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Email Address

billchorske@comcast.net

Form and Content of Applications

A letter from an administrative officer explaining the needs, and a statement that no part of the grant will be used for propoganda or to influence legislation, and a copy of the organization's IRS exemption letter

Any Submission Deadlines

None

Restrictions and Limitations on Awards

None

DETAIL OF SHORT-TERM CAPITAL GAINS AND LOSSES

Capital Gain/Loss Detail	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Adjustment Code(s)	Amount of Adjustment	Gain or Loss
11. AMPHENOL CORP CL A	10/23/2013	07/18/2014	1,055.32	895.26			160.06
1. APPLE INC	06/27/2013	02/07/2014	520.33	395.12			125.21
1. APPLE INC	06/27/2013	05/07/2014	591.35	395.12			196.23
4226-804 BROWN ADV STRAT EUR EO INS	11/12/2013	04/15/2014	43,071.13	41,000.00			2,071.13
2. COSTCO WHSL CORP	10/17/2013	05/06/2014	226.65	236.64			-9.99
2. COSTCO WHSL CORP	10/17/2013	05/07/2014	224.32	235.37			-11.05
10. DAVITA HEALTHCARE PARTNERS INC	08/20/2013	07/18/2014	737.68	559.49			178.19
14. DISCOVERY COMMUNICATIONS INC CL A	04/03/2014	07/18/2014	1,188.17	1,174.30			13.87
2. ECOLAB INC	02/04/2014	07/18/2014	220.44	197.58			22.86
9. EXPRESS SCRIPTS HLDGS C	10/08/2013	07/18/2014	591.64	563.61			28.03
23. FMC TECHNOLOGIES INC	01/30/2014	07/18/2014	1,394.71	1,139.50			255.21
20. FASTENAL CO	03/14/2014	07/18/2014	897.18	951.23	W	54.05	
3. FLUOR CORP	03/04/2013	01/23/2014	243.51	178.60			64.91
19. GILEAD SCIENCES INC	03/14/2014	07/18/2014	1,678.61	1,517.77			160.84
3. GILEAD SCIENCES INC	03/14/2014	10/30/2014	341.73	226.31			115.42
1. GILEAD SCIENCES INC	03/14/2014	10/31/2014	113.29	75.44			37.85
4. GILEAD SCIENCES INC	03/14/2014	11/03/2014	441.27	300.80			140.47
3. LAUDER ESTEE COS INC CL A	10/14/2013	01/09/2014	220.08	213.47			6.61
4. LAUDER ESTEE COS INC CL A	10/15/2013	01/10/2014	295.83	283.20			12.63
4. LAUDER ESTEE COS INC CL A	10/11/2013	01/14/2014	294.82	281.96			12.86
17. LAUDER ESTEE COS INC CL A	04/01/2014	07/18/2014	1,283.48	1,162.88			120.60
2. MEAD JOHNSON NUTRITION CO	05/21/2013	04/21/2014	169.14	159.73			9.41
1. MEAD JOHNSON NUTRITION CO	05/20/2013	04/22/2014	85.32	79.68			5.64
2. MEAD JOHNSON NUTRITION CO	05/20/2013	04/23/2014	169.34	159.12			10.22
5. MEAD JOHNSON NUTRITION CO	10/17/2013	04/24/2014	433.74	396.96			36.78
14. MEAD JOHNSON NUTRITION CO	02/06/2014	07/18/2014	1,293.66	1,077.74			215.92
3. QUALCOMM INC	07/30/2014	09/15/2014	225.20	228.13			-2.93
4. QUALCOMM INC	07/30/2014	09/16/2014	302.38	304.17			-1.79
1. QUALCOMM INC	07/30/2014	09/17/2014	75.79	76.04			-0.25
10. SALESFORCE COM INC	04/28/2014	07/18/2014	533.69	488.02			45.67
3. SCHLUMBERGER LTD	10/16/2013	05/12/2014	300.83	276.35			24.48
1. SCHLUMBERGER LTD	10/16/2013	05/27/2014	102.21	92.12			10.09
1. SCHLUMBERGER LTD	10/16/2013	05/30/2014	103.80	92.11			11.69
<b>Totals</b>							



DETAIL OF LONG-TERM CAPITAL GAINS AND LOSSES

Capital Gain/Loss Detail	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Adjustment Code(s)	Amount of Adjustment	Gain or Loss
3. AMPHENOL CORP CL A	04/16/2010	07/18/2014	287.81	132.32			155.49
2. AMPHENOL CORP CL A	04/16/2010	07/25/2014	195.13	88.22			106.91
1. AMPHENOL CORP CL A	04/16/2010	07/28/2014	97.62	44.11			53.51
2. AMPHENOL CORP CL A	04/16/2010	07/29/2014	194.90	88.22			106.68
2. APPLE INC	02/01/2013	02/04/2014	1,015.28	910.71			104.57
1. APPLE INC	01/16/2009	05/07/2014	591.35	81.04			510.31
13. APPLE INC	01/16/2009	07/18/2014	1,226.91	150.50			1,076.41
2. APPLE INC	01/16/2009	09/15/2014	203.45	23.15			180.30
3. APPLE INC	01/16/2009	09/16/2014	301.80	34.73			267.07
7. APPLE INC	01/16/2009	11/26/2014	830.93	81.04			749.89
5613.472 BROWN ADVISORY EQUITY INCOME INV	01/03/2012	01/24/2014	69,999.99	54,996.10			15,003.89
16. COGNIZANT TECH SOLUTIONS CL A	12/05/2008	07/18/2014	792.46	130.73			661.73
3. COSTCO WHSL CORP	06/23/2009	05/07/2014	336.49	136.17			200.32
8. COSTCO WHSL CORP	06/23/2009	07/18/2014	938.22	363.11			575.11
11. COVANCE INC	07/29/2010	07/18/2014	945.54	434.37			511.17
5. COVANCE INC	07/29/2010	11/12/2014	502.93	197.04			305.89
5. COVANCE INC	07/29/2010	11/17/2014	502.21	197.04			305.17
2. COVANCE INC	07/29/2010	11/18/2014	201.54	78.81			122.73
1. COVANCE INC	07/29/2010	11/19/2014	100.83	39.41			61.42
2. COVANCE INC	07/29/2010	11/20/2014	201.45	78.81			122.64
1. COVANCE INC	07/29/2010	11/21/2014	100.99	39.41			61.58
2. COVANCE INC	07/29/2010	11/24/2014	202.12	78.81			123.31
1. COVANCE INC	07/29/2010	11/25/2014	101.02	39.41			61.61
4. COVANCE INC	07/29/2010	11/26/2014	405.43	157.63			247.80
20. DANAHER CORP	12/23/2011	07/18/2014	1,502.77	881.36			621.41
8. DAVITA HEALTHCARE PARTNERS INC	02/27/2013	07/18/2014	590.16	466.17			123.99
2651.031 DOUBLELINE EMG MKTS INC I	12/05/2012	01/24/2014	27,199.58	28,350.64			-1,151.06
7. ECOLAB INC	02/06/2013	07/18/2014	771.53	514.71			256.82
16. EXPRESS SCRIPTS HLDGS C	02/28/2011	07/18/2014	1,051.81	889.86			161.95
1. FMC TECHNOLOGIES INC	05/10/2012	07/18/2014	60.64	45.14			15.50
3. FLUOR CORP	11/22/2010	01/27/2014	230.59	172.15			58.44
2. FLUOR CORP	11/22/2010	01/28/2014	154.66	114.77			39.89
1. FLUOR CORP	11/22/2010	01/29/2014	77.03	57.38			19.65
<b>Totals</b>							



DETAIL OF LONG-TERM CAPITAL GAINS AND LOSSES

Capital Gain/Loss Detail		Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Adjustment Code(s)	Amount of Adjustment	Gain or Loss
4.	FLUOR CORP	11/22/2010	01/30/2014	305.17	229.54			75.63
2.	FLUOR CORP	11/22/2010	02/27/2014	156.38	114.77			41.61
3.	FLUOR CORP	11/22/2010	02/28/2014	233.22	172.15			61.07
5.	FLUOR CORP	11/22/2010	03/04/2014	390.06	286.92			103.14
2.	FLUOR CORP	11/22/2010	05/12/2014	152.80	114.77			38.03
3.	FLUOR CORP	11/22/2010	05/13/2014	230.78	172.15			58.63
1.	FLUOR CORP	11/22/2010	05/14/2014	76.15	57.38			18.77
1.	FLUOR CORP	11/22/2010	05/15/2014	74.20	57.38			16.82
2.	FLUOR CORP	11/22/2010	05/16/2014	146.60	114.77			31.83
1.	FLUOR CORP	11/22/2010	05/19/2014	73.76	57.38			16.38
4.	FLUOR CORP	11/22/2010	05/23/2014	296.47	229.54			66.93
2.	FLUOR CORP	11/22/2010	07/11/2014	154.09	114.77			39.32
3.	FLUOR CORP	11/22/2010	07/14/2014	233.39	172.07			61.32
2.	FLUOR CORP	11/18/2010	07/15/2014	156.39	114.69			41.70
12.	FLUOR CORP	11/18/2010	07/18/2014	920.62	688.14			232.48
1.	FLUOR CORP	11/18/2010	07/18/2014	76.80	57.35			19.45
1.	FLUOR CORP	11/18/2010	07/21/2014	76.98	57.34			19.64
1.	FLUOR CORP	11/18/2010	07/22/2014	77.19	57.35			19.84
1.	FLUOR CORP	11/18/2010	07/23/2014	77.86	57.34			20.52
2.	FLUOR CORP	11/19/2010	07/24/2014	155.05	114.54			40.51
1.	FLUOR CORP	11/19/2010	07/28/2014	75.64	57.27			18.37
1.	FLUOR CORP	11/19/2010	07/29/2014	75.59	57.27			18.32
3.	FLUOR CORP	11/19/2010	07/30/2014	223.90	171.81			52.09
1.	FLUOR CORP	11/19/2010	08/01/2014	73.82	57.27			16.55
1.	FLUOR CORP	11/19/2010	08/04/2014	72.71	57.27			15.44
2.	FLUOR CORP	11/19/2010	08/05/2014	145.72	114.54			31.18
5.	FLUOR CORP	11/19/2010	08/06/2014	359.38	286.36			73.02
2.	FLUOR CORP	11/19/2010	11/07/2014	132.82	114.54			18.28
2.	FLUOR CORP	11/19/2010	11/10/2014	132.44	114.54			17.90
3.	FLUOR CORP	11/19/2010	11/11/2014	197.40	171.82			25.58
2.	FLUOR CORP	11/23/2010	11/12/2014	131.26	114.51			16.75
6.	FLUOR CORP	11/23/2010	12/09/2014	362.05	343.43			18.62
14.	FLUOR CORP	11/23/2010	12/11/2014	825.91	801.33			24.58
<b>Totals</b>								

DETAIL OF LONG-TERM CAPITAL GAINS AND LOSSES

Capital Gain/Loss Detail	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Adjustment Code(s)	Amount of Adjustment	Gain or Loss
3. FLUOR CORP	11/23/2010	12/12/2014	173.16	171.72			1.44
4. FLUOR CORP	11/23/2010	12/15/2014	227.95	228.88			-0.93
3. FLUOR CORP	11/19/2010	12/16/2014	171.76	171.51			0.25
3. FLUOR CORP	11/19/2010	12/18/2014	177.74	171.51			6.23
19. FLUOR CORP	04/15/2013	12/19/2014	1,139.07	958.33			180.74
3. FOSSIL GROUP INC	08/23/2011	02/12/2014	365.10	257.38			107.72
1. FOSSIL GROUP INC	08/23/2011	02/13/2014	121.23	85.79			35.44
2. FOSSIL GROUP INC	08/23/2011	02/24/2014	240.66	171.59			69.07
7. FOSSIL GROUP INC	09/06/2011	07/18/2014	698.51	598.98			99.53
1. FOSSIL GROUP INC	08/23/2011	12/04/2014	109.98	85.46			24.52
3. FOSSIL GROUP INC	12/22/2011	12/09/2014	321.24	253.40			67.84
1. FOSSIL GROUP INC	12/22/2011	12/17/2014	106.82	82.67			24.15
1. FOSSIL GROUP INC	12/22/2011	12/22/2014	108.66	82.67			25.99
4. FOSSIL GROUP INC	05/10/2012	12/23/2014	440.93	321.75			119.18
1. FOSSIL GROUP INC	05/10/2012	12/29/2014	111.65	79.69			31.96
7. GILEAD SCIENCES INC	11/25/2013	11/26/2014	701.18	522.15			179.03
1. GOOGLE INC CL A	12/03/2008	02/04/2014	1,144.90	277.16			867.74
2. GOOGLE INC CL A	12/03/2008	07/18/2014	1,201.31	277.60			923.71
2. GOOGLE INC CL C	12/03/2008	07/18/2014	1,181.65	276.71			904.94
2. INTUITIVE SURGICAL INC	12/19/2012	04/01/2014	980.30	1,030.25			-49.95
3. INTUITIVE SURGICAL INC	08/03/2012	07/18/2014	1,159.05	1,500.32			-341.27
1. LAUDER ESTEE COS INC CL A	03/16/2012	07/18/2014	75.50	63.21			12.29
3. MEAD JOHNSON NUTRITION CO	01/17/2012	07/18/2014	277.21	219.20			58.01
5. MEAD JOHNSON NUTRITION CO	07/16/2012	10/17/2014	502.07	364.25			137.82
22. NATIONAL INSTRS CORP	05/04/2011	07/18/2014	697.35	656.63			40.72
15. NETAPP INC	08/18/2011	03/14/2014	552.86	412.35			140.51
21. NETAPP INC	06/30/2008	03/17/2014	781.98	452.24			329.74
8. NETAPP INC	01/22/2008	03/18/2014	299.47	170.12			129.35
5. NETAPP INC	01/12/2009	03/19/2014	186.37	85.28			101.09
38. NETAPP INC	01/12/2009	03/20/2014	1,412.00	541.50			870.50
8. NETAPP INC	01/12/2009	03/24/2014	292.57	114.00			178.57
8. NETAPP INC	01/12/2009	03/25/2014	295.55	114.00			181.55
3. NETAPP INC	01/12/2009	03/26/2014	111.66	42.75			68.91
<b>Totals</b>							

DETAIL OF LONG-TERM CAPITAL GAINS AND LOSSES

Capital Gain/Loss Detail	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Adjustment Code(s)	Amount of Adjustment	Gain or Loss
36. NETAPP INC	01/12/2009	03/27/2014	1,305.69	513.00			792.69
4. NETAPP INC	01/12/2009	03/27/2014	146.53	57.00			89.53
22. QUALCOMM INC	04/25/2013	07/18/2014	1,739.28	1,315.54			423.74
2. QUALCOMM INC	01/28/2010	09/17/2014	151.58	82.07			69.51
3. QUALCOMM INC	01/28/2010	09/18/2014	228.61	123.11			105.50
3. QUALCOMM INC	01/28/2010	09/19/2014	227.06	123.11			103.95
2. ROPER INDS INC	01/12/2009	02/03/2014	265.28	84.54			180.74
6. ROPER INDS INC	04/20/2009	02/04/2014	791.87	251.74			540.13
1. ROPER INDS INC	04/20/2009	02/05/2014	131.99	41.33			90.66
2. ROPER INDS INC	04/20/2009	02/06/2014	265.53	82.66			182.87
2. ROPER INDS INC	04/20/2009	02/07/2014	267.72	82.66			185.06
1. ROPER INDS INC	04/20/2009	02/10/2014	133.09	41.33			91.76
2. ROPER INDS INC	04/20/2009	02/11/2014	267.23	82.65			184.58
1. ROPER INDS INC	04/20/2009	02/12/2014	135.01	41.33			93.68
2. ROPER INDS INC	04/20/2009	02/14/2014	273.17	82.66			190.51
1. ROPER INDS INC	04/20/2009	02/18/2014	135.92	41.33			94.59
1. ROPER INDS INC	04/20/2009	02/26/2014	135.37	41.32			94.05
7. ROPER INDS INC	10/24/2008	02/28/2014	948.23	271.08			677.15
2. ROPER INDS INC	10/24/2008	03/04/2014	273.17	77.45			195.72
2. ROPER INDS INC	10/24/2008	03/05/2014	274.16	77.45			196.71
3. ROPER INDS INC	10/24/2008	03/06/2014	413.64	116.18			297.46
4. ROPER INDS INC	10/24/2008	03/07/2014	556.03	154.91			401.12
2. ROPER INDS INC	10/24/2008	03/11/2014	269.94	77.45			192.49
1. ROPER INDS INC	11/21/2008	03/17/2014	136.25	37.16			99.09
4. ROPER INDS INC	11/21/2008	03/18/2014	547.80	148.66			399.14
1. ROPER INDS INC	11/21/2008	03/25/2014	134.98	37.17			97.81
3. ROPER INDS INC	11/21/2008	03/26/2014	404.90	111.49			293.41
1. ROPER INDS INC	11/21/2008	03/27/2014	132.47	37.17			95.30
5. ROPER INDS INC	11/21/2008	03/28/2014	664.55	185.82			478.73
9. SALESFORCE COM INC	06/04/2013	07/18/2014	480.32	350.53			129.79
1. SCHLUMBERGER LTD	10/31/2011	05/30/2014	103.80	74.08			29.72
2. SCHLUMBERGER LTD	10/31/2011	07/01/2014	236.10	148.16			87.94
1. SCHLUMBERGER LTD	04/16/2013	07/02/2014	117.79	72.94			44.85
<b>Totals</b>							

DETAIL OF LONG-TERM CAPITAL GAINS AND LOSSES

Capital Gain/Loss Detail		Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Adjustment Code(s)	Amount of Adjustment	Gain or Loss
2. SCHLUMBERGER LTD		04/16/2013	07/08/2014	233.61	145.87			87.74
3. SCHLUMBERGER LTD		10/15/2011	07/09/2014	350.34	217.00			133.34
15. SCHLUMBERGER LTD		12/12/2011	07/18/2014	1,689.86	1,074.45			615.41
12. SCHWAB CHARLES CORP		10/18/2010	07/18/2014	331.80	180.03			151.77
12. STARBUCKS CORP		10/25/2012	07/18/2014	934.06	555.74			378.32
11. STERICYCLE INC		02/04/2010	07/18/2014	1,306.88	592.00			714.88
2978.489 WASATCH FDS INC		03/04/2013	08/12/2014	8,161.06	8,578.05			-416.99
2995.164 WASATCH FDS INC		03/04/2013	08/13/2014	8,296.60	8,626.07			-329.47
3049.751 WASATCH FDS INC		07/18/2013	08/14/2014	8,447.81	8,752.43			-304.62
3049.751 WASATCH FDS INC		07/18/2013	08/15/2014	8,447.81	8,508.80			-60.99
3072.383 WASATCH FDS INC		07/18/2013	08/18/2014	8,541.22	7,131.57			1,409.65
3061.317 WASATCH FDS INC		09/21/2011	08/19/2014	8,571.69	7,010.42			1,561.27
1918.192 WASATCH FDS INC		09/21/2011	08/20/2014	5,351.76	4,392.66			959.10
12. ACCENTURE PLC CL A		04/21/2005	07/18/2014	952.88	265.20			687.68
3. ACCENTURE PLC CL A		04/21/2005	07/22/2014	241.17	66.30			174.87
4. ACCENTURE PLC CL A		04/21/2005	07/23/2014	322.48	88.40			234.08
3. ACCENTURE PLC CL A		04/21/2005	07/24/2014	242.06	66.30			175.76
2. ACCENTURE PLC CL A		04/21/2005	08/13/2014	157.98	44.20			113.78
2. ACCENTURE PLC CL A		04/21/2005	08/14/2014	158.18	44.20			113.98
4. ACCENTURE PLC CL A		04/21/2005	08/18/2014	319.06	88.40			230.66
3. ACCENTURE PLC CL A		04/21/2005	08/19/2014	240.86	66.30			174.56
2. ACCENTURE PLC CL A		04/21/2005	08/26/2014	163.16	44.20			118.96
2. ACCENTURE PLC CL A		04/21/2005	10/01/2014	160.08	44.20			115.88
5. ACCENTURE PLC CL A		04/21/2005	10/02/2014	396.71	110.50			286.21
3. ACCENTURE PLC CL A		04/21/2005	10/03/2014	241.13	66.30			174.83
3. ACCENTURE PLC CL A		04/21/2005	10/06/2014	242.05	66.30			175.75
5. ACCENTURE PLC CL A		04/21/2005	10/08/2014	396.65	110.50			286.15
3. ACCENTURE PLC CL A		04/21/2005	10/10/2014	231.05	66.30			164.75
4. ACCENTURE PLC CL A		04/21/2005	10/13/2014	307.77	88.40			219.37
13. ACCENTURE PLC CL A		04/21/2005	10/24/2014	1,019.97	287.30			732.67
9. ACCENTURE PLC CL A		04/21/2005	10/27/2014	709.38	198.90			510.48
50. GENPACT LIMITED		03/01/2013	07/18/2014	903.09	861.16			41.93
<b>Totals</b>				215,520.48	169,939.95			45,580.53



W.W. & G.O. CHORSKE FDN.  
ACCOUNT NUMBER: 7456033

December 1, 2014 to December 31, 2014

**ASSET DETAIL**

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
<b>Cash &amp; Equivalents</b>								
<b>Cash/Money Market</b>								
Dws Investor Cash Tr Treasury Pt - 461473209 #43	141,103.880	1.0000	141,103.88	141,103.88	0.00	10.5	13.83	0.01
<b>Total Cash/Money Market</b>			\$141,103.88	\$141,103.88	\$0.00	10.5	\$13.83	
<b>Cash</b>								
Pending Cash			-317.08	-317.08		0.0		
<b>Total Cash</b>			-\$317.08	-\$317.08	\$0.00	0.0	\$0.00	
<b>Total Cash &amp; Equivalents</b>			\$140,786.80	\$140,786.80	\$0.00	10.4	\$13.83	
<b>Taxable Bonds</b>								
<b>Fixed Income Funds</b>								
Brown Advisory Intermediate Income - BIAIX #1294	10,599.166	10.7000	113,411.08	109,057.73	4,353.35	8.4	2,278.82	2.01
<b>Total Fixed Income Funds</b>			\$113,411.08	\$109,057.73	\$4,353.35	8.4	\$2,278.82	
<b>Total Taxable Bonds</b>			\$113,411.08	\$109,057.73	\$4,353.35	8.4	\$2,278.82	



W.W. & G.O. CHORSKE FDN.  
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December 1, 2014 to December 31, 2014

**ASSET DETAIL (continued)**

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
<b>Stocks</b>								
<b>Common Stocks</b>								
Amphenol Corp Cl A - APH	144,000	53.8100	7,748.64	3,103.30	4,645.34	0.6	72.00	0.93
Ansys Inc - ANSS	54,000	82.0000	4,428.00	2,236.06	2,191.94	0.3	0.00	0.00
Apple Inc - AAPL	80,000	110.3800	8,830.40	919.78	7,910.62	0.7	150.40	1.70
Bristol Myers Squibb Co - BMY	81,000	59.0300	4,781.43	4,710.12	71.31	0.4	119.88	2.51
Cognizant Tech Solutions Cl A - CTSH	102,000	52.6600	5,371.32	1,334.51	4,036.81	0.4	0.00	0.00
Colfax Corp - CFX	28,000	51.5700	1,443.96	1,365.06	78.90	0.1	0.00	0.00
Costco Whsl Corp - COST	44,000	141.7500	6,237.00	1,974.42	4,262.58	0.5	62.48	1.00
Covance Inc - CVD	37,000	103.8400	3,842.08	1,452.32	2,389.76	0.3	0.00	0.00
Danaher Corp - DHR	104,000	85.7100	8,913.84	3,222.50	5,691.34	0.7	41.60	0.47
Davita Healthcare Partners Inc - DVA	96,000	75.7400	7,271.04	2,401.55	4,869.49	0.5	0.00	0.00
Discovery Communications C - DISCK	114,000	33.7200	3,844.08	4,444.57	-600.49	0.3	0.00	0.00
Discovery Communications Inc Cl A - DISCA	76,000	34.4500	2,618.20	3,086.68	-468.48	0.2	0.00	0.00



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December 1, 2014 to December 31, 2014

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**ASSET DETAIL (continued)**

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Ecolab Inc - ECL	70.000	104.5200	7,316.40	4,994.15	2,322.25	0.5	92.40	1.26
Express Scripts Hldgs C - ESRX	140.000	84.6700	11,853.80	7,023.15	4,830.65	0.9	0.00	0.00
Fastenal Co - FAST	154.000	47.5600	7,324.24	6,997.97	326.27	0.5	154.00	2.10
Fmc Technologies Inc - FTI	149.000	46.8400	6,979.16	2,074.03	4,905.13	0.5	0.00	0.00
Fossil Group Inc - FOSL	25.000	110.7400	2,768.50	1,943.90	824.60	0.2	0.00	0.00
Gilead Sciences Inc - GILD	87.000	94.2600	8,200.62	6,220.46	1,980.16	0.6	0.00	0.00
Google Inc Cl A - GOOGL	9.000	530.6600	4,775.94	1,249.20	3,526.74	0.4	0.00	0.00
Google Inc Cl C - GOOG	9.000	526.4000	4,737.60	1,245.22	3,492.38	0.4	0.00	0.00
Intuitive Surgical Inc - ISRG	19.000	528.9400	10,049.86	4,635.58	5,414.28	0.7	0.00	0.00
Lauder Estee Cos Inc Cl A - EL	104.000	76.2000	7,924.80	6,449.67	1,475.13	0.6	99.84	1.26
Mead Johnson Nutrition Co - MJN	89.000	100.5400	8,948.06	5,545.35	3,402.71	0.7	133.50	1.49
National Instrs Corp - NATI	125.000	31.0900	3,886.25	3,494.58	391.67	0.3	75.00	1.93
Netsuite Inc - N	30.000	109.1700	3,275.10	2,672.09	603.01	0.2	0.00	0.00



W.W. & G.O. CHORSKE FDN.  
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December 1, 2014 to December 31, 2014

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**ASSET DETAIL (continued)**

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Qualcomm Inc - QCOM	116,000	74.3300	8,622.28	4,556.51	4,065.77	0.6	194.88	2.26
Salesforce Com Inc - CRM	121,000	59.3100	7,176.51	1,059.39	6,117.12	0.5	0.00	0.00
Schwab Charles Corp - SCHW	374,000	30.1900	11,291.06	5,182.60	6,108.46	0.8	89.76	0.79
Starbucks Corp - SBUX	113,000	82.0500	9,271.65	5,172.54	4,099.11	0.7	144.64	1.56
Stericycle Inc - SRCL	68,000	131.0800	8,913.44	4,236.98	4,676.46	0.7	0.00	0.00
Tripadvisor Inc - TRIP	44,000	74.6600	3,285.04	3,295.18	-10.14	0.2	0.00	0.00
Visa Inc - V	43,000	262.2000	11,274.60	7,544.60	3,730.00	0.8	82.56	0.73
Whole Foods Mkt Inc - WFM	193,000	50.4200	9,731.06	8,858.61	872.45	0.7	100.36	1.03
<b>Total Common Stocks</b>			<b>\$222,935.96</b>	<b>\$124,702.63</b>	<b>\$98,233.33</b>	<b>16.5</b>	<b>\$1,613.30</b>	
<b>Foreign Stocks</b>								
Core Laboratories N V - CLB	45,000	120.3400	5,415.30	4,553.47	861.83	0.4	90.00	1.66
Genpact Limited - G	281,000	18.9300	5,319.33	4,343.75	975.58	0.4	0.00	0.00





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**ASSET DETAIL (continued)**

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Schlumberger Ltd - SLB	91,000	85.4100	7,772.31	2,441.32	5,330.99	0.6	145.60	1.87
<b>Total Foreign Stocks</b>			<b>\$18,506.94</b>	<b>\$11,338.54</b>	<b>\$7,168.40</b>	<b>1.4</b>	<b>\$235.60</b>	
<b>Equity Funds</b>								
Brown Adv Emg Small Cap Ins - BAFNX #2939	3,486,000	9.7700	34,058.22	34,860.00	-801.78	2.5	0.00	0.00
Brown Advisory Emg Mkts Ins - BAFQX #2006	7,568,344	9.5000	71,899.27	75,557.18	-3,657.91	5.3	1,104.98	1.54
Brown Advisory Equity Income Inv - BIADX #1798	14,277,047	13.4400	191,863.51	146,274.11	45,609.40	14.2	4,054.68	2.11
Brown Advisory Sm Cp Fundamental Val - BIAUX #1290	6,337,995	23.6000	149,576.68	82,068.13	67,508.55	11.1	690.84	0.46
Brown Advisory Small Cap Growth Inv - BIASX #1277	4,463,337	16.5100	73,689.69	32,675.39	41,014.30	5.5	0.00	0.00



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**ASSET DETAIL (continued)**

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Brown Advisory Value Equity Inv - BIAVX #1273	19,179,340	17.3800	333,336.93	233,765.41	99,571.52	24.7	4,852.37	1.46
<b>Total Equity Funds</b>			<b>\$854,444.30</b>	<b>\$605,200.22</b>	<b>\$249,244.08</b>	<b>63.3</b>	<b>\$10,702.87</b>	
<b>Total Stocks</b>			<b>\$1,095,887.20</b>	<b>\$741,241.39</b>	<b>\$354,645.81</b>	<b>81.2</b>	<b>\$12,551.77</b>	
<b>Total Assets</b>			<b>\$1,350,085.08</b>	<b>\$991,085.92</b>	<b>\$358,999.16</b>	<b>100.0</b>	<b>\$14,844.42</b>	
<b>Estimated Current Yield</b>								<b>1.09</b>

**ASSET DETAIL MESSAGES**

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

Cost adjustments made to previously reported sales to reflect the impact of IRS wash sale rules may result in adjustments to reported year-to-date losses. Consequently, this period's beginning cost basis may differ from the basis reported in the prior period. The gain and loss figures reported on this statement are provided for informational purposes only and should not be used for tax reporting purposes. Please consult with your tax or legal advisor for questions concerning your personal tax or financial situation.