

PERKINScoie

700 13th Street, NW
Suite 600
Washington, DC 20005-3960

+1.202.654.6200
+1.202.654.6211
perkinscoie.com

SECRETARY OF THE SENATE

15 AUG 13 PM 4:10

Marc Erik Elias
Kate Sawyer Keane
MElias@perkinscoie.com
KSKeane@perkinscoie.com
D (202) 434-1609
F (202) 654-9126

August 13, 2015

Secretary of the Senate
Office of Public Records
232 Hart Senate Office Building
Washington, DC 20510

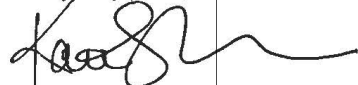
Re: Senator Richard Blumenthal

Dear Madame Secretary:

We are writing on behalf of Senator Richard Blumenthal. Enclosed please find Senator Blumenthal's Public Financial Disclosure Report for the calendar year ending December 31, 2014.

Please do not hesitate to call us should you have further questions. Thank you for your attention to this matter.

Very truly yours,



Marc Erik Elias
Kate Sawyer Keane
Counsel to Senator Richard Blumenthal

Enclosure

Perkins Coie LLP

a203

00000000002296

UNITED STATES SENATE FINANCIAL DISCLOSURE REPORT FOR ANNUAL AND TERMINATION FILERS

<input type="checkbox"/> Amendment			
Last Name	First Name and Middle Initial	Annual Report	
Blumenthal	Richard	Calendar Year Covered by Report 2014	Senate Office / Agency in Which Employed United States Senate
Senate Office Address (Number, Street, City, State, and ZIP Code)	Senate Office Telephone Number (Include Area Code)	Termination Report	
724 Hart Office Building Washington, DC 20510	202-224-2823	Termination Date (mm/dd/yy)	Prior Office / Agency in Which Employed

AFTER READING THE INSTRUCTIONS – ANSWER EACH OF THESE QUESTIONS AND ATTACH THE RELEVANT PART

	YES	NO		YES	NO
Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article in the reporting period? If Yes, complete and attach PART I.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Did you, your spouse, or dependent child receive any reportable travel or reimbursements for travel in the reporting period (i.e., worth more than \$350 from one source)? If Yes, complete and attach PART VI.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Did you or your spouse have earned income (e.g., salaries or fees) or non-investment income of more than \$200 from any reportable source in the reporting period? If Yes, complete and attach PART II.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Did you, your spouse, or dependent child have any reportable liability (more than \$10,000) during the reporting period? If Yes, complete and attach PART VII.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Did you, your spouse, or dependent child hold any reportable asset worth more than \$1,000 at the end of the period, or receive unearned or investment income of more than \$200 in the reporting period? If Yes, complete & attach PART IIIA and/or IIIB.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Did you hold any reportable positions on or before the date of filing in the current calendar year? If Yes, complete and attach PART VIII.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Did you, your spouse, or dependent child purchase, sell, or exchange any reportable asset worth more than \$1,000 in the reporting period? If Yes, complete and attach PART IV.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Do you have any reportable agreement or arrangement with an outside entity? If Yes, complete and attach PART IX.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Did you, your spouse, or dependent child receive any reportable gift in the reporting period (i.e., aggregating more than \$350 and not otherwise exempt)? If Yes, complete and attach PART V.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	If this is your FIRST Report: Did you receive compensation of more than \$5,000 from a single source in the two prior years? If Yes, complete and attach PART X.	<input type="checkbox"/>	<input type="checkbox"/>

Each question must be answered and the appropriate PART attached for each "YES" response.

FOR OFFICIAL USE ONLY
Do Not Write Below this Line

SECRET
 APR 16 3 10 PM '14
 U.S. SENATE

PART II. EARNED AND NON-INVESTMENT INCOME

Richard Blumenthal

Report the source (name and address), type, and amount of earned income to you from any source aggregating \$200 or more during the reporting period. For your spouse, report the source (name and address) and type of earned income which aggregate \$1,000 or more during the reporting period. No amount needs to be specified for your spouse. (See p.3, CONTENTS OF REPORTS Part B of Instructions.) Do not report income from employment by the U.S. Government for you or your spouse.

Individuals not covered by the Honoraria Ban:

For you and /or your spouse, report honoraria income received which aggregates \$200 or more by exact amount, give the date of, and describe the activity (speech, appearance or article) generating such honoraria payment. Do not include payments in lieu of honoraria reported on Part I.

Name of Income Source		Address (City, State)	Type of Income	Amount
Example:	JP Computers	Wash., DC	Salary	\$15,000
	MCI (Spouse)	Arlington, VA	Salary	Over \$1,000
1	State of Connecticut Retirement Division	Hartford, CT	Pension	\$51,434
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				

Reporting Individual's Name

☐ Amendment

Richard Blumenthal

PART IIIA. PUBLICLY TRADED ASSETS AND UNEARNED INCOME SOURCES

Page Number

2

BLOCK A**Identity of Publicly Traded Assets
And Unearned Income Sources**

Report the complete name of each publicly traded asset held by you, your spouse, or your dependent child, (See p.3, *CONTENTS OF REPORTS Part B of Instructions*) for production of income or investment which:

- (1) had a value exceeding \$1,000 at the close of the reporting period; and/or
(2) generated over \$200 in "unearned" income during the reporting period.

Include on this PART IIIA a complete identification of each public bond, mutual fund, publicly traded partnership interest, excepted investment funds, bank accounts, excepted and qualified blind trusts, and publicly traded assets of a retirement plan.

BLOCK B**Valuation of Assets**

At the close of reporting period.
If None, or less than \$1,001,
Check the first column.

BLOCK C**Type and Amount of Income**

		BLOCK B Valuation of Assets										BLOCK C Type and Amount of Income																					
		None (or less than \$1,001)	\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000***	\$1,000,001 - \$5,000,000	\$5,000,001 - \$25,000,000	\$25,000,001 - \$50,000,000	Over \$50,000,000	Type of Income					Amount of Income														
													None	Dividends	Rent	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Blind Trust	Other (Specify Type)	None (or less than \$201)	\$201 - \$1,000	\$1,001 - \$2,500	\$2,501 - \$5,000	\$5,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$1,000,000	Over \$1,000,000***	\$1,000,001 - \$5,000,000	Over \$5,000,000	Actual Amount Required if "Other" Specified
Example:	DC, or J																				Example												Example
	(S) IBM Corp. (stock)				X									X								Example	X										Example
	(S) Keystone Fund					X												X			Example	X											Example
1	S JPMorgan - Checking Account									X							X					X											
2	S JPMorgan - Asset Account	X															X					X											
3	S JPMorgan - Savings Account									X							X						X										
4	J Bank of America - Checking Account		X														X					X											
5	J JPMorgan - Checking Account		X														X					X											
6	J JPMorgan - Asset Account	X															X					X											
7	J JPMorgan - Savings Account				X												X					X											
8	DC Bank of America - Checking Account	X															X					X											
9																																	
10																																	

EXEMPTION TEST (see instructions before marking box): If you omitted any asset because it meets the three-part test for exemption described in the instructions, please check box to the right.

*** This category applies only if the asset is/was held independently by the spouse or dependent child. If the asset is/was either held by the filer or jointly held, use the other categories of value, as appropriate.

☐



			BLOCK A	BLOCK B								BLOCK C							Actual Amount (Required if "Other Specified")													
			Identify of Non-Publicly Traded Assets and Unearned Income Sources Report the name, address (city, state and description) of each interest held by you, your spouse, or your dependent child (See p.3, CONTENTS OF REPORTS, Part B of Instructions) for the production of income or investments in a non-public trade or business which: (3) had a value exceeding \$1,000 at the close of the reporting period, and/or (3) generated over \$200 in "unearned" income during the reporting period. Include the above report for each underlying asset, which is not incidental to the trade or business. Publicly traded assets held by non-public entity may be listed on Part IIIA	Valuation of Assets								Type of Income								Amount of Income												
None (or less than 1,001)	1,001 - 15,000	15,000 - 50,000		50,001 - 100,000	100,001 - 250,000	250,001 - 500,000	500,001 - 1,000,000	Over 1,000,000	1,000,001 - 5,000,000	5,000,001 - 25,000,000	25,000,001 - 50,000,000	Over 50,000,000	Dividends	Rent	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Blind Trust	Other (Specify Type)	None (or less than 201)	201 - 1,000	1,001 - 2,500	2,501 - 5,000	5,001 - 15,000	15,001 - 50,000	50,001 - 100,000	100,001 - 1,000,000	Over 1,000,000	1,000,001 - 5,000,000	Over 5,000,000	
S	29	OTHER ONE LLC																														
S	30	c/o Malkin Holdings LLC - New York, NY																														
S	31	JP Morgan - Checking Account - Newark, DE																														
S	32	Valiant Capital Partners LP - Hedge Fund - San Francisco, CA																														
S	33	RCB INVESTMENT PARTNERS LLC (23)																														
S	34	State Street Bank & Trust Co. (9)																														
S	35	Rockefeller US Small Capitalization Fund LP - Private Equity - New York, NY (3) (7) (27) (less than 7 of 1%)																														
S	36	Rockefeller Global Equity Fund II LP - Private Equity - New York, NY (3) (8) (27) (less than 10 of 1%)																														
S	37	PETER L. MALKIN FAMILY'S LLC																														
S	38	c/o Malkin Holdings LLC, New York, NY																														
S	39	JP Morgan - Sweep Account - Newark, DE																														
S	40	JP Morgan - Savings Account - Newark, DE																														
S	41	JP Morgan BRL - Newark, DE (1)																														
S	42	Fine Troy Ounces of Allocated Gold - Held at JP Morgan																														
S	43	BR Properties S.A. - Real Estate - San Paulo, Brazil - Public Company (Stock)																														
S	44	Empire State Realty Trust Inc - New York, NY - Class B (Common Stock) (4)																														
S	45	Golub BDC Inc - (GBDC - NASDAQ) - Public Company Stock - New York, NY																														
S	46	Brazilian SELIC Notes- Brazil																														
S	47	3M's Partners - Partnership - New York, NY																														
S	48	Blue Ridge Limited Partnership - Hedge Fund - New York, NY																														
S	49	DC Capital Partners LP - Hedge Fund - New York, NY (2)																														
S	50	Eton Park Fund LP - Hedge Fund - New York, NY																														
S	51	Tiger Asia L Holdings, Ltd SPV - Hedge Fund - New York, NY																														
S	52	Blue Ridge Limited Partnership - Hedge Fund - New York, NY																														
S	53	Consequence Capital Investors, LP - Hedge Fund - New York, NY																														
S	54	Falcon Edge Global LP - Hedge Fund - New York, NY (3)																														
S	55	O-Cap Partners LP - Hedge Fund - New York, NY																														
S	56	Redwood Domestic Fund, LP - Hedge Fund - Englewood Cliffs, NJ																														
S	57	Steadview Capital Partners LP - Hedge Fund - Hong Kong (3)																														
S	58	Valiant Capital Partners LP - Hedge Fund - San Francisco, CA																														
S	59	2006 Special Global Opportunities LLC - Private Equity New York, NY (3)																														
S	60	Asia Opportunity Fund II, LP - Private Equity - Hong Kong																														
S	61	Blue Ridge China Partners, LP - Private Equity - New York, NY																														

		BLOCK A Identity of Non-Publicly Traded Assets and Unearned Income Sources Report the name, address (city, state and description) of each interest held by you, your spouse, or your dependent child (See p. 3, CONTENTS OF REPORTS, Part B of Instructions) for the production of income or investment in a non-public trade or business which: (3) had a value exceeding \$1,000 at the close of the reporting period; and/or (3) generated over \$200 in "unearned" income during the reporting period. Include the above report for each underlying asset, which is not incidental to the trade or business. Publicly traded assets held by non-public entity may be listed on Part IIIA	BLOCK B Valuation of Assets								BLOCK C									
			None (or less than 1,001)	Type of Income							Amount of Income									
				Dividends	Rent	Interest	Capital Gains	Excepted Investment Fun	Excepted Trust	Qualified Blind Trust	Other (Specify Type)	None (or less than 201)	201 - 1,000	1,001 - 2,500	2,501 - 5,000	5,001 - 15,000	15,001 - 50,000	50,001 - 100,000	Over 1,000,000	Actual Amount (Required if "Other Specified")
S	60	Blue Ridge China Partners, II LP - Private Equity - New York, NY		x					x			x								
S	61	BTG Pactual Brazil Investment Fund I - Private Equity - San Paulo, Brazil (3)										x								
S	62	Leader - Rio de Janeiro - Retailer																		
S	63	Bravante - Rio de Janeiro, Brazil - Maritime Support services																		
S	64	Estre Ambiental - San Paulo, Brazil - Waste Management																		
S	65	CCRR Participacoes SA - San Paulo, Brazil - Specialty paper, labels, & adhesives																		
S	66	Univerao Online - San Paulo, Brazil - Online Services																		
S	67	Bodytech - Rio de Janeiro, Brazil - Fitness centers																		
S	68	C-3 Acquisition Co. LLC - Private Equity - New York, NY																		
S	69	CarlyleRiverside Renewable Energy Infrastructure Fund I, LP - Private Equity - Washington DC (3)		x								x								
S	70	AG Global Canada, LP - Collingwood, ON, Canada Renewable Energy																		
S	71	Bottle Rock Power LLC - Cobb, CA - Renewable Energy																		
S	72	Coastal Carolina Clean Power LLC - Austin, Tx - Renewable Energy																		
S	73	Companhia Nacional de Acucar e Alcool - Ribeirao Preto, Brazil - Renewable Energy																		
S	74	Green Earth Fuels LLC - Houston, TX - Renewable Energy																		
S	75	Newberry Geothermal Holdings LLC - Stamford, CT - Renewable Energy																		
S	76	ThermaSource LLC - Santa Rose, CA - Renewable Energy																		
S	77	C-III Recovery Fund I, LP - Private Equity - New York, NY																		
S	78	Consonance Capital Investors, LP - Private Equity - New York, NY																		
S	79	GEMS Fund, LP - Private Equity - New York, NY																		
S	80	Golub Capital Partners V, LP - Private Equity - New York, NY																		
S	81	Golub Capital Partners VI, LP - Private Equity - New York, NY																		
S	82	Golub Capital Partners VII, LP - Private Equity - New York, NY																		
S	83	GP Capital Partners III, LP - Private Equity - San Paulo, Brazil (3)		x																
S	84	Tempo Participacoes SA - Brazil - Healthcare																		
S	85	Magnesite Refraterios SA - Brazil - Manufacturer of refractory material																		
S	86	Haverford Capital Partners, LTD - Private Equity - San Francisco, CA (3)		x								x								
S	87	Island C-III Holdings LLC - Private Equity - New York, NY																		
S	88	Island C-III Holdings II LLC - Private Equity - New York, NY																		
S	89	Island Fund I LLC - Private Equity - New York, NY (3)		x																

		BLOCK A Identity of Non-Publicly Traded Assets and Unearned Income Sources Report the name, address (city, state and description) of each interest held by you, your spouse, or your dependent child (See p.3, CONTENTS OF REPORTS, Part B of Instructions) for the production of income or investment in a non-public trade or business which: (3) had a value exceeding \$1,000 at the close of the reporting period; and/or (3) generated over \$200 in "unearned" income during the reporting period. Include the above report for each underlying asset, which is not incidental to the trade or business. Publicly traded assets held by non-public entity may be listed on Part IIIA	BLOCK B Valuation of Assets										BLOCK C Type of Income							Amount of Income								Actual Amount (Required if "Other Specified")						
			None (or less than 1,001)	1,001 - 15,000	15,001 - 50,000	50,001 - 100,000	100,001 - 250,000	250,001 - 500,000	500,001 - 1,000,000	Over 1,000,000	1,000,001 - 5,000,000	5,000,001 - 25,000,000	25,000,001 - 50,000,000	Over 50,000,000	Dividends	Rent	Interest	Capital Gains	Excepted Investment Fun	Excepted Trust	Qualified Blind Trust	Other (Specify Type)	None (or less than 201)	201 - 1,000	1,001 - 2,500	2,501 - 5,000	5,001 - 15,000		15,001 - 50,000	50,001 - 100,000	100,001 - 1,000,000	Over 1,000,000	1,000,001 - 5,000,000	Over 5,000,000
S	90	Celebrate Virginia - Fredericksburg, VA																																
S	91	EFO - Realty Sponsor Fund II LP - Dallas, TX																																
S	92	Insignia Opportunity Partners - New York, NY																																
S	93	Insignia Opportunity Partners II - New York, NY																																
S	94	Island Global Yachting II LP - Ft. Lauderdale, FL - Owns, develops, & manages yacht facilities																																
S	95	NYC Residential Fund - New York, NY - Owns 11 residential properties on Riverside Drive																																
S	96	JM Financial - Old Lane India Corporate Opportunities Fund I, LTD - Private Equity - Mumbai, India				X												X										X						
S	97	Magma Fund II, LP - Private Equity - San Paulo, Brazil (3)		X																														
S	98	Magnezia Refratarios SA - Brazil - Manufacturer of refractory material																																
S	99	Missionpoint RE Co-Invest Fund, LP - Private Equity - New York, NY (3)																																
S	100	RE Community Holdings LP - Charlotte, NC - Recycling & waste management																																
S	101	MPH Energy Holdings LP - Charlotte, NC - Energy																																
S	102	Missionpoint RE Co-Invest Fund II, LP - Private Equity - New York, NY (3)																																
S	103	RE Community Holdings LP - Charlotte, NC - Recycling & waste management																																
S	104	MPH Energy Holdings LP - Charlotte, NC - Energy																																
S	105	Missionpoint RE Co-Invest Fund III, LP - Private Equity - New York, NY (3)																																
S	106	RE Community Holdings LP - Charlotte, NC - Recycling & waste management																																
S	107	MPH Energy Holdings LP - Charlotte, NC - Energy																																
S	108	Palamon European Equity Fund II, LP - Private Equity - London, England					X												X															
S	109	Pila - Private Equity (18)																	X										X					
S	110	R/C Pattern Energy Feeder, LP - Private Equity - Washington DC (Committed capital to Pattern Energy Group Holdings LP, a renewable energy development company. It has offices in San Francisco, New York, & Toronto) (3)													X																			
S	111	Rocketfeller Access Fund I, LLC - Private Equity - New York, NY (3) (5)													X		X	X																
S	112	RRE Ventures III, LP - Private Equity - New York, NY (3) (27)				X																												
S	113	RRE Ventures IV, LP - Private Equity - New York, NY (3) (27)																																
S	114	RRE Ventures V, LP - Private Equity - New York, NY (3) (27)																																
S	115	RRE Ventures VI, LP - Private Equity - New York, NY (18) (3) (27)					X																											
S	116	Tenaska Power Fund, LP - Private Equity - Omaha, NE					X												X															
S	117	Tiger Asia L Holdings, Ltd SPV - Private Equity - New York, NY		X																X														
S	118	Tower Three Partners Fund II, LP - Private Equity - New York, NY																		X														
S	119	TPF Genco Co-Investment Fund LP - Private Equity - Omaha, NE (3)					X																											

		BLOCK A Identify of Non-Publicly Traded Assets and Unearned Income Sources Report the name, address (city, state and description) of each interest held by you, your spouse, or your dependent child (See p.3, CONTENTS OF REPORTS, Part B of Instructions) for the production of income or investment in a non-public trade or business which: (3) had a value exceeding \$1,000 at the close of the reporting period; and/or (3) generated over \$200 in "unearned" income during the reporting period. Include the above report for each underlying asset, which is not incidental to the trade or business. Publicly traded assets held by non-public entity may be listed on Part IIIA	BLOCK B Valuation of Assets												BLOCK C Type of Income												BLOCK C Amount of Income											
			None (or less than 1,001)	1,001 - 15,000	15,000 - 50,000	50,001 - 100,000	100,001 - 250,000	250,001 - 500,000	500,001 - 1,000,000	Over 1,000,000	1,000,001 - 5,000,000	5,000,001 - 25,000,000	25,000,001 - 50,000,000	Over 50,000,000	Dividends	Rent	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Blind Trust	Other (Specify Type)	None (or less than 201)	201 - 1,000	1,001 - 2,500	2,501 - 5,000	5,001 - 15,000	15,001 - 50,000	50,001 - 100,000	100,001 - 1,000,000	Over 1,000,000	1,000,001 - 5,000,000	Over 5,000,000	Actual Amount (Required if "Other Specified")				
S	120	Real Estate Partnerships c/o Malkin Holdings LLC, New York NY 112 West 34th Street Company, LLC - New York, NY - Commercial Real Estate (10) (4)	x														x																					
S	121	1185 Swap Portfolio II, LP - New York, NY - Real Estate (3)				x								x	x	x										x												
S	122	Rochester Hills, MN - Residential - Garden Apartments																																				
S	123	Edison, NJ - CVS Retail Store																																				
S	124	Painesville, OH - CVS Retail Store																																				
S	125	Chicago Golf Road Limited Partnership - Des Plaines, IL - Residential - Garden Apartments (10)							x					x	x	x											x											
S	126	Fairfax Merrifield Associates II - Fairfax, VA - Residential - Garden Apartments (Fee Position) (10)						x						x	x												x											
S	127	Louisville Self-Service Associates LLC - Louisville, KY Commercial - Retail (10)		x												x																						
S	128	Malkin Co-Investor Capital LP - Westport, CT - Retail Stores (10)			x																				x													
S	129	Malkin Foxfire LLC - Chicago, IL - Commercial - Retail (10)		x																					x													
S	130	Malkin Glen Oaks LLC - Des Plaines - Residential - Garden Apartments (10)			x																				x													
S	131	Malkin Industrial Partners II, LP - Charlestown, MA - Commercial - Office Building (10)		x												x	x								x													
S	132	Malkin Strategic Capital V, LP - New York, NY - Real Estate (3)				x										x	x									x												
S	133	Interaudi Bank - checking account - New York, NY															x																					
S	134	Fidelity - FIMM Fund - Mutual Fund - New York, NY																	x																			
S	135	Magazine Investors, LLC - Multi-family residential apartment buildings in Maryland and Virginia																																				
S	136	University Square - San Diego, CA - Retail Shopping Center																																				
S	137	Loan Receivable - VR Finance LLC - Oxfordshire, UK - Factory Outlet Center																																				
S	138	Loan Receivable - 681 Fifth Avenue Holdings - New York, NY - Office Building																																				
S	139	Loan Receivable - 220 PAS Mezz, LLC - 220 Park Avenue South - New York, NY																																				
S	140	Loan Receivable - Miracle Plaza Marketplace, LLC - Coral Gables, FL - Shopping Center																																				
S	141	Loan Receivable - Saxon Hall Holdings LLC - New York, NY - Rent Stabilized Apartments																																				
S	142	Loan Receivable - 156 Geary Grant Holdings LLC - San Francisco, CA - Retail Shopping Center																																				
S	143	Malkin Strategic Capital VI, LP - New York, NY - Real Estate (3)				x									x	x	x									x												
S	144	Interaudi Bank - checking account - New York, NY																																				
S	145	Fidelity - FIMM Fund - Mutual Fund - New York, NY																																				
S	146	Magazine Investors, LLC - Multi-family residential apartment buildings in Maryland and Virginia																																				
S	147	Loan Receivable - VR Finance LLC - Oxfordshire, UK - Factory Outlet Center																																				
S	148																																					

		BLOCK A Identify Non-Publicly Traded Assets and Unearned Income Sources Report the name, address (city, state and description) of each interest held by you, your spouse, or your dependent child (See p 3, CONTENTS OF REPORTS, Part B of Instructions) for the production of income or investment in a non-public trade or business which: (3) had a value exceeding \$1,000 at the close of the reporting period; and/or (3) generated over \$200 in "unearned" income during the reporting period. Include the above report for each underlying asset, which is not incidental to the trade or business. Publicly traded assets held by non-public entity may be listed on Part IIIA.	BLOCK B Valuation of Assets												BLOCK C																			
			None (or less than 1,001)	1,001 - 15,000	15,000 - 50,000	50,001 - 100,000	100,001 - 250,000	250,001 - 500,000	500,001 - 1,000,000	Over 1,000,000	1,000,001 - 5,000,000	5,000,001 - 25,000,000	25,000,001 - 50,000,000	Over 50,000,000	Type of Income							Amount of Income												
															Dividends	Rent	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Blind Trust	Other (Specify Type)	None (or less than 201)	201 - 1,000	1,001 - 2,500	2,501 - 5,000	5,001 - 15,000	15,001 - 50,000	50,001 - 100,000	100,001 - 1,000,000	Over 1,000,000	1,000,001 - 5,000,000	Over 5,000,000	Actual Amount (Required if "Other Specified")
S	149	Loan Receivable - 777 LP/Uni-Penn - Philadelphia, PA - Commercial Office													x	x																		
S	150	Loan Receivable - 220 PAS Mezz, LLC - 220 Park Avenue South - New York, NY														x																		
S	151	Loan Receivable - Saxon Hall Holdings LLC - New York, NY - Rent Stabilized Apartments														x																		
S	152	Loan Receivable - 156 Geary Grant Holdings LLC - San Francisco, CA - Retail Shopping Center														x																		
S	153	Malin Support Fund LP - Real Estate - New York, NY					x									x							x											
S	154	Fidelity - FIMM Fund - Mutual Fund - New York, NY			x												x						x											
S	155	Loan Receivable - Kansas City Georgetown Associates - Kansas City, KS			x											x							x											
S	156	Pittsburgh Self-Service Associates LLC - Ross Township, PA Commercial - Retail (10)		x												x								x										
S	157	Rochester River Oaks/Chicago Foxfire Apartments LLC - Rochester Hills, MI - Residential - Garden Apartments (10)			x																	x												
S	158	St. Louis - Georgetown Associates LLC - Shrewsbury, MO - Residential - Garden Apartments (10)		x												x								x										
S	159	Unway Partners LP Malin JV - New York, NY - Commercial Retail (10)							x							x	x									x								
S	160	U.S. Wertheim Associates LLC - Wertheim, Germany Commercial - Retail (10)						x															x											
S	161	Georgetown Apartment Association - Shrewsbury, MO Residential - Garden Apartments (10)							x						x	x	x											x						
S	162	Jefferson (Dixie) Associates, LLC - Louisville, KY Commercial - Retail (10)		x													x							x										
S	163	Merrifield Apartments Company LLC - Fairfax, VA - Garden Apartments (10)							x						x	x	x											x						
S	164	McKnight Road Associates LLC - Ross Township, PA - Commercial - Retail (10)			x										x	x																		
S	165	Wik Realty Company LLC - Monroeville, PA - Commercial - Retail (10)			x												x																	
S	166	Empire State Realty OP, LLP - New York, NY - 18 Commercial Buildings (Retail & Office) located in New York City, Westchester, and Connecticut, as well as 3 real estate management companies, and a company which performs Interior Building Construction (4)								x								x																
S	167	PETER L. MALKIN FAMILY 2000 LLC c/o Malkin Holdings LLC, New York, NY																																
S	168	JP Morgan - Sweep Account - Newark, DE								x							x							x										
S	169	JP Morgan - Savings Account - Newark, DE								x							x																	
S	170	Fine Troy Ounces of Allocated Gold - Held at JP Morgan, Newark, DE								x													x											
S	171	BR Properties S.A. - San Paulo, Brazil - Public Company (Stock)		x											x																			
S	172	Alibaba Group Holding Ltd (stock) (25)							x																									
S	173	Brazilian SELIC Notes- Brazil Fixed Income- Held at JP Morgan, Newark, DE (1)		x														x					x											
S	174	Empire State Realty Trust Inc - Class B (Common Stock) - New York, NY (13)								x								x										x						
S	175	Blue Ridge Limited Partnership - Hedge Fund - New York, NY								x								x																

		BLOCK A Identify all Non-Publicly Traded Assets and Unearned Income Sources. Report the name, address (city, state and description) of each interest held by you, your spouse, or your dependent child (See p.3, CONTENTS OF REPORTS, Part B of Instructions) for the production of income or investment in a non-public trade or business which (3) had a value exceeding \$1,000 at the close of the reporting period, and/or (3) generated over \$200 in "unearned" income during the reporting period. Include the above report for each underlying asset, which is not incidental to the trade or business. Publicly traded assets held by non-public entity may be listed on Part IIIA.	BLOCK B Valuation of Assets										BLOCK C Type of Income							BLOCK C Amount of Income														
			None (or less than 1,001)	1,001 - 15,000	15,000 - 50,000	50,001 - 100,000	100,001 - 250,000	250,001 - 500,000	500,001 - 1,000,000	Over 1,000,000	1,000,001 - 5,000,000	5,000,001 - 25,000,000	25,000,001 - 50,000,000	Over 50,000,000	Dividends	Rent	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Blind Trust	Other (Specify Type)	None (or less than 201)	201 - 1,000	1,001 - 2,500	2,501 - 5,000	5,001 - 15,000	15,001 - 50,000	50,001 - 100,000	100,001 - 1,000,000	Over 1,000,000	1,000,001 - 5,000,000	Over 5,000,000	Actual Amount (Required if "Other Specified"
S 176		Consonance Capital Investors, LP - Hedge Fund - New York, NY						X										X											X					
S 177		DC Capital Partners LP - Hedge Fund - New York, NY	X															X											X					
S 178		Eton Park Fund, LP - Hedge Fund - New York, NY				X												X									X							
S 179		Falcon Edge Global LP - Hedge Fund - New York, NY (3)						X					X	X	X												X							
S 180		Kinross Fund, LP - Hedge Fund - New York, NY (18) (3)								X												X												
S 181		Redwood Domestic Fund, LP - Hedge Fund - Englewood Cliffs, NJ							X									X											X					
S 182		AAM Partners LLC - Partnership - New York, NY								X					X											X								
S 183		First Republic Bank (FRC - NYSE) - Stock - New York, NY					X							X										X										
S 184		3G Special Situations Fund II, LP - Private Equity - New York, NY								X								X				X												
S 185		3G Special Situations Fund III, LP - Private Equity - New York, NY						X										X				X												
S 186		AJM Midstream, LLC - Private Equity - New York, NY		X														X				X												
S 187		Aisling Capital II, LP - Private Equity - New York, NY				X												X																
S 188		Aisling Capital III, LP - Private Equity - New York, NY				X												X							X									
S 189		ARSA Associates - Real Estate - New York, NY				X								X				X											X					
S 190		Asia Opportunity Fund II, LP - Private Equity - Hong Kong				X												X											X					
S 191		BBH Capital Partners III, LP - Private Equity - New York, NY						X										X										X						
S 192		ContiCoffee - Private Equity (18)							X									X				X												
S 193		DC Franchise 2011 LLC - Private Equity - Greenwich, CT (Quality Brand Capital LLC - acquire Dunkin Donut franchise restaurants) (3)					X															X												
S 194		San Antonio International Ltd - San Antonio, TX (Energy)																																
S 195		San Antonio International Ltd - San Antonio, TX (Energy)														X																		
S 196		ESO Special Opportunities Fund II FCP SIF - Private Equity - London England (3)						X														X												
S 197		Generation Capital Partners Captivate - Private Equity - Greenwich, CT						X										X				X												
S 198		Golub Capital Coinvestment, LP - Private Equity - New York, NY			X													X				X												
S 199		Golub Capital Partners IV, LP - Private Equity - New York, NY (2)	X															X										X						
S 200		Golub Capital Partners VIII, LP - Private Equity - New York, NY						X										X										X						
S 201		GP Capital Partners III, LP - Private Equity - San Paulo, Brazil (3)			X									X		X	X						X											
S 202		Tempo Participacoes S.A. - Brazil - Healthcare																																
S 203		BR Propertoes Brazil - Commercial Real Estate																																
S 204		Magnesita Refratarios SA - Brazil - Manufacturer of refractory material																																
S 205		Fogo de Chao Churrascarias (holdings, Inc.) - Brazil - Restaurant																																
S 206		GP Capital Partners IV, LP - Private Equity - San Paulo, Brazil (3)				X																X												
S 207		San Antonio International Ltd - San Antonio, TX (Energy)																																

			BLOCK A	BLOCK B								BLOCK C																				
			Identify of Non-Publicly Traded Assets and Unearned Income Sources Report the name, address (city, state and description) of each interest held by you, your spouse, or your dependent child (See p.3, CONTENTS OF REPORTS, Part B of Instructions) for the production of income or investment in a non-public trade or business which (3) had a value exceeding \$1,000 at the close of the reporting period; and/or (3) generated over \$200 in "unearned" income during the reporting period. Include the above report for each underlying asset, which is not incidental to the trade or business. Publicly traded assets held by non-public entity may be listed on Part IIIA	Valuation of Assets								Type of Income							Amount of Income							Actual Amount (Required if "Other Specified")						
				None (or less than 1,001)	1,001 - 15,000	15,001 - 50,000	50,001 - 100,000	100,001 - 250,000	250,001 - 500,000	500,001 - 1,000,000	Over 1,000,000	1,000,001 - 5,000,000	5,000,001 - 25,000,000	25,000,001 - 50,000,000	Over 50,000,000	Dividends	Rent	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Blind Trust	Other (Specify Type)	None (or less than 201)	201 - 1,000		1,001 - 2,500	2,501 - 5,000	5,001 - 15,000	15,001 - 50,000	50,001 - 100,000	100,001 - 1,000,000
S	208	Alis Participacoes S.A. - Brazil - Staffing																														
S	209	BHG S.A. - Brazil - Hotel Management																														
S	210	Magnesia Refratarios SA - Brazil - Manufacturer of refractory material																														
S	211	Estacio Participacoes S.A. - Brazil - Education																														
S	212	Lacteos Brasil S.A. - Brazil - Dairy Company																														
S	213	GP Capital Partners V, LP - Private Equity - San Paulo, Brazil (3)			x									x		x	x									x						
S	214	San Antonio International Ltd. - San Antonio, TX Energy																														
S	215	Automotiva S.A. - Brazil - Mobile resource managment																														
S	216	BR Towers, SA - Brazil - Mobile telephone tower management																														
S	217	Cor Brasil S.A. - Brazil - Beauty Institute																														
S	218	Naomi S.A. - Brazil - Retail																														
S	219	Empresa Brasileira de Agregados Minerais - Brazil - Minerals and Aggregates																														
S	220	Magma Fund, LP - Private Equity - Private Equity - San Paulo, Brazil (3)		x																		x										
S	221	Magnesia Refratarios SA - Brazil - Manufacturer of refractory material																														
S	222	Magma Fund II, LP - Private Equity - Private Equity - San Paulo, Brazil (3)		x										x								x										
S	223	Magnesia Refratarios SA - Brazil - Manufacturer of refractory material																														
S	224	Palamon European Equity Fund II, LP - Private Equity - London, England				x											x									x						
S	225	Revolution Venture II, LP - Private Equity - New York, NY			x												x					x										
S	226	Rockefeller Access Fund 06-I, LLC - New York, NY (3) (6)					x							x	x	x	x									x						
S	227	Rockefeller Access Fund I, LLC - Private Equity - New York, NY (3) (5)						x						x		x	x										x					
S	228	Tenaska Power Fund, LP - Private Equity - Omaha, NE			x													x				x										
S	229	Tiger Asia L Holdings, Ltd SPV - Private Equity - New York, NY		x														x									x					
S	230	Tincum Capital Partners II LP - Private Equity - New York, NY (3) (27)				x																x										
S	231	Tincum Capital Partners II Add On Fund LP - Private Equity - New York, NY (3) (27)			x																	x										
S	232	Tower Three Partners Fund II, LP - Private Equity - Greenwich, CT (no underlying investments) (3)				x											x						x									
S	233	TPF Genco Co-Investment Fund LP - Private Equity - Omaha, NE (3)					x															x										
S	234	Trident Private Equity II, LP - Private Equity - London, England		x														x								x						
S	235	ZM Capital Alloy Digital Investment LP - Private Equity - New York, NY			x													x								x						
S	236	ZM Capital Centerstage Investment LP - Private Equity - New York, NY				x												x								x						
S	237	ZM Capital Crt Investment, LP - Private Equity - New York, NY				x												x								x						
S	238	ZM Capital Niagara Investment (Cayman) LP - Private Equity - New York, NY (18)		x														x								x						

		BLOCK A Identify of Non-Publicly Traded Assets and Unearned Income Sources Report the name, address (city, state and description) of each interest held by you, your spouse, or your dependent child (See p.3, CONTENTS OF REPORTS, Part B of instructions) for the production of income or investment in a non-public trade or business which: (3) had a value exceeding \$1,000 at the close of the reporting period; and/or (3) generated over \$200 in "unearned" income during the reporting period. Include the above report for each underlying asset, which is not incidental to the trade or business. Publicly traded assets held by non-public entity may be listed on Part IIIA	BLOCK B Valuation of Assets								BLOCK C Type of Income							Amount of Income																
			None (or less than 1,001)	1,001 - 15,000	15,000 - 50,000	50,001 - 100,000	100,001 - 250,000	250,001 - 500,000	500,001 - 1,000,000	Over 1,000,000	1,000,001 - 5,000,000	5,000,001 - 25,000,000	25,000,001 - 50,000,000	Over 50,000,000	Dividends	Rent	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Blind Trust	Other (Specify Type)	None (or less than 201)	201 - 1,000	1,001 - 2,500	2,501 - 5,000	5,001 - 15,000	15,001 - 50,000	50,001 - 100,000	100,001 - 1,000,000	Over 1,000,000	1,000,001 - 5,000,000	Over 5,000,000	Actual Amount (Required if "Other Specified")
S	239	ZM Titan Investment, LP - Private Equity - New York, NY					X												X				X											
S	240	Real Estate Partnerships c/o Malkin Holdings LLC, New York NY																																
S	241	1400 Broadway Associates LLC - New York, NY Commercial - Office Building (10) (13)	X												X	X	X							X										
S	242	BBSF LLC - Vacant Land - Stamford, CT (10)							X						X												X							
S	243	Broadway/72nd Associates II PLM JV - New York, NY - Commercial - Office Building (10)								X						X	X												X					
S	244	Chicago Golf Road Limited Partnership - Des Plaines, IL - Residential - Garden Apartments(10)		X											X	X	X						X											
S	245	Greenwich Retail, LLC - Greenwich, CT - Commercial - Retail (10)			X										X	X							X											
S	246	Peter L. Malkin Joint Venture in KMD-361 Realty Associates - Retail Shopping Centers (3)								X						X													X					
S	247	St. Davids, PA																																
S	248	Manhasset, NY																																
S	249	White Plains, NY																																
S	250	Paramus, NJ																				X												
S	251	Louisville Self-Service Associates LLC - Louisville, KY - Commercial - Retail (10)	X													X							X											
S	252	Malkin Co-Investor Capital LP - New York, NY - Real Estate - Commercial Office (10)		X												X							X											
S	253	Malkin Greenwich Retail LLC - Retail - Greenwich, CT (10)			X																				X									
S	254	Malkin Industrial Partners I, LP - Warehouse Distribution Buildings (3)					X								X	X								X										
S	255	Memphis, TN																							X									
S	256	Columbus, OH																																
S	257	Charleston, SC																																
S	258	Raleigh - Durham, NC																																
S	259	Philadelphia, PA																																
S	260	Virginia Beach, VA																																
S	261	Malkin Industrial Partners II, LP - Charlestown, MA - Commercial - Office Building (10)		X																			X											
S	262	JP Morgan - Checking Account - Newark, DE																																
S	263	Fidelity - FIMM Fund - Mutual Fund -New York, NY																X																
S	264	Loan Receivable - VR Finance LLC - Oxfordshire, UK - Factory Outlet Center																																
S	265	Interaudi Bank - checking account - New York, NY																																
S	266	Fidelity - FIMM Fund - Mutual Fund - New York, NY																	X															
S	267	Loan Receivable - Miracle Plaza Marketplace, LLC - Coral Gables, FL - Shopping Center															X																	
S	268	Malkin Strategic Capital V, LP - New York, NY (3)					X									X								X										
S	269	Interaudi Bank - checking account - New York, NY																																
S	270	Fidelity - FIMM Fund - Mutual Fund - New York, NY																	X															
S	271	Magazine Investors, LLC - Multi-family residential apartment buildings in Maryland and Virginia																																
S	272	University Square - San Diego, CA - Retail Shopping Center																																

		BLOCK A Identify of Non-Publicly Traded Assets and Unearned Income Sources Report the name, address (city, state and description) of each interest held by you, your spouse, or your dependent child (See p.3, CONTENTS OF REPORTS, Part B of Instructions) for the production of income or investment in a non-public trade or business which (3) had a value exceeding \$1,000 at the close of the reporting period, and/or (3) generated over \$200 in "unearned" income during the reporting period. Include the above report for each underlying asset, which is not incidental to the trade or business. Publicly traded assets held by non-public entity may be listed on Part IIIA	BLOCK B Valuation of Assets								BLOCK C Type of Income							Amount of Income													
			None (or less than 1,001)								Dividends	Rent	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Blind Trust	Other (Specify Type)	None (or less than 201)							Actual Amount (Required if "Other Specified")					
				1,001 - 15,000	15,001 - 50,000	50,001 - 100,000	100,001 - 250,000	250,001 - 500,000	500,001 - 1,000,000	Over 1,000,000										1,000,001 - 5,000,000	5,000,001 - 25,000,000	25,000,001 - 50,000,000	Over 50,000,000	201 - 1,000	1,001 - 2,500		2,501 - 5,000	5,001 - 15,000	15,001 - 50,000	50,001 - 100,000	100,001 - 1,000,000
S	273	Loan Receivable - VR Finance LLC - Oxfordshire, UK Factory Outlet Center																													
S	274	Loan Receivable - 681 Fifth Avenue Holdings - New York, NY - Office Building																													
S	275	Loan Receivable - 220 PAS Mezz, LLC - 220 Park Avenue South - New York, NY																													
S	276	Loan Receivable - Miracle Plaza Marketplace, LLC - Coral Gables, FL - Shopping Center																													
S	277	Loan Receivable - Saron Hall Holdings LLC - New York, NY - Rent Stabilized Apartments																													
S	278	Loan Receivable - 156 Geary Grant Holdings LLC - San Francisco, CA - Retail Shopping Center																													
S	279	Monroeville Self-Service (19)		x																											
S	280	Pittsburgh Self-Service Associates LLC Ross Township, PA - Commercial - Retail (10)		x																											
S	281	Rochester River Oaks/Chicago Foxfire Apartments LLC - Rochester Hills, MI - Residential - Garden Apartments (10)		x																											
S	282	New Soundview Plaza Associates, LP - Westport, CT - Retail Stores (10)							x																						
S	283	St Louis - Georgetown Associates LLC - Shrewsbury, MO - Residential - Garden Apartments (10)		x																											
S	284	Jefferson (Dixie) Associates, LLC - Louisville, KY - Commercial - Retail (10)		x																											
S	285	Empire State Realty OP, LLP - New York, NY 18 Commercial Buildings (Retail & Office) located in New York City, Westchester, and Connecticut, as well as 3 real estate management companies, and a company which performs Interior Building Construction (13)								x																					
S	286	U.S. Bioester LP - Oxfordshire, England - Commercial - Retail (10) (16)								x																					
S	287	U.S. Bioester II LLC PLM JV - Oxfordshire, England - Commercial - Retail (10) (16)								x																					
S	288	U.S. Dublin LLC - Dublin, Ireland - Commercial - Retail (10) (15)								x																					
S	289	U.S. La Roca LLC PLM JV - Barcelona, Spain - Commercial - Retail (10) (15)								x																					
S	290	U.S. Madrid LLC - Madrid, Spain - Commercial - Retail (10) (15)								x																					
S	291	U.S. Munich LLC - Munich, Germany - Commercial - Retail (10) (15)								x																					
S	292	U.S. Paris LLC - Paris, France - Commercial - Retail (10) (15)								x																					
S	293	U.S. Shanghai LLC - Shanghai, China - Commercial - Retail (10) (15) (18)																													
S	294	Larrymae Partners LLC - Real Estate Supervisory Agent - New York, NY (20)																													
S	295	JPMorgan Chase (Brokerage Cash & Savings) - Newark, DE								x																					
S	296	Empire State Realty Trust Inc - Class B (Common Stock) - New York, NY (14)								x																					
S	297	Real Estate Partnerships c/o Malkin Holdings LLC, New York NY																													

		BLOCK A Identify of Non-Publicly Traded Assets and Unearned Income Sources Report the name, address (city, state and description) of each interest held by you, your spouse, or your dependent child (See p.3, CONTENTS OF REPORTS, Part B of Instructions) for the production of income or investment in a non-public trade or business which: (3) had a value exceeding \$1,000 at the close of the reporting period; and/or (3) generated over \$200 in "unearned" income during the reporting period. Include the above report for each underlying asset, which is not incidental to the trade or business. Publicly traded assets held by non-public entity may be listed on Part IIIA	BLOCK B Valuation of Assets											BLOCK C Type of Income											Amount of Income										
			None (or less than 1,001)	1,001 - 15,000	15,000 - 50,000	50,001 - 100,000	100,001 - 250,000	250,001 - 500,000	500,001 - 1,000,000	Over 1,000,000	1,000,001 - 5,000,000	5,000,001 - 25,000,000	25,000,001 - 50,000,000	Over 50,000,000	Dividends	Rent	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Blind Trust	Other (Specify Type)	None (or less than 201)	201 - 1,000	1,001 - 2,500	2,501 - 5,000	5,001 - 15,000	15,001 - 50,000	50,001 - 100,000	100,001 - 1,000,000	Over 1,000,000	1,000,001 - 5,000,000	Over 5,000,000	Actual Amount (Required if "Other Specified")	
S	298	112 West 34th Street Associates, LLC - New York, NY Commercial - Office Building (10) (14) (21)	x												x								x												
S	299	Fairfax Merrifield Associates II - Fairfax, VA - Residential Garden Apartments (Fee Position) (10) (21)							x						x												x								
S	300	St. Louis - Georgetown Associates LLC - Shrewsbury, MO - Residential - Garden Apartments (10) (21)				x																	x												
S	301	Georgetown Apartment Associates - Shrewsbury, MO - Residential - Garden Apartments (10) (21)				x									x	x											x								
S	302	Empire State Realty OP, LLP - New York, NY - 18 Commercial Buildings (Retail & Office) located in New York City, Westchester, and Connecticut, as well as 3 real estate management companies, and a company which performs Interior Building Construction (14)							x						x	x		x											x						
S	303	Magnifique LLC c/o Malkin Holdings LLC, New York, NY (20)																																	
S	304	JPMorgan Chase (Brokerage Cash) - Newark, DE					x																x												
S	305	Blue Ridge Limited Partnership - Hedge Fund - New York, NY							x									x					x												
S	306	Hedge Holdings LLC c/o Malkin Holdings LLC, New York, NY (20)																																	
S	307	JPMorgan Chase (Brokerage Cash) - Newark, DE						x															x												
S	308	Blue Ridge Limited Partnership - Hedge Fund - New York, NY						x										x														x			
S	309	Consonance Capital Investors, LP - Hedge Fund - New York, NY						x										x														x			
S	310	Eton Park Fund, LP - Hedge Fund - New York, NY					x												x								x								
S	311	Trellis Partner, LP - Hedge Fund - New York, NY (3)	x												x	x	x						x												
S	312	Valiant Capital Partners LP - Hedge Fund - San Francisco, CA							x									x					x												
S	313	Malkin Strategic Capital IV, LP - New York, NY - Real Estate (3)				x																	x												
S	314	Interudi Bank - checking account - New York, NY																																	
S	315	Fidelity - FIMM Fund - Mutual Fund - New York, NY																	x																
S	316	Loan Receivable - Miracle Plaza Marketplace, LLC - Coral Gables, FL - Shopping Center																	x																
S	317	Summa LLC c/o Malkin Holdings LLC, New York, NY (20)																																	
S	318	JPMorgan Chase (Brokerage Cash) - Newark, DE				x																	x												
S	319	AAM Partners LLC - Partnership - New York, NY								x													x												
S	320	First Republic Bank (FRC - NYSE) - Stock - New York, NY						x															x												
S	321	3G Special Situations Fund II, LP - Private Equity - New York, NY								x									x																
S	322	3G Special Situations Fund III, LP - Private Equity - New York, NY							x											x															
S	323	AIM Midstream, LLC - Private Equity - New York, NY				x														x															
S	324	Aisling Capital II, LP - Private Equity - New York, NY								x										x															
S	325	Aisling Capital III, LP - Private Equity - New York, NY									x									x															

BLOCK A			BLOCK B										BLOCK C																				
Identity of Non-Publicly Traded Assets and Unearned Income Sources Report the name, address (city, state and description) of each interest held by you, your spouse, or your dependent child (See p.3, CONTENTS OF REPORTS, Part B of Instructions) for the production of income or investment in a non-public trade or business which: (3) has a value exceeding \$1,000 at the close of the reporting period; and/or (3) generated over \$200 in "unearned" income during the reporting period. Include the above report for each underlying asset, which is not incidental to the trade or business. Publicly traded assets held by non-public entity may be listed on Part IIIA			Valuation of Assets										Type of Income							Amount of Income													
			None (or less than 1,001)	1,001 - 15,000	15,001 - 50,000	50,001 - 100,000	100,001 - 250,000	250,001 - 500,000	500,001 - 1,000,000	Over 1,000,000	1,000,001 - 5,000,000	5,000,001 - 25,000,000	25,000,001 - 50,000,000	Over 50,000,000	Dividends	Rent	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Blind Trust	Other (Specify Type)	None (or less than 201)	201 - 1,000	1,001 - 2,500	2,501 - 5,000	5,001 - 15,000	15,001 - 50,000	50,001 - 100,000	100,001 - 1,000,000	Over 1,000,000	1,000,001 - 5,000,000	Over 5,000,000
S 326	GP Capital Partners III, LP - Private Equity - San Paulo, Brazil (3)				x																	x											
S 327	Tempo Participacoes S.A.-Brazil - Healthcare																																
S 328	BR Properties Brazil - Commercial Real Estate																																
S 329	Magnesia Refratarios SA - Brazil - Manufacturer of refractory material																																
S 330	Fogo de Chao Churrascarias (holdings, Inc.) - Brazil - Restaurant																																
S 331	GP Capital Partners IV, LP - Private Equity - San Paulo, Brazil (3)			x																		x											
S 332	San Antonio International Ltd- San Antonio, TX (Energy)																																
S 333	Alis Participacoes S.A.-Brazil - Staffing																																
S 334	BHG S.A. - Brazil - Hotel Management																																
S 335	Magnesia Refratarios SA - Brazil - Manufacturer of refractory material																																
S 336	Estacio Participacoes S.A. - Brazil - Education																																
S 337	Lacteos Brasil S.A. - Brazil - Dairy Company																																
S 338	Mission Point Capital Partners Fd- Private Equity - New York, NY (3)					x																x											
S 339	Tinicum Capital Partners II LP - Private Equity - New York, NY (3) (27)						x															x											
S 340	Tower Three Partners Fund II, LP - Private Equity - New York, NY							x									x					x											
S 341	TPF Genco Co-Investment Fund LP - Private Equity - Omaha, NE (3)						x															x											
S 342	PLW/CMB 2001 Trust - New York, NY																																
S 343	JP Morgan Checking Account - Newark, DE						x									x						x											
S 344	RCB Investment Partners LLC									x							x																
S 345	State Street Bank & Trust Co (9)									x							x																
S 346	Rocketfeller US Small Capitalization Fund LP - Private Equity (3) (7) (27) (less than 7 of 1%)			x										x				x							x								
S 347	Rocketfeller Global Equity Fund II LP - Private Equity (3) (8) (27) (less than 10 of 1%)				x										x				x							x							
S 348	Loan Receivable - BBSF LLC - Stamford, CT (10)									x							x										x						
S 349	EOAGT, LLC (Owned by CMB 2012 GST)																																
S 350	Fidelity - FIMM Fund - Mutual Fund - New York, NY								x									x				x											
S 351	Alibaba Group Holding Ltd (stock) (26)			x																		x											
S 352	Kinross Fund, LP- Hedge Fund - New York, NY (18) (3)								x													x											
S 353	Loan Receivable - BBSF LLC - Stamford, CT									x																							
S 354	CMB 2010 TRUST New York, NY																																
S 355	Larrymae Partners LLC - Real Estate Supervisory Agent - New York, NY (underlying assets listed above)		x												x		x												x				
S 356	CMB 2010 FAMILY TRUST New York, NY																																
S 357	Fidelity - FIMM Fund - Mutual Fund - New York, NY									x								x				x											
S 358	Larrymae Partners LLC - Real Estate Supervisory Agent - New York, NY (underlying assets listed above)			x																										x			
S 359	CMB 2009 GRAT New York, NY																																

		BLOCK A Identity of Non-Publicly Traded Assets and Unearned Income Sources Report the name, address (city, state and description) of each interest held by you, your spouse, or your dependent child (See p. 3, CONTENTS OF REPORTS, Part B of instructions) for the production of income or investment in a non-public trade or business which: (3) has a value exceeding \$1,000 at the close of the reporting period; and/or (3) generated over \$200 in "unearned" income during the reporting period. Include the above report for each underlying asset, which is not incidental to the trade or business. Publicly traded assets held by non-public entity may be listed on Part IIIA.	BLOCK B Valuation of Assets								BLOCK C Type of Income										BLOCK C Amount of Income													
			None (or less than 1,001)	1,001 - 15,000	15,000 - 50,000	50,001 - 100,000	100,001 - 250,000	250,001 - 500,000	500,001 - 1,000,000	Over 1,000,000	1,000,001 - 5,000,000	5,000,001 - 25,000,000	25,000,001 - 50,000,000	Over 50,000,000	Dividends	Rent	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Blind Trust	Other (Specify Type)	None (or less than 201)	201 - 1,000	1,001 - 2,500	2,501 - 5,000	5,001 - 15,000	15,001 - 50,000	50,001 - 100,000	100,001 - 1,000,000	Over 1,000,000	1,000,001 - 5,000,000	Over 5,000,000	Actual Amount (Required if "Other Specified")
S 360		JP Morgan Checking Account - New York, NY							x								x						x											
S 361		Peter L. Malkin Family 9 LLC - New York, NY (underlying assets listed above)								x					x	x	x												x					
S 362		Cynthia Blumenthal Personal Ownership Greenwich, CT																																
S 363		W & M Properties, Inc. - Real Estate Management - New York, NY (10)		x																			x											
S 364		Geo Energy Partners LLC - Energy (12)			x												x									x								
S 365		Greely Gas LTD - Austin, TX - Oil & Gas		x																			x											
S 366		Real Estate Partnership - c/o Malkin Holdings LLC, New York NY																																
S 367		112 West 34th Street Associates, LLC - New York, NY - Commercial - Office Building (10) (24)	x														x																	
S 368		112 West 34th Street Company LLC - New York, NY Commercial - Office Building (10) (24)	x																															
S 369		1185 Swap Portfolio II, LP - Real Estate - New York, NY (3)					x																x											
S 370		Rochester Hills, MN - Residential - Garden Apartments																																
S 371		Edison, NJ - CVS Retail Store																																
S 372		Painesville, OH - CVS Retail Store																																
S 373		1400 Broadway Associates LLC - New York, NY - Commercial - Office Building (10) (24)	x												x	x	x							x										
S 374		Broadway/72nd Associates II PLM JV - New York, NY - Commercial - Office Building (10)								x							x																	
S 375		Chicago Golf Road Limited Partnership - Des Plaines, IL - Residential - Garden Apartments (10)					x								x	x	x									x								
S 376		Empire State Realty Trust Inc - Class A (Common Stock) New York, NY								x								x										x						
S 377		Empire State Realty Trust Inc - Class B (Common Stock) - New York, NY (24)								x								x										x						
S 378		Empire State Realty OP, LLP - New York, NY - 16 Commercial Buildings (Retail & Office) located in New York City, Westchester, and Connecticut, as well as 3 real estate management companies, and a company which performs Interior Building Construction (24)			x													x												x				
S 379		Peter L. Malkin Joint Venture in KMO-361 Realty Associates - Retail Shopping Centers (3)								x						x	x																	
S 380		St. Davids, PA																																
S 381		Manhasset, NY																																
S 382		White Plains, NY																																
S 383		Paramus, NJ																																
S 384		Louisville Self-Service Associates LLC - Louisville, KY - Commercial - Retail (10)		x													x							x										
S 385		Malkin Industrial Partners II, LP - Charlestown, MA - Commercial - Office Building (10)			x																				x									
S 386		Malkin Properties of Illinois, Inc. Real Estate Management - New York, NY (10)						x									x									x								
S 387		Malkin Properties of Michigan LLC - Real Estate Management - New York, NY (10)							x								x														x			
S 388		Malkin Properties of Missouri, Inc. Real Estate Management - New York, NY (10)								x							x											x						

		BLOCK A Identify Non-Publicly Traded Assets and Unearned Income Sources (Report the name, address (city, state and description) of each interest held by you, your spouse, or your dependent child (See p. 3, CONTENTS OF REPORTS, Part B of Instructions) for the production of income or investment in a non-public trade or business which: (3) had a value exceeding \$1,000 at the close of the reporting period; and/or (3) generated over \$200 in "unearned" income during the reporting period. Include the above report for each underlying asset, which is not incidental to the trade or business. Publicly traded assets held by non-public entity may be listed on Part IIIA.	BLOCK B Valuation of Assets										BLOCK C Type of Income										Amount of Income											
			None (or less than 1,001)	1,001 - 15,000	15,000 - 50,000	50,001 - 100,000	100,001 - 250,000	250,001 - 500,000	500,001 - 1,000,000	Over 1,000,000	1,000,001 - 5,000,000	5,000,001 - 25,000,000	25,000,001 - 50,000,000	Over 50,000,000	Dividends	Rent	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Blind Trust	Other (Specify Type)	None (or less than 201)	201 - 1,000	1,001 - 2,500	2,501 - 5,000	5,001 - 15,000	15,001 - 50,000	50,001 - 100,000	100,001 - 1,000,000	Over 1,000,000	1,000,001 - 5,000,000	Over 5,000,000	Actual Amount (Required If "Other Specified")
S	389	Malkin Properties of Virginia, Inc. - Real Estate Management - New York, NY (10)							x					x																				
S	390	Malkin Strategic Capital II, LP - New York, NY (3)	x												x																			
S	391	JP Morgan - Checking Account - Newark, DE																																
S	392	Fidelity - FIMM Fund - Mutual Fund- New York, NY																x																
S	393	Loan Receivable - VR Finance LLC - Oxfordshire, UK - Factory Outlet Center																																
S	394	Malkin Support Fund LP - Real Estate - New York, NY							x						x																			
S	395	Fidelity - FIMM Fund - Mutual Fund - New York, NY							x									x				x												
S	396	Loan Receivable - Kansas City Georgetown Associates - Kansas City, KS							x																									
S	397	Pittsburgh Self-Service Associates LLC - Ross Township, PA - Commercial - Retail (10)			x									x	x								x											
S	398	St. Louis - Georgetown Associates LLC - Shrewsbury, MO - Residential - Garden Apartments (10)		x										x	x								x											
S	399	Unway Partners LP Malkin JV - New York, NY - Commercial - Retail (10)							x																									
DC	400	CLAIRE M. BLUMENTHAL 2012 TRUST - Greenwich, CT (22)																																
DC	401	JP Morgan Checking Account - Newark, DE								x																								
DC	402	RCB Investment Partners LLC - Partnership - New York, NY (23)									x																							
DC	403	State Street Bank & Trust Co. - New York, NY - (9)									x																							
DC	404	Rocketfeller US Small Capitalization Fund LP - Private Equity - New York, NY (3) (7) (27) (less than 7 of 1%)					x							x									x											
DC	405	Rocketfeller Global Equity Fund II LP - Private Equity - New York (3) (8) (27) (less than 10 of 1%)							x						x									x										
DC	406	Real Estate Partnerships c/o Malkin Holdings LLC, New York NY	x																															
DC	407	1165 Swap Portfolio II, LP - New York, NY - Real Estate (3) (19)					x							x	x	x								x										
S	408	Rochester Hills, MN - Residential - Garden Apartments																																
S	409	Edison, NJ - CVS Retail Store																																
S	410	Painesville, OH - CVS Retail Store																																
DC	411	Chicago Golf Road Limited Partnership - Des Plaines, IL - Residential - Garden Apartments (10)					x										x																	
DC	412	Fairfax Merrifield Associates II - Stamford, CT - Commercial Office Building (9) (10)								x																								
DC	413	Louisville Self-Service Associates LLC - Louisville, KY - Commercial - Retail (10)					x																											
DC	414	Malkin Industrial Partners I, LP - Warehouse Distribution Buildings (3)					x																											
DC	415	Memphis, TN																																
DC	416	Columbus, OH																																
DC	417	Charleston, SC																																
DC	418	Raleigh - Durham, NC																																
DC	419	Philadelphia, PA																																

		BLOCK A Identify of Non-Publicly Traded Assets and Unearned Income Sources Report the name, address (city, state and description) of each interest held by you, your spouse, or your dependent child (See p.3, CONTENTS OF REPORTS, Part B of Instructions) for the production of income or investment in a non-public trade or business which: (3) had a value exceeding \$1,000 at the close of the reporting period; and/or (3) generated over \$200 in "unearned" income during the reporting period. Include the above report for each underlying asset, which is not incidental to the trade or business. Publicly traded assets held by non-public entity may be listed on Part IIIA	BLOCK B Valuation of Assets								BLOCK C Type of Income							BLOCK C Amount of Income																
			None (or less than 1,001)	1,001 - 15,000	15,000 - 50,000	50,001 - 100,000	100,001 - 250,000	250,001 - 500,000	500,001 - 1,000,000	Over 1,000,000	1,000,001 - 5,000,000	5,000,001 - 25,000,000	25,000,001 - 50,000,000	Over 50,000,000	Dividends	Rent	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Blind Trust	Other (Specify Type)	None (or less than 201)	201 - 1,000	1,001 - 2,500	2,501 - 5,000	5,001 - 15,000	15,001 - 50,000	50,001 - 100,000	100,001 - 1,000,000	Over 1,000,000	1,000,001 - 5,000,000	Over 5,000,000	Actual Amount (Required if "Other Specified")
DC	420	Virginia Beach, VA																																
DC	421	Malin Industrial Partners II, LP - Charlestown, MA - Commercial - Office Building (10)				x																												
DC	422	Malin Strategic Capital II, LP - New York, NY (3)	x											x		x																		
DC	423	JP Morgan - Checking Account - Newark, DE																																
DC	424	Fidelity - FIMM Fund - Mutual Fund - New York, NY																x																
DC	425	Loan Receivable - VR Finance LLC - Oxfordshire, UK - Factory Outlet Center															x																	
DC	426	Malin Support Fund LP - New York, NY - Real Estate		x																			x											
DC	427	Fidelity - FIMM Fund - Mutual Fund - New York, NY		x														x					x											
DC	428	Loan Receivable - Kansas City Georgetown Associates - Kansas City, KS		x																			x											
DC	429	Empire State Realty Trust Inc - Class B (Common Stock) - New York, NY			x													x								x								
DC	430	Empire State Realty OP, LLP - New York, NY Empire State Realty OP, LLP - New York, NY - 18 Commercial Buildings (Retail & Office) located in New York City, Westchester, and Connecticut, as well as 3 real estate management companies, and a company which performs Interior Building Construction								x								x											x					
DC	431	St. Louis - Georgetown Associates LLC - Shrewsbury, MD - Residential - Garden Apartments (10)			x										x											x								
DC	432	PLM/CLAIRE 1988 TRUST - New York, NY (22)																																
DC	433	JP Morgan Checking Account - New York, NY	x														x							x										
DC	434	RCB Investment Partners LLC - New York, NY - Investment Partnership	x														x										x							
DC	435	State Street Bank & Trust Co - New York, NY (9)	x														x										x							
DC	436	Rocketfeller US Small Capitalization Fund LP - Private Equity (3) (7) (27) (less than 7 of 1%)	x											x			x							x										
DC	437	Rocketfeller Global Equity Fund II LP - Private Equity (3) (8) (27) (less than 10 of 1%)	x											x			x									x								
DC	438	Real Estate Partnerships c/o Malin Holdings LLC, New York NY																																
DC	439	Louisville Self-Servico Associates LLC - Louisville, KY Commercial - Retail (10)	x														x							x										
DC	440	Malin Industrial Partners I, LP - Warehouse Distribution Buildings (3)	x														x								x									
DC	441	Memphis, TN																																
DC	442	Columbus, OH																																
DC	443	Charleston, SC																																
DC	444	Raleigh - Durham, NC																																
DC	445	Philadelphia, PA																																
DC	446	Virginia Beach, VA																																
DC	447	Malin Strategic Capital II, LP - New York, NY (3) (19)	x											x		x											x							
DC	448	JP Morgan - Checking Account - Newark, DE																																
DC	449	Fidelity - FIMM Fund - Mutual Fund - New York, NY																x																
DC	450	Loan Receivable - VR Finance LLC - Oxfordshire, UK Factory Outlet Center															x																	
	451	RICHARD BLUMENTHAL																																

BLOCK A		BLOCK B										BLOCK C									
Identity of Non-Publicly Traded Assets and Unearned Income Sources Report the name, address (city, state and description) of each interest held by you, your spouse, or your dependent child (See p.3, CONTENTS OF REPORTS, Part B of Instructions) for the production of income or investment in a non-public trade or business which: (3) had a value exceeding \$1,000 at the close of the reporting period; and/or (3) generated over \$200 in "unearned" income during the reporting period. Include the above report for each underlying asset, which is not incidental to the trade or business. Publicly traded assets held by non-public entity may be listed on Part IIIA		Valuation of Assets										Type of Income									
		None (or less than 1,001)	1,001 - 15,000	15,000 - 50,000	50,001 - 100,000	100,001 - 250,000	250,001 - 500,000	500,001 - 1,000,000	Over 1,000,000	1,000,001 - 5,000,000	5,000,001 - 25,000,000	25,000,001 - 50,000,000	Over 50,000,000	Dividends	Rent	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Blind Trust	Other (Specify Type)
												Amount of Income									
		None (or less than 201)	201 - 1,000	1,001 - 2,500	2,501 - 5,000	5,001 - 15,000	15,001 - 50,000	50,001 - 100,000	100,001 - 1,000,000	Over 1,000,000	1,000,001 - 5,000,000	Over 5,000,000	Actual Amount (Required if "Other Specified")								
452	Vanguard GNMA Fund (Stock) -ADM, Symbol VFJX - New York, NY	x																x			
453	Rockefeller Cash and Equivalents- New York, NY (18)			x														x			
454	Rockefeller Intermediate Tax Exempt Nation Bond Fund - Fixed Income - New York, NY (18)				x														x		
455	Rockefeller Libra Fund LP - Mult Markets Equity Fund - New York, NY (18)						x											x			

Reporting Individual's Name RICHARD BLUMENTHAL		<input type="checkbox"/> Amendment		PART IV. TRANSACTIONS										Page Number 19	
--	--	------------------------------------	--	------------------------------	--	--	--	--	--	--	--	--	--	--------------------------	--

Report any purchase, sale, or exchange by you, your spouse, or dependent child (See p.3 CONTENTS OF REPORTS Part B of Instructions) during the reporting period of any real property, stocks, bonds, commodity futures, and other securities when the amount of the transaction exceeded \$1,000. Include transactions that resulted in a loss. Do not report a transaction involving property used solely as your personal residence, or a transaction between you, your spouse, or dependent child. Please clarify which two properties are involved in any reportable exchange.

Transaction Type (x)			Transaction Date (Mo., Day, Yr.)	Amount of Transaction (x)										
Purchase	Sale	Exchange		\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000***	\$1,000,001 - \$5,000,000	\$5,000,001 - \$25,000,000	\$25,000,001 - \$50,000,000	Over \$50,000,000
Identification of Assets														
Example: S, DC, OR J														
		IBM Corp. (stock) NYSE	X											
		(DC) Microsoft (stock) NASDAQ/OTC		X										
1	S	▼ Peter L. Malkin Family 9 LLC:												
2	S	▼ Plia	X											
3	S	▼ RRE Ventures VI, LP	X											
4	S	▼ 3M's Partners LLC - DC Capital Partners		X										
5	S	▼ 3M's Partners LLC - Trellus Partners		X										
6		▼												
7	S	▼ CMB 2009 GRAT- Peter L. Malkin Family 9 LLC:												
8	S	▼ Plia	X											
9	S	▼ RRE Ventures VI, LP	X											
10	S	▼ 3M's Partners LLC - DC Capital Partners		X										
11	S	▼ 3M's Partners LLC - Trellus Partners		X										
12		▼												
13	S	▼ RCB Investment Partners	X											
14		▼												
15	DC	▼ Claire Blumenthal 2012 Trust- RCB Investment Partners	X											
16		▼												
EXEMPTION TEST (see instructions before marking box): If you omitted any asset because it meets the three-part test for exemption described in the instructions, please check box to the right.														X
*** This category applies only if the asset is/was held independently by the spouse or dependent child. If the asset is/was either held by the filer or jointly held, use the other categories of value, as appropriate.														

Reporting Individual's Name RICHARD BLUMENTHAL		<input type="checkbox"/> Amendment		PART IV. TRANSACTIONS										Page Number 20	
--	--	------------------------------------	--	------------------------------	--	--	--	--	--	--	--	--	--	--------------------------	--

Report any purchase, sale, or exchange by you, your spouse, or dependent child (See p.3 CONTENTS OF REPORTS Part B of Instructions) during the reporting period of any real property, stocks, bonds, commodity futures, and other securities when the amount of the transaction exceeded \$1,000. Include transactions that resulted in a loss. Do not report a transaction involving property used solely as your personal residence, or a transaction between you, your spouse, or dependent child. Please clarify which two properties are involved in any reportable exchange.

Transaction Type (x)			Transaction Date (Mo., Day, Yr.)	Amount of Transaction (x)													
				\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000***	\$1,000,001 - \$5,000,000	\$5,000,001 - \$25,000,000	\$25,000,001 - \$50,000,000	Over \$50,000,000			
Identification of Assets Example: S, DC, OR J																	
		IBM Corp. (stock) NYSE	X														
		(DC) Microsoft (stock) NASDAQ/OTC		X													
17	S	▼ 3M's Partners LLC:															
18	S	▼ DC Capital Partners		X													
19	S	▼ Trellus Partners		X													
20																	
21	S	▼ Peter L. Malkin Family 2000 LLC:															
22	S	▼ U. S. Shanghai, LLC	X														
23	S	▼ Kinrose Fund, LP	X														
24	S	▼ Conticoffee	X														
25	S	▼ ZM Capital Niagara Investment	X														
26																	
27		▼ Vanguard GNMA Fund		X													
28		▼ Rockefeller Intermediate Tax Exempt Nation Bond Fd	X														
29		▼ Rockefeller Libra Fund LP	X														
30																	
31	S	▼ EOAGT, LLC (Owned by CMB 2012 GST)															
32	S	▼ Kinrose Fund, LP	X														

EXEMPTION TEST (see instructions before marking box): If you omitted any asset because it meets the three-part test for exemption described in the instructions, please check box to the right.

*** This category applies only if the asset is/was held independently by the spouse or dependent child. If the asset is/was either held by the filer or jointly held, use the other categories of value, as appropriate.

X

Report liabilities over \$10,000 owed by you, your spouse, or dependent child (See p.3, CONTENTS OF REPORTS, Part B of Instructions), to any one creditor at any time during the reporting period. Check the highest amount owed during the reporting period. Exclude: (1) mortgages on your personal residences unless rented (**except for Senators**); (2) loans secured by automobiles, household furniture or appliances; and (3) liabilities owed to certain relatives listed in Instructions. See Instructions for reporting revolving charge accounts.

				Category of Amount of Value (x)											
Name of Creditor		Address	Type of Liability	Date Incurred	Interest Rate	Discount Points Paid for Mortgage (Senators Only)	Term if Applicable	\$10,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000***	Over \$50,000,000
Example:	S. DC,	First District Bank	Wash., DC	1992	13%	1 pt	25 yrs			X	E	X	A	M	P
	or J	(J) John Jones	Wash., DC	2000	10%	n/a	On dmd			X	E	X	A	M	P
1		JP Morgan Chase	New York, NY	2011	4.25%		30 years						X		
2															
3															
4															
5															
6															
7															
8															
9															
10															
11															
12															

EXEMPTION TEST (see instructions before marking box): If you omitted any asset because it meets the three-part test for exemption described in the instructions, please check box to the right.

*** This category applies only if the asset is/was held independently by the spouse or dependent child. If the asset is/was either held by the filer or jointly held, use the other categories of value, as appropriate.

☐

Footnotes to Part IIIB

- (1) Currency received from maturing BRL based investments.
- (2) Fully redeemed during 2014.
- (3) Although we have requested additional information from the fund manager, additional information is not known or ascertainable; and the filer has no power or authority to direct the investments of the financial arrangement.
- (4) On July 15, 2014, 29,395 Empire State Realty Trust Inc. Class B shares & 1,380,558 Empire State Realty OP units were received, resulting from the contribution of certain option properties into a publicly traded REIT
- (5) See attachment - Rockefeller Access Fund I Schedule of Investments as of 12/31/14.
- (6) See attachment - Rockefeller Access Fund I-06 Schedule of Investments as of 12/31/14.
- (7) See Attachment - Rockefeller & Co Us Small Capitalization Fund Statement of Transactions & Assets.
- (8) See attachment - Rockefeller & Co Global Equity Fund II, LP Statement of Transactions & Assets.
- (9) Custodial account for Rockefeller funds.
- (10) Sole underlying asset.
- (11) The State has declined to place a current value on the pension benefit payable and will not provide information as to the Fund's underlying assets. The annual benefit payable is \$51,434. Upon death, one-half is payable to his staff.
- (12) Geo-Energy Partners – 1983 LTD – The general partner of the partnership has provided the following information:
 - GEO-Energy Partners-1983 LTD., a Colorado limited partnership (the “Partnership”) has been issued several undeveloped geothermal resource leases from the Bureau of Land Management of the United States Department of the Interior (“BLM”) covering several thousand acres of land in central Nevada. In addition, the Partnership has been issued several undeveloped geothermal resource leases from both BLM and private sources covering several thousand acres of land in southern California. The Partnership also receives distributions from revenue generated by a power plant located in southern California, which the Partnership does not manage or operate.

- (13) On July 15, 2014, 1,326 Empire State Realty Trust Inc. Class B shares & 60,500 Empire State Realty OP units were received, resulting from the contribution of certain option properties into a publicly traded REIT
- (14) On July 15, 2014, 44,970 Empire State Realty Trust Inc. Class B shares & 2,077,503 Empire State Realty OP units were received, resulting from the contribution of certain option properties into a publicly traded REIT.
- (15) The entity is managed from London, England.
- (16) The entity is managed from Greenwich, CT
- (17) The noted shares and units resulted from the REIT roll-up and consolidation of the properties noted by footnote (x).
- (18) 2014 Purchases.
- (19) Not previously reported due to valuation and income not meeting threshold.
- (20) Entire interest and/or incremental interest was received as a distribution from a liquidating beneficial trust.
- (21) Received when the entity that owned these supervisory fees was liquidated. Both entities are owned in the same ownership percentages.
- (22) The PLM/Claire 1998 Trust was liquidated in 2014, and all assets were transferred into the Claire M. Blumenthal 2012 Trust.
- (23) Additional funds were contributed to the partnership in 2014 increasing the ownership percentage.
- (24) On July 15, 2014, 3,602 Empire State Realty Trust Inc. Class B shares & 165,715 Empire State Realty OP units were received, resulting from the contribution of certain option properties into a publicly traded REIT.
- (25) On October 1, 2014, 9,361 shares of Alibaba Group Holding Ltd were received by the partnership as a distribution from Kinrose Fund, LP.
- (26) On October 1, 2014, 1,877 shares of Alibaba Group Holding Ltd were received by the partnership as a distribution from Kinrose Fund, LP
- (27) See attached financial statements for underlying assets.



RRE Ventures
information technology venture capital

130 East 59th Street New York NY 10022 tel 212.418.5100 fax 212.355.0330 www.rre.com

We are pleased to submit our 2014 Annual Report for RRE Ventures III, L.P. ("RRE III").

RRE III's gross Internal Rate of Return (IRR) is 13.86%, and its net IRR to Limited Partners (after management fees) is 6.29%. With a DPI of 1.22 and a TVPI of 1.57, RRE III continues to rank in the top-quartile for 2001 vintage funds according to the most recent Cambridge Associates data.

During 2014, the remaining RRE portfolio companies continued to execute well, though a few faced significant challenges:

- **Connected Data** suffered a series of crises in the Fall of 2014 which severely threatened its ability to continue to operate the Drobo business. Meanwhile, the company's Transporter for Business products had a very successful launch.
- **Electric Cloud** saw the Developer Operations market accelerate significantly in 2014 and after meeting plan in 2014, the company enters 2015 with its strongest pipeline ever.
- **OpenPeak** operationalized its partnership with AT&T, selling more than 1 million Toggle licenses during the year. This success has drawn the interest of other major telecom carriers and the company closed a deal with Deutsche Telekom.
- **PrimeRevenue** grew 35% during the year and entered into an Letter of Intent for a growth financing that should generate substantial liquidity on the fund's investment.
- **Rave Mobile Safety** continued its steady execution as the leader in software for emergency management, launching 3 new products, adding 249 new customers and maintaining a 99% renewal rate with existing customers.
- **Roundbox** agreed to be acquired by Quickplay for stock valued at a fraction of the fund's cost. This was a disappointing but not surprising outcome given the slow development of the mobile broadband and datacasting markets.

As we have often noted, RRE III's long initial investment period and the 2008 financial crisis both contributed to the long maturity cycle on this fund. There is still substantial value remaining in RRE III that we expect to realize over the remaining two years of the fund's life.

Our Annual Meeting will be held at 3:00pm on Tuesday, April 21, 2015 at The Empire State Building. Please enter through State Grill & Bar at 350 Fifth Avenue (North side of 33rd Street, between 5th and Broadway). We hope to see you there.

As always, we appreciate your support. If you have questions, please do not hesitate to contact us.

CONFIDENTIAL

INVESTMENT ACTIVITY AND RESULTS

RRE III has generated a Gross IRR from inception through December 31, 2014, of 13.86% and a net IRR to LPs of 10.55%. Because management fees are paid directly to RRE Advisors, LLC, they are not included in the determination of net IRR in the fund's financial statements. Including management fees, RRE III has generated a net IRR to LPs from inception through December 31, 2014 of 6.29%. During the year, \$1,887,500 was invested in follow on financings for three portfolio companies. Total distributions on RRE III from inception to date are \$365,922,044.

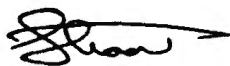
A detailed operational update for each active portfolio company is attached as well as a Schedule of Distributions, Schedule of Investing Activity and Manager's Summary. A copy of the fund's audited GAAP financial statements for year ended December 31, 2014 is also available through the investor portal. This information is highly confidential and we ask for your discretion.



James D. Robinson III



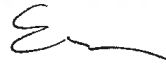
James D. Robinson IV



Stuart J. Ellman



Will D. Porteous



Eric D. Wiesen



John R. Hass



Thomas J. Loverro



Adam R. Ludwin



Lenny Pruss



Steve Schlafman



Rifki Zable

Schedule of Distributions *Inception Through December 31, 2014***RRE III**

	Proceeds	Comment
BitPass, Inc.	\$ 68,210	Acquired by Digital River, Inc. in January 2007; distributed cash in June 2007
BroadSoft, Inc.	39,395,494	IPO June 2010; distributed cash in June 2010; February and April 2011
ColdWatt, Inc.	116,292	Acquired by Flextronics International Ltd. in July 2008 and December 2009
Cyota, Inc.	19,237,896	Acquired by RSA Security, Inc. in December 2005; distributed cash in January 2006, March 2007 and June 2009
Ember Corporation	8,165,191	Acquired by Silicon Laboratories in July 2012; proceeds used for recallable capital; distributed cash in May 2014
Enpirion, Inc.	9,557,884	Acquired by Altera Corporation in May 2013; distributed cash in August 2013
iCrossing, Inc.	16,791,800	Acquired by Hearst Corporation in June 2010; distributed cash in July 2010 and December 2011
Imation, Inc.	678,335	Shares sold in April 2013; distributed cash in May 2013
Massive Inc.	33,986,464	Acquired by Microsoft Corporation in May 2006; distributed cash in June 2006 and June 2007
MessageOne, Inc.	22,075,813	Acquired by Dell Inc. in February 2008; distributed cash in May 2008 and June 2009
Mintera Corporation	3,768,738	Acquired by Oclaro, Inc. in July 2010; distributed cash in July 2011, escrow proceeds used for recallable capital
Nexsan Technologies, Inc.	7,055,868	Acquired by Imation Corp. December 2012; distributed cash in April 2013
Orchestria Corporation	2,797,132	Acquired by CA, Inc. in December 2008; distributed cash in June 2009, December 2009 and July 2010
Proofpoint, Inc.	43,061,612	IPO April 2012; distributed cash in May 2013
ReefEdge, Inc.	125,619	Assets purchased by Symantec Corporation in April 2005; distributed cash in May 2005
SavaJe Technologies, Inc.	1,000,000	Assets purchased by Sun Microsystems, Inc. in May 2007; distributed cash in June 2007
SmartPay, Ltd.	5,167,115	Acquired by Shenzhen Minghua Technology Co. Ltd in June 2013; distributed cash in May 2014
Tacit Networks, Inc.	14,327,519	Acquired by Packeteer, Inc. in May 2006; distributed cash in June 2006, June 2007 and June 2009
Taqua, Inc.	10,738,085	Acquired by Tekelec in April 2004; distributed cash in April 2004 and December 2005
Vieo, Inc. (Cesura, Inc.)	82,164	Company wound down; distributed cash in April 2008 and May 2013
WisdomTree Investments, Inc.	127,724,813	IPO February 2012; distributed cash in February, November, and December 2012; and March and December 2013
TOTAL	\$365,922,044	

Schedule of Investing Activity *for the Year Ended December 31, 2014*

Company	Follow-On Investment
Connected Data, Inc. (f/k/a Drobo, Inc.)	\$750,000
Electric Cloud, Inc.	175,000
Roundbox, Inc.	962,500
Total	\$1,887,500

0000000000002325

RRE III Manager's Summary as of December 31, 2014

Current Portfolio	GAAP Cost ⁽¹⁾	Current GAAP Value	Current Gain/Loss
Connected Data, Inc. (f/k/a Drobo, Inc.)	\$ 16,588,643	\$3,931,660	\$ (12,656,983)
Electric Cloud, Inc.	7,287,550	12,791,283	5,503,733
OpenPeak, Inc.	13,045,851	6,548,603	(6,497,248)
PrimeRevenue, Inc.	6,334,449	6,596,521	262,072
Rave Wireless, Inc.	8,357,302	9,898,891	1,541,589
Roundbox, Inc.	12,987,835	2,068,399	(10,919,436)
	<u>\$ 64,601,630</u>	<u>\$41,835,357</u>	<u>\$(22,766,273)</u>

Realized Portfolio	Year Realized	GAAP Cost ⁽¹⁾	Proceeds	Realized Gain/(Loss)
BitPass, Inc.	2007	\$ 2,000,000	\$ 68,210	\$ (1,931,790)
BroadSoft, Inc.	2010	5,051,677	39,395,494	34,343,817
Coldwatt, Inc.	2008	6,422,882	116,292	(6,306,590)
Cyota, Inc.	2005	3,706,000	19,237,896	15,531,896
Ember Corporation	2012	10,457,143	8,165,191	(2,291,952)
Enpirion, Inc.	2013	8,272,946	11,351,421	3,078,475
Flextronics, Inc. (ColdWatt)	2014	752,186	824,321	72,135
iCrossing, Inc.	2010	9,537,903	16,791,800	7,253,897
Imation Corp. (Nexsan)	2013	839,755	990,588	150,833
Massive Inc.	2006	4,191,884	33,986,464	29,794,580
MessageOne, Inc.	2008	6,000,000	22,075,813	16,075,813
Mintera Corporation	2010	10,419,162	3,768,738	(6,650,424)
Nexsan Technologies, Inc.	2012	2,687,739	7,318,100	4,630,361
NTM, Inc.	2009	3,300,000	-	(3,300,000)
Orchestria Corporation	2008	5,249,999	2,797,132	(2,452,867)
ProofPoint, Inc.	2013	8,842,101	43,061,612	34,219,511
ReefEdge, Inc.	2005	6,599,713	125,619	(6,474,094)
SavaJe Technologies, Inc.	2007	14,999,071	1,000,000	(13,999,071)
SmartPay, Ltd.	2013	6,080,883	6,158,368	77,485
Tacit Networks, Inc.	2006	7,015,309	14,327,519	7,312,210
Taqua, Inc.	2004	5,000,000	10,738,085	5,738,085
Teja Technologies, Inc.	2007	3,442,452	-	(3,442,452)
Vieo, Inc. (Cesura, Inc.)	2006	4,334,000	82,164	(4,251,836)
WisdomTree Investments, Inc.	2012	4,535,000	127,724,813	123,189,813
		<u>139,737,805</u>	<u>370,105,640</u>	<u>230,367,835</u>
TOTAL FUND ⁽²⁾		\$204,339,435	\$411,940,997	\$207,601,562

(1) GAAP Cost includes capitalized interest and other non-cash additions in addition to invested capital.

(2) Total Fund Proceeds includes both Proceeds and Current GAAP Value.

Active Company Operational Updates



Overview

Industry:	Storage	CEO:	Geoff Barrall
Location:	Santa Clara, CA	Founder:	Geoff Barrall
Website:	Connecteddata.com	Year Founded:	2005
RRE Lead:	Will Porteous (Observer)	Headcount:	87

Connected Data develops award-winning data storage products for individuals and small and medium size businesses. The Company provides an unprecedented combination of data protection and management features, affordable capacity and ease-of-use. RRE was the founding investor in Drobo, a predecessor company, in 2005.

Financings & Valuation

Financing History: (\$ millions)

Date	Series	Total Raised	Valuation (post-\$)	RRE Invested*
May-2012	Series Seed	\$2.0	\$6.2	-
Nov-2012	Series Seed-2	\$2.9	\$14.6	-
Jun-2013	Series A	\$7.0	\$44.3	\$2.8
Aug-2014	Series B	\$15.0	\$62.7	-

* In 2005-2013 RRE III invested \$13.8 million in preferred shares and convertible notes of Drobo, Inc., which merged with Connected Data in 2013 in exchange for common shares.

RRE Investment

Investment Cost:	\$16,588,643	Enterprise Value:	\$62.7 million
RRE Fair Value:	\$3,931,660	Basis for Valuation:	Series B valuation
Multiple of Cost:	0.2x	Implied Valuation Multiple:	2.4x 2014A revenues

Ownership

RRE III Ownership:	6.3%	Management & Employees:	35.0%
Other Investors:	58.7%		
Co-Investors:	Floodgate Fund, Northgate Capital		

Operational Update

Connected Data suffered a difficult series of setbacks in the second half of the year. In September, VP of Engineering Brian Lazara was killed in a tragic accident and CFO John Westfield resigned to accept a major corporate finance position at Western Digital. In October, the Company's principal supplier, USI, dramatically shifted payment terms forcing the Company to re-plan substantially and the Company may require an interim financing. CEO Geoff Barrall has recruited talented new leaders in engineering and finance, including CFO Gene Spies from former RRE portfolio company Nexsan. In Q4 the Company launched its "Transporter for Business" product line, giving enterprises a secure, private alternative to Dropbox and Box.net. The products have been well received by Beta customers and strategic partners are showing interest. If the Company is able to secure sufficient financing, we believe this product line can drive valuable new business growth.

Financial Snapshot

Income Statement (\$M):						Balance Sheet (\$M):	
	2011A	2012A	2013A	2014A	2015E		12/31/2014
Revenue	\$38.0	\$29.0	\$23.4	\$26.1	N.M.	Total Cash	\$6.6
Growth %	58%	(22%)	(19%)	11%		Total Debt	\$2.0
Expenses	49.0	41.7	34.4	38.3	N.M.	Cash Flows (\$M):	
Op. Income	(\$11.0)	(\$12.7)	(\$11.0)	(\$12.2)	N.M.	Net Cash Burn Per Month Prev. Qtr.	(\$1.1)
						Estimated Runway (Mos.)	6



Overview

Industry:	Software Development Infrastructure	CEO:	Steve Brodie
Location:	Sunnyvale, CA	Founder:	John Ousterhout
Website:	Electric-cloud.com	Year Founded:	2002
RRE Lead:	Will Porteous	Headcount:	152

Electric Cloud develops products to improve the test and build processes used by software development organizations. The Company's award-winning products help development organizations speed time-to-market, boost developer productivity, and improve software quality while leveraging the operational efficiencies provided by virtual cloud infrastructures.

Financings & Valuation

Financing History: (\$ millions)

Date	Series	Total Raised	Valuation (post-)	RRE Invested
May-02	Series A	\$5.1	\$21.5	-
Jun-04	Series B	\$8.0	\$32.2	\$4.0
Dec-06	Series C	\$9.0	\$46.8	\$1.7
Jun-08	Series D	\$7.0	\$70.3	\$0.3
Aug-13	Series E	\$13.0	\$87.7	\$1.3

RRE Investment

Investment Cost:	\$7,287,550	Enterprise Value:	\$87.7 million
RRE Fair Value:	\$12,791,283	Basis for Valuation:	Series E valuation
Multiple of Cost:	1.8x	Implied Valuation Multiple:	3.1x 2015E revenues

Ownership

RRE III Ownership:	12.3%	Management & Employees:	33.5%
Other Investors:	54.2%		
Co-Investors:	US Venture Partners, Mayfield Fund, Rembrandt Venture Partners, Siemens Venture Capital		

Operational Update

Electric Cloud achieved 98% of its 2014 revenue plan. Unfortunately, the Company had a tough finish to Q4 and was unable to close a number of major opportunities. This is consistent with the pattern we have seen over the years that this business is irregular and difficult to forecast. The Company enters 2015 with a very strong pipeline bolstered by last year's new product launches and new positioning around Developer Operations. We expect continued solid growth from Electric Cloud in 2015 and believe it can become a market leader in Developer Operations in ways that can eventually lead to a high value outcome.

Financial Snapshot

Income Statement (\$M):						Balance Sheet (\$M):	
	2011A	2012A	2013A	2014A:	2015E		12/31/2014
Revenue	\$17.0	\$19.6	\$19.0	\$18.1	\$28.1	Total Cash	\$8.7
Growth %	(7%)	15%	(3%)	(5%)	55%	Total Debt	\$8.0
Expenses	22.4	22.5	24.3	31.8	37.2	Cash Flows (\$M):	
Op. Income	(\$5.4)	(\$2.9)	(\$5.3)	(\$13.7)	(\$9.1)	Net Cash Burn Per Month Prev. Qtr.	CF+
						Estimated Runway (Mos.)	n/a

OPEN PEAK

Overview

Industry:	Mobile Device Management	CEO:	Dan Gittleman
Location:	Boca Raton, FL	Founder:	Dan Gittleman
Website:	Openpeak.com	Year Founded:	2002
RRE Lead:	Jim Robinson IV (Director)	Headcount:	166

OpenPeak offers a comprehensive software platform that enables enterprise management of employees' personal mobile devices, company-liable devices, applications, voice and data services. The Company's platform is provided as a white-label enterprise mobility management solution and offered through carriers to enterprise and SMB customers. The Company holds over 155 U.S. and worldwide patents and applications.

Financings & Valuation

Financing History: (\$ millions)

Date	Series	Total Raised	Valuation (post-\$)	RRE Invested
May-02	Series A	\$10.5	\$57.5	-
Feb-04	Series B-1	\$4.4	\$90.5	-
Feb-05	Series B-3	\$4.5	\$129.3	-
Mar-06	Series C	\$30.9	\$160.2	\$11.5*
Dec-08	Series D	\$26.1	\$344.2	\$0.5
Apr-10	Series E	\$12.8	\$445.3	\$0.1
Nov-13	Series 1 / Series 2	\$23.6	\$148.6	\$0.9

* Includes \$9.5 million invested in Series C and \$2.0 million invested in common shares.

Note: OpenPeak underwent a recapitalization as part of its November 2013 financing. All preferred converted to common shares and all notes outstanding converted to Series 2 preferred shares.

RRE Investment

Investment Cost:	\$13,045,851	Enterprise Value:	\$148.6 million
RRE Fair Value:	\$6,548,603	Basis for Valuation:	Series 2 valuation
Multiple of Cost:	0.5x	Implied Valuation Multiple:	2.3x 2015E revenues

Ownership

RRE III Ownership:	3.7%	Management & Employees:	31.4%
Other Investors:	64.9%		
Co-Investors:	GMG Capital Partners, Ritchie Capital, Millennium Technology Ventures		

Operational Update

OpenPeak continued to perform steadily in 2014 while improving its product offering, building its customer base and securing key patents. The Company signed up over 1 million AT&T Toggle licenses in 2014 and will focus on activations in 2015. The Company signed Deutsche Telecom as a channel partner with the first customer expected to be activated on the "SAPP" production platform in early 2015. OpenPeak's SECTOR network is now the largest ecosystem of 3rd party business apps that have added security features and IT management capabilities. The Company will pursue a new round of financing in Q1 2015.

Financial Snapshot

Income Statement (\$M):						Balance Sheet (\$M):	
	2011A	2012A	2013A	2014A	2015E		12/31/2014
Revenue	\$35.7	\$11.8	\$2.8	\$10.6	\$65.3	Total Cash	\$0.8
Growth %	145%	(67%)	(76%)	279%	516%	Total Debt	\$7.2
Expenses	\$4.9	\$3.4	\$1.1	\$1.8	\$9.6	Cash Flows (\$M):	
Op. Income	(\$19.2)	(\$21.6)	(\$28.3)	(\$21.2)	\$25.7	Net Cash Burn Per Month Prev. Qtr.	(\$2.30)
						Estimated Runway (Mos.)	-



Overview

Industry:	Supply Chain Finance Solutions	CEO:	P.J. Bain
Location:	Atlanta, GA	Founder:	Robert Barnes
Website:	Primerevenue.com	Year Founded:	2003
RRE Lead:	Jim Robinson III (Director)	Headcount:	111

PrimeRevenue develops and markets Financial Supply Chain (FSC) software that provides automated payables presentment and financial settlement solutions to Global 2000 organizations and their suppliers. By utilizing a low-cost third party financing source, the Company allows large purchasers to lengthen their payment terms and enables suppliers to receive payments for billed invoices more quickly. The Company has over 40 financial partners, including Bank of America, RBS and Wells Fargo.

Financings & Valuation

Financing History: (\$ millions)

Date	Series	Total Raised	Valuation (post-\$)	RRE Invested
Oct-04	Series A	\$12.1	\$34.0	-
Jun-07	Series B	\$20.0	\$51.8	\$5.9
Jul-09	Series C	\$2.9	\$54.7	\$0.4

RRE Investment

Investment Cost:	\$6,334,449	Enterprise Value:	\$47.1 million
RRE Fair Value:	\$6,596,521	Basis for Valuation:	Letter of intent
Multiple of Cost:	1.0x	Implied Valuation Multiple:	2.0x 2015E revenues

Ownership

RRE III Ownership:	12.0%	Management & Employees:	21.8%
Other Investors:	66.2%		
Co-Investors:	Battery Ventures, River Capital		

Operational Update

Prime Revenue exceeded its revenue plan for 2014 and continue to operate with positive EBITDA. In the second half of 2014, the Company's new software products accelerated in gaining traction. The Company was again recognized by Global Trade Review as the Best Supply Chain Finance Platform and several new customers and banks signed contracts. The Company is in discussions to add new growth capital from a major strategic investor.

Financial Snapshot

Income Statement (\$M):						Balance Sheet (\$M):	
	2011A	2012A	2013A	2014A	2015E		12/31/2014
Revenue	\$11.1	\$12.1	\$13.2	\$17.8	\$23.2	Total Cash	\$1.9
Growth %	36%	9%	9%	35%	30%	Total Debt	\$1.2
Expenses	9.5	12.3	12.2	16.9	22.7	Cash Flows (\$M):	
Op. Income	\$1.6	(\$0.2)	\$1.0	\$0.9	\$0.5	Net Cash Burn Per Month Prev. Qtr.	(\$0.03)
						Estimated Runway (Mos.)	63



Overview

Industry:	Mobile Safety SaaS	CEO:	Tom Axbey
Location:	Framingham, MA	Founder:	Rodger Desai
Website:	Ravemobilesafety.com	Year Founded:	2004
RRE Lead:	Stuart Ellman	Headcount:	53

Rave Mobile Safety designs, sells and supports an award-winning suite of mobile safety Software-as-a-Service (SaaS) applications for individual, group and public safety. Hundreds of organizations and millions of individuals nationwide rely on Rave Mobile Safety solutions for improved safety in communities, at schools, at home and at work.

Financings & Valuation

Financing History: (\$ millions)

Date	Series	Total Raised	Valuation (post-)	RRE Invested
Nov-04	Series A	\$5.1	\$8.4	-
Mar-06	Series B	\$12.4	\$39.9	\$5.0
Aug-07	Series C	\$11.0	\$52.1	\$1.9
Oct-08	Series D	\$7.0	\$30.6	\$1.2
Dec-10	Series E	\$4.0	\$34.6	\$0.2

RRE Investment

Investment Cost:	\$8,357,302	Enterprise Value:	\$41.2 million
RRE Fair Value:	\$9,898,891	Basis for Valuation:	Industry comparables
Multiple of Cost:	1.2x	Implied Valuation Multiple:	2.7x 2015E revenues

Ownership

RRE III Ownership:	11.7%	Management & Employees:	21.6%
Other Investors:	66.7%		
Co-Investors:	Bain Capital Ventures, Sigma Partners		

Operational Update

Rave Mobile Safety continues to make significant strides towards its mission to be the leading communications software provider for emergency preparedness and faster response. The Company had a 99% customer renewal rate in 2014 and added 249 new contracts during the year including expansions of the Smart911 product in Mississippi and Minnesota and additions of Arizona, Alabama, and Michigan states. Due to the introduction of three new product lines in 2014—the Guardian app, Panic Button app, and Snap Send—and increased sales funnel, Rave brought on a Director of Channels, Dan Hoaglund, former Sales Director for State, Local, and Public Safety at Oracle.

Financial Snapshot

Income Statement (\$M):						Balance Sheet (\$M):	
	2011A	2012A	2013A	2014A	2015E		12/31/2014
Revenue	\$4.8	\$6.6	\$9.6	\$11.7	\$15.2	Total Cash	\$4.9
Growth %	46%	37%	45%	22%	30%	Total Debt	\$0.2
Expenses	7.5	8.9	10.3	12.1	17.1	Cash Flows (\$M):	
Op. Income	(\$2.7)	(\$2.3)	(\$0.7)	(\$0.4)	(\$1.9)	Net Cash Burn Per Month Prev. Qtr.	(\$0.21)
						Estimated Runway (Mos.)	23



Overview

Industry:	Mobile Broadcast TV	CEO:	Dennis Specht
Location:	Florham Park, NJ	Founder:	Dennis Specht / Jim Nelson / Hong Jiang
Website:	Roundbox.com	Year Founded:	2003
RRE Lead:	Eric Wiesen (Director)	Headcount:	7

Roundbox is a leading provider of software solutions driving the convergence of mobile and broadcast. Through its various technologies, the Company delivers innovative mobile broadcast applications to customers, new audiences to broadcasters, new features for device manufacturers, and new media experiences for the next generation of mobile consumers.

Financings & Valuation

Financing History: (\$ millions)

Date	Series	Total Raised	Valuation (post-\$)	RRE Invested
Jul-04	Series A	\$0.3	\$20.5	-
Jan-05	Series A-1	\$6.2	\$23.4	\$3.0
Apr-06	Series B	\$15.0	\$47.9	\$3.6
May-08	Series C	\$16.5	\$75.9	\$4.0
Sept-13	Series D	\$6.3	\$23.7	\$2.1

RRE Investment

Investment Cost:	\$12,987,835	Enterprise Value:	\$5.0 million
RRE Fair Value:	\$2,068,399	Basis for Valuation:	Acquisition offer
Multiple of Cost:	0.2x		

Ownership

RRE III Ownership:	26.4%	Management & Employees:	17.4%
Other Investors:	56.2%		
Co-Investors:	Core Capital, Polaris Ventures, Citrix, Ericsson		

Operational Update

Roundbox agreed to be acquired by Quickplay, Inc. in late 2014 for Quickplay shares. The majority of management's time and the Board's attention has been devoted to consummating this transaction. Despite having strong technology and evidence of market adoptions, the datacasting, mobile broadband and eventually LTE markets didn't develop quickly enough for Roundbox to become a commercially viable business.

Financial Snapshot

Income Statement (\$M):						Balance Sheet (\$M):	
	2011A	2012A	2013A	2014A	2015E		12/31/2014
Revenue	\$2.0	\$0.2	\$0.1	\$0.1	N/A	Total Cash	\$0.2
Growth %	25%	(90%)	50%	0%		Total Debt	\$0.0
Expenses	4.9	2.0	2.1	2.4	N/A	Cash Flows (\$M):	
Op. Income	(\$2.9)	(\$1.9)	(\$2.0)	(\$2.3)	N/A	Net Cash Burn Per Month Prev. Qtr.	(\$0.17)
						Estimated Runway (Mos.)	1



RRE VENTURES IV, L.P.

(a Delaware Limited Partnership)

FINANCIAL STATEMENTS

DECEMBER 31, 2014

RRE Ventures IV, L.P.
(a Delaware Limited Partnership)
Table of Contents

Independent auditors' report.	1
-------------------------------	---

FINANCIAL STATEMENTS

Statement of Assets, Liabilities and Partners' Capital as of December 31, 2014. ...	2
Schedule of Portfolio Investments as of December 31, 2014. ...	3
Statement of Operations for the year ended December 31, 2014.	8
Statement of Changes in Partners' Capital for the year ended December 31, 2014.	9
Statement of Cash Flows for the year ended December 31, 2014. ...	10
Notes to Financial Statements ...	11

SUPPLEMENTAL SCHEDULE

Independent auditors' report on supplementary information	18
Schedule of Changes in Capital Account Balances by Partner	19

INDEPENDENT AUDITORS' REPORT

To the General Partner of
RRE Ventures IV, L.P.

Report on the Financial Statements

We have audited the accompanying financial statements of RRE Ventures IV, L.P., which comprise the statement of assets, liabilities and partners' capital, including the schedule of portfolio investments, as of December 31, 2014, and the related statements of operations, changes in partners' capital and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of RRE Ventures IV, L.P., as of December 31, 2014, and the results of its operations, changes in its partners' capital and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

EisnerAmper LLP

New York, New York
February 25, 2015

RRE Ventures IV, L.P.
(a Delaware Limited Partnership)
Statement of Assets, Liabilities and Partners' Capital
December 31, 2014

Assets

Investments at fair value (cost basis \$184,507,340)	\$ 562,008,202
Cash	4,125,747
Prepaid expenses	18,303
Total assets	\$ 566,152,252

Liabilities and Partners' Capital

Liabilities:

Due to affiliate	\$ 1,952,984
Accrued expenses	67,803
Due to partners	2,175
Total liabilities	2,022,962

Partners' capital	564,129,290
Total liabilities and partners' capital	\$ 566,152,252

See accompanying notes to Financial Statements

RRE Ventures IV, L.P.
(a Delaware Limited Partnership)
Schedule of Portfolio Investments
December 31, 2014

Industry Company (Location) Description of Securities	Cost	Fair Value	% of Partners' Capital
Advertising Technology:			
Adstruc, Inc. (New York, NY)			
396,746 Series Seed Preferred Stock shares	\$ 200,000	\$ 763,246	0.14%
233,916 Series A Preferred Stock shares	225,000	449,999	0.08%
	425,000	1,213,245	0.22%
Netserve, Inc. (Morrisville, NC)			
3,620,565 Series A Preferred Stock shares	2,500,000	9,042,820	1.60%
1,175,318 Series B Preferred Stock shares	1,579,332	2,935,506	0.52%
520,000 Series B-1 Preferred Stock shares	1,297,213	1,298,767	0.23%
	5,376,545	13,277,093	2.35%
Pontiflex, Inc. (dba Crossboard Mobile) (Brooklyn, NY)			
500,000 Series AA Preferred Stock shares	500,000	-	0.00%
20,000 Series AA-1 Preferred Stock shares	3,166,455	-	0.00%
27,861 Common Stock shares	4,411,030	-	0.00%
6% Convertible Promissory Note, due on 11/20/2014	227,273	-	0.00%
	8,304,758	-	0.00%
Yieldbot, Inc. (New York, NY)			
275,000 Seed Preferred Stock shares	275,000	1,940,400	0.34%
76,043 Series A Preferred Stock shares	153,304	536,559	0.10%
105,943 Series A-1 Preferred Stock shares	445,088	747,534	0.13%
105,372 Series B Preferred Stock shares	743,505	743,505	0.13%
	1,616,897	3,967,998	0.70%
Total Advertising Technology	15,723,200	18,458,336	3.27%
E-Commerce / Commerce Infrastructure:			
eRecycling Group, Inc. (dba Hyla Mobile) (Irving, TX)			
1,891,909 Series A Preferred Stock shares	4,655,640	34,354,771	6.08%
127,358 Series B Preferred Stock shares	1,002,905	2,312,667	0.41%
55,070 Series C Preferred Stock shares	1,000,004	1,000,004	0.18%
	6,658,549	37,667,442	6.67%
Quirky, Inc. (New York, NY)			
3,455,083 Series A Preferred Stock shares	3,500,000	20,808,863	3.69%
2,366,537 Series A-2 Preferred Stock shares	3,000,000	14,252,897	2.53%
1,170,782 Series B Preferred Stock shares	2,499,999	7,051,247	1.25%
1,279,994 Series C Preferred Stock shares	4,268,908	7,708,996	1.37%
664,156 Series D Preferred Stock shares	4,000,000	4,000,000	0.71%
24,878 Common Stock shares	42,541	149,832	0.03%
	17,311,448	53,971,835	9.58%
RecycleRewards, Inc. (dba RecycleBank) (New York, NY)			
6,563,137 Series A Preferred Stock shares	6,500,000	3,411,826	0.60%
3,771,625 Series B Preferred Stock shares	7,500,233	1,960,668	0.35%
2,499,999 Series C Preferred Stock shares	5,499,998	1,299,617	0.23%
373,952 Series E Preferred Stock shares	1,133,074	194,398	0.03%
814,581 Common Stock shares	881,955	423,457	0.08%
	21,515,260	7,289,966	1.29%
STELLAServe, Inc. (New York, NY)			
428,640 Seed Preferred Stock shares	225,000	785,874	0.14%
278,810 Series A Preferred Stock shares	300,000	511,173	0.09%
256,637 Series B Preferred Stock shares	470,522	470,522	0.08%
125,000 Common Stock shares	194,800	229,177	0.04%
	1,190,322	1,998,746	0.35%

See accompanying notes to Financial Statements

RRE Ventures IV, L.P.
(a Delaware Limited Partnership)
Schedule of Portfolio Investments (continued)
December 31, 2014

Industry Company (Location) Description of Securities	Cost	Fair Value	% of Partners' Capital
E-Commerce / Commerce Infrastructure (continued):			
Yipit, Inc. (New York, NY)			
528,764 Series A Preferred Stock shares	\$ 250,000	\$ 741,634	0.13%
Total E-Commerce / Commerce Infrastructure	46,925,579	101,667,623	18.02%
Enterprise Systems and Software:			
Datadog, Inc. (New York, NY)			
144,825 Seed Preferred Stock shares	100,000	554,781	0.10%
18,724 Series B Preferred Stock shares	71,726	71,726	0.01%
	171,726	626,507	0.11%
FluidInfo, Inc. (New York / UK)			
329,056 Series A Preferred Stock shares	200,000	-	0.00%
82,264 Series A-1 Preferred Stock shares	50,000	-	0.00%
	250,000	-	0.00%
Nodejitsu, Inc. (San Francisco, CA)			
484,386 Series A Preferred Stock shares	316,307	-	0.00%
8% Convertible Promissory Note, due on 3/1/2015	100,000	100,000	0.02%
	416,307	100,000	0.02%
Sailthru, Inc. (New York, NY)			
675,000 Seed Preferred Stock shares	150,000	3,160,215	0.57%
218,829 Series B Preferred Stock shares	588,562	1,024,514	0.18%
98,213 Series C Preferred Stock shares	459,614	459,614	0.08%
	1,198,376	4,644,543	0.83%
Scout Analytics, Inc. (Issaquah, WA)			
Escrow	-	1,081,103	0.19%
WhipTail Technologies, Inc. (Whippany, NJ)			
Escrow	119,265	1,293,113	0.23%
Xobni, Inc. (San Francisco, CA)			
Escrow	453,527	645,339	0.11%
Total Enterprise Systems and Software	2,609,201	8,390,605	1.49%
Financial Services / Financial Technology:			
Boom Financial, Inc. (Mountain View, CA)			
3,065,800 Series A Preferred Stock shares	3,000,015	2,044,034	0.36%
5,111,729 Series B Preferred Stock shares	5,168,180	3,386,009	0.60%
377,415 Series C Preferred Stock shares	499,999	250,000	0.04%
6% Convertible Promissory Note, due on 11/4/2015	1,250,200	1,250,200	0.22%
	9,918,394	6,930,243	1.22%
Braintree, Inc. (Philadelphia, PA)			
Escrow	17,247	59,960	0.01%
K2 Intelligence, Inc. (New York, NY)			
1,562,500 Series A Preferred Stock shares	500,000	1,072,752	0.19%
1,462,989 Series B Preferred Stock shares	1,199,635	1,735,903	0.31%
	1,699,635	2,808,655	0.50%
Kroll Bond Rating Agency (New York, NY)			
2,703,500 Series A Preferred Stock shares	7,786,080	10,732,895	1.91%
157,998 Series B Preferred Stock shares	627,252	627,252	0.11%
	8,413,332	11,360,147	2.02%

See accompanying notes to Financial Statements

RRE Ventures IV, L.P.
(a Delaware Limited Partnership)
Schedule of Portfolio Investments (continued)
December 31, 2014

Industry Company (Location) Description of Securities	Cost	Fair Value	% of Partners' Capital
Financial Services / Financial Technology (continued):			
On Deck Capital, Inc. (NYSE: ONDK) (New York, NY) 8,627,396 Common Stock shares	\$ 15,673,330	\$ 174,161,243	30.88%
Trusted Insight, Inc. (New York, NY) 100,000 Series A Preferred Stock shares	100,000	100,000	0.02%
4% Convertible Promissory Note, due on 3/15/2015	50,000	50,000	0.01%
	150,000	150,000	0.03%
Tykoon, Inc. (New York, NY) 250,000 Seed 1 Preferred Stock shares	250,000	250,000	0.04%
100,000 Seed 2 Preferred Stock shares	250,000	250,000	0.04%
	500,000	500,000	0.08%
Total Financial Services / Financial Technology	36,371,938	195,970,248	34.74%
Hardware / Products:			
Tendril Networks, Inc. (Boulder, CO) 5,244,847 Common Stock shares	15,560,326	-	0.00%
Total Hardware / Products	15,560,326	-	0.00%
Media:			
AdaptiveBlue, Inc. (dba i.TV) (New York, NY) 1,894,229 Series B Preferred Stock shares	3,617,977	1,268,119	0.22%
490,196 Series C Preferred Stock shares	1,500,000	442,652	0.08%
492,666 Series D Preferred Stock shares	1,866,317	505,687	0.09%
304,590 Common Stock shares	750,001	-	0.00%
8% Convertible Promissory Note, due 12/18/2015	131,579	131,579	0.02%
	7,865,874	2,348,037	0.41%
Betaworks Studio, LLC (New York, NY) 628,338 Series A Preferred Units	-	4,697,895	0.83%
1,536,015 Series B Preferred Units	-	11,484,323	2.04%
227,267 Series B-1 Preferred Units	1,052,779	1,699,357	0.30%
	1,052,779	17,881,575	3.17%
Bit.ly, Inc. (New York, NY) 4,489,943 Series B Preferred Stock shares	5,000,001	7,302,443	1.29%
1,112,508 Series C Preferred Stock shares	1,691,525	1,809,383	0.32%
51,774 Common Stock shares	54,363	84,205	0.01%
	6,745,889	9,196,031	1.62%
Business Insider, Inc. (New York, NY) 2,040,816 Series C Preferred Stock shares	3,000,000	11,738,613	2.08%
477,454 Series D Preferred Stock shares	1,800,002	2,746,278	0.49%
119,277 Series E Preferred Stock shares	499,997	686,072	0.12%
260,782 Series F Preferred Stock shares	1,499,995	1,499,998	0.27%
	6,799,994	16,670,961	2.96%
BuzzFeed, Inc. (New York, NY) 2,200,620 Series B Preferred Stock shares	3,999,998	68,513,223	12.15%
293,521 Series C Preferred Stock shares	905,441	9,138,365	1.62%
622,797 Series D Preferred Stock shares	5,000,000	19,389,913	3.44%
	9,905,439	97,041,501	17.21%
Kohort, Inc. (Burlington, VT) 666,666 Seed Preferred Stock shares	200,000	-	0.00%

See accompanying notes to Financial Statements

RRE Ventures IV, L.P.
(a Delaware Limited Partnership)
Schedule of Portfolio Investments (continued)
December 31, 2014

Industry Company (Location) Description of Securities	Cost	Fair Value	% of Partners' Capital
Media (continued):			
mobiTeris, Inc. (dba BuyFi) (San Jose, CA) 5% Convertible Promissory Note, due 5/15/2015	\$ 200,000	\$ 200,000	0.04%
PopDust, Inc. (New York, NY) 136,062 Series A-3 Preferred Stock shares	375,000	625,885	0.11%
52,533 Series A-4 Preferred Stock shares	241,652	241,652	0.04%
	616,652	867,537	0.15%
Relationship Science LLC (New York, NY) 50,000 Series A Preferred Units	50,000	417,922	0.07%
SocialFlow, Inc. (New York, NY) 911,632 Series A Preferred Stock shares	1,499,999	901,765	0.16%
182,326 Series A -1 Preferred Stock shares	299,999	396,821	0.07%
1,679,261 Series B Preferred Stock shares	800,000	1,058,193	0.19%
91,163 Warrants for Common Stock, expiring 5/11/2017	-	-	0.00%
	2,599,998	2,356,779	0.42%
Spanfeller Media Group, Inc. (New York, NY) 500,000 Series A Preferred Stock shares	250,000	535,475	0.09%
140,062 Series B Preferred Stock shares	100,000	150,000	0.03%
	350,000	685,475	0.12%
This Life, Inc. (dba HowAboutWe) (Brooklyn, NY) 387,597 Series A Preferred Stock shares	2,500,001	1,446,551	0.26%
849,936 Series B Preferred Stock shares	3,493,237	2,021,258	0.36%
411,523 Series B-2 Preferred Stock shares	2,000,002	1,157,242	0.21%
	7,993,240	4,625,051	0.83%
Total Media	44,379,865	152,290,869	27.00%
Mobile Software:			
Good Technology Corporation (Sunnyvale, CA) 303,238 Series B-2 Preferred Stock shares	381,999	1,244,791	0.22%
Kik Interactive, Inc. (Canada) 1,139,254 Class A Preferred Stock shares	3,000,000	27,128,705	4.81%
249,491 Class B Preferred Stock shares	2,909,667	5,941,054	1.05%
112,708 Class C Preferred Stock shares	2,683,881	2,683,881	0.48%
379,751 Common Stock shares	1,000,000	9,042,897	1.60%
	9,593,548	44,796,537	7.94%
Payfone, Inc. (New York, NY) 3,200,000 Series A Preferred Stock shares	1,600,000	9,614,111	1.70%
2,242,272 Series B Preferred Stock shares	2,103,724	6,736,704	1.20%
1,215,011 Series C-1 Preferred Stock shares	3,463,408	7,113,799	1.26%
	7,167,132	23,464,614	4.16%
Skyhook Wireless, Inc. (Boston, MA) Escrow	580,714	598,767	0.11%
Total Mobile Software	17,723,393	70,104,709	12.43%

See accompanying notes to Financial Statements

RRE Ventures IV, L.P.
(a Delaware Limited Partnership)
Schedule of Portfolio Investments (continued)
December 31, 2014

Industry Company (Location) Description of Securities	Cost	Fair Value	% of Partners' Capital
Other:			
Affinity Holdings Group Ltd. (China / New York)			
166,667 Common Units	\$ 100,000	\$ 100,000	0.02%
129,825 Seed Preferred Units	280,000	280,000	0.05%
8% Convertible Promissory Note, due 12/17/2014	150,000	150,000	0.03%
Convertible Promissory Note	50,000	50,000	0.01%
	<u>580,000</u>	<u>580,000</u>	<u>0.11%</u>
FinTech Innovation Lab, LLC (New York, NY)			
Membership Interest	19,100	16,013	0.00%
SeedStart 2010, LLC (New York, NY)			
Membership Interest	25,000	24,316	0.00%
SeedStart 2011, LLC (New York, NY)			
Membership Interest	37,000	13,627	0.00%
SeedStart 2013, LLC (New York, NY)			
Membership Interest	34,100	33,818	0.01%
TechStars NYC 2011 LLC (Boulder, CO)			
Membership Interest	<u>74,366</u>	<u>224,857</u>	<u>0.04%</u>
Total Other	<u>769,566</u>	<u>892,631</u>	<u>0.16%</u>
Technology Enabled Services:			
Mobo Systems, Inc. (dba OLO) (New York, NY)			
107,133 Series A-1 Preferred Stock shares	3,000,003	12,684,440	2.25%
16,407 Series B Preferred Stock shares	194,256	194,257	0.03%
4,472 Warrants for Series B Preferred Stock, expires on 9/29/2018	-	52,948	0.01%
105,576 Series C Preferred Stock shares	1,250,009	1,250,009	0.22%
4,352 Warrants for Series C Preferred Stock, expires on 10/10/2024	4	51,527	0.01%
	<u>4,444,272</u>	<u>14,233,181</u>	<u>2.52%</u>
Total Technology Enabled Services	<u>4,444,272</u>	<u>14,233,181</u>	<u>2.52%</u>
Total Investments	<u>\$ 184,507,340</u>	<u>\$ 562,008,202</u>	<u>99.63%</u>

See accompanying notes to Financial Statements

RRE Ventures IV, L.P.
(a Delaware Limited Partnership)
Statement of Operations
For the Year Ended December 31, 2014

Income	
Interest income	\$ 600
Total income	<u>600</u>
Expenses	
Professional fees and other expenses	<u>293,671</u>
Total expenses	<u>293,671</u>
Net investment loss	<u>(293,071)</u>
Net realized gain/(loss) and net change in unrealized gain/(loss) and foreign currency translation on investments	
Net realized loss on investments	(3,153,952)
Net change in unrealized gain and foreign currency translation on investments	<u>80,992,771</u>
Net realized gain/(loss) and net change in unrealized gain/(loss) and foreign currency translation on investments	<u>77,838,819</u>
Net increase in Partners' Capital from operations	<u>\$ 77,545,748</u>

See accompanying notes to Financial Statements

RRE Ventures IV, L.P.
(a Delaware Limited Partnership)
Statement of Changes in Partners' Capital
For the Year Ended December 31, 2014

	<u>General Partner</u>	<u>Limited Partners</u>	<u>Total</u>
Balance, December 31, 2013	\$ 65,685,750	\$ 422,919,486	\$ 488,605,236
Capital contributions	331,755	12,510,300	12,842,055
Distributions	(383,979)	(14,479,770)	(14,863,749)
Net investment loss	(7,572)	(285,499)	(293,071)
Net realized loss on investments	(81,477)	(3,072,475)	(3,153,952)
Net change in unrealized gain and foreign currency translation on investments	17,200,809	63,791,962	80,992,771
Balance, December 31, 2014	<u>\$ 82,745,286</u>	<u>\$ 481,384,004</u>	<u>\$ 564,129,290</u>

See accompanying notes to Financial Statements

RRE Ventures IV, L.P.
(a Delaware Limited Partnership)
Statement of Cash Flows
For the Year Ended December 31, 2014

Cash flows from operating activities:		
Net increase in Partners' Capital resulting from operations	\$	77,545,748
Adjustments to reconcile net increase in Partners' Capital resulting from operations to net cash provided by operating activities:		
Net realized loss on investments		3,153,952
Net change in unrealized gain and foreign currency translation on investments		(80,992,771)
Changes in assets and liabilities:		
Purchase of portfolio investments		(10,202,650)
Proceeds from portfolio investments		13,773,419
Prepaid expenses		15,286
Due to affiliate		1,193,502
Accrued expenses		4,420
Due to partners		(7,115)
Net cash provided by operating activities		<u>4,483,791</u>
Cash flows from financing activities:		
Capital contributions		9,498,706
Contributions received in advance		(143,344)
Distributions		(11,520,400)
Proceeds from capital call line of credit		1,683,882
Repayment of capital call line of credit		(1,683,882)
Net cash used in financing activities		<u>(2,165,038)</u>
Net increase in cash		2,318,753
Cash, December 31, 2013		1,806,994
Cash, December 31, 2014	\$	<u>4,125,747</u>

Supplemental disclosure

Non-cash operating activities:

As a result of the Skyhook Wireless, Inc. acquisition, the Fund assigned cost basis of \$580,714 to the escrow received.

Non-cash financing activities:

The distribution paid on March 13, 2014 was offset by \$3,141,429 of contributions.

The capital call on July 1, 2014 was offset by \$61,712 of distributions.

The capital call on December 19, 2014 was offset by \$140,208 of distributions.

See accompanying notes to Financial Statements

RRE Ventures IV, L.P.
(a Delaware Limited Partnership)
Notes to Financial Statements
For the Year Ended December 31, 2014

1. ORGANIZATION AND PURPOSE

RRE Ventures IV, L.P. (the "Fund") is a limited partnership formed under the laws of the State of Delaware for the purpose of making Portfolio Investments, as defined in the Amended and Restated Limited Partnership Agreement of the Fund dated June 30, 2006 as amended from time to time (the "Agreement"). Capitalized terms used herein and not otherwise defined will have the meaning set forth in the Agreement. To the extent that this and the other notes that follow describe or refer to the terms and provisions of the Agreement, they are intended as summaries only and are qualified in their entirety by reference to the Agreement itself.

The Fund was formed April 25, 2006, and commenced operations on June, 30, 2006. The Fund has a term of 10 years from the Final Closing, January, 24, 2007, and is subject to earlier dissolution and termination upon the occurrence of certain events as described in the Agreement. The General Partner may extend the term of the Fund for up to two successive one-year periods, in each case with the consent of a Majority in Interest of the Limited Partners. Thereafter, the Fund will liquidate in an orderly manner and distribute all investments or proceeds.

The general partner of the Fund is RRE Ventures GP IV, LLC (the "General Partner").

Pursuant to the terms of the Management Agreement, RRE Advisors, L.L.C. (the "Manager"), a Delaware limited liability company and an affiliate of the General Partner, originates and recommends investment opportunities to the Fund, monitors and evaluates investments, and performs certain administrative services. The term of the Management Agreement is the same as the term of the Fund.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation — The accompanying financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") as detailed in the Financial Accounting Standards Board's ("FASB") Accounting Standard Codification ("ASC" or the "Codification"). The Fund is an investment company following the accounting and reporting guidance in ASC 946, Financial Services - Investment Companies.

Use of Estimates — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation — The Fund carries its investments at fair value. Fair value is an estimate of the exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants (i.e., the exit price at the measurement date). Fair value measurements are not adjusted for transaction costs.

In determining fair value, the Fund uses various valuation approaches. A fair value hierarchy for inputs is used in measuring fair value, and is categorized into three levels to prioritize inputs as follows:

- Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 Inputs other than quoted market prices that are observable, either directly or indirectly, and reasonably available. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the Fund.
- Level 3 Unobservable inputs that reflect the assumptions that the General Partner develops based on available information about what market participants would use in valuing the asset or liability.

RRE Ventures IV, L.P.
(a Delaware Limited Partnership)
Notes to Financial Statements
For the Year Ended December 31, 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

An asset or liability's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Availability of observable inputs can vary and is affected by a variety of factors. The General Partner uses judgment in determining the fair value of assets and liabilities. Level 3 assets and liabilities involve greater judgment than Level 1 or Level 2 assets and liabilities.

The Fund's Portfolio Investments are generally restricted, encumbered, not actively traded nor intended for immediate sale. Such investments are valued at fair value as determined in good faith by the General Partner after consideration of all pertinent information, including available market prices, types of securities, marketability, restrictions on disposition, the effect of any encumbrances, current and projected financial position and operating results of the Portfolio Investments, and other appropriate information impacting the company and its industry. Ongoing, quarterly reviews by the General Partner are based on the assessment of trends in the performance of each underlying investment from the inception date through the most recent valuation date.

Unobservable inputs are used to measure fair value to the extent that observable inputs are not available. Fair value of Level 3 investments is determined using valuation methodologies that consider a range of factors, including, but not limited to, the nature of the investment, market conditions, trading values on public exchanges for comparable securities, current and projected operating performance and financing transactions subsequent to the acquisition of the investments.

When a pricing model is used to value investments, inputs to the model are adjusted when changes to inputs and assumptions are corroborated by evidence such as transactions in similar instruments, completed or pending third-party transactions in the underlying investment or comparable entities, subsequent rounds of financing, recapitalizations and other transactions, offerings in the equity or debt capital markets, and changes in financial ratios or cash flows.

For positions that are not traded in active markets or are subject to transfer restrictions, valuations are adjusted to reflect illiquidity and/or non-transferability and such adjustments are generally based on available market information. In the absence of such evidence, management's best estimate is used.

The values assigned to the Fund's investments are based upon available information and do not necessarily represent amounts which might ultimately be realized, since such amounts depend on future circumstances and are not ultimately determined until the individual positions are liquidated. The estimated values could differ significantly had a ready market existed and these differences could be material.

Investment Transactions — The Fund records investment transactions upon closing of the transaction. Investment gains and losses are recorded on a specific identification basis.

Cash — Cash consists of operating cash. As of December 31, 2014, all cash is held at major financial institutions.

Interest and Dividends — Interest is recorded as earned on the accrual basis and dividends are recognized when declared unless collection is deemed to be doubtful.

Foreign Currency Translation — Investments denominated in foreign currency other than U.S. dollars are translated using foreign currency spot rates at the valuation date. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in value of securities held. Such fluctuations are included with the net change in unrealized gain and foreign currency translation on investments in the Statement of Operations.

RRE Ventures IV, L.P.
(a Delaware Limited Partnership)
Notes to Financial Statements
For the Year Ended December 31, 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes — The Fund is not required to pay income taxes on income, profits or capital gains. Each Partner's applicable share of the Fund's taxable income is reported on the Partner's individual income tax returns in accordance with the laws of the applicable jurisdictions.

The General Partner is responsible for determining whether a tax position taken by the Fund is more likely than not to be sustained on the merits. The Fund has no material unrecognized tax benefits and has not recognized in these financial statements any interest or penalties related to income taxes. The Fund is subject to U.S. federal, state or local income tax examinations by tax authorities for all periods since the year ended December 31, 2011.

Tax laws are complex and subject to different interpretations by the taxpayer and taxing authorities. Significant judgment is required when evaluating tax positions and related uncertainties. Future events such as changes in tax legislation could require a provision for income taxes and any such changes could significantly affect the amounts reported in the Statement of Operations.

3. INVESTMENTS

The following are the Fund's investments owned by level within the fair value hierarchy as of December 31, 2014:

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Preferred stock	\$ -	\$ -	\$ 353,490,727	\$ 353,490,727
Membership interests	-	-	18,612,128	18,612,128
Warrants	-	-	104,475	104,475
Common stock	-	174,161,243	10,029,568	184,190,811
Escrow	-	3,678,282	-	3,678,282
Convertible notes	-	-	1,931,779	1,931,779
Total Investments	\$ -	\$ 177,839,525	\$ 384,168,677	\$ 562,008,202

The following summarizes changes in fair value of the Fund's Level 3 assets for the year ended December 31, 2014. The information reflects gains and losses for assets and liabilities categorized as Level 3 that are still held as of December 31, 2014.

	Preferred Stock	Membership Interests	Warrants	Common Stock	Convertible Notes	Total
Balance - December 31, 2013	\$ 448,768,720	\$ 19,016,211	\$ 10,312,620	\$ 6,983,940	\$ 852,061	\$ 485,933,552
Realized loss	(3,000,881)	-	-	-	(252,500)	(3,253,181)
Change in unrealized gains/(losses)	28,428,504	(301,391)	51,559	3,245,656	25,227	32,449,555
Purchases	8,609,338	-	4	238,317	1,356,991	10,202,650
Conversion of investments	(116,212,942)	-	(10,259,708)	128,472,650	-	-
Sales	(14,102,212)	(102,692)	-	-	(50,000)	(14,254,904)
Transfers in (out) of Level 3	-	-	-	(126,908,895)	-	(126,908,895)
Balance - December 31, 2014	\$ 353,490,727	\$ 18,612,128	\$ 104,475	\$ 10,029,568	\$ 1,931,779	\$ 384,168,677
Change in unrealized gains/(losses) on assets still held	\$ 25,463,458	\$ (301,391)	\$ 51,559	\$ 3,045,628	\$ (227,273)	\$ 28,031,981

RRE Ventures IV, L.P.
(a Delaware Limited Partnership)
Notes to Financial Statements
For the Year Ended December 31, 2014

3. INVESTMENTS (CONTINUED)

The following table presents quantitative information about the significant unobservable inputs of the Fund's Level 3 investments as of December 31, 2014. The below table is not intended to be all-inclusive but rather to provide information on significant unobservable inputs and valuation techniques used by the Fund.

Investments	Fair Value at December 31, 2014	Valuation Techniques	Unobservable Input	Inputs
Preferred stock, common stock and membership interests	\$ 198,828,345	Last Financing (12 months or less) Company performance against plan	N/A N/A	N/A N/A
Preferred stock, common stock and membership interests	\$ 144,345,613	Last Financing (13 to 24 months) Company performance against plan Public company comparable analysis	N/A N/A Revenue multiple Liquidity discount	N/A N/A 3.4x - 6.4x 20%
Preferred stock, common stock and membership interests	\$ 23,686,044	Last Financing (greater than 25 months) Company performance against plan Public company comparable analysis	N/A N/A Revenue multiple EBITDA multiple Liquidity discount	N/A N/A 0.6x - 17.0x 5.2x - 11.4x 20%

The above table does not include all Level 3 investments as certain investments were either deemed immaterial or are scoped out for the purpose of this disclosure.

4. CAPITAL COMMITMENTS AND CONTRIBUTIONS

Capital Commitments to the Fund total \$300,000,000. Capital Commitments include commitments from the Fund's General Partner totaling \$7,750,000. As of December 31, 2014, total Capital Contributions drawn, which include Capital Contributions for Portfolio Investments and expenses, were \$299,294,884, or 99.76% of Capital Commitments.

The Partners' commitment to provide funds with respect to Portfolio Investments will terminate after the Commitment Period, except to the extent necessary to make Follow-On Investments in an amount not to exceed the lesser of Remaining Capital Commitment and 20% of original Capital Commitment.

5. ALLOCATION OF NET INCOME AND NET LOSSES

Net Income and Net Loss for each fiscal year will generally be allocated among the Partners in a manner such that the Capital Account of each Partner, immediately after making such allocation, is, as nearly as possible, equal (proportionally) to the distributions that would be made to such Partner if the Fund were dissolved, its affairs wound up and its assets sold for cash equal to their respective Book Values, all liabilities satisfied in accordance with their terms (limited with respect to each non-recourse liability to the Book Value of the assets securing such liability), and the net assets of the Fund were distributed to the Partners in accordance with the Distributions section below (see Note 6).

As of December 31, 2014, items of gain, loss, income and expense of the Fund were allocated among the Limited Partners and General Partner on a hypothetical liquidation basis in a manner consistent with the provisions set forth in the Agreement. For the year ended December 31, 2014, \$15,108,496 of unrealized carried interest was allocated to the General Partner. As of December 31, 2014, a total of \$68,171,943 of unrealized carried interest was allocated to the General Partner.

RRE Ventures IV, L.P.
(a Delaware Limited Partnership)
Notes to Financial Statements
For the Year Ended December 31, 2014

6. DISTRIBUTIONS

The General Partner will make distributions to the Partners following the receipt by the Fund of Distributable Cash from investments in accordance with the Agreement. The General Partner, in its sole discretion, will be entitled to withhold from any distribution amounts necessary for reasonable reserves as well as for any required tax withholdings. The General Partner may also make tax distributions to enable Partners to pay income tax liabilities arising from allocations of taxable income made pursuant to the Agreement.

Distributions of Distributable Cash attributable to any Portfolio Investment ("Investment Proceeds") will initially be made to the Partners in proportion to each of their respective Percentage Interests with respect to such Portfolio Investment. Notwithstanding the foregoing, each Limited Partner's share of each distribution of Investment Proceeds will be divided between such Limited Partner and the General Partner as follows:

- (i) First, one hundred percent (100%) to the Limited Partner until such Limited Partner has received cumulative distributions equal to such Limited Partner's aggregate Capital Contributions relating to the sum of all Realized Investments and allocable Partnership Expenses; and
- (ii) Thereafter, eighty percent (80%) to the Limited Partner, and twenty percent (20%) to the General Partner.

7. MANAGEMENT FEE

In consideration of the Manager's services as described on the Management Agreement, each Partner will pay to the Manager a Management Fee. The Management Fee will be payable semi-annually in advance, commencing as of the Initial Closing. The Fund collects the Management Fee on behalf of the Manager throughout the term of the Management Agreement. The Management Fee is equal to 2.5% per annum of the actual invested capital, including capital that has been reserved for Follow-On Investments, as of the first day of such period.

The Management Fee payable by each Partner is reduced by the Fund's share of certain fees earned by the Manager and its affiliates as set forth in the Management Agreement. The reduction is equal to 100% of the allocable cash deal fees earned by the Manager. During the year ended December 31, 2014, the Management Fee was not reduced by any allocable fees.

The Partners' capital accounts, including the determination of the General Partner's carried interest, are not affected by their payment of Management Fees. Remaining Capital Commitment for each Partner is also not affected by their payment of Management Fees. For the year ended December 31, 2014 a total of \$4,537,487 was paid by the Partners to the Manager for Management Fees. Included in the due to affiliate balance as of December 31, 2014 is \$1,942,163 of 2015 Management Fee received in advance.

8. PARTNERSHIP EXPENSES

The Fund will be responsible for all Partnership Expenses incurred by it or on its behalf, including, without limitation, out-of-pocket expenses relating to the purchase, holding and sale or proposed sale of Fund investments, out-of-pocket expenses relating to transactions not consummated, costs incurred in connection with preparation of or relating to reports made to Partners, interest on and fees and expenses related to all borrowings, liability insurance, legal fees, expenses of liquidating the Fund and governmental fees.

RRE Ventures IV, L.P.
(a Delaware Limited Partnership)
Notes to Financial Statements
For the Year Ended December 31, 2014

8. PARTNERSHIP EXPENSES (CONTINUED)

The Fund will reimburse the General Partner and its Affiliates for all reasonable Organizational Expenses of the Fund paid or accrued by them.

9. RELATED PARTY TRANSACTIONS

The members of the General Partner are present members, partners, directors, officers, employees and/or consultants of the Manager. The General Partner and/or Manager pay the expenses of providing their services to the Fund (such as compensation of their employees, rent, utilities, office expenses, etc.).

As of December 31, 2014, the Fund had a balance of \$1,952,984 due to manager included in due to affiliate on the Statement of Assets, Liabilities, and Partners' Capital.

10. LINE OF CREDIT

The Fund has a demand revolving credit facility with a bank that allows access to a \$7.5 million line of credit backed by outstanding commitments, payable on maturity date of March 2, 2015. Interest is payable monthly on the first calendar day of each month. Interest accrues on outstanding borrowings equal to the greater of the bank's prime rate or four percent (4%).

During the year ended December 31, 2014, the Fund had one drawdown. For the year ended December 31, 2014, \$4,910 of interest expense was included in professional fees and other expenses on the Statement of Operations. As of December 31, 2014, the Fund did not have an outstanding balance.

11. RISK FACTORS

The Fund's investment objectives are long-term and highly illiquid and there is no assurance that the Fund will achieve investment objectives including targeted returns. Due to the illiquidity of the investments, valuation of the assets may be difficult, as there generally will be no established markets for these assets. All changes in market conditions will directly affect the net asset value of the Fund.

The Fund's investing activities expose it to various types of risk that are associated with the financial instruments and markets in which it invests. The significant types of financial risks to which the Fund is exposed include, but are not limited to, performance risk, liquidity risk, and other additional risks. Certain aspects of those risks are addressed below.

Performance Risk — Each of the Fund's investments carries performance risk, which encompasses the potential for both losses and gains and includes the financial performance of the investment, the health of the industry in which it operates, the health of its potential acquirers, and public market appetite for the sector in which it operates.

Liquidity Risk — Fund investments that are initially privately held have no readily available secondary market. Therefore, there is no assurance that the Fund will be able to realize liquidity.

Other Risks — Legal, tax and regulatory changes could occur during the duration of the Fund which may adversely affect the Fund. The Fund will be subject to a variety of litigation risks, particularly if one or more of its portfolio companies face financial or other difficulties during the term of the Fund.

RRE Ventures IV, L.P.
(a Delaware Limited Partnership)
Notes to Financial Statements
For the Year Ended December 31, 2014

12. COMMITMENTS AND CONTINGENCIES

In the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. The Fund does not expect to suffer any material losses in connection with its contracts.

The Fund is a party to litigation matters and claims from time to time in the ordinary course of its operation, including Management Company and portfolio company litigation. While the result of such matters cannot be predicted with certainty, the General Partner believes that the final outcome of such matters will not have a material adverse impact on the Fund's financial condition.

13. FINANCIAL HIGHLIGHTS

The financial ratios presented below are for the year ended December 31, 2014 and are calculated for Limited Partners as a whole and exclude data for the General Partner. The internal rate of return ("IRR") presented below is based on the actual dates of capital contributions, distributions and the net assets of the Limited Partners at the end of the year ended December 31, 2014, and is net of carried interest allocated to the General Partner. Calculations of these highlights on an individual Limited Partner basis may yield results that vary from those stated herein. The Fund's ratios and IRR exclude payments for management fees since these amounts are paid directly to the Manager. To reflect the impact of the Limited Partners' payment of management fees, pro-forma ratios and IRR are provided.

	<u>Fund</u>	<u>Limited Partner Pro-forma</u>
Ratio to Average Limited Partner Capital:		
Net Investment Income/(Loss)	<u>(0.07) %</u>	<u>(1.07) %</u>
Expense	0.07 %	1.07 %
General Partner's Carried Interest	<u>3.46 %</u>	<u>3.45 %</u>
Expense and General Partner's Carried Interest	<u>3.53 %</u>	<u>4.52 %</u>
Internal Rate of Return		
Through December 31, 2014	<u>15.35 %</u>	<u>10.94 %</u>
Through December 31, 2013	<u>15.53 %</u>	<u>10.56 %</u>

14. SUBSEQUENT EVENTS

During the period from January 1, 2015 through February 25, 2015, there were no material subsequent events requiring disclosure.

The General Partner has evaluated events through February 25, 2015, the date that these financial statements were available to be issued.



INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

To the General Partner of
RRE Ventures IV, L.P.

We have audited the financial statements of RRE Ventures IV, L.P., as of December 31, 2014, and for the year then ended and have issued our report thereon dated February 25, 2015, which expressed an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The schedule of changes in capital account balances by partner is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

EisnerAmper LLP

New York, New York
February 25, 2015

RRE Ventures IV, L.P.

(a Delaware Limited Partnership)

Schedule of Changes in Capital Account Balances by Partner**For the Year Ended December 31, 2014 ⁽¹⁾**

Partner (2)	Beginning Balance	Capital Contributions	Distributions	Net Investment Loss	Net Realized Loss	Net Change in Unrealized Gain and Foreign Currency Translation	Partner Transfer	Ending Balance
General Partner:								
5100	\$ 65,685,750	\$ 331,755	\$ (383,970)	\$ (7,572)	\$ (81,477)	\$ 17,200,809	\$ -	\$ 82,745,286
Limited Partners:								
5101	5,788,459	171,225	(198,185)	(3,907)	(42,053)	873,115	-	6,588,654
5102	723,561	21,403	(24,774)	(488)	(5,257)	109,139	-	823,584
5103	28,942,306	856,137	(990,916)	(19,538)	(210,263)	4,365,575	-	32,943,301
5104	4,341,350	128,419	(146,637)	(2,931)	(31,540)	654,837	-	4,941,498
5105	361,779	10,704	(12,383)	(244)	(2,628)	54,570	-	411,797
5106	3,617,787	107,017	(123,865)	(2,442)	(26,283)	545,697	-	4,117,912
5107	1,085,338	32,106	(37,159)	(732)	(7,885)	163,709	-	1,235,378
5108	723,560	21,403	(24,774)	(488)	(5,257)	109,140	-	823,584
5109	2,894,230	85,612	(99,089)	(1,955)	(21,026)	436,558	-	3,294,330
5110	180,886	5,351	(6,193)	(122)	(1,314)	27,285	(205,893)	-
5111	2,170,673	64,210	(74,320)	(1,465)	(15,770)	327,418	-	2,470,744
5112	7,235,578	214,035	(247,730)	(4,885)	(52,566)	1,091,393	-	8,235,825
5113	14,471,147	428,068	(495,457)	(9,789)	(105,132)	2,182,279	-	16,471,643
5114	144,714	4,281	(4,955)	(98)	(1,051)	21,828	-	164,719
5115	1,447,117	42,807	(49,547)	(977)	(10,513)	218,279	-	1,647,167
5116	28,942,307	856,137	(990,916)	(19,538)	(210,263)	4,365,575	-	32,943,301
5117	5,788,459	171,224	(198,185)	(3,908)	(42,053)	873,115	-	6,588,654
5118	180,886	5,351	(6,193)	(122)	(1,314)	27,285	-	205,893
5119	361,779	10,704	(12,384)	(244)	(2,628)	54,570	-	411,797
5120	7,235,578	214,035	(247,730)	(4,885)	(52,566)	1,091,393	-	8,235,825
5121	1,447,116	42,807	(49,547)	(977)	(10,513)	218,279	-	1,647,167
5122	5,788,460	171,225	(198,185)	(3,908)	(42,053)	873,115	-	6,588,654
5123	723,561	21,403	(24,774)	(488)	(5,257)	109,139	-	823,584
5124	2,894,230	85,612	(99,089)	(1,955)	(21,026)	436,558	-	3,294,330
5125	2,894,230	85,612	(99,089)	(1,955)	(21,026)	436,558	-	3,294,330
5126	2,170,672	64,209	(74,320)	(1,465)	(15,770)	327,418	-	2,470,744
5127	7,235,578	214,035	(247,730)	(4,885)	(52,566)	1,091,392	-	8,235,825
5128	21,706,733	642,102	(743,190)	(14,654)	(157,698)	3,274,181	-	24,707,474
5129	361,779	10,704	(12,384)	(244)	(2,628)	54,570	-	411,797
5130	-	-	-	-	-	-	102,946	102,946
5131	-	-	-	-	-	-	102,947	102,947
5132	2,894,229	85,612	(99,089)	(1,954)	(21,026)	436,558	-	3,294,330
5133	1,447,119	42,807	(49,547)	(978)	(10,513)	218,279	-	1,647,167
5134	144,703	4,287	(4,955)	(93)	(1,051)	21,828	-	164,719
5135	21,706,732	642,102	(743,190)	(14,654)	(157,698)	3,274,182	-	24,707,474
5136	50,649,024	1,498,239	(1,734,105)	(34,192)	(367,962)	7,639,756	-	57,650,760
5137	3,617,788	107,017	(123,865)	(2,442)	(26,283)	545,697	-	4,117,912
5138	21,706,733	642,102	(743,190)	(14,654)	(157,698)	3,274,181	-	24,707,474
5139	7,235,579	214,035	(247,730)	(4,885)	(52,566)	1,091,392	-	8,235,825
5140	1,447,118	42,807	(49,547)	(977)	(10,513)	218,279	-	1,647,167
5141	4,341,351	128,410	(146,636)	(2,931)	(31,540)	654,835	-	4,941,498
5142	1,447,119	42,807	(49,547)	(978)	(10,513)	218,279	-	1,647,167
5143	361,778	10,704	(12,384)	(244)	(2,628)	54,571	-	411,797
5144	723,560	21,403	(24,774)	(488)	(5,257)	109,140	-	823,584

See accompanying notes to Financial Statements

RRE Ventures IV, L.P.
(a Delaware Limited Partnership)
Schedule of Changes in Capital Account Balances by Partner
For the Year Ended December 31, 2014 ⁽¹⁾

Continued

Partner (2)	Beginning Balance	Capital Contributions	Distributions	Net Investment Loss	Net Realized Loss	Net Change In Unrealized Gain and Foreign Currency Translation	Partner Transfer	Ending Balance
Limited Partners:								
5145	723,561	21,403	(24,774)	(488)	(5,257)	106,139	-	823,584
5146	28,942,304	856,137	(990,916)	(19,536)	(210,263)	4,365,575	-	32,943,301
5147	5,786,460	171,225	(198,165)	(3,906)	(42,053)	873,115	-	6,588,654
5148	361,780	10,704	(12,384)	(244)	(2,628)	54,570	-	411,797
5149	1,447,118	42,807	(49,547)	(977)	(10,513)	218,279	-	1,647,187
5150	2,894,230	85,612	(99,089)	(1,955)	(21,026)	436,558	-	3,294,330
5151	144,714	4,281	(4,855)	(98)	(1,051)	21,828	-	164,719
5152	7,235,579	214,035	(247,730)	(4,885)	(52,566)	1,081,392	-	8,235,825
5153	217,069	6,420	(7,431)	(147)	(1,577)	32,741	-	247,075
5154	17,385,382	513,683	(594,550)	(11,723)	(126,158)	2,619,345	-	19,765,979
5155	1,085,339	32,106	(37,159)	(732)	(7,885)	183,709	-	1,235,378
5156	36,177,885	1,070,171	(1,238,647)	(24,423)	(262,829)	5,456,968	-	41,178,125
5157	5,064,906	148,823	(173,410)	(3,419)	(36,796)	763,975	-	5,765,079
5158	289,425	8,562	(9,010)	(196)	(2,103)	43,656	-	329,434
5159	381,779	10,704	(12,384)	(244)	(2,628)	54,570	-	411,797
5160	28,942,303	856,136	(990,916)	(19,534)	(210,263)	4,365,575	-	32,943,301
5161	144,714	4,281	(4,855)	(98)	(1,051)	21,828	-	164,719
5162	381,779	10,704	(12,384)	(244)	(2,628)	54,570	-	411,797
5163	4,341,351	128,419	(148,637)	(2,631)	(31,540)	654,836	-	4,947,499
5164	1,447,118	42,807	(49,547)	(977)	(10,513)	218,279	-	1,647,187
Total Limited Partners	422,919,488	12,510,300	(14,479,770)	(265,499)	(3,072,479)	63,791,962	-	481,384,004
Total Partners	\$ 488,605,236	\$ 12,842,055	\$ (14,863,749)	\$ (293,071)	\$ (3,153,652)	\$ 80,992,771	\$ -	\$ 564,129,290

(1) Information on this supplemental schedule should not be used for income tax purposes.

(2) For purposes of confidentiality, the name of each partner has been replaced with an identifying partner number.

See accompanying notes to Financial Statements

20



RRE VENTURES V, L.P
(a Delaware Limited Partnership)

FINANCIAL STATEMENTS

DECEMBER 31, 2014

00000000002356

RRE Ventures V, L.P.
(a Delaware Limited Partnership)
Table of Contents

Independent auditors' report...	1
---------------------------------	---

FINANCIAL STATEMENTS

Statement of Assets, Liabilities and Partners' Capital as of December 31, 2014.	2
Schedule of Portfolio Investments as of December 31, 2014.	3
Statement of Operations for the year ended December 31, 2014.	8
Statement of Changes in Partners' Capital for the year ended December 31, 2014.	9
Statement of Cash Flows for the year ended December 31, 2014.	10
Notes to Financial Statements	11

SUPPLEMENTAL SCHEDULE

Independent auditors' report on supplementary information	18
Schedule of Changes in Capital Account Balances by Partner	19



EisnerAmper LLP
750 Third Avenue
New York, NY 10017-2703
T 212.949.8700
F 212.891.4100
www.eisneramper.com

INDEPENDENT AUDITORS' REPORT

To the General Partner of
RRE Ventures V, L.P.

Report on the Financial Statements

We have audited the accompanying financial statements of RRE Ventures V, L.P., which comprise the statement of assets, liabilities and partners' capital, including the schedule of portfolio investments, as of December 31, 2014, and the related statements of operations, changes in partners' capital and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of RRE Ventures V, L.P., as of December 31, 2014, and the results of its operations, changes in its partners' capital and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

EisnerAmper LLP

New York, New York
February 25, 2015

RRE Ventures V, L.P.
(a Delaware Limited Partnership)
Statement of Assets, Liabilities and Partners' Capital
December 31, 2014

Assets

Investments at fair value (cost basis \$131,921,982)	\$ 222,225,627
Cash	3,310,745
Prepaid expenses	<u>19,478</u>
Total assets	<u>\$ 225,555,850</u>

Liabilities and Partners' Capital

Liabilities:

Contributions received in advance	\$ 262,611
Accrued expenses	<u>92,614</u>
Total liabilities	355,225

Partners' capital	<u>225,200,625</u>
Total liabilities and partners' capital	<u>\$ 225,555,850</u>

See accompanying notes to Financial Statements

00000000002359

RRE Ventures V, L.P.
(a Delaware Limited Partnership)
Schedule of Portfolio Investments
December 31, 2014

Industry Company (Location) Description of Securities	Cost	Fair Value	% of Partners' Capital
Advertising / Technology:			
VigLink, Inc. (San Francisco, CA) 2,724,024 Series C Preferred Stock shares	\$ 6,250,001	\$ 6,250,001	2.78%
Yieldbot Inc. (New York, NY) 632,437 Series A Preferred Stock shares 608,139 Series A-1 Preferred Stock shares 461,521 Series B Preferred Stock shares	1,699,999 2,554,914 3,256,492	4,462,475 4,291,029 3,256,492	1.97% 1.91% 1.45%
	<u>7,511,405</u>	<u>12,009,996</u>	<u>5.33%</u>
Total Online Advertising	13,761,406	18,259,997	8.11%
E-Commerce / Commerce Infrastructure:			
Barkbox, Inc. (New York, NY) 267,323 Series Seed Preferred Stock shares 1,371,760 Series A Preferred Stock shares 383,466 Series B Preferred Stock shares	250,000 3,250,001 3,999,999	2,788,492 14,309,062 3,999,999	1.24% 6.35% 1.78%
	<u>7,500,000</u>	<u>21,097,553</u>	<u>9.37%</u>
DailyLook, Inc. (Los Angeles, CA) 159,501 Series A Preferred Stock shares 88,691 Common Stock shares	243,281 101,002	344,284 191,440	0.15% 0.09%
	<u>344,283</u>	<u>535,724</u>	<u>0.24%</u>
Groupon, Inc. (NASDAQ: GRPN) (Chicago, IL) 126,270 Common Stock shares	1,434,427	1,042,990	0.46%
Moda Operandi, Inc. (New York, NY) 245,473 Series C Preferred Stock shares 25,422 Series E Preferred Stock shares	6,299,991 999,992	9,655,852 999,992	4.29% 0.44%
	<u>7,299,983</u>	<u>10,655,844</u>	<u>4.73%</u>
Paperless, Inc. (New York, NY) 1,805,739 Series B Preferred Stock shares 290,635 Series C Preferred Stock shares	5,475,001 2,461,678	23,312,090 3,752,098	10.35% 1.67%
	<u>7,936,679</u>	<u>27,064,188</u>	<u>12.02%</u>
TapCommerce Inc. (New York, NY) Escrow / Reserves	694,964	694,964	0.31%
The Black Tux, Inc. (Santa Monica, CA) 521,485 Series Seed Preferred Stock shares 144,975 Series A Preferred Stock shares 15,566 Common Stock shares	250,000 208,750 22,414	750,886 208,750 22,414	0.33% 0.09% 0.01%
	<u>481,164</u>	<u>982,050</u>	<u>0.43%</u>
Trumaker, Inc. (San Francisco, CA) 463,675 Series Seed Preferred Stock shares 629,009 Series A Preferred Stock shares	500,000 1,253,614	975,141 1,322,850	0.43% 0.59%
	<u>1,753,614</u>	<u>2,297,991</u>	<u>1.02%</u>
WillCall, Inc. (San Francisco, CA) 452,409 Series Seed Preferred Stock shares 2% Convertible Promissory Note, due on 4/22/2016	301,792 25,000	332,478 19,920	0.15% 0.01%
	<u>326,792</u>	<u>352,398</u>	<u>0.16%</u>
Yipit, Inc. (New York, NY) 663,878 Series B Preferred Stock shares	931,142	931,142	0.41%
Total E-Commerce / Commerce Infrastructure	28,703,048	65,654,844	29.15%

See accompanying notes to Financial Statements

RRE Ventures V, L.P.
(a Delaware Limited Partnership)
Schedule of Portfolio Investments (continued)
December 31, 2014

Industry Company (Location) Description of Securities	Cost	Fair Value	% of Partners' Capital
Enterprise Systems:			
Airware, Inc. (Newport Beach, CA)			
80,970 Series A Preferred Stock shares	\$ 75,429	\$ 435,226	0.20%
135,003 Common Stock shares	125,765	725,661	0.32%
	201,194	1,160,887	0.52%
Chain, Inc. (f/k/a Albumatic, Inc.) (San Francisco, CA)			
1,600,000 Series A Preferred Stock shares	3,000,000	3,543,360	1.57%
556,925 Series B Preferred Stock shares	1,233,366	1,233,366	0.55%
	4,233,366	4,776,726	2.12%
Floored, Inc. (New York, NY)			
184,840 Series A Preferred Stock shares	3,750,008	3,750,008	1.67%
Hightower, Inc. (New York, NY)			
264,236 Series Seed Preferred Stock shares	200,000	317,083	0.14%
166,667 Series A Preferred Stock shares	200,000	200,000	0.09%
	400,000	517,083	0.23%
Kryptnostic, Inc. (Palo Alto, CA)			
416,261 Series Seed Preferred Stock shares	299,999	299,999	0.13%
Palantir Technologies Inc. (Palo Alto, CA)			
210,526 Class A Common Stock shares	999,999	999,999	0.44%
RevelOps, Inc. (dba Logentries) (Boston, MA)			
1,516,000 Series A Preferred Stock shares	507,940	1,894,165	0.84%
Sailthru, Inc. (New York, NY)			
2,281,887 Series A Preferred Stock shares	3,999,995	10,683,339	4.74%
970,944 Series B Preferred Stock shares	2,611,451	4,545,766	2.02%
435,771 Series C Preferred Stock shares	2,040,193	2,040,193	0.91%
713,097 Common Stock shares	1,000,000	3,338,578	1.48%
	9,651,639	20,607,876	9.15%
WhipTail Technologies, Inc. (Whippany, NJ)			
Escrow receivable	826,680	6,582,149	2.92%
Yhat, Inc. (Brooklyn, NY)			
5% Convertible Promissory Note, due on 3/30/2015	300,000	300,000	0.13%
Zebrafish Labs, Inc. (dba Imgix) (San Francisco, CA)			
3,657,443 Series A Preferred Stock shares	3,999,999	3,999,999	1.78%
Total Enterprise Systems	25,170,824	44,888,891	19.93%
Financial Services / Financial Technology:			
Amicus FTW Inc. (New York, NY)			
969,026 Series AA Preferred Stock shares	688,539	688,539	0.31%
Artivest Holdings, Inc. (New York, NY)			
300,000 Series A Preferred Stock shares	300,000	300,000	0.13%
3% Convertible Promissory Note, due on 2/1/2015	150,000	150,000	0.07%
	450,000	450,000	0.20%
BitPay, Inc. (Atlanta, GA)			
114,377 Series A Preferred Stock shares	3,041,227	3,041,227	1.35%

See accompanying notes to Financial Statements

RRE Ventures V, L.P.
(a Delaware Limited Partnership)
Schedule of Portfolio Investments (continued)
December 31, 2014

Industry Company (Location) Description of Securities	Cost	Fair Value	% of Partners' Capital
Financial Services / Financial Technology (continued):			
BitVault Inc. (dba Gem) (Venice, CA) 703,482 Series Seed Preferred Stock shares	\$ 200,000	\$ 200,000	0.09%
Braintree, Inc. (Chicago, IL) Escrow receivable	163,970	374,008	0.17%
CoverHound, Inc. (San Francisco, CA) 7,405,683 Series A Preferred Stock shares	3,500,000	3,500,000	1.55%
9,373,717 Series B Preferred Stock shares	3,173,753	3,987,145	1.76%
	6,673,753	7,487,145	3.31%
Financial Tech Inc. (dba Standard Treasury) (San Francisco, CA) 2% Convertible Promissory Note, due on 9/1/2015	250,000	250,000	0.11%
Kabompo Holdings Ltd. (dba iBit) (Singapore) 87,496,623 Series A Preference Shares	1,268,049	2,218,407	0.99%
Sierra Auto Finance, LLC (Dallas, TX) Preferred, Class E-2 Common and Class B Common Units held through Sierra 2012-B, Inc.	6,750,000	6,659,984	2.96%
Sofin, Corp. (dba Likecard) (New York, NY) 6% Convertible Promissory Note, due on 12/26/2014	200,000	200,000	0.09%
Vaurum Labs, Inc. (Palo Alto, CA) 8% Convertible Promissory Note, due on 1/25/2016	100,000	100,000	0.04%
8% Convertible Promissory Note, due on 4/16/2016	100,000	100,000	0.04%
	200,000	200,000	0.08%
Total Financial Services / Financial Technology	19,885,538	21,749,310	9.66%
Hardware / Products:			
Electric Objects Inc. (New York, NY) 160,789 Seed Preferred Stock shares	532,498	532,498	0.24%
NanoSatisfi, Inc. (dba Spire) (San Francisco, CA) 2,345,370 Series A Preferred Stock shares	7,817,260	7,817,260	3.47%
Normal Ears, Inc. (New York, NY) 152,439 Common Stock shares	250,000	250,000	0.11%
2% Subordinated Convertible Promissory Note, due on 12/31/2015	100,000	100,000	0.04%
	350,000	350,000	0.15%
Sols Systems, Inc. (New York, NY) 27,906 Series Seed Preferred Stock shares	100,000	231,784	0.11%
12,040 Series A Preferred Stock shares	100,003	100,003	0.04%
	200,003	331,787	0.15%
Stratasys Ltd. (NASDAQ: SSYS) (Eden Prairie, MN) 125,327 Common Stock shares	1,371,951	10,415,927	4.63%
44,664 Common Stock shares held in escrow	342,255	2,598,418	1.15%
	1,714,206	13,014,345	5.78%
Winstruments, Inc. (dba Understory Weather) (Boston, MA) 153,927 Series Seed Preferred Stock shares	325,001	325,001	0.14%
Total Hardware / Products	10,938,968	22,370,891	9.93%

See accompanying notes to Financial Statements

RRE Ventures V, L.P.
(a Delaware Limited Partnership)
Schedule of Portfolio Investments (continued)
December 31, 2014

Industry Company (Location) Description of Securities	Cost	Fair Value	% of Partners' Capital
Media:			
Admitted.ly Inc. (New York, NY) 8% Convertible Promissory Note, due on 1/31/2015	\$ 100,000	\$ 100,000	0.04%
Backspaces Inc. (dba Beacon Reader) (New York, NY) Simple Agreement for Future Equity (SAFE)	200,000	200,000	0.09%
Basno, Inc. (New York, NY) 802,353 Series Seed Preferred Stock shares	300,000	300,000	0.13%
bloglovin' AB (Sweden) 2,345 Class A Preference shares	201,198	420,197	0.19%
Culinary Agents, Inc. (New York, NY) 6% Convertible Promissory Note, due on 12/13/2015 6% Convertible Promissory Note, due on 11/20/2016	200,000 200,000 400,000	200,000 200,000 400,000	0.09% 0.09% 0.18%
Giphy, Inc. (New York, NY) 269,231 Series A Preferred Stock shares	350,000	350,000	0.16%
Lift Worldwide, Inc. (New York, NY) 100,000 Series A Preferred Stock shares	100,000	100,000	0.04%
Noom, Inc. (New York, NY) 2,339,770 Series A Preferred Stock shares 488,810 Series AA-1 Preferred Stock shares 248,228 Series AA-2 Preferred Stock shares 647,249 Series B Preferred Stock shares 425,000 Common Stock shares	4,122,700 492,300 300,000 1,999,999 85,000 6,999,999	7,229,890 1,510,423 767,025 1,999,999 1,313,250 12,820,587	3.21% 0.67% 0.34% 0.89% 0.58% 5.69%
numberFire, Inc. (New York, NY) 494,194 Series Seed Preferred Stock shares 6% Convertible Promissory Note, due on 1/16/2016	200,000 100,000 300,000	200,000 100,000 300,000	0.09% 0.04% 0.13%
PocketCoach, Inc. (Los Angeles, CA) 8% Convertible Promissory Note, due on 6/4/2015	200,000	200,000	0.09%
TheDodo.com, Inc. (New York, NY) 159,014 Series Seed Plus Preferred Stock shares 57,245 Series A Preferred Stock shares	200,000 214,286 414,286	595,239 214,286 809,525	0.26% 0.10% 0.36%
theSkimm, Inc. (New York, NY) 363,636 Series Seed Preferred Stock shares 169,631 Series A Preferred Stock shares	100,000 173,193 273,193	371,272 173,193 544,465	0.16% 0.08% 0.24%
Thinkful, Inc. (New York, NY) 593,289 Series Seed Preferred Stock shares 433,314 Common Stock shares	370,040 152,104 522,144	590,180 431,043 1,021,223	0.26% 0.19% 0.45%
TinyBop Inc. (Brooklyn, NY) 2,538,992 Series A Preferred Stock shares	4,200,001	4,200,001	1.87%

See accompanying notes to Financial Statements

RRE Ventures V, L.P.
(a Delaware Limited Partnership)
Schedule of Portfolio Investments (continued)
December 31, 2014

Industry Company (Location) Description of Securities	Cost	Fair Value	% of Partners' Capital
Media (continued):			
Twitter, Inc. (NASDAQ: TWTR) (San Francisco, CA)			
294,825 Common Stock shares	\$ 3,934,446	\$ 10,575,373	4.70%
58,401 Common Stock shares held in escrow	545,554	1,466,391	0.65%
	<u>4,480,000</u>	<u>12,041,764</u>	<u>5.35%</u>
Total Media	19,040,821	33,807,762	15.01%
Mobile Software:			
FutureSimple Inc. (dba Base) (Chicago, IL)			
398,743 Series B Preferred Stock shares	6,499,511	6,499,511	2.89%
Shake, Inc. (New York, NY)			
6,375,000 Series Seed Preferred Stock shares	1,000,238	2,005,575	0.89%
2,940,242 Series A Preferred Stock shares	925,000	925,000	0.41%
	<u>1,925,238</u>	<u>2,930,575</u>	<u>1.30%</u>
Total Mobile Software	8,424,749	9,430,086	4.19%
Other:			
Mingyian, Inc. (New York, NY / China)			
5% Convertible Promissory Note, due on 10/16/2014	150,000	150,000	0.07%
Star Power Partners LLC (dba Techstars) (Boulder, CO)			
Membership Interest	<u>1,346,695</u>	<u>1,413,913</u>	<u>0.63%</u>
Total Other	1,496,695	1,563,913	0.70%
Technology Enabled Services:			
Breather Products, Inc. (dba Breather) (Canada)			
56,097 Class B Preferred shares	<u>4,499,933</u>	<u>4,499,933</u>	<u>2.00%</u>
Total Technology Enabled Services	4,499,933	4,499,933	2.00%
Total Investments	\$ 131,921,982	\$ 222,225,627	98.68%

See accompanying notes to Financial Statements

RRE Ventures V, L.P.
(a Delaware Limited Partnership)
Statement of Operations
For the Year Ended December 31, 2014

Income	
Interest income	\$ 263,772
Total income	<u>263,772</u>
Expenses	
Management fee	5,571,250
Professional fees and other expenses	<u>573,895</u>
Total expenses	<u>6,145,145</u>
Net investment loss	<u>(5,881,373)</u>
Net realized gain/(loss) and net change in unrealized gain/(loss) and foreign currency translation on investments	
Net realized gain on investments	8,217,113
Net change in unrealized gain and foreign currency translation on investments	<u>37,677,365</u>
Net realized gain/(loss) and net change in unrealized gain/(loss) and foreign currency translation on investments	<u>45,894,478</u>
Net increase in Partners' Capital from operations	<u><u>\$ 40,013,105</u></u>

See accompanying notes to Financial Statements

RRE Ventures V, L.P.
(a Delaware Limited Partnership)
Statement of Changes in Partners' Capital
For the Year Ended December 31, 2014

	<u>General Partner</u>	<u>Limited Partners</u>	<u>Total</u>
Balance, December 31, 2013	\$ 22,838,842	\$ 119,065,533	\$ 141,904,375
Capital contributions	1,552,441	53,957,539	55,509,980
Distributions	(3,178,091)	(9,048,744)	(12,226,835)
Net investment loss	(9,641)	(5,871,732)	(5,881,373)
Net realized gain on investments	673,432	7,543,681	8,217,113
Net change in unrealized gain and foreign currency translation on investments	8,472,493	29,204,872	37,677,365
Balance, December 31, 2014	<u>\$ 30,349,476</u>	<u>\$ 194,851,149</u>	<u>\$ 225,200,625</u>

See accompanying notes to Financial Statements

RRE Ventures V, L.P.
(a Delaware Limited Partnership)
Statement of Cash Flows
For the Year Ended December 31, 2014

Cash flows from operating activities:	
Net increase in Partners' Capital resulting from operations	\$ 40,013,105
Adjustments to reconcile net increase in Partners' Capital resulting from operations to net cash used in operating activities:	
Net realized gain on investments	(8,217,113)
Net change in unrealized gain and foreign currency translation on investments	(37,677,365)
Changes in assets and liabilities:	
Purchase of portfolio investments	(52,650,935)
Proceeds from portfolio investments	8,835,687
Prepaid expenses	10,813
Due to manager	(67,149)
Accrued expenses	57,114
Net cash used in operating activities	<u>(49,695,843)</u>
Cash flows from financing activities:	
Proceeds from capital call line of credit	14,231,826
Repayment of capital call line of credit	(14,231,826)
Capital contributions	43,283,145
Capital contributions received in advance	(245,332)
Net cash provided by financing activities	<u>43,037,813</u>
Net decrease in cash	(6,658,030)
Cash, December 31, 2013	9,968,775
Cash, December 31, 2014	<u>\$ 3,310,745</u>

Supplemental disclosure

Non-cash operating activities:

As a result of the TapCommerce Inc. acquisition by Twitter, Inc., the Fund received stock and escrow/reserves and assigned cost basis of \$4,480,000 and \$694,964, respectively.

Non-cash financing activities:

The capital call due on April 17, 2014 was offset by \$6,824,685 of distributions.

The capital call due on July 2, 2014 was offset by \$724,337 of distributions.

The capital call due on August 28, 2014 was offset by \$4,677,813 of distributions.

See accompanying notes to Financial Statements

RRE Ventures V, L.P.
(a Delaware Limited Partnership)
Notes to Financial Statements
For the Year Ended December 31, 2014

1. ORGANIZATION AND PURPOSE

RRE Ventures V, L.P. (the "Fund") is a limited partnership formed under the laws of the State of Delaware for the purpose of making Portfolio Investments, as defined in the Amended and Restated Limited Partnership Agreement of the Fund dated July 22, 2011 as amended from time to time (the "Agreement"). Capitalized terms used herein and not otherwise defined will have the meaning set forth in the Agreement. To the extent that this and the other notes that follow describe or refer to the terms and provisions of the Agreement, they are intended as summaries only and are qualified in their entirety by reference to the Agreement itself.

The Fund was formed June 28, 2011, and commenced operations on July 22, 2011 (the "Initial Closing"). The Fund has a term of 10 years from the Final Closing, July 20, 2012, and is subject to earlier dissolution and termination upon the occurrence of certain events as described in the Agreement. The General Partner may extend the term of the Fund for up to two successive one-year periods, in each case with the consent of a Majority in Interest of the Limited Partners. Thereafter, the Fund will liquidate in an orderly manner and distribute all investments or proceeds.

The general partner of the Fund is RRE Ventures GP V, LLC (the "General Partner").

Pursuant to the terms of the Management Agreement, RRE Advisors, L.L.C. (the "Manager"), a Delaware limited liability company and an affiliate of the General Partner, originates and recommends investment opportunities to the Fund, monitors and evaluates investments, and performs certain administrative services. The term of the Management Agreement is the same as the term of the Fund.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation — The accompanying financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") as detailed in the Financial Accounting Standards Board's ("FASB") Accounting Standard Codification ("ASC" or the "Codification"). The Fund is an investment company following the accounting and reporting guidance in ASC 946, *Financial Services – Investment Companies*.

Use of Estimates — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation — The Fund carries its investments at fair value. Fair value is an estimate of the exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants (i.e., the exit price at the measurement date). Fair value measurements are not adjusted for transaction costs.

In determining fair value, the Fund uses various valuation approaches. A fair value hierarchy for inputs is used in measuring fair value, and is categorized into three levels to prioritize inputs as follows:

- | | |
|---------|--|
| Level 1 | Unadjusted quoted prices in active markets for identical assets or liabilities. |
| Level 2 | Inputs other than quoted market prices that are observable, either directly or indirectly, and reasonably available. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the Fund. |
| Level 3 | Unobservable inputs that reflect the assumptions that the General Partner develops based on available information about what market participants would use in valuing the asset or liability. |

RRE Ventures V, L.P.
(a Delaware Limited Partnership)
Notes to Financial Statements
For the Year Ended December 31, 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

An asset or liability's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Availability of observable inputs can vary and is affected by a variety of factors. The General Partner uses judgment in determining the fair value of assets and liabilities. Level 3 assets and liabilities involve greater judgment than Level 1 or Level 2 assets and liabilities.

The Fund's Portfolio Investments are generally restricted, encumbered, not actively traded nor intended for immediate sale. Such investments are valued at fair value as determined in good faith by the General Partner after consideration of all pertinent information, including available market prices, types of securities, marketability, restrictions on disposition, the effect of any encumbrances, current and projected financial position and operating results of the Portfolio Investments, and other appropriate information impacting the company and its industry. Ongoing, quarterly reviews by the General Partner are based on the assessment of trends in the performance of each underlying investment from the inception date through the most recent valuation date.

Unobservable inputs are used to measure fair value to the extent that observable inputs are not available. Fair value of Level 3 investments is determined using valuation methodologies that consider a range of factors, including, but not limited to, the nature of the investment, market conditions, trading values on public exchanges for comparable securities, current and projected operating performance and financing transactions subsequent to the acquisition of the investments.

When a pricing model is used to value investments, inputs to the model are adjusted when changes to inputs and assumptions are corroborated by evidence such as transactions in similar instruments, completed or pending third-party transactions in the underlying investment or comparable entities, subsequent rounds of financing, recapitalizations and other transactions, offerings in the equity or debt capital markets, and changes in financial ratios or cash flows.

For positions that are not traded in active markets or are subject to transfer restrictions, valuations are adjusted to reflect illiquidity and/or non-transferability and such adjustments are generally based on available market information. In the absence of such evidence, management's best estimate is used.

The values assigned to the Fund's investments are based upon available information and do not necessarily represent amounts which might ultimately be realized, since such amounts depend on future circumstances and are not ultimately determined until the individual positions are liquidated. The estimated values could differ significantly had a ready market existed and these differences could be material.

Investment Transactions — The Fund records investment transactions upon closing of the transaction. Investment gains and losses are recorded on a specific identification basis.

Distributions from LLC Companies — The General Partner evaluates all distributions received or receivable from LLC investments to determine if the distribution is income or a return of capital. Distributions classified as a return of capital result in a direct reduction to the cost basis for that investment.

Cash — Cash consists of operating cash. As of December 31, 2014, all cash is held at major financial institutions.

Interest and Dividends — Interest is recorded as earned on the accrual basis and dividends are recognized when declared unless collection is deemed to be doubtful.

RRE Ventures V, L.P.
(a Delaware Limited Partnership)
Notes to Financial Statements
For the Year Ended December 31, 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign Currency Translation — Investments denominated in foreign currency other than U.S. dollars are translated using foreign currency spot rates at the valuation date. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in value of securities held. Such fluctuations are included with the net change in unrealized gain and foreign currency translation on investments in the Statement of Operations.

Income Taxes — The Fund is not required to pay income taxes on income, profits or capital gains. Each Partner's applicable share of the Fund's taxable income is reported on the Partner's individual income tax returns in accordance with the laws of the applicable jurisdictions.

The General Partner is responsible for determining whether a tax position taken by the Fund is more likely than not to be sustained on the merits. The Fund has no material unrecognized tax benefits and has not recognized in these financial statements any interest or penalties related to income taxes. The Fund is subject to U.S. federal, state or local income tax examinations by tax authorities for all periods since the Initial Closing.

Tax laws are complex and subject to different interpretations by the taxpayer and taxing authorities. Significant judgment is required when evaluating tax positions and related uncertainties. Future events such as changes in tax legislation could require a provision for income taxes and any such changes could significantly affect the amounts reported in the Statement of Operations.

3. INVESTMENTS

The following are the Fund's investments owned by level within the fair value hierarchy as of December 31, 2014:

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Preferred stock	\$ -	\$ -	\$ 170,759,205	\$ 170,759,205
Common stock	22,034,290	4,064,809	7,272,385	33,371,484
Membership interests	-	-	8,073,897	8,073,897
Escrow	-	7,651,121	-	7,651,121
Convertible notes/SAFE	-	-	2,369,920	2,369,920
Total Investments	<u>\$ 22,034,290</u>	<u>\$ 11,715,930</u>	<u>\$ 188,475,407</u>	<u>\$ 222,225,627</u>

The following summarizes changes in fair value of the Fund's Level 3 assets for the year ended December 31, 2014. The information reflects gains and losses for assets and liabilities categorized as Level 3 that are still held as of December 31, 2014.

RRE Ventures V, L.P.
(a Delaware Limited Partnership)
Notes to Financial Statements
For the Year Ended December 31, 2014

3. INVESTMENTS (CONTINUED)

	Preferred Stock	Common Stock	Membership Interests	Convertible Notes/SAFE	Total
Balance - December 31, 2013	\$ 84,915,862	\$ 3,924,033	\$ 7,434,428	\$ 2,886,957	\$ 99,161,280
Net realized gains/(losses)	4,403,834	-	-	11,050	4,414,884
Change in unrealized gains/(losses)	40,185,217	1,987,833	44,288	(17,037)	42,200,301
Purchases	43,227,608	1,022,413	713,340	7,888,772	52,852,133
Conversion of investments	7,860,518	338,106	-	(8,198,624)	-
Sales	(9,833,834)	-	(118,159)	(201,198)	(10,153,191)
Balance - December 31, 2014	\$ 170,759,205	\$ 7,272,385	\$ 8,073,897	\$ 2,369,920	\$ 188,475,407
Change in unrealized gains/(losses) on assets still held	\$ 39,900,631	\$ 1,987,833	\$ 44,288	\$ (5,080)	\$ 41,927,672

The following table presents quantitative information about the significant unobservable inputs of the Fund's Level 3 investments as of December 31, 2014. The below table is not intended to be all-inclusive but rather to provide information on significant unobservable inputs and valuation techniques used by the Fund.

Investments	Fair Value at December 31, 2014	Valuation Techniques	Unobservable Input	Inputs
Preferred stock, common stock and membership interests	\$ 144,206,791	Last Financing (12 months or less) Company performance against plan	N/A N/A	N/A N/A
Preferred stock, common stock and membership interests	\$ 37,932,624	Last Financing (13 to 24 months) Company performance against plan Public company comparable analysis	N/A N/A Revenue multiple Liquidity discount	N/A N/A 1.5x - 18.4x 20%

The above table does not include all Level 3 investments as certain investments were either deemed immaterial or are scoped out for the purpose of this disclosure.

4. CAPITAL COMMITMENTS AND CONTRIBUTIONS

Capital Commitments to the Fund total \$230,000,000. Capital Commitments include commitments from the Fund's General Partner totaling \$7,150,000. As of December 31, 2014, total Capital Contributions drawn, which include Capital Contributions for Portfolio Investments, Management Fees and Partnership Expenses, were \$166,062,363, or 72.20% of Capital Commitments.

The Partners' commitment to provide funds with respect to Portfolio Investments will terminate after the Commitment Period, except to the extent necessary to (i) make Follow-On Investments and (ii) make an investment committed to in writing prior to the sixth anniversary of the Final Closing.

5. ALLOCATION OF NET INCOME AND NET LOSSES

Net Income and Net Loss for each fiscal year will generally be allocated among the Partners in a manner such that the Capital Account of each Partner, immediately after making such allocation, is, as nearly as possible, equal (proportionally) to the distributions that would be made to such Partner if the Fund were dissolved, its affairs wound up and its assets sold for cash equal to their respective Book Values, all liabilities satisfied in accordance with their terms (limited with respect to each non-recourse liability to the Book Value of the assets securing such liability), and the net assets of the Fund were distributed to the Partners in accordance with the Distributions section below (see Note 6).

RRE Ventures V, L.P.
(a Delaware Limited Partnership)
Notes to Financial Statements
For the Year Ended December 31, 2014

5. ALLOCATION OF NET INCOME AND NET LOSSES (CONTINUED)

As of December 31, 2014, items of gain, loss, income and expense of the Fund were allocated among the Limited Partners and General Partner on a hypothetical liquidation basis in a manner consistent with the provisions set forth in the Agreement. For the year ended December 31, 2014, \$7,719,205 of carried interest was allocated to the General Partner. Of this, \$417,987 is allocated as realized gain and \$7,301,218 is allocated as unrealized gain. For the year ended December 31, 2014, \$2,797,997 of carried interest was paid to the General Partner as a Tax Distribution as set forth in the Agreement. As of December 31, 2014, the General Partner's capital account included \$23,348,669 of carried interest.

6. DISTRIBUTIONS

The General Partner will make distributions to the Partners following the receipt by the Fund of Distributable Cash from investments in accordance with the Agreement. The General Partner, in its sole discretion, will be entitled to withhold from any distribution amounts necessary for reasonable reserves as well as for any required tax withholdings. The General Partner may also make tax distributions to enable Partners to pay income tax liabilities arising from allocations of taxable income made pursuant to the Agreement.

Distributions of Distributable Cash attributable to any Portfolio Investment ("Investment Proceeds") will initially be made to the Partners in proportion to each of their respective Percentage Interests with respect to such Portfolio Investment. Notwithstanding the foregoing, each Limited Partner's share of each distribution of Investment Proceeds will be divided between such Limited Partner and the General Partner as follows:

- (i) First, one hundred percent (100%) to the Limited Partner until such Limited Partner has received cumulative distributions equal to such Limited Partner's aggregate Capital Contributions; and
- (ii) Thereafter, eighty percent (80%) to the Limited Partner, and twenty percent (20%) to the General Partner

7. MANAGEMENT FEE

In consideration of the Manager's services as described on the Management Agreement, the Fund will pay to the Manager a Management Fee. The Management Fee will be payable semi-annually in advance, commencing as of the Initial Closing. The Management Fee will be equal to the following amount:

- (i) Prior to the expiration or termination of the Commitment Period, 2.5% per annum of the aggregate Capital Commitments of the Limited Partners; and
- (ii) Thereafter, 2.5% per annum of the actual invested capital, including capital that has been reserved for Follow-On Investments, as of the first day of such period.

For the year ended December 31, 2014, the Fund paid \$5,571,250 of Management Fees to the Manager

The Management Fee payable by the Fund is reduced by the Fund's share of certain fees earned by the Manager and its affiliates as set forth in the Management Agreement. The reduction is equal to 100% of the allocable deal fees earned by the Manager. During the year ended December 31, 2014, the Management Fee was not reduced by any allocable fees.

RRE Ventures V, L.P.
(a Delaware Limited Partnership)
Notes to Financial Statements
For the Year Ended December 31, 2014

8. PARTNERSHIP EXPENSES

The Fund will be responsible for all Partnership Expenses incurred by it or on its behalf, including, without limitation, out-of-pocket expenses relating to the purchase, holding and sale or proposed sale of Fund investments, out-of-pocket expenses relating to transactions not consummated, costs incurred in connection with preparation of or relating to reports made to Partners, interest on and fees and expenses related to all borrowings, liability insurance, legal fees, expenses of liquidating the Fund and governmental fees.

The Fund will reimburse the General Partner and its Affiliates for all reasonable Organizational Expenses of the Fund paid or accrued by them.

9. RELATED PARTY TRANSACTIONS

The members of the General Partner are present members, partners, directors, officers, employees and/or consultants of the Manager. The General Partner and/or Manager pay the expenses of providing their services to the Fund (such as compensation of their employees, rent, utilities, office expenses, etc.).

As of December 31, 2014, the Fund had no balance due to Manager.

A member of the General Partner is a founding member and shareholder of Chain, Inc. (f/k/a Albumatic, Inc.).

10. LINE OF CREDIT

The Fund has a demand revolving credit facility with a bank that allows access to a \$15 million line of credit backed by outstanding commitments, payable on maturity date of September 17, 2015. Interest is payable monthly on the first calendar day of each month. Interest accrues on outstanding borrowings equal to the greater of the prime rate less one half percent (.5%) or three percent (3%).

During the year ended December 31, 2014, the Fund had seven separate drawdowns. For the year ended December 31, 2014, \$20,707 of interest expense was included in professional fees and other expenses on the Statement of Operations. As of December 31, 2014, the Fund did not have an outstanding balance.

11. RISK FACTORS

The Fund's investment objectives are long-term and highly illiquid and there is no assurance that the Fund will achieve investment objectives including targeted returns. Due to the illiquidity of the investments, valuation of the assets may be difficult, as there generally will be no established markets for these assets. All changes in market conditions will directly affect the net asset value of the Fund.

The Fund's investing activities expose it to various types of risk that are associated with the financial instruments and markets in which it invests. The significant types of financial risks to which the Fund is exposed include, but are not limited to, performance risk, liquidity risk, and other additional risks. Certain aspects of those risks are addressed below.

Performance Risk — Each of the Fund's investments carries performance risk, which encompasses the potential for both losses and gains and includes the financial performance of the investment, the health of the industry in which it operates, the health of its potential acquirers, and public market appetite for the sector in which it operates.

Liquidity Risk — Fund investments that are initially privately held have no readily available secondary market. Therefore, there is no assurance that the Fund will be able to realize liquidity.

RRE Ventures V, L.P.
(a Delaware Limited Partnership)
Notes to Financial Statements
For the Year Ended December 31, 2014

11. RISK FACTORS (CONTINUED)

Other Risks — Legal, tax and regulatory changes could occur during the duration of the Fund which may adversely affect the Fund. The Fund will be subject to a variety of litigation risks, particularly if one or more of its portfolio companies face financial or other difficulties during the term of the Fund.

12. COMMITMENTS AND CONTINGENCIES

In the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. The Fund does not expect to suffer any material losses in connection with its contracts.

13. FINANCIAL HIGHLIGHTS

The financial ratios presented below are for the year ended December 31, 2014 and are calculated for Limited Partners as a whole and exclude data for the General Partner. The internal rate of return presented below is based on the actual dates of capital contributions, distributions and the net assets of the Limited Partners at the end of the year ended December 31, 2014, and is net of carried interest allocated to the General Partner. Calculations of these highlights on an individual Limited Partner basis may yield results that vary from those stated herein.

Ratio to Average Limited Partner Capital:

Net Investment Income/(Loss)	<u>(3.64)%</u>
Expense	<u>3.80 %</u>
General Partner's Carried Interest	<u>4.78 %</u>
Expense and General Partner's Carried Interest	<u>8.58 %</u>

Internal Rate of Return:

Through December 31, 2014	<u>43.23 %</u>
Through December 31, 2013	<u>59.73 %</u>

14. SUBSEQUENT EVENTS

During the period from January 1, 2015 through February 25, 2015, there were no material subsequent events requiring disclosure.

The General Partner has evaluated events through February 25, 2015, the date that these financial statements were available to be issued.



INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

To the General Partner of
RRE Ventures V, L.P.

We have audited the financial statements of RRE Ventures V, L.P., as of December 31, 2014, and for the year then ended and have issued our report thereon dated February 25, 2015, which expressed an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The schedule of changes in capital account balances by partner is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

EisnerAmper LLP

New York, New York
February 25, 2015

RRE Ventures V, L.P.

(a Delaware Limited Partnership)

**Schedule of Changes in Capital Account Balances by Partner
For the Year Ended December 31, 2014 ⁽¹⁾**

Partner (2)	Beginning Balance	Capital Contributions	Distributions	Net Investment Loss	Net Realized Gain	Net Change in Unrealized Gain and Foreign Currency Translation	Partner Transfer	Ending Balance
General Partner:								
5200	\$ 22,838,842	\$ 1,552,441	\$ (3,178,091)	\$ (0,641)	\$ 673,432	\$ 8,472,493	\$ -	\$ 30,349,470
Limited Partners:								
5201	267,140	121,060	(20,305)	(13,175)	16,925	85,527	-	437,172
5202	534,284	242,128	(40,603)	(26,348)	33,851	131,051	-	874,363
5203	534,284	242,128	(40,603)	(26,348)	33,851	131,051	-	874,363
5204	534,284	242,128	(40,603)	(26,348)	33,851	131,051	-	874,363
5205	267,140	121,060	(20,305)	(13,175)	16,925	85,527	-	437,172
5206	133,570	60,533	(10,151)	(6,587)	8,462	32,763	-	218,590
5207	1,602,858	726,366	(121,814)	(78,046)	101,553	393,156	-	2,623,073
5208	534,284	242,128	(40,603)	(26,348)	33,851	131,051	-	874,363
5209	641,141	290,550	(48,725)	(31,619)	40,821	157,282	-	1,049,230
5210	1,495,998	677,949	(113,695)	(73,776)	94,783	306,945	-	2,448,204
5211	1,068,573	484,248	(81,211)	(52,696)	67,703	262,103	-	1,748,720
5212	534,284	242,128	(40,603)	(26,348)	33,851	131,051	-	874,363
5213	1,068,573	484,248	(81,211)	(52,696)	67,703	262,103	-	1,748,720
5214	534,284	242,128	(40,603)	(26,348)	33,851	131,051	-	874,363
5215	534,284	242,128	(40,603)	(26,348)	33,851	131,051	-	874,363
5216	320,573	145,277	(24,363)	(15,810)	20,310	78,631	-	524,618
5217	534,284	242,128	(40,603)	(26,348)	33,851	131,051	-	874,363
5218	2,671,432	1,210,625	(203,024)	(131,743)	169,254	655,258	-	4,371,804
5219	5,342,857	2,421,244	(406,048)	(263,483)	338,511	1,310,517	-	8,743,598
5220	534,284	242,128	(40,603)	(26,348)	33,851	131,051	-	874,363
5221	2,671,433	1,210,625	(203,024)	(131,743)	169,254	655,259	-	4,371,804
5222	1,068,573	484,248	(81,211)	(52,696)	67,703	262,103	-	1,748,720
5223	133,570	60,533	(10,151)	(6,587)	8,462	32,763	-	218,590
5224	1,068,573	484,248	(81,211)	(52,696)	67,703	262,103	-	1,748,720
5225	534,284	242,128	(40,603)	(26,348)	33,851	131,051	-	874,363
5226	-	-	-	-	-	-	874,363	874,363
5227	2,671,433	1,210,625	(203,024)	(131,743)	169,254	655,258	-	4,371,804
5228	8,014,289	3,631,874	(609,068)	(395,225)	507,764	1,965,776	-	13,115,410
5229	1,602,859	726,366	(121,814)	(78,046)	101,552	393,156	-	2,623,073
5230	534,284	242,128	(40,603)	(26,348)	33,851	131,051	-	874,363
5231	2,137,140	968,497	(162,419)	(105,393)	135,404	524,207	-	3,497,436
5232	534,284	242,128	(40,603)	(26,348)	33,851	131,051	-	874,363
5233	534,284	242,128	(40,603)	(26,348)	33,851	131,051	-	874,363
5234	267,140	121,060	(20,305)	(13,175)	16,925	85,527	-	437,172
5235	1,068,573	484,248	(81,211)	(52,696)	67,703	262,103	-	1,748,720
5236	601,424	363,186	(60,909)	(39,522)	50,778	196,578	-	1,311,533
5237	5,342,860	2,421,244	(406,048)	(263,484)	338,509	1,310,517	-	8,743,598
5238	8,014,289	3,631,874	(609,068)	(395,225)	507,764	1,965,776	-	13,115,410
5239	534,284	242,128	(40,603)	(26,348)	33,851	131,051	-	874,363
5240	267,140	121,060	(20,305)	(13,175)	16,925	85,527	-	437,172
5241	1,068,573	484,248	(81,211)	(52,696)	67,703	262,103	-	1,748,720
5242	534,284	242,128	(40,603)	(26,348)	33,851	131,051	-	874,363
5243	267,140	121,060	(20,305)	(13,175)	16,925	85,527	-	437,172
5244	534,284	242,128	(40,603)	(26,348)	33,851	131,051	-	874,363

See accompanying notes to Financial Statements

RRE Ventures V, L.P.

(a Delaware Limited Partnership)

Schedule of Changes in Capital Account Balances by Partner**For the Year Ended December 31, 2014 ⁽¹⁾***Continued*

Partner (2)	Beginning Balance	Capital Contributions	Distributions	Net Investment Loss	Net Realized Gain	Net Change in Unrealized Gain and Foreign Currency Translation	Partner Transfer	Ending Balance
Limited Partners:								
5245	534,284	242,128	(40,603)	(26,348)	33,851	131,051	-	874,363
5246	8,014,288	3,631,874	(609,068)	(395,225)	507,765	1,965,776	-	13,115,410
5247	1,068,573	484,248	(81,211)	(52,695)	67,703	282,103	-	1,748,720
5248	1,202,147	544,779	(91,360)	(59,284)	78,165	294,868	-	1,967,313
5249	534,284	242,128	(40,603)	(26,348)	33,851	131,051	(874,363)	-
5250	10,885,712	4,842,497	(812,032)	(526,967)	677,019	2,621,034	-	17,487,203
5251	534,284	242,128	(40,603)	(26,348)	33,851	131,051	-	874,363
5252	534,284	242,128	(40,603)	(26,348)	33,851	131,051	-	874,363
5253	2,871,433	1,210,625	(203,024)	(131,743)	169,254	655,259	-	4,371,804
5254	267,140	121,060	(20,305)	(13,175)	16,925	65,527	-	437,172
5255	2,871,433	1,210,625	(203,024)	(131,743)	169,254	655,259	-	4,371,804
5256	400,710	181,591	(30,454)	(19,751)	25,387	98,289	-	655,762
5257	26,711	12,197	(2,029)	(1,318)	1,692	6,553	-	43,716
5258	801,424	363,186	(60,909)	(39,522)	50,776	198,578	-	1,311,533
5259	2,871,433	1,210,625	(203,024)	(131,743)	169,254	655,259	-	4,371,804
5260	267,140	121,060	(20,305)	(13,175)	16,925	65,527	-	437,172
5261	267,140	121,060	(20,305)	(13,175)	16,925	65,527	-	437,172
5262	534,284	242,128	(40,603)	(26,348)	33,851	131,051	-	874,363
5263	8,014,288	3,631,874	(609,068)	(395,225)	507,765	1,965,776	-	13,115,410
5264	534,284	242,128	(40,603)	(26,348)	33,851	131,051	-	874,363
5265	196,858	48,427	(6,129)	(5,270)	6,769	26,210	-	174,871
5266	13,357,145	6,053,121	(1,015,115)	(658,707)	846,274	3,276,294	-	21,869,012
5267	1,602,858	728,398	(121,814)	(79,046)	101,552	303,156	-	2,623,072
5268	534,284	242,128	(40,603)	(26,348)	33,851	131,051	-	874,363
5269	534,284	242,128	(40,603)	(26,348)	33,851	131,051	-	874,363
5270	801,423	363,186	(60,909)	(39,522)	50,776	198,578	-	1,311,532
Total Limited Partners	119,085,533	53,957,539	(9,048,744)	(5,871,732)	7,543,681	29,204,872	-	194,851,149
Total Partners	\$ 141,904,375	\$ 55,509,980	\$ (12,226,835)	\$ (5,881,373)	\$ 8,217,113	\$ 37,677,365	\$ -	\$ 225,200,625

(1) Information on this supplemental schedule should not be used for income tax purposes.

(2) For purposes of confidentiality, the name of each partner has been replaced with an identifying partner number.

See accompanying notes to Financial Statements

20



RRE VENTURES VI, L.P.

(a Delaware Limited Partnership)

FINANCIAL STATEMENTS

DECEMBER 31, 2014

Schedule of Changes in Capital Account Balances by Partner 16

INDEPENDENT AUDITORS' REPORT

To the General Partner of
RRE Ventures VI, L.P.

Report on the Financial Statements

We have audited the accompanying financial statements of RRE Ventures VI, L.P., which comprise the statement of assets, liabilities and partner's capital, including the schedule of portfolio investments, as of December 31, 2014, and the related statements of operations, changes in partners' capital and cash flows for the period from May 15, 2014 (commencement of operations) through December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of RRE Ventures VI, L.P., as of December 31, 2014, and the results of its operations, changes in its partners' capital and its cash flows for the period from May 15, 2014 (commencement of operations) through December 31, 2014 in accordance with accounting principles generally accepted in the United States of America.



New York, New York
February 25, 2015

RRE Ventures VI, L.P.
(a Delaware Limited Partnership)
Statement of Assets, Liabilities and Partners' Capital
December 31, 2014

Assets

Investments at fair value (cost basis \$29,321,124)	\$	29,105,741
Cash		19,134,077
Prepaid expenses		<u>26,097</u>
Total assets	\$	<u>48,265,915</u>

Liabilities and Partners' Capital

Liabilities:

Accrued expenses	\$	84,135
Due to manager		<u>27,929</u>
Total liabilities		112,064

Partners' capital

		<u>48,153,851</u>
Total liabilities and partners' capital	\$	<u>48,265,915</u>

See accompanying notes to Financial Statements

RRE Ventures VI, L.P.
(a Delaware Limited Partnership)
Schedule of Portfolio Investments
December 31, 2014

Industry Company (Location) Description of Securities	Cost	Fair Value	% of Partners' Capital
Advertising Technology:			
Beeswax.io Corporation (New York, NY) Simple Agreement for Future Equity (SAFE)	\$ 200,000	\$ 200,000	0.42%
Total Advertising Technology	200,000	200,000	0.42%
Enterprise Systems and Software:			
Bowery, Inc. (New York, NY) 4% Convertible Promissory Note, due on 7/15/2016	200,000	200,000	0.42%
Byte Inc. (San Diego, CA) 282,374 Series A Preferred Stock shares	500,000	500,000	1.04%
Clubhouse Software, Inc. (Brooklyn, NY) 34,364 Series Seed Preferred Stock shares	199,998	199,998	0.42%
Dextro Inc. (New York, NY) 3% Convertible Promissory Note, due on 12/31/2015	350,000	350,000	0.72%
Prime Directive, Inc. (dba Flynn) (Newark, DE) Simple Agreement for Future Equity (SAFE)	500,000	500,000	1.04%
Total Enterprise Systems and Software	1,749,998	1,749,998	3.64%
Financial Services / Financial Technology:			
Avant Credit Corporation (Chicago, IL) 90,645 Series D Preferred Stock shares	5,000,005	5,000,005	10.38%
Bitco Financial, Inc. (dba Bolt) (Palo Alto, CA) 6% Convertible Promissory Note, due on 6/11/2015	100,000	100,000	0.21%
Bitcoin Opportunity Corp. (New York, NY) 1,874 Common Stock shares	3,698,350	3,698,350	7.68%
Haitou Inc. (New York, NY) 0.36% Convertible Promissory Note, due on 10/8/2016	50,000	50,000	0.10%
Lon Inc. (New York, NY) 4% Convertible Promissory Note, due on 9/30/2016	500,000	500,000	1.04%
Plutus Financial Inc. (dba Abra) (Saratoga, CA) 224,997 Series Seed Preferred Stock shares 450,000 Common Stock shares	200,000 45 200,045	200,000 45 200,045	0.42% 0.00% 0.42%
Total Financial Services / Financial Technology	9,548,400	9,548,400	19.83%
Hardware / Products:			
Accion Systems Inc. (Cambridge, MA) 269,594 Series Seed Preferred Stock shares	280,000	280,000	0.58%
Clearpath Robotics, Inc. (Ontario, Canada) 653,467 Class A1 Preferred Shares	8,265,919	8,050,536	16.72%
Total Hardware / Products	8,545,919	8,330,536	17.30%

See accompanying notes to Financial Statements

RRE Ventures VI, L.P.
(a Delaware Limited Partnership)
Schedule of Portfolio Investments (Continued)
December 31, 2014

Industry Company (Location) Description of Securities	Cost	Fair Value	% of Partners' Capital
Media:			
The Campus Job, Inc. (New York, NY) 4% Convertible Promissory Note, due on 6/5/2016	\$ 100,000	\$ 100,000	0.21%
theSkimm, Inc. (New York, NY) 4,727,528 Series A Preferred Stock shares	4,826,806	4,826,806	10.02%
Total Media	4,926,806	4,926,806	10.23%
Technology Enabled Services			
CollectiveHealth, Inc. (San Mateo, CA) 997,374 Series B Preferred Stock shares	3,000,001	3,000,001	6.22%
DSSV, Inc. (dba KidCasa) (San Francisco, CA) 621,813 Series Seed Preferred Stock shares	500,000	500,000	1.04%
Managed by Q, Inc. (New York, NY) 6% Convertible Promissory Note, due on 10/24/2015	600,000	600,000	1.25%
TheSquareFoot, Inc. (New York, NY) 227,863 Series Seed Preferred Stock shares	250,000	250,000	0.52%
Total Technology Enabled Services	4,350,001	4,350,001	9.03%
Total Investments	<u>\$ 29,321,124</u>	<u>\$ 29,105,741</u>	<u>60.45%</u>

See accompanying notes to Financial Statements

RRE Ventures VI, L.P.

(a Delaware Limited Partnership)

Statement of Operations

For the Period from May 15, 2014 (Commencement of Operations) to December 31, 2014

Expenses

Management fee	\$	4,284,403
Organizational expenses		596,887
Professional fees and other expenses		<u>220,180</u>
Total expenses		<u>5,101,470</u>
Net investment loss		<u>(5,101,470)</u>

Net change in unrealized gain/(loss) and foreign currency translation on investments

Net change in unrealized loss and foreign currency translation on investments		<u>(215,383)</u>
Net change in unrealized loss and foreign currency translation on investments		<u>(215,383)</u>
Net decrease in Partners' Capital from operations	\$	<u>(5,316,853)</u>

See accompanying notes to Financial Statements

0000000000002384

RRE Ventures VI, L.P.

(a Delaware Limited Partnership)

Statement of Changes in Partners' Capital

For the Period from May 15, 2014 (Commencement of Operations) to December 31, 2014

	General Partner	Limited Partners	Total
Balance, May 15, 2014	\$ -	\$ -	\$ -
Capital contributions	1,126,248	52,431,556	53,557,804
Syndication costs	(1,991)	(85,109)	(87,100)
Net investment loss	(18,676)	(5,082,794)	(5,101,470)
Net change in unrealized loss and foreign currency translation on investments	(4,923)	(210,460)	(215,383)
Balance, December 31, 2014	\$ 1,100,658	\$ 47,053,193	\$ 48,153,851

See accompanying notes to Financial Statements

RRE Ventures VI, L.P.
(a Delaware Limited Partnership)
Statement of Cash Flows
For the Period from May 15, 2014 (Commencement of Operations) to December 31, 2014

Cash flows from operating activities:	
Net decrease in Partners' Capital resulting from operations	\$ (5,316,853)
Adjustments to reconcile net decrease in Partners' Capital resulting from operations to net cash used in operating activities:	
Net change in unrealized loss and foreign currency translation on investments	215,383
Changes in assets and liabilities:	
Purchase of portfolio investments	(29,321,124)
Prepaid expenses	(26,097)
Accrued expenses	84,135
Due to manager	27,929
Net cash used in operating activities	<u>(34,336,627)</u>
Cash flows from financing activities:	
Capital contributions	53,557,804
Syndication costs	<u>(87,100)</u>
Net cash provided by financing activities	<u>53,470,704</u>
Net increase in cash	19,134,077
Cash, May 15, 2014	-
Cash, December 31, 2014	<u>\$ 19,134,077</u>

See accompanying notes to Financial Statements

RRE Ventures VI, L.P.
(a Delaware Limited Partnership)
Notes to Financial Statements
For the Period from May 15, 2014 (Commencement of Operations) to December 31, 2014

1. ORGANIZATION AND PURPOSE

RRE Ventures VI, L.P. (the "Fund") is a limited partnership formed under the laws of the State of Delaware for the purpose of making Portfolio Investments, as defined in the Amended and Restated Limited Partnership Agreement of the Fund dated February 27, 2014 as amended from time to time (the "Agreement"). Capitalized terms used herein and not otherwise defined will have the meaning set forth in the Agreement. To the extent that this and the other notes that follow describe or refer to the terms and provisions of the Agreement, they are intended as summaries only and are qualified in their entirety by reference to the Agreement itself.

The Fund was formed February 25, 2014, and its Commencement Date (Management Fee accrual start date) was May 15, 2014. The Fund's Initial Closing was held on February 27, 2014 and its Final Closing was held on April 25, 2014. The Fund has a term of 10 years from the Commencement Date and is subject to earlier dissolution and termination upon the occurrence of certain events as described in the Agreement. The General Partner may extend the term of the Fund for up to two successive one-year periods, in each case with the consent of the Advisory Committee. Thereafter, the Fund will liquidate in an orderly manner and distribute all investments or proceeds.

The general partner of the Fund is RRE Ventures GP VI, LLC (the "General Partner"). Pursuant to the terms of the Management Agreement, RRE Advisors, L.L.C. (the "Manager"), a Delaware limited liability company and an affiliate of the General Partner, originates and recommends investment opportunities to the Fund, monitors and evaluates investments, and performs certain administrative services.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation — The accompanying financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") as detailed in the Financial Accounting Standards Board's ("FASB") Accounting Standard Codification ("ASC" or the "Codification"). The Fund is an investment company following the accounting and reporting guidance in ASC 946, Financial Services – Investment Companies.

Use of Estimates — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation — The Fund carries its investments at fair value. Fair value is an estimate of the exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants (i.e., the exit price at the measurement date). Fair value measurements are not adjusted for transaction costs.

In determining fair value, the Fund uses various valuation approaches. A fair value hierarchy for inputs is used in measuring fair value, and is categorized into three levels to prioritize inputs as follows:

- Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 Inputs other than quoted market prices that are observable, either directly or indirectly, and reasonably available. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the Fund.
- Level 3 Unobservable inputs that reflect the assumptions that the General Partner develops based on available information about what market participants would use in valuing the asset or liability.

For the Period from May 15, 2014 (Commencement of Operations) to December 31, 2014

Income Taxes — The Fund is not required to pay income taxes on income, profits or capital gains. Each Partner's applicable share of the Fund's taxable income is reported on the Partner's individual income tax returns in accordance with the laws of the applicable jurisdictions.

RRE Ventures VI, L.P.

(a Delaware Limited Partnership)

Notes to Financial Statements

For the Period from May 15, 2014 (Commencement of Operations) to December 31, 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The General Partner is responsible for determining whether a tax position taken by the Fund is more likely than not to be sustained on the merits. The Fund has no material unrecognized tax benefits and has not recognized in these financial statements any interest or penalties related to income taxes. The Fund is subject to U.S. federal, state or local income tax examinations by tax authorities for all periods since the Initial Closing.

Tax laws are complex and subject to different interpretations by the taxpayer and taxing authorities. Significant judgment is required when evaluating tax positions and related uncertainties. Future events such as changes in tax legislation could require a provision for income taxes and any such changes could significantly affect the amounts reported in the Statement of Operations.

3. INVESTMENTS

The following are the Fund's investments owned by level within the fair value hierarchy as of December 31, 2014:

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Preferred stock	\$ -	\$ -	\$ 22,807,346	\$ 22,807,346
Common stock	-	-	3,698,395	3,698,395
Convertible notes/SAFE	-	-	2,600,000	2,600,000
Total Investments	\$ -	\$ -	\$ 29,105,741	\$ 29,105,741

The following summarizes changes in fair value of the Fund's Level 3 assets for the period from May 15, 2014 (Commencement of Operations) to December 31, 2014. The information reflects gains and losses for assets and liabilities categorized as Level 3 that are still held as of December 31, 2014.

	Preferred Stock	Common Stock	Convertible Notes/SAFE	Total
Balance - May 15, 2014	\$ -	\$ -	\$ -	\$ -
Net realized gains/(losses)	-	-	-	-
Change in unrealized gains/(losses)	(215,383)	-	-	(215,383)
Purchases	23,022,729	3,698,395	2,600,000	29,321,124
Conversion of investments	-	-	-	-
Sales	-	-	-	-
Transfers into (out of) Level 3	-	-	-	-
Balance - December 31, 2014	\$ 22,807,346	\$ 3,698,395	\$ 2,600,000	\$ 29,105,741
Change in unrealized gains/(losses) on assets still held	\$ (215,383)	\$ -	\$ -	\$ (215,383)

RRE Ventures VI, L.P.
(a Delaware Limited Partnership)
Notes to Financial Statements
For the Period from May 15, 2014 (Commencement of Operations) to December 31, 2014

3. INVESTMENTS (CONTINUED)

The following table presents quantitative information about the significant unobservable inputs of the Fund's Level 3 investments as of December 31, 2014. The below table is not intended to be all-inclusive but rather to provide information on significant unobservable inputs and valuation techniques used by the Fund.

Valuation Technique	Fair Value at December 31, 2014	Unobservable Input	Inputs
Last Financing (12 months or less)	\$ 29,105,741	n/a	n/a

4. CAPITAL COMMITMENTS AND CONTRIBUTIONS

Capital Commitments to the Fund total \$280,000,000. Capital Commitments include commitments from the Fund's General Partner totaling \$6,400,000. As of December 31, 2014, total Capital Contributions drawn, which include Capital Contributions for Portfolio Investments, Management Fees and Partnership Expenses, were \$53,557,804, or 19.13% of Capital Commitments.

The Partners' commitment to provide funds with respect to Portfolio Investments will terminate after the Commitment Period, except to the extent necessary to (i) make Follow-On Investments and (ii) make an investment committed to in writing prior to the sixth anniversary of the Commencement Date.

5. ALLOCATION OF NET INCOME AND NET LOSSES

Net Income and Net Loss for each fiscal year will generally be allocated among the Partners in a manner such that the Capital Account of each Partner, immediately after making such allocation, is, as nearly as possible, equal (proportionally) to the distributions that would be made to such Partner if the Fund were dissolved, its affairs wound up and its assets sold for cash equal to their respective Book Values, all liabilities satisfied in accordance with their terms (limited with respect to each non-recourse liability to the Book Value of the assets securing such liability), and the net assets of the Fund were distributed to the Partners in accordance with the Distributions section below (see Note 6).

As of December 31, 2014, items of gain, loss, income and expense of the Fund were allocated among the Limited Partners and General Partner on a hypothetical liquidation basis in a manner consistent with the provisions set forth in the Agreement. For the period from May 15, 2014 (Commencement of Operations) to December 31, 2014, the General Partner was not allocated carried interest.

6. DISTRIBUTIONS

The General Partner will make distributions to the Partners following the receipt by the Fund of Distributable Cash from investments in accordance with the Agreement. The General Partner, in its sole discretion, will be entitled to withhold from any distribution amounts necessary for reasonable reserves as well as for any required tax withholdings. The General Partner may also make tax distributions to enable Partners to pay income tax liabilities arising from allocations of taxable income made pursuant to the Agreement.

RRE Ventures VI, L.P.
(a Delaware Limited Partnership)
Notes to Financial Statements
For the Period from May 15, 2014 (Commencement of Operations) to December 31, 2014

6. DISTRIBUTIONS (CONTINUED)

Distributions of Distributable Cash attributable to any Portfolio Investment ("Investment Proceeds") will initially be made to the Partners in proportion to each of their respective Percentage Interests with respect to such Portfolio Investment. Notwithstanding the foregoing, each Limited Partner's share of each distribution of Investment Proceeds will be divided between such Limited Partner and the General Partner as follows:

- (i) First, one hundred percent (100%) to the Limited Partner until such Limited Partner has received cumulative distributions equal to such Limited Partner's aggregate Capital Contributions invested in Realized Investments or used to pay Allocable Expenses; and
- (ii) Thereafter, eighty percent (80%) to the Limited Partner, and twenty percent (20%) to the General Partner.

7. MANAGEMENT FEE

In consideration of the Manager's services as described on the Management Agreement, the Fund will pay to the Manager a Management Fee. The Management Fee will be payable quarterly in advance, commencing as of the Fee Commencement Date (May 15, 2014). The Management Fee will be equal to the following amount:

- (i) Prior to the expiration or termination of the Commitment Period, 2.5% per annum of the aggregate Capital Commitments of the Limited Partners; and
- (ii) Thereafter, 2.5% per annum of the actual invested capital, including capital that has been reserved for Follow-On Investments, as of the first day of such period.

The Management Fee payable by the Fund is reduced by the Fund's share of certain fees earned by the Manager and its affiliates as set forth in the Management Agreement. The reduction is equal to 100% of the allocable deal fees earned by the Manager. For the period from May 15, 2014 (Commencement of Operations) to December 31, 2014, the Management Fee was not reduced by any allocable fees.

Capital Contributions used to pay Organizational Expenses in excess of \$1,000,000 will also reduce the Management Fee. For the period from May 15, 2014 (Commencement of Operations) to December 31, 2014, the Management Fee was not reduced by Excess Organizational Costs.

8. PARTNERSHIP EXPENSES

The Fund will be responsible for all Partnership Expenses incurred by it or on its behalf, including, without limitation, out-of-pocket expenses relating to the purchase, holding and sale or proposed sale of Fund investments, out-of-pocket expenses relating to transactions not consummated, costs incurred in connection with preparation of or relating to reports made to Partners, interest on and fees and expenses related to all borrowings, liability insurance, legal fees, expenses of liquidating the Fund and governmental fees.

The Fund will reimburse the General Partner and its Affiliates for all reasonable Organizational Expenses of the Fund paid or accrued by them.

9. RELATED PARTY TRANSACTIONS

The members of the General Partner are present members, partners, directors, officers, employees and/or consultants of the Manager. The General Partner and/or Manager pay the expenses of providing their services to the Fund (such as compensation of their employees, rent, utilities, office expenses, etc.).

RRE Ventures VI, L.P.

(a Delaware Limited Partnership)

Notes to Financial Statements

For the Period from May 15, 2014 (Commencement of Operations) to December 31, 2014

9. RELATED PARTY TRANSACTIONS (CONTINUED)

The Fund invested alongside RRE Leaders Fund, L.P. in the following Portfolio Investment: Avant Credit Corporation.

A member of the General Partner is a founding member and shareholder of Plutus Financial, Inc.

As of December 31, 2014, the Fund had a balance of \$27,929 due to manager.

10. LINE OF CREDIT

The Fund has a demand revolving credit facility with a bank that allows access to a \$15 million line of credit backed by outstanding commitments, payable on maturity date of July 14, 2015. Interest is payable monthly on the first calendar day of each month. Interest accrues on outstanding borrowings equal to the prime rate.

For the period from May 15, 2014 (Commencement of Operations) to December 31, 2014, the Fund had two separate drawdowns. For the period from May 15, 2014 (Commencement of Operations) to December 31, 2014, \$3,950 of interest expense was included in professional fees and other expenses on the Statement of Operations. As of December 31, 2014, the Fund did not have an outstanding balance.

11. RISK FACTORS

The Fund's investment objectives are long-term and highly illiquid and there is no assurance that the Fund will achieve investment objectives including targeted returns. Due to the illiquidity of the investments, valuation of the assets may be difficult, as there generally will be no established markets for these assets. All changes in market conditions will directly affect the net asset value of the Fund.

The Fund's investing activities expose it to various types of risk that are associated with the financial instruments and markets in which it invests. The significant types of financial risks to which the Fund is exposed include, but are not limited to, performance risk, liquidity risk, and other additional risks. Certain aspects of those risks are addressed below.

Performance Risk — Each of the Fund's investments carries performance risk, which encompasses the potential for both losses and gains and includes the financial performance of the investment, the health of the industry in which it operates, the health of its potential acquirers, and public market appetite for the sector in which it operates.

Liquidity Risk — Fund investments that are initially privately held have no readily available secondary market. Therefore, there is no assurance that the Fund will be able to realize liquidity.

Other Risks — Legal, tax and regulatory changes could occur during the duration of the Fund which may adversely affect the Fund. The Fund will be subject to a variety of litigation risks, particularly if one or more of its portfolio companies face financial or other difficulties during the term of the Fund.

12. COMMITMENTS AND CONTINGENCIES

In the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. The Fund does not expect to suffer any material losses in connection with its contracts.

RRE Ventures VI, L.P.

(a Delaware Limited Partnership)

Notes to Financial Statements

For the Period from May 15, 2014 (Commencement of Operations) to December 31, 2014

13. FINANCIAL HIGHLIGHTS

The financial ratios presented below are for the period from May 15, 2014 (Commencement of Operations) to December 31, 2014 (not annualized) and are calculated for Limited Partners as a whole and exclude data for the General Partner. The internal rate of return presented below is based on the actual dates of capital contributions, distributions and the net assets of the Limited Partners for the period from May 15, 2014 (Commencement of Operations) to December 31, 2014, and is net of carried interest allocated to the General Partner. Calculations of these highlights on an individual Limited Partner basis may yield results that vary from those stated herein.

Ratio to Average Limited Partner Capital:

Net Investment Income/(Loss)	(29.32) %
Expense	29.32 %
General Partner's Carried Interest	- %
Expense and General Partner's Carried Interest	29.32 %

Internal Rate of Return

Through December 31, 2014	(39.17) %
---------------------------	-----------

The ratio of expenses to average net assets and ratio of net investment loss to average net assets is disproportionate in the early part of a private equity fund's life as the capital base initially is small in comparison to the annual expenses incurred. The ratios were computed utilizing the initial due dates of capital contributions.

14. SUBSEQUENT EVENTS

During the period from January 1, 2015 through February 25, 2015, there were no material subsequent events requiring disclosure.

The General Partner has evaluated events through February 25, 2015, the date that these financial statements were available to be issued.



INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

To the General Partner of
RRE Ventures VI, L.P.

We have audited the financial statements of RRE Ventures VI, L.P., as of December 31, 2014, and for the period from May 15, 2014 (commencement of operations) through December 31, 2014, and have issued our report thereon dated February 25, 2015, which expressed an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The schedule of changes in capital account balances by partner is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

EisnerAmper LLP

New York, New York
February 25, 2015

0000000000002394

RRE Ventures VI, L.P.

(a Delaware Limited Partnership)

Schedule of Changes in Capital Account Balances by Partner**For the Period from May 15, 2014 (Commencement of Operations) to December 31, 2014⁽¹⁾**

Partner (2)	Beginning Balance	Capital Contributions	Syndication Costs	Net Investment Loss	Net Change in Unrealized Gain and Foreign Currency Translation	Partner Transfers	Ending Balance
General Partner:							
5300	\$ -	\$ 1,126,248	\$ (1,991)	\$ (18,676)	\$ (4,923)	\$ -	\$ 1,100,858
Limited Partners:							
5301	-	153,308	(249)	(14,861)	(615)	-	137,583
5302	-	95,819	(156)	(9,289)	(385)	-	85,989
5303	-	191,634	(311)	(18,577)	(769)	-	171,977
5304	-	95,819	(156)	(9,289)	(385)	-	85,989
5305	-	191,634	(311)	(18,577)	(769)	-	171,977
5306	-	383,272	(622)	(37,155)	(1,538)	-	343,957
5307	-	95,819	(156)	(9,289)	(385)	-	85,989
5308	-	383,272	(622)	(37,155)	(1,538)	-	343,957
5309	-	383,272	(622)	(37,155)	(1,538)	-	343,957
5310	-	95,819	(156)	(9,289)	(385)	-	85,989
5311	-	3,832,715	(6,220)	(371,549)	(15,385)	-	3,439,561
5312	-	191,634	(311)	(18,577)	(769)	-	171,977
5313	-	191,634	(311)	(18,577)	(769)	-	171,977
5314	-	191,634	(311)	(18,577)	(769)	-	171,977
5315	-	95,819	(156)	(9,289)	(385)	-	85,989
5316	-	1,916,355	(3,111)	(185,774)	(7,692)	-	1,719,778
5317	-	383,272	(622)	(37,155)	(1,538)	-	343,957
5318	-	95,819	(156)	(9,289)	(385)	-	85,989
5319	-	191,634	(311)	(18,577)	(769)	-	171,977
5320	-	267,454	(467)	(27,866)	(1,154)	-	257,967
5321	-	143,731	(233)	(13,935)	(577)	-	128,886
5322	-	267,454	(467)	(27,866)	(1,154)	-	257,967
5323	-	191,634	(311)	(18,577)	(769)	-	171,977
5324	-	191,634	(311)	(18,577)	(769)	-	171,977
5325	-	2,874,537	(4,686)	(278,661)	(11,538)	-	2,579,871
5326	-	95,819	(156)	(9,289)	(385)	-	85,989
5327	-	95,819	(156)	(9,289)	(385)	-	85,989
5328	-	267,454	(467)	(27,866)	(1,154)	-	257,967
5329	-	958,179	(1,555)	(92,888)	(3,846)	-	859,890
5330	-	330,914	(510)	(34,386)	(1,231)	(19,523)	275,164
5331	-	191,634	(311)	(18,577)	(769)	-	171,977
5332	-	191,634	(311)	(18,577)	(769)	-	171,977
5333	-	603,658	(980)	(58,520)	(2,423)	-	541,733
5334	-	1,312,707	(2,131)	(127,256)	(5,288)	-	1,178,051
5335	-	958,179	(1,555)	(92,888)	(3,846)	-	859,890
5336	-	3,832,715	(6,220)	(371,549)	(15,385)	-	3,439,561
5337	-	191,634	(311)	(18,577)	(769)	-	171,977
5338	-	958,179	(1,555)	(92,888)	(3,846)	-	859,890
5339	-	191,634	(311)	(18,577)	(769)	-	171,977
5340	-	191,634	(311)	(18,577)	(769)	-	171,977
5341	-	574,907	(933)	(55,732)	(2,308)	-	515,934

See accompanying notes to Financial Statements

16

RRE Ventures VI, L.P.

(a Delaware Limited Partnership)

Schedule of Changes in Capital Account Balances by Partner**For the Period from May 15, 2014 (Commencement of Operations) to December 31, 2014⁽¹⁾***Continued*

Partner (2)	Beginning Balance	Capital Contributions	Syndication Costs	Net Investment Loss	Net Change in Unrealized Gain and Foreign Currency Translation	Partner Transfers	Ending Balance
Limited Partners:							
5342	-	191,634	(311)	(18,577)	(769)	-	171,977
5343	-	383,272	(622)	(37,155)	(1,538)	-	343,957
5344	-	2,874,537	(4,668)	(278,861)	(11,539)	-	2,579,671
5345	-	191,634	(311)	(18,577)	(769)	-	171,977
5348	-	95,819	(156)	(9,289)	(385)	-	85,989
5347	-	287,454	(467)	(27,866)	(1,154)	-	257,967
5348	-	124,563	(202)	(12,077)	(500)	-	111,784
5349	-	191,634	(311)	(18,577)	(769)	-	171,977
5350	-	383,272	(622)	(37,155)	(1,538)	-	343,957
5351	-	143,731	(233)	(13,935)	(577)	-	128,986
5352	-	191,634	(311)	(18,577)	(769)	-	171,977
5353	-	4,790,893	(7,777)	(484,435)	(19,231)	-	4,299,450
5354	-	28,748	(47)	(2,788)	(115)	-	25,798
5355	-	383,272	(622)	(37,155)	(1,538)	-	343,957
5356	-	431,185	(700)	(41,801)	(1,731)	-	386,953
5357	-	383,272	(622)	(37,155)	(1,538)	(343,957)	-
5358	-	5,749,073	(9,331)	(557,321)	(23,077)	-	5,159,344
5359	-	191,634	(311)	(18,577)	(769)	-	171,977
5360	-	1,916,355	(3,111)	(185,774)	(7,692)	-	1,719,778
5361	-	95,819	(156)	(9,289)	(385)	-	85,989
5362	-	143,731	(233)	(13,935)	(577)	-	128,986
5363	-	958,179	(1,555)	(92,888)	(3,846)	-	859,990
5364	-	95,819	(156)	(9,289)	(385)	-	85,989
5365	-	191,634	(311)	(18,577)	(769)	-	171,977
5366	-	143,731	(233)	(13,935)	(577)	-	128,986
5367	-	95,819	(156)	(9,289)	(385)	-	85,989
5368	-	479,091	(778)	(46,443)	(1,823)	-	429,947
5369	-	95,819	(156)	(9,289)	(385)	-	85,989
5370	-	95,819	(156)	(9,289)	(385)	-	85,989
5371	-	1,918,355	(3,111)	(185,774)	(7,692)	-	1,719,778
5372	-	47,912	(78)	(4,946)	(192)	-	42,998
5373	-	191,634	(311)	(18,577)	(769)	-	171,977
5374	-	479,091	(778)	(46,443)	(1,823)	-	429,947
5375	-	3,832,715	(6,220)	(371,549)	(15,385)	-	3,439,561
5376	-	191,634	(311)	(18,577)	(769)	-	171,977
5377	-	287,454	(467)	(27,866)	(1,154)	-	257,967
5378	-	52,358	(12)	(2,769)	(306)	19,523	68,792
5379	-	-	-	-	-	343,957	343,957
Total Limited Partners	-	52,431,598	(85,109)	(5,082,794)	(210,460)	-	47,053,193
Total Partners	\$	\$ 53,557,804	\$ (87,100)	\$ (5,101,470)	\$ (215,383)	\$	\$ 48,153,851

(1) Information on this supplemental schedule should not be used for income tax purposes.

(2) For purposes of confidentiality, the name of each partner has been replaced with an identifying partner number.

See accompanying notes to Financial Statements

17



ROCKEFELLER & CO.

Rockefeller Global Equity Fund II, L.P./Global Equity (8211/1)

Period Ending December 31, 2014

Summary Statement of Assets

	Cost (US)	Market Value	Unrealized Gain/Loss	% of Value	Est. Ann. Income
Cash and Cash Equivalents	2,438,508.44	2,438,508.44*	0.00	3.15	0
Securities					
Equity					
North America	33,681,065.10	47,481,323.07	13,800,257.97	61.35	734,875
United Kingdom	3,292,097.92	4,280,203.69	988,105.77	5.53	58,898
Europe ex United Kingdom	5,904,855.90	9,635,030.65	3,730,174.75	12.45	185,691
Japan	4,734,685.32	5,408,337.29	673,651.97	6.99	64,695
Asia ex Japan	926,079.42	1,253,689.48	327,610.06	1.62	38,791
Emerging Markets Asia	5,522,359.44	6,820,837.17	1,298,477.73	8.81	87,866
Total Equity	54,061,143.10	74,879,421.35	20,818,278.25	96.75	1,170,817
Total Securities	54,061,143.10	74,879,421.35	20,818,278.25	96.75	1,170,817
Other Assets	77,539.42	77,483.87	(55.55)	0.10	0
Total Account:	56,577,190.96	77,395,413.66	20,818,222.70	100.00	1,170,817

* - Settled cash is invested in State St Instl. US Govt Mmkt; yield is estimated.
150811.346.1

PERSONAL AND CONFIDENTIAL

1



ROCKEFELLER & CO.

Rockefeller Global Equity Fund II, L.P./Global Equity (8211/1)

Period Ending December 31, 2014

Detailed Statement of Assets

Security Name	Shares	Price (US)	Cost (US)	Market Value	Unrealized Gain/Loss	% of Value	Current Yield	Est. Ann. Income
Cash and Cash Equivalents								
Cash			2,438,508.44	2,438,508.44	0.00	3.15	0.00	0
Securities								
Equity								
North America								
Aflac, Inc.	15,862	61.09	678,903.26	969,009.58	290,106.32	1.25	2.55	24,745
Alexion Pharmaceuticals, Inc.	3,275	185.03	101,998.71	605,973.25	503,974.54	0.78	0.00	0
Anadarko Petroleum Corporation	12,107	82.50	721,449.00	998,827.50	277,378.50	1.29	1.31	13,076
Apache Corporation	12,176	62.67	988,524.37	763,069.92	(225,454.45)	0.99	1.60	12,176
Baker Hughes Incorporated	7,785	56.07	322,484.78	436,504.95	114,020.17	0.56	1.21	5,294
Cabot Oil & Gas Corporation -CL A	37,098	29.61	1,238,178.85	1,098,471.78	(139,707.07)	1.42	0.27	2,968
Capital One Financial Corp.	23,306	82.55	1,656,241.83	1,923,910.30	267,668.47	2.49	1.45	27,967
Chevron Corporation	15,392	112.18	1,344,428.36	1,726,674.56	382,246.20	2.23	3.82	65,878
Comcast Corporation - CL A	24,891	58.01	1,151,688.29	1,443,926.91	292,238.62	1.87	1.55	22,402
Darling Ingredients Inc.	40,315	18.16	767,328.92	732,120.40	(35,208.52)	0.95	0.00	0
Delphi Automotive PLC	20,368	72.72	710,537.77	1,481,160.96	770,623.19	1.91	1.38	20,368
eBay Inc.	23,604	56.12	1,184,456.58	1,324,656.48	140,199.90	1.71	0.00	0
Express Scripts Holding, Inc.	18,963	84.67	1,315,294.98	1,605,597.21	290,302.23	2.07	0.00	0
Google Inc - Class C	2,303	526.40	659,899.49	1,212,298.20	552,399.71	1.57	0.00	0
Google Inc. - Class A	2,303	530.66	658,775.70	1,222,109.98	563,334.28	1.58	0.00	0
Honeywell Inc.	16,941	99.92	679,816.33	1,692,744.72	1,012,928.39	2.19	2.07	35,068
Incyte Corporation	10,238	73.11	423,864.92	748,500.18	324,635.26	0.97	0.00	0
J.P. Morgan Chase & Co.	37,649	62.58	1,473,367.70	2,356,074.42	882,706.72	3.04	2.56	60,238
Marvell Technology Group Ltd.	44,008	14.50	603,063.93	638,116.00	35,052.07	0.82	1.66	10,562
Merck & Co. Inc.	23,544	56.79	992,269.54	1,337,063.76	344,794.22	1.73	3.17	42,379
MGM Resorts International	41,299	21.38	1,037,208.33	882,972.62	(154,235.71)	1.14	0.00	0
Microsoft Corp.	44,679	46.45	1,085,203.98	2,075,339.55	990,135.57	2.68	2.67	55,402
Oracle Corporation	34,031	44.97	1,130,281.85	1,530,374.07	400,092.22	1.98	1.07	16,335
Pentair, PLC	18,726	66.42	1,189,062.65	1,243,780.92	54,718.27	1.61	1.93	23,969
Qualcomm Inc.	14,144	74.33	571,579.73	1,051,323.52	479,743.79	1.36	2.26	23,762
Regeneron Pharmaceuticals	1,398	410.25	249,198.29	573,529.50	324,331.21	0.74	0.00	0

* - Settled cash is invested in State St Instl. US Govt Mmkt; yield is estimated.
150811.346.1

PERSONAL AND CONFIDENTIAL

2



ROCKEFELLER & CO.

Rockefeller Global Equity Fund II, L.P./Global Equity (8211/1)

Period Ending December 31, 2014

Detailed Statement of Assets

Security Name	Shares	Price (US)	Cost (US)	Market Value	Unrealized Gain/Loss	% of Value	Current Yield	Est. Ann. Income
Reinsurance Group of America, Inc.	14,319	87.62	927,708.35	1,254,630.78	326,922.43	1.62	1.51	18,901
Royal Caribbean Cruises Ltd.	28,119	82.43	854,736.20	2,317,849.17	1,463,112.97	2.99	1.46	33,743
St. Jude Medical	15,013	65.03	849,348.18	976,295.39	126,947.21	1.26	1.66	16,214
Toronto-Dominion Bank	38,538	47.78	1,599,606.64	1,841,345.64	241,739.00	2.38	3.45	63,588
United Continental Holdings Inc.	31,326	66.89	1,186,939.75	2,095,396.14	908,456.39	2.71	0.00	0
Visa Inc - Class A Shares	7,832	262.20	1,691,621.72	2,053,550.40	361,928.68	2.65	0.73	15,037
Wal-Mart Stores, Inc.	24,660	85.88	1,512,100.11	2,117,800.80	605,700.69	2.74	2.24	47,347
Wells Fargo Company	39,403	54.82	1,472,072.23	2,160,072.46	688,000.23	2.79	2.55	55,164
Yum! Brands, Inc.	13,593	72.85	651,823.78	990,250.05	338,426.27	1.28	2.25	22,293
Total North America			33,681,065.10	47,481,323.07	13,800,257.97	61.35	1.55	734,875
United Kingdom								
Johnson Matthey PLC	13,799	52.96	389,995.55	730,826.36	340,830.81	0.94	1.88	13,769
Leju Holdings Ltd-ADR	2,607	10.76	33,714.33	28,056.16	(5,658.17)	0.04	0.00	0
Lloyds TSB Group PLC	1,286,011	1.18	1,590,956.24	1,520,195.73	(70,760.51)	1.96	0.00	0
Prudential plc	45,310	23.26	494,370.21	1,053,983.79	559,613.58	1.36	0.00	0
Royal Dutch Shell PLC-ADR A	14,147	66.95	783,061.59	947,141.65	164,080.06	1.22	4.76	45,129
Total United Kingdom			3,292,097.92	4,280,203.69	988,105.77	5.53	1.38	58,898
Europe ex United Kingdom								
Boskalis Westminster - CVA	12,166	55.00	392,113.04	669,100.56	276,987.52	0.86	2.73	18,255
ING Groep N.V.	110,969	13.11	1,119,546.83	1,454,252.50	334,705.67	1.88	0.00	0
InterXion Holding NV	11,636	27.34	294,313.36	318,128.24	23,814.88	0.41	0.00	0
Mallinckrodt PLC	12,230	99.03	524,816.93	1,211,136.90	686,319.97	1.56	0.00	0
Novartis AG - ADR	20,359	92.66	1,089,910.30	1,886,464.94	796,554.64	2.44	2.51	47,436
Roche Holdings AG	4,314	271.66	775,415.85	1,171,930.99	396,515.14	1.51	2.89	33,868
Safran SA	22,445	62.02	702,482.87	1,391,948.51	689,465.64	1.80	2.34	32,592
SwedBank AB	32,245	24.98	372,935.03	805,589.31	432,654.28	1.04	5.17	41,619
Valeo SA	5,795	125.36	633,321.69	726,478.70	93,157.01	0.94	1.64	11,921
Total Europe ex United Kingdom			5,904,855.90	9,635,030.65	3,730,174.75	12.45	1.93	185,691
Japan								
Amada Co. Ltd.	149,700	8.65	1,147,026.21	1,294,790.44	147,764.23	1.67	2.51	32,463
Kansai Electric Power Company	42,700	9.58	419,722.11	408,854.41	(10,867.70)	0.53	0.00	0
Nabtesco Corp.	38,400	24.51	945,311.30	941,303.64	(4,007.66)	1.22	1.36	12,811

150811.346.1

PERSONAL AND CONFIDENTIAL

3



ROCKEFELLER & CO.

Rockefeller Global Equity Fund II, L.P./Global Equity (8211/1)

Period Ending December 31, 2014

Detailed Statement of Assets

Security Name	Shares	Price (US)	Cost (US)	Market Value	Unrealized Gain/Loss	% of Value	Current Yield	Est. Ann. Income
NGK Spark Plug Co., Ltd.	30,900	30.65	481,870.14	947,141.25	465,271.11	1.22	0.98	9,278
SMC Corporation	3,000	266.65	562,530.77	799,949.96	237,419.19	1.03	0.56	4,504
Softbank	16,900	60.14	1,178,224.79	1,016,297.59	(161,927.20)	1.31	0.55	5,638
Total Japan			4,734,685.32	5,408,337.29	673,651.97	6.99	1.20	64,695
Asia ex Japan								
China Mobile (Hong Kong) Limited Sp ADR	21,314	58.82	926,079.42	1,253,689.48	327,610.06	1.62	3.09	38,791
Emerging Markets Asia								
Ctrip.com International - Sponsored ADR	13,685	45.50	638,577.97	622,667.50	(15,910.47)	0.80	0.00	0
E-House China Holdings Ltd - ADR	51,852	7.24	581,565.33	375,408.48	(206,156.85)	0.49	5.11	19,185
Hyundai Motor Co., Ltd. - 2nd Preferred	9,487	122.74	816,644.53	1,164,422.26	347,777.73	1.50	1.53	17,814
Hyundai Motor Company Ltd - PFD	3,788	115.87	338,799.49	438,911.84	100,112.35	0.57	1.58	6,939
Kalbe Farma TBK PT	2,836,600	0.15	407,525.53	418,458.52	10,932.99	0.54	0.93	3,887
Korea Electric Power Corporation (KEPCO)	51,413	39.11	1,405,572.54	2,010,840.49	605,267.95	2.60	0.21	4,238
PICC Property and Casualty Company Ltd	654,450	1.94	860,091.49	1,272,459.40	412,367.91	1.64	1.79	22,783
PT Semen Indonesia (Persero) Tbk	396,400	1.31	473,582.56	517,668.68	44,086.12	0.67	2.51	13,019
Total Emerging Markets Asia			5,522,359.44	6,820,837.17	1,298,477.73	8.81	1.29	87,866
Total Equity			54,061,143.10	74,879,421.35	20,818,278.25	96.75	1.56	1,170,817
Total Securities			54,061,143.10	74,879,421.35	20,818,278.25	96.75	1.56	1,170,817
Other Assets								
Accounts Payable - Audit Fees			(23,172.89)	(23,172.89)	0.00	(0.03)		
Accounts Payable - Custody Fees			(2,078.81)	(2,078.81)	0.00	0.00		
Accrued Dividends Receivable			102,791.12	102,791.12	0.00	0.13		
Div Receivable - F/X Value Adjustment			0.00	200.51	200.51	0.00		
Unsettled Sales Rec - F/X Value Adjustme			0.00	(256.06)	(256.06)	0.00		
Total Other Assets			77,539.42	77,483.87	(55.55)	0.10	0.00	0
Total Account:			56,577,190.96	77,395,413.66	20,818,222.70	100.00	1.51	1,170,817



Rockefeller Global Equity II/Global Equity (8211/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Beginning Cash Balance					886,827.98
Purchases					
* 12/23/2013	12/23/2013	171	66.77	Royal Dutch Shell PLC-ADR A	11,415.60
* 12/23/2013	12/23/2013	171	70.22	Royal Dutch Shell PLC-ADR A	(12,005.08)
01/02/2014	01/07/2014	70	52.22	Boskalis Westminster - CVA	(3,658.78)
01/02/2014	01/07/2014	1,470	5.64	Centrica plc	(8,339.23)
01/02/2014	01/07/2014	310	17.78	DnB Holding ASA	(5,515.82)
01/02/2014	01/06/2014	60	120.47	Hyundai Motor Company Ltd. PFD (KRW -7614472.00)	** (7,239.33)
01/02/2014	01/07/2014	720	13.83	ING Groep	(9,965.26)
01/02/2014	01/07/2014	90	53.67	Johnson Matthey PLC	(4,859.21)
01/02/2014	01/07/2014	12,500	0.10	Kalbe Farma TBK PT (IDR -15782129.98)	** (1,298.41)
01/02/2014	01/06/2014	290	33.09	Korea Electric Power Corp. (KRW -10107138.00)	** (9,609.19)
01/02/2014	01/06/2014	4,000	1.46	PICC Prop & Casualty Co. Ltd.	(5,865.78)
01/02/2014	01/07/2014	290	22.11	Prudential plc	(6,451.24)
01/02/2014	01/07/2014	140	68.87	Safran SA	(9,670.14)
01/02/2014	01/06/2014	4	971.65	Samsung Electronics Co., Pfd (KRW -4094132.00)	** (3,892.43)
01/02/2014	01/07/2014	370	12.40	Sberbank - Sponsored ADR	(4,592.59)
01/02/2014	01/07/2014	1,500	1.18	Semen Indonesia (Persero) Tbk (IDR -21493758.00)	** (1,768.31)
01/02/2014	01/07/2014	240	24.27	Smiths Group plc	(5,859.07)
01/02/2014	01/07/2014	220	18.56	Subsea 7 SA	(4,086.59)
01/02/2014	01/08/2014	210	27.60	SwedBank AB	(5,802.44)
01/02/2014	01/07/2014	240	13.99	Tullow Oil plc	(3,379.08)
01/02/2014	01/07/2014	4,550	221.38	Visa Inc - Class A Shares	(1,007,413.22)
01/02/2014	01/06/2014	400	4.58	Wynn Macau, Limited	(1,836.53)
01/03/2014	01/08/2014	20	276.89	Roche Holdings AG	(5,543.43)
01/06/2014	01/09/2014	100	89.26	Murata Manufacturing Company,	(8,934.53)
01/13/2014	01/16/2014	2,760	39.61	Ctrip.com International - ADR	(109,423.51)
01/13/2014	01/16/2014	1,680	44.67	United Continental Hld. Inc.	(75,112.97)
01/14/2014	01/17/2014	1,980	45.55	United Continental Hld. Inc.	(90,260.87)
01/31/2014	02/05/2014	170	63.12	Aflac, Inc.	(10,736.08)
01/31/2014	02/05/2014	30	158.83	Alexion Pharmaceuticals, Inc.	(4,765.89)
01/31/2014	02/05/2014	130	80.69	Anadarko Petroleum Corporation	(10,493.65)
01/31/2014	02/05/2014	130	80.43	Apache Corporation	(10,459.89)
01/31/2014	02/05/2014	230	8.95	Arcos Dorados Holdings, Inc.	(2,065.40)

* - Prior period activity recorded in the current period

** - US dollar equivalent of transaction on trade date (not converted to USD)

150811.356.1

PERSONAL AND CONFIDENTIAL

1



Rockefeller Global Equity II/Global Equity (8211/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Purchases (cont'd)					
01/31/2014	02/05/2014	170	56.83	Baker Hughes Incorporated	(9,666.51)
01/31/2014	02/05/2014	90	68.90	BioMarin Pharmaceutical Inc.	(6,203.79)
01/31/2014	02/05/2014	110	70.87	Capital One Financial Corp.	(7,798.67)
01/31/2014	02/05/2014	330	40.92	CareFusion Corporation	(13,513.17)
01/31/2014	02/05/2014	100	111.34	Chevron Corporation	(11,137.27)
01/31/2014	02/05/2014	330	47.90	China Mobile (Hong Kong) Ltd	(15,816.97)
01/31/2014	02/05/2014	190	47.90	Coach, Inc.	(9,106.43)
01/31/2014	02/05/2014	150	54.59	Comcast Corporation - CL A	(8,193.30)
01/31/2014	02/05/2014	130	46.08	Comerica Incorporated	(5,994.29)
01/31/2014	02/05/2014	100	110.95	Continental Resources, Inc.	(11,098.29)
01/31/2014	02/05/2014	50	130.99	Copa Holdings SA Cl A	(6,550.88)
01/31/2014	02/05/2014	150	39.64	Ctrip.com International - ADR	(5,950.67)
01/31/2014	02/05/2014	220	60.97	Delphi Automotive PLC	(13,419.05)
01/31/2014	02/05/2014	90	86.58	Dover Corp.	(7,794.96)
01/31/2014	02/05/2014	140	65.00	Expedia, Inc.	(9,103.93)
01/31/2014	02/05/2014	40	164.99	Goldman Sachs Group	(6,600.78)
01/31/2014	02/05/2014	20	1,178.46	Google Inc - Class A	(23,569.80)
01/31/2014	02/05/2014	190	91.51	Honeywell Inc.	(17,392.68)
01/31/2014	02/05/2014	110	65.93	Incyte Corporation	(7,256.08)
01/31/2014	02/05/2014	340	55.67	J.P. Morgan Chase & Co.	(18,936.74)
01/31/2014	02/05/2014	130	58.13	Mallinckrodt PLC	(7,560.18)
01/31/2014	02/05/2014	260	53.01	Merck & Co. Inc.	(13,791.36)
01/31/2014	02/05/2014	590	37.80	Microsoft Corp.	(22,321.12)
01/31/2014	02/05/2014	180	42.38	NetApp, Inc.	(7,634.30)
01/31/2014	02/05/2014	220	79.24	Novartis AG - ADR	(17,439.47)
01/31/2014	02/05/2014	70	68.14	Oceanenergy International, Inc	(4,771.94)
01/31/2014	02/05/2014	230	36.96	Oracle Corporation	(8,508.53)
01/31/2014	02/05/2014	150	73.96	Qualcomm Inc.	(11,098.18)
01/31/2014	02/05/2014	10	290.74	Regeneron Pharmaceuticals	(2,907.71)
01/31/2014	02/05/2014	160	75.43	Reinsurance Group of America,	(12,073.89)
01/31/2014	02/05/2014	220	53.20	Rio Tinto plc - Spon ADR	(11,710.75)
01/31/2014	02/05/2014	390	49.83	Royal Caribbean Cruises Ltd.	(19,444.54)
01/31/2014	02/05/2014	150	69.38	Royal Dutch Shell PLC-ADR A	(10,411.39)
01/31/2014	02/05/2014	110	45.00	Seattle Genetics, Inc.	(4,953.78)

150811.356.1

PERSONAL AND CONFIDENTIAL

2



ROCKEFELLER & CO.

Rockefeller Global Equity II/Global Equity (8211/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Purchases (cont'd)					
01/31/2014	02/05/2014	160	60.86	St. Jude Medical	(9,742.64)
01/31/2014	02/05/2014	140	86.54	Toronto-Dominion Bank	(12,120.30)
01/31/2014	02/05/2014	260	46.03	United Continental Hld. Inc.	(11,976.69)
01/31/2014	02/05/2014	190	72.16	UnitedHealth Group Inc.	(13,716.90)
01/31/2014	02/05/2014	50	215.68	Visa Inc - Class A Shares	(10,785.25)
01/31/2014	02/05/2014	180	75.03	Wal-Mart Stores, Inc.	(13,510.57)
01/31/2014	02/05/2014	340	45.51	Wells Fargo Company	(15,485.03)
01/31/2014	02/05/2014	120	67.32	Yum! Brands, Inc.	(8,081.45)
02/03/2014	02/06/2014	1,000	8.21	Amada Co. Ltd.	(8,219.94)
02/03/2014	02/06/2014	130	48.24	Boskalis Westminster - CVA	(6,277.63)
02/03/2014	02/06/2014	2,520	5.09	Centrica plc	(12,898.69)
02/03/2014	02/06/2014	530	17.07	DnB Holding ASA	(9,057.64)
02/03/2014	02/05/2014	170	112.89	Hyundai Motor Company Ltd PFD (KRW -20874515.00)	** (19,219.35)
02/03/2014	02/06/2014	1,240	13.27	ING Groep	(16,466.09)
02/03/2014	02/06/2014	150	52.71	Johnson Matthey PLC	(7,953.84)
02/03/2014	02/06/2014	21,900	0.11	Kalbe Farma TBK PT (IDR -30832269.75)	** (2,518.98)
02/03/2014	02/05/2014	500	32.32	Korea Electric Power Corp. (KRW -17576325.00)	** (16,182.67)
02/03/2014	02/06/2014	200	92.01	Murata Manufacturing Company,	(18,420.58)
02/03/2014	02/06/2014	510	19.94	Prudential plc	(10,232.74)
02/03/2014	02/06/2014	40	277.99	Roche Holdings AG	(11,130.86)
02/03/2014	02/06/2014	250	71.46	Safran SA	(17,918.21)
02/03/2014	02/06/2014	630	10.92	Sberbank - Sponsored ADR	(6,886.48)
02/03/2014	02/06/2014	2,500	1.16	Semen Indonesia (Persero) Tbk (IDR -35697675.11)	** (2,916.48)
02/03/2014	02/06/2014	410	23.43	Smiths Group plc	(9,662.68)
02/03/2014	02/06/2014	390	17.22	Subsea 7 SA	(6,721.01)
02/03/2014	02/06/2014	360	26.23	SwedBank AB	(9,453.68)
02/03/2014	02/06/2014	420	12.87	Tullow Oil plc	(5,438.60)
02/04/2014	02/06/2014	6,000	1.29	PICC Prop & Casualty Co. Ltd.	(7,743.35)
02/04/2014	02/06/2014	1,200	4.41	Wynn Macau, Limited	(5,304.20)
02/21/2014	02/26/2014	4,000	24.11	Nabtesco Corp.	(96,623.22)
02/24/2014	02/27/2014	4,100	24.12	Nabtesco Corp.	(99,075.32)
02/25/2014	02/28/2014	5,100	24.75	Nabtesco Corp.	(126,459.47)
02/26/2014	03/03/2014	5,000	25.65	Nabtesco Corp.	(128,529.97)
02/28/2014	03/05/2014	170	64.11	Aflac, Inc.	(10,905.75)

** - US dollar equivalent of transaction on trade date (not converted to USD)



Rockefeller Global Equity II/Global Equity (8211/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Purchases (cont'd)					
02/28/2014	03/05/2014	30	177.09	Alexion Pharmaceuticals, Inc.	(5,314.00)
02/28/2014	03/05/2014	130	84.18	Anadarko Petroleum Corporation	(10,949.13)
02/28/2014	03/05/2014	130	79.19	Apache Corporation	(10,299.85)
02/28/2014	03/05/2014	230	8.76	Arcos Dorados Holdings, Inc.	(2,022.85)
02/28/2014	03/05/2014	170	63.31	Baker Hughes Incorporated	(10,769.84)
02/28/2014	03/05/2014	110	73.33	Capital One Financial Corp.	(8,070.29)
02/28/2014	03/05/2014	320	40.47	CareFusion Corporation	(12,963.49)
02/28/2014	03/05/2014	90	115.00	Chevron Corporation	(10,353.26)
02/28/2014	03/05/2014	330	47.53	China Mobile (Hong Kong) Ltd	(15,697.93)
02/28/2014	03/05/2014	190	48.74	Coach, Inc.	(9,269.11)
02/28/2014	03/05/2014	150	51.68	Comcast Corporation - CL A	(7,758.45)
02/28/2014	03/05/2014	120	48.14	Comerica Incorporated	(5,781.73)
02/28/2014	03/05/2014	100	119.72	Continental Resources, Inc.	(11,976.42)
02/28/2014	03/05/2014	50	135.79	Copa Holdings SA CL A	(6,791.60)
02/28/2014	03/05/2014	150	53.71	Ctrip.com International - ADR	(8,061.79)
02/28/2014	03/05/2014	220	66.60	Delphi Automotive PLC	(14,660.95)
02/28/2014	03/05/2014	90	93.88	Dover Corp.	(8,453.23)
02/28/2014	03/05/2014	140	78.41	Expedia, Inc.	(10,983.32)
02/28/2014	03/05/2014	40	166.56	Goldman Sachs Group	(6,664.04)
02/28/2014	03/05/2014	20	1,213.54	Google Inc - Class A	(24,271.62)
02/28/2014	03/05/2014	180	94.41	Honeywell Inc.	(17,000.30)
02/28/2014	03/05/2014	110	64.32	Incyte Corporation	(7,079.96)
02/28/2014	03/05/2014	330	56.83	J.P. Morgan Chase & Co.	(18,765.71)
02/28/2014	03/05/2014	130	67.85	Mallinckrodt PLC	(8,825.83)
02/28/2014	03/05/2014	250	56.92	Merck & Co. Inc.	(14,240.75)
02/28/2014	03/05/2014	570	38.17	Microsoft Corp.	(21,781.13)
02/28/2014	03/05/2014	170	40.33	NetApp, Inc.	(6,862.70)
02/28/2014	03/05/2014	220	83.02	Novartis AG - ADR	(18,274.21)
02/28/2014	03/05/2014	70	71.84	Oceaneering International, Inc.	(5,031.46)
02/28/2014	03/05/2014	220	38.94	Oracle Corporation	(8,575.53)
02/28/2014	03/05/2014	150	75.09	Qualcomm Inc.	(11,269.98)
02/28/2014	03/05/2014	10	330.63	Regeneron Pharmaceuticals	(3,306.70)
02/28/2014	03/05/2014	150	77.04	Reinsurance Group of America,	(11,562.01)
02/28/2014	03/05/2014	380	52.83	Royal Caribbean Cruises Ltd.	(20,090.56)



Rockefeller Global Equity II/Global Equity (8211/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Purchases (cont'd)					
02/28/2014	03/05/2014	150	72.88	Royal Dutch Shell PLC-ADR A	(10,938.09)
02/28/2014	03/05/2014	110	52.58	Seattle Genetics, Inc.	(5,787.74)
02/28/2014	03/05/2014	160	67.17	St. Jude Medical	(10,754.22)
02/28/2014	03/05/2014	280	45.23	Toronto-Dominion Bank	(12,674.84)
02/28/2014	03/05/2014	250	44.98	United Continental Hld. Inc.	(11,254.63)
02/28/2014	03/05/2014	190	77.20	UnitedHealth Group Inc.	(14,675.33)
02/28/2014	03/05/2014	50	225.39	Visa Inc - Class A Shares	(11,271.41)
02/28/2014	03/05/2014	170	74.74	Wal-Mart Stores, Inc.	(12,712.65)
02/28/2014	03/05/2014	330	46.36	Wells Fargo Company	(15,312.46)
02/28/2014	03/05/2014	110	74.03	Yum! Brands, Inc.	(8,148.21)
03/03/2014	03/06/2014	1,000	8.32	Amada Co. Ltd.	(8,338.23)
03/03/2014	03/06/2014	120	48.69	Boskalis Westminster - CVA	(5,857.61)
03/03/2014	03/06/2014	2,470	5.24	Centrica plc	(13,032.03)
03/03/2014	03/06/2014	520	17.87	DnB Holding ASA	(9,314.70)
03/03/2014	03/05/2014	120	126.76	Hyundai Motor Company Ltd PFD (KRW -16346635.00)	** (15,271.52)
03/03/2014	03/06/2014	1,210	13.83	ING Groep	(16,775.75)
03/03/2014	03/06/2014	150	53.11	Johnson Matthey PLC	(8,022.87)
03/03/2014	03/06/2014	21,400	0.12	Kalbe Farma TBK PT (IDR -30672573.70)	** (2,646.70)
03/03/2014	03/05/2014	490	34.31	Korea Electric Power Corp. (KRW -18069913.00)	** (16,881.46)
03/03/2014	03/06/2014	400	25.00	Nabtesco Corp.	(10,019.73)
03/03/2014	03/05/2014	6,000	1.35	PICC Prop & Casualty Co. Ltd.	(8,114.99)
03/03/2014	03/06/2014	490	22.32	Prudential plc	(11,015.75)
03/03/2014	03/06/2014	40	294.27	Roche Holdings AG	(11,800.05)
03/03/2014	03/06/2014	240	69.41	Safran SA	(16,732.97)
03/03/2014	03/05/2014	10	986.95	Samsung Electronics Co., Pfd (KRW -10606535.00)	** (9,908.95)
03/03/2014	03/06/2014	2,500	1.27	Semen Indonesia (Persero) Tbk (IDR -36907809.09)	** (3,184.73)
03/03/2014	03/06/2014	2,500	1.27	Semen Indonesia (Persero) Tbk (IDR -36907809.10)	** (3,184.73)
03/03/2014	03/06/2014	2,500	1.27	Semen Indonesia (Persero) Tbk (IDR 36907809.10)	** 3,184.73
03/03/2014	03/06/2014	100	255.13	SMC Corporation	(25,564.10)
03/03/2014	03/06/2014	400	22.46	Smiths Group plc	(9,047.28)
03/03/2014	03/06/2014	380	19.23	Subsea 7 SA	(7,324.11)
03/03/2014	03/06/2014	350	27.41	SwedBank AB	(9,617.50)
03/03/2014	03/06/2014	410	13.16	Tullow Oil plc	(5,435.46)
03/03/2014	03/05/2014	1,200	4.81	Wynn Macau, Limited	(5,794.87)

** - US dollar equivalent of transaction on trade date (not converted to USD)

150811.356.1

PERSONAL AND CONFIDENTIAL

5



Rockefeller Global Equity II/Global Equity (8211/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Purchases (cont'd)					
03/04/2014	03/07/2014	5,400	25.00	Nabtesco Corp.	(135,262.94)
03/06/2014	03/11/2014	2,400	24.73	Nabtesco Corp.	(59,480.47)
03/07/2014	03/12/2014	1,900	25.42	Nabtesco Corp.	(48,397.77)
03/11/2014	03/14/2014	1,800	24.90	Nabtesco Corp.	(44,902.31)
03/12/2014	03/17/2014	2,100	24.34	Nabtesco Corp.	(51,225.50)
03/13/2014	03/18/2014	3,000	24.27	Nabtesco Corp.	(72,943.56)
03/17/2014	03/20/2014	1,600	23.42	Nabtesco Corp.	(37,547.05)
03/26/2014	03/31/2014	4,630	43.68	China Mobile (Hong Kong) Ltd	(202,420.36)
03/26/2014	03/31/2014	7,910	36.95	NetApp, Inc.	(292,624.12)
03/27/2014	04/01/2014	2,070	44.72	China Mobile (Hong Kong) Ltd	(92,656.10)
03/27/2014	04/02/2014	251,900	0.13	Kalbe Farma TBK PT (IDR -372719823.30)	** (32,551.95)
03/27/2014	03/27/2014	166	72.53	Royal Dutch Shell PLC-ADR A	(12,023.80)
03/31/2014	04/03/2014	280	63.11	Aflac, Inc.	(17,678.39)
03/31/2014	04/03/2014	50	151.88	Alexion Pharmaceuticals, Inc.	(7,595.74)
03/31/2014	04/03/2014	210	84.86	Anadarko Petroleum Corporation	(17,827.03)
03/31/2014	04/03/2014	220	82.90	Apache Corporation	(18,244.75)
03/31/2014	04/03/2014	380	10.08	Arcos Dorados Holdings, Inc.	(3,840.20)
03/31/2014	04/03/2014	280	64.99	Baker Hughes Incorporated	(18,206.36)
03/31/2014	04/03/2014	190	77.13	Capital One Financial Corp.	(14,661.29)
03/31/2014	04/03/2014	530	40.25	CareFusion Corporation	(21,350.84)
03/31/2014	04/03/2014	160	118.77	Chevron Corporation	(19,008.27)
03/31/2014	04/03/2014	670	45.55	China Mobile (Hong Kong) Ltd	(30,540.28)
03/31/2014	04/03/2014	310	49.85	Coach, Inc.	(15,402.10)
03/31/2014	04/03/2014	250	50.14	Comcast Corporation - CL A	(12,542.23)
03/31/2014	04/03/2014	210	51.85	Comerica Incorporated	(10,895.77)
03/31/2014	04/03/2014	170	124.49	Continental Resources, Inc.	(21,169.03)
03/31/2014	04/03/2014	80	145.71	Copa Holdings SA CI A	(11,659.50)
03/31/2014	04/03/2014	240	50.27	Ctrip.com International - ADR	(12,070.92)
03/31/2014	04/03/2014	370	67.91	Delphi Automotive PLC	(25,138.76)
03/31/2014	04/03/2014	150	81.71	Dover Corp.	(12,260.55)
03/31/2014	04/03/2014	240	72.52	Expedia, Inc.	(17,413.01)
03/31/2014	04/03/2014	70	163.79	Goldman Sachs Group	(11,467.10)
03/31/2014	04/03/2014	40	1,118.34	Google Inc - Class A	(44,734.60)
03/31/2014	04/03/2014	300	92.78	Honeywell Inc.	(27,842.70)

** - US dollar equivalent of transaction on trade date (not converted to USD)



ROCKEFELLER & CO.

Rockefeller Global Equity II/Global Equity (8211/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Purchases (cont'd)					
03/31/2014	04/03/2014	180	53.57	Incyte Corporation	(9,648.31)
03/31/2014	04/03/2014	550	60.76	J.P. Morgan Chase & Co.	(33,435.98)
03/31/2014	04/03/2014	220	63.73	Mallinckrodt PLC	(14,026.83)
03/31/2014	04/03/2014	420	56.72	Merck & Co. Inc.	(23,834.71)
03/31/2014	04/03/2014	820	41.32	Microsoft Corp.	(33,906.51)
03/31/2014	04/03/2014	440	37.05	NetApp, Inc.	(16,314.41)
03/31/2014	04/03/2014	370	85.09	Novartis AG - ADR	(31,495.73)
03/31/2014	04/03/2014	120	71.76	Oceaneering International, Inc	(8,614.62)
03/31/2014	04/03/2014	370	41.29	Oracle Corporation	(15,288.22)
03/31/2014	04/03/2014	250	79.08	Qualcomm Inc.	(19,778.57)
03/31/2014	04/03/2014	20	301.83	Regeneron Pharmaceuticals	(6,037.23)
03/31/2014	04/03/2014	260	79.60	Reinsurance Group of America,	(20,702.68)
03/31/2014	04/03/2014	350	55.83	Rio Tinto plc - Spon ADR	(19,549.32)
03/31/2014	04/03/2014	630	54.46	Royal Caribbean Cruises Ltd.	(34,331.47)
03/31/2014	04/03/2014	250	73.15	Royal Dutch Shell PLC-ADR A	(18,294.52)
03/31/2014	04/03/2014	180	45.50	Seattle Genetics, Inc.	(8,195.00)
03/31/2014	04/03/2014	270	65.50	St. Jude Medical	(17,692.18)
03/31/2014	04/03/2014	470	47.06	Toronto-Dominion Bank	(22,132.16)
03/31/2014	04/03/2014	420	44.70	United Continental Hld. Inc.	(18,785.97)
03/31/2014	04/03/2014	310	82.08	UnitedHealth Group Inc.	(25,452.92)
03/31/2014	04/03/2014	80	215.55	Visa Inc - Class A Shares	(17,246.05)
03/31/2014	04/03/2014	290	76.47	Wal-Mart Stores, Inc.	(22,186.22)
03/31/2014	04/03/2014	540	49.69	Wells Fargo Company	(26,850.31)
03/31/2014	04/03/2014	190	75.43	Yum! Brands, Inc.	(14,337.15)
04/01/2014	04/04/2014	2,000	7.16	Amada Co. Ltd.	(14,334.68)
04/01/2014	04/04/2014	210	55.23	Boskalis Westminster - CVA	(11,609.35)
04/01/2014	04/04/2014	4,080	5.49	Centrica plc	(22,524.29)
04/01/2014	04/04/2014	860	17.37	DnB Holding ASA	(14,955.41)
04/01/2014	04/03/2014	160	128.41	Hyundai Motor Company Ltd PFD (KRW -21746771.00)	** (20,576.39)
04/01/2014	04/04/2014	2,010	14.36	ING Groep	(28,888.92)
04/01/2014	04/04/2014	250	54.63	Johnson Matthey PLC	(13,740.18)
04/01/2014	04/04/2014	289,000	0.13	Kalbe Farma TBK PT (IDR -431970208.83)	** (38,176.77)
04/01/2014	04/03/2014	810	34.62	Korea Electric Power Corp. (KRW -29679498.00)	** (28,082.18)
04/01/2014	04/04/2014	200	94.99	Murata Manufacturing Company,	(19,016.19)

** - US dollar equivalent of transaction on trade date (not converted to USD)

150811,356.1

PERSONAL AND CONFIDENTIAL

7



Rockefeller Global Equity II/Global Equity (8211/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Purchases (cont'd)					
04/01/2014	04/04/2014	600	23.42	Nabtesco Corp.	(14,067.72)
04/01/2014	04/04/2014	1,000	22.90	NGK Spark Plug Co., Ltd.	(22,923.89)
04/01/2014	04/03/2014	10,000	1.37	PICC Prop & Casualty Co. Ltd.	(13,710.43)
04/01/2014	04/04/2014	820	21.24	Prudential plc	(17,520.59)
04/01/2014	04/04/2014	70	302.63	Roche Holdings AG	(21,205.42)
04/01/2014	04/04/2014	400	69.89	Safran SA	(28,038.26)
04/01/2014	04/03/2014	20	987.81	Samsung Electronics Co., Pfd (KRW -20911319.00)	** (19,785.90)
04/01/2014	04/04/2014	1,010	9.78	Sberbank - Sponsored ADR	(9,887.68)
04/01/2014	04/04/2014	4,100	1.42	Semen Indonesia (Persero) Tbk (IDR -65929855.85)	** (5,826.77)
04/01/2014	04/04/2014	100	267.42	SMC Corporation	(26,768.72)
04/01/2014	04/04/2014	670	21.30	Smiths Group plc	(14,358.27)
04/01/2014	04/04/2014	630	18.61	Subsea 7 SA	(11,738.52)
04/01/2014	04/04/2014	580	27.00	SwedBank AB	(15,675.59)
04/01/2014	04/04/2014	680	12.53	Tullow Oil plc	(8,568.46)
04/01/2014	04/03/2014	2,000	4.43	Wynn Macau, Limited	(8,874.94)
04/02/2014	04/07/2014	314,500	0.13	Kalbe Farma TBK PT (IDR -472122219.52)	** (41,799.22)
04/04/2014	04/10/2014	49,800	0.13	Kalbe Farma TBK PT (IDR -75361116.14)	** (6,656.75)
04/07/2014	04/10/2014	1,330	23.68	InterXion Holding NV	(31,552.52)
04/08/2014	04/11/2014	1,770	24.44	InterXion Holding NV	(43,322.70)
04/09/2014	04/14/2014	1,000	25.06	InterXion Holding NV	(25,095.60)
04/10/2014	04/15/2014	670	25.38	InterXion Holding NV	(17,029.52)
04/11/2014	04/16/2014	1,230	24.75	InterXion Holding NV	(30,487.76)
04/14/2014	04/17/2014	6,158	118.43	Chevron Corporation	(729,533.33)
04/14/2014	04/17/2014	47,000	1.38	Semen Indonesia (Persero) Tbk (IDR -747325586.01)	** (65,325.66)
04/15/2014	04/21/2014	610	25.20	InterXion Holding NV	(15,397.07)
04/15/2014	04/21/2014	47,000	1.40	Semen Indonesia (Persero) Tbk (IDR -756417891.17)	** (66,189.88)
04/16/2014	04/22/2014	480	25.52	InterXion Holding NV	(12,266.98)
04/16/2014	04/22/2014	26,600	1.39	Semen Indonesia (Persero) Tbk (IDR -427111511.99)	** (37,198.35)
04/21/2014	04/24/2014	480	26.14	InterXion Holding NV	(12,568.37)
04/22/2014	04/25/2014	1,260	26.46	InterXion Holding NV	(33,388.61)
04/22/2014	04/25/2014	38,600	1.36	Semen Indonesia (Persero) Tbk (IDR -508105817.22)	** (52,786.96)
04/23/2014	04/28/2014	1,340	26.00	InterXion Holding NV	(34,898.83)
04/23/2014	04/28/2014	2,300	1.35	Semen Indonesia (Persero) Tbk (IDR -36436950.93)	** (3,133.01)
04/24/2014	04/29/2014	1,090	26.02	InterXion Holding NV	(28,409.11)

** - US dollar equivalent of transaction on trade date (not converted to USD)

150811.355.1

PERSONAL AND CONFIDENTIAL

8



Rockefeller Global Equity II/Global Equity (8211/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Purchases (cont'd)					
04/25/2014	04/30/2014	100	25.94	InterXion Holding NV	(2,597.54)
04/28/2014	05/02/2014	11,700	73.89	Softbank	(865,220.27)
04/28/2014	05/01/2014	7,680	39.53	United Continental Hld. Inc.	(303,932.93)
04/29/2014	05/02/2014	7,380	71.30	Express Scripts Holding, Inc.	(526,471.49)
04/29/2014	05/02/2014	800	39.09	Seattle Genetics, Inc.	(31,301.60)
04/30/2014	05/05/2014	180	62.72	Aflac, Inc.	(11,296.71)
04/30/2014	05/05/2014	30	158.26	Alexion Pharmaceuticals, Inc.	(4,748.93)
04/30/2014	05/05/2014	140	99.00	Anadarko Petroleum Corporation	(13,866.25)
04/30/2014	05/05/2014	140	86.87	Apache Corporation	(12,166.79)
04/30/2014	05/05/2014	240	9.18	Arcos Dorados Holdings, Inc.	(2,212.39)
04/30/2014	05/05/2014	180	70.02	Baker Hughes Incorporated	(12,610.96)
04/30/2014	05/05/2014	120	73.88	Capital One Financial Corp.	(8,870.33)
04/30/2014	05/05/2014	340	39.03	CareFusion Corporation	(13,282.24)
04/30/2014	05/05/2014	180	125.80	Chevron Corporation	(22,651.09)
04/30/2014	05/05/2014	430	47.43	China Mobile (Hong Kong) Ltd	(20,410.17)
04/30/2014	05/05/2014	160	51.87	Comcast Corporation - CL A	(8,305.84)
04/30/2014	05/05/2014	130	48.24	Comerica Incorporated	(6,276.96)
04/30/2014	05/05/2014	80	138.23	Continental Resources, Inc.	(11,061.62)
04/30/2014	05/05/2014	50	135.16	Copa Holdings SA CL A	(6,760.19)
04/30/2014	05/05/2014	160	46.73	Ctrip.com International - ADR	(7,483.70)
04/30/2014	05/05/2014	230	66.78	Delphi Automotive PLC	(15,368.23)
04/30/2014	05/05/2014	90	86.36	Dover Corp.	(7,776.00)
04/30/2014	05/05/2014	150	70.92	Expedia, Inc.	(10,643.87)
04/30/2014	05/05/2014	7,410	66.80	Express Scripts Holding, Inc.	(495,248.09)
04/30/2014	05/05/2014	170	66.57	Express Scripts Holding, Inc.	(11,324.26)
04/30/2014	05/05/2014	40	160.04	Goldman Sachs Group	(6,403.02)
04/30/2014	05/05/2014	30	527.62	Google Inc - Class C	(15,829.66)
04/30/2014	05/05/2014	40	535.67	Google Inc. - Class A	(21,428.45)
04/30/2014	05/05/2014	190	93.02	Honeywell Inc.	(17,681.40)
04/30/2014	05/05/2014	110	48.72	Incyte Corporation	(5,363.59)
04/30/2014	05/05/2014	130	25.93	InterXion Holding NV	(3,376.23)
04/30/2014	05/05/2014	350	56.06	J.P. Morgan Chase & Co.	(19,635.03)
04/30/2014	05/05/2014	140	71.15	Mallinckrodt PLC	(9,966.45)
04/30/2014	05/05/2014	270	58.51	Merck & Co. Inc.	(15,809.15)



Rockefeller Global Equity II/Global Equity (8211/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Purchases (cont'd)					
04/30/2014	05/05/2014	280	35.66	NetApp, Inc.	(9,995.94)
04/30/2014	05/05/2014	230	86.86	Novartis AG - ADR	(19,986.38)
04/30/2014	05/05/2014	80	73.22	Oceaneering International, Inc	(5,860.89)
04/30/2014	05/05/2014	240	40.90	Oracle Corporation	(9,825.60)
04/30/2014	05/05/2014	160	78.51	Qualcomm Inc.	(12,568.62)
04/30/2014	05/05/2014	10	296.94	Regeneron Pharmaceuticals	(2,969.82)
04/30/2014	05/05/2014	160	76.57	Reinsurance Group of America,	(12,258.26)
04/30/2014	05/05/2014	220	54.23	Rio Tinto plc - Spon ADR	(11,939.40)
04/30/2014	05/05/2014	400	53.14	Royal Caribbean Cruises Ltd.	(21,272.32)
04/30/2014	05/05/2014	160	78.76	Royal Dutch Shell PLC-ADR A	(12,607.95)
04/30/2014	05/05/2014	3,330	38.06	Seattle Genetics, Inc.	(126,886.65)
04/30/2014	05/05/2014	160	38.34	Seattle Genetics, Inc.	(6,140.67)
04/30/2014	05/05/2014	170	63.49	St. Jude Medical	(10,800.13)
04/30/2014	05/05/2014	300	48.11	Toronto-Dominion Bank	(14,446.05)
04/30/2014	05/05/2014	360	40.76	United Continental Hld. Inc.	(14,688.43)
04/30/2014	05/05/2014	50	202.71	Visa Inc - Class A Shares	(10,137.36)
04/30/2014	05/05/2014	180	79.70	Wal-Mart Stores, Inc.	(14,354.08)
04/30/2014	05/05/2014	350	49.66	Wells Fargo Company	(17,394.96)
04/30/2014	05/05/2014	120	76.99	Yum! Brands, Inc.	(9,244.12)
05/01/2014	05/08/2014	3,000	7.30	Amada Co. Ltd.	(21,938.75)
05/01/2014	05/07/2014	2,630	5.61	Centrica plc	(14,867.57)
05/01/2014	05/07/2014	160	55.99	Johnson Matthey PLC	(9,020.45)
05/01/2014	05/08/2014	400	21.72	Nabtesco Corp.	(8,705.79)
05/01/2014	05/08/2014	1,000	22.96	NGK Spark Plug Co., Ltd.	(23,003.50)
05/01/2014	05/07/2014	530	23.09	Prudential plc	(12,321.66)
05/01/2014	05/07/2014	430	22.53	Smiths Group plc	(9,753.70)
05/01/2014	05/08/2014	100	74.79	Softbank	(7,494.35)
05/01/2014	05/07/2014	440	14.98	Tullow Oil plc	(6,636.15)
05/02/2014	05/07/2014	130	56.73	Boskalis Westminster - CVA	(7,393.23)
05/02/2014	05/07/2014	550	17.78	DnB Holding ASA	(9,805.54)
05/02/2014	05/08/2014	140	126.31	Hyundai Motor Company Ltd PFD (KRW -18270758.00)	** (17,753.77)
05/02/2014	05/07/2014	1,290	14.22	ING Groep	(18,393.43)
05/02/2014	05/07/2014	33,300	0.13	Kalbe Farma TBK PT (IDR -51787913.20)	** (4,493.53)
05/02/2014	05/08/2014	520	38.87	Korea Electric Power Corp. (KRW -20886722.00)	** (20,295.71)

** - US dollar equivalent of transaction on trade date (not converted to USD)



Rockefeller Global Equity II/Global Equity (8211/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Purchases (cont'd)					
05/02/2014	05/07/2014	6,000	1.33	PICC Prop & Casualty Co. Ltd.	(7,998.76)
05/02/2014	05/07/2014	50	293.44	Roche Holdings AG	(14,708.48)
05/02/2014	05/07/2014	260	67.38	Safran SA	(17,597.29)
05/02/2014	05/08/2014	32	1,018.10	Samsung Electronics Co., Pfd (KRW -33661963.00)	** (32,709.46)
05/02/2014	05/07/2014	4,600	1.28	Semen Indonesia (Persero) Tbk (IDR -68424492.15)	** (5,937.05)
05/02/2014	05/07/2014	400	20.17	Subsea 7 SA	(8,090.05)
05/02/2014	05/07/2014	370	26.52	SwedBank AB	(9,837.66)
05/02/2014	05/07/2014	1,200	4.08	Wynn Macau, Limited	(4,913.27)
05/20/2014	05/23/2014	3,600	67.85	Softbank	(244,739.39)
05/21/2014	05/27/2014	13,870	51.26	eBay Inc.	(711,560.13)
05/21/2014	05/27/2014	6,890	54.43	J.P. Morgan Chase & Co.	(375,324.48)
05/21/2014	05/27/2014	1,940	47.40	Toronto-Dominion Bank	(92,025.45)
05/22/2014	05/27/2014	3,500	68.51	Softbank	(239,972.12)
05/22/2014	05/28/2014	2,160	48.79	Toronto-Dominion Bank	(105,477.98)
05/23/2014	05/29/2014	2,250	49.07	Toronto-Dominion Bank	(110,490.53)
05/27/2014	05/30/2014	3,290	72.58	Oceaneering International, Inc	(238,912.56)
05/27/2014	05/30/2014	2,850	49.56	Toronto-Dominion Bank	(141,363.13)
05/28/2014	06/02/2014	2,910	49.48	Toronto-Dominion Bank	(144,102.91)
05/30/2014	06/04/2014	90	61.17	Aflac, Inc.	(5,508.98)
05/30/2014	06/04/2014	40	166.25	Alexion Pharmaceuticals, Inc.	(6,651.67)
05/30/2014	06/04/2014	70	102.82	Anadarko Petroleum Corporation	(7,200.06)
05/30/2014	06/04/2014	80	93.10	Apache Corporation	(7,450.97)
05/30/2014	06/04/2014	60	70.51	Baker Hughes Incorporated	(4,233.07)
05/30/2014	06/04/2014	70	78.88	Capital One Financial Corp.	(5,524.17)
05/30/2014	06/04/2014	90	43.00	CareFusion Corporation	(3,873.39)
05/30/2014	06/04/2014	90	122.55	Chevron Corporation	(11,033.36)
05/30/2014	06/04/2014	100	49.12	China Mobile (Hong Kong) Ltd	(4,915.67)
05/30/2014	06/04/2014	70	52.12	Comcast Corporation - CL A	(3,651.25)
05/30/2014	06/04/2014	40	140.30	Continental Resources, Inc.	(5,613.58)
05/30/2014	06/04/2014	20	142.94	Copa Holdings SA Cl A	(2,859.54)
05/30/2014	06/04/2014	70	55.37	Ctrip.com International - ADR	(3,878.96)
05/30/2014	06/04/2014	90	68.97	Delphi Automotive PLC	(6,211.25)
05/30/2014	06/04/2014	60	87.09	Dover Corp.	(5,227.87)
05/30/2014	06/04/2014	80	50.48	eBay Inc.	(4,041.20)

** - US dollar equivalent of transaction on trade date (not converted to USD)



ROCKEFELLER & CO.

Rockefeller Global Equity II/Global Equity (8211/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Purchases (cont'd)					
05/30/2014	06/04/2014	130	73.39	Expedia, Inc.	(9,545.69)
05/30/2014	06/04/2014	120	71.43	Express Scripts Holding, Inc.	(8,576.90)
05/30/2014	06/04/2014	32	558.68	Google Inc - Class C	(17,878.91)
05/30/2014	06/04/2014	22	568.46	Google Inc. - Class A	(12,507.09)
05/30/2014	06/04/2014	70	92.97	Honeywell Inc.	(6,510.75)
05/30/2014	06/04/2014	70	49.58	Incyte Corporation	(3,473.74)
05/30/2014	06/04/2014	70	26.35	InterXion Holding NV	(1,847.58)
05/30/2014	06/04/2014	200	55.44	J.P. Morgan Chase & Co.	(11,095.18)
05/30/2014	06/04/2014	60	77.92	Mallinckrodt PLC	(4,677.69)
05/30/2014	06/04/2014	100	57.85	Merck & Co. Inc.	(5,789.48)
05/30/2014	06/04/2014	60	37.06	NetApp, Inc.	(2,226.27)
05/30/2014	06/04/2014	90	90.00	Novartis AG - ADR	(8,103.92)
05/30/2014	06/04/2014	80	72.09	Oceaneering International, Inc.	(5,770.11)
05/30/2014	06/04/2014	80	41.95	Oracle Corporation	(3,359.40)
05/30/2014	06/04/2014	120	80.39	Qualcomm Inc.	(9,651.16)
05/30/2014	06/04/2014	30	307.41	Regeneron Pharmaceuticals	(9,223.50)
05/30/2014	06/04/2014	80	78.17	Reinsurance Group of America,	(6,256.87)
05/30/2014	06/04/2014	140	55.11	Royal Caribbean Cruises Ltd.	(7,720.75)
05/30/2014	06/04/2014	70	78.70	Royal Dutch Shell PLC-ADR A	(5,511.69)
05/30/2014	06/04/2014	90	33.43	Seattle Genetics, Inc.	(3,011.91)
05/30/2014	06/04/2014	90	64.97	St. Jude Medical	(5,851.05)
05/30/2014	06/04/2014	340	49.72	Toronto-Dominion Bank	(16,917.58)
05/30/2014	06/04/2014	190	44.41	United Continental Hld. Inc.	(8,445.84)
05/30/2014	06/04/2014	50	214.43	Visa Inc - Class A Shares	(10,723.28)
05/30/2014	06/04/2014	70	76.64	Wal-Mart Stores, Inc.	(5,367.83)
05/30/2014	06/04/2014	120	50.71	Wells Fargo Company	(6,089.89)
05/30/2014	06/04/2014	40	77.18	Yum! Brands, Inc.	(3,088.76)
06/02/2014	06/05/2014	1,000	9.63	Amada Co. Ltd.	(9,647.17)
06/02/2014	06/05/2014	80	57.21	Boskalis Westminster - CVA	(4,588.32)
06/02/2014	06/05/2014	750	5.63	Centrica plc	(4,251.21)
06/02/2014	06/05/2014	210	18.82	DnB Holding ASA	(3,962.84)
06/02/2014	06/05/2014	90	140.13	Hyundai Motor Company Ltd PFD (KRW -12978799.00)	** (12,662.49)
06/02/2014	06/05/2014	90	140.13	Hyundai Motor Company Ltd PFD (KRW -12978800.00)	** (12,662.49)
06/02/2014	06/05/2014	90	140.13	Hyundai Motor Company Ltd PFD (KRW 12978800.00)	** 12,662.49

** - US dollar equivalent of transaction on trade date (not converted to USD)

150811.356.1

PERSONAL AND CONFIDENTIAL

12



Rockefeller Global Equity II/Global Equity (8211/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Purchases (cont'd)					
06/02/2014	06/05/2014	660	14.04	ING Groep	(9,290.79)
06/02/2014	06/05/2014	50	54.56	Johnson Matthey PLC	(2,746.99)
06/02/2014	06/05/2014	7,700	0.13	Kalbe Farma TBK PT (IDR -12113786.96)	** (1,029.65)
06/02/2014	06/05/2014	7,700	0.13	Kalbe Farma TBK PT (IDR -12113786.97)	** (1,029.65)
06/02/2014	06/05/2014	7,700	0.13	Kalbe Farma TBK PT (IDR 12113786.96)	** 1,029.65
06/02/2014	06/05/2014	170	38.51	Korea Electric Power Corp. (KRW -6736409.00)	** (6,572.23)
06/02/2014	06/05/2014	170	38.51	Korea Electric Power Corp. (KRW -6736410.00)	** (6,572.24)
06/02/2014	06/05/2014	170	38.51	Korea Electric Power Corp. (KRW 6736410.00)	** 6,572.24
06/02/2014	06/05/2014	400	21.55	Nabtesco Corp.	(8,638.20)
06/02/2014	06/05/2014	170	23.26	Prudential plc	(3,981.71)
06/02/2014	06/05/2014	40	296.38	Roche Holdings AG	(11,884.94)
06/02/2014	06/05/2014	90	68.32	Safran SA	(6,176.21)
06/02/2014	06/05/2014	10	1,088.18	Samsung Electronics Co., Pfd (KRW -11198216.00)	** (10,925.30)
06/02/2014	06/05/2014	10	1,088.18	Samsung Electronics Co., Pfd (KRW -11198217.00)	** (10,925.30)
06/02/2014	06/05/2014	10	1,088.18	Samsung Electronics Co., Pfd (KRW 11198217.00)	** 10,925.30
06/02/2014	06/05/2014	2,400	1.26	Semen Indonesia (Persero) Tbk (IDR -35615911.26)	** (3,027.28)
06/02/2014	06/05/2014	140	22.33	Smiths Group plc	(3,148.54)
06/02/2014	06/05/2014	160	20.04	Subsea 7 SA	(3,214.43)
06/02/2014	06/05/2014	140	26.70	SwedBank AB	(3,746.80)
06/02/2014	06/05/2014	270	14.19	Tullow Oil plc	(3,857.04)
06/03/2014	06/05/2014	6,000	1.49	PICC Prop & Casualty Co. Ltd.	(8,958.31)
06/10/2014	06/13/2014	7,850	48.48	eBay Inc.	(380,914.18)
06/11/2014	06/11/2014	345	56.77	Boskalis Westminster - CVA (EUR -14453.44)	** (19,577.90)
06/11/2014	06/16/2014	1,640	48.59	eBay Inc.	(79,754.02)
06/26/2014	06/26/2014	165	81.60	Royal Dutch Shell PLC-ADR A	(13,434.52)
06/30/2014	07/03/2014	130	62.25	Affac, Inc.	(8,098.17)
06/30/2014	07/03/2014	20	156.30	Alexion Pharmaceuticals, Inc.	(3,126.74)
06/30/2014	07/03/2014	100	109.47	Anadarko Petroleum Corporation	(10,951.10)
06/30/2014	07/03/2014	100	100.78	Apache Corporation	(10,082.00)
06/30/2014	07/03/2014	110	74.38	Baker Hughes Incorporated	(8,186.73)
06/30/2014	07/03/2014	80	82.71	Capital One Financial Corp.	(6,620.14)
06/30/2014	07/03/2014	240	44.31	CareFusion Corporation	(10,643.90)
06/30/2014	07/03/2014	120	130.44	Chevron Corporation	(15,657.72)
06/30/2014	07/03/2014	300	48.64	China Mobile (Hong Kong) Ltd	(14,605.38)

** - US dollar equivalent of transaction on trade date (not converted to USD)

150811.356.1

PERSONAL AND CONFIDENTIAL

13



Rockefeller Global Equity II/Global Equity (8211/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Purchases (cont'd)					
06/30/2014	07/03/2014	110	53.76	Comcast Corporation - CL A	(5,918.00)
06/30/2014	07/03/2014	60	157.96	Continental Resources, Inc.	(9,480.18)
06/30/2014	07/03/2014	30	142.67	Copa Holdings SA Cl A	(4,281.33)
06/30/2014	07/03/2014	110	64.46	Ctrip.com International - ADR	(7,094.89)
06/30/2014	07/03/2014	170	68.77	Delphi Automotive PLC	(11,697.70)
06/30/2014	07/03/2014	70	91.36	Dover Corp.	(6,398.00)
06/30/2014	07/03/2014	190	50.07	eBay Inc.	(9,520.90)
06/30/2014	07/03/2014	110	78.74	Expedia, Inc.	(8,665.44)
06/30/2014	07/03/2014	120	69.25	Express Scripts Holding, Inc.	(8,315.30)
06/30/2014	07/03/2014	10	575.89	Google Inc - Class C	(5,759.33)
06/30/2014	07/03/2014	10	585.00	Google Inc. - Class A	(5,850.36)
06/30/2014	07/03/2014	140	93.04	Honeywell Inc.	(13,031.12)
06/30/2014	07/03/2014	80	56.43	Incyte Corporation	(4,517.87)
06/30/2014	07/03/2014	90	27.44	InterXion Holding NV	(2,473.16)
06/30/2014	07/03/2014	310	57.64	J.P. Morgan Chase & Co.	(17,880.80)
06/30/2014	07/03/2014	100	80.01	Mallinckrodt PLC	(8,004.98)
06/30/2014	07/03/2014	190	57.80	Merck & Co. Inc.	(10,989.60)
06/30/2014	07/03/2014	370	41.76	Microsoft Corp.	(15,465.74)
06/30/2014	07/03/2014	200	36.59	NetApp, Inc.	(7,325.06)
06/30/2014	07/03/2014	170	90.58	Novartis AG - ADR	(15,406.05)
06/30/2014	07/03/2014	80	77.97	Oceaneering International, Inc	(6,241.10)
06/30/2014	07/03/2014	170	40.61	Oracle Corporation	(6,910.50)
06/30/2014	07/03/2014	110	79.20	Qualcomm Inc.	(8,716.40)
06/30/2014	07/03/2014	10	283.69	Regeneron Pharmaceuticals	(2,837.28)
06/30/2014	07/03/2014	110	78.81	Reinsurance Group of America,	(8,673.79)
06/30/2014	07/03/2014	230	55.55	Royal Caribbean Cruises Ltd.	(12,784.57)
06/30/2014	07/03/2014	110	82.45	Royal Dutch Shell PLC-ADR A	(9,073.90)
06/30/2014	07/03/2014	120	38.37	Seattle Genetics, Inc.	(4,609.20)
06/30/2014	07/03/2014	120	69.30	St. Jude Medical	(8,320.80)
06/30/2014	07/03/2014	320	51.53	Toronto-Dominion Bank	(16,502.37)
06/30/2014	07/03/2014	260	41.24	United Continental Hld. Inc.	(10,732.18)
06/30/2014	07/03/2014	40	211.06	Visa Inc - Class A Shares	(8,443.80)
06/30/2014	07/03/2014	130	75.13	Wal-Mart Stores, Inc.	(9,772.10)
06/30/2014	07/03/2014	250	52.56	Wells Fargo Company	(13,148.75)



Rockefeller Global Equity II/Global Equity (8211/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Purchases (cont'd)					
06/30/2014	07/03/2014	80	81.20	Yum! Brands, Inc.	(6,499.20)
07/01/2014	07/04/2014	1,000	10.25	Amada Co. Ltd.	(10,255.03)
07/01/2014	07/04/2014	100	57.27	Boskalis Westminster - CVA	(5,731.92)
07/01/2014	07/04/2014	1,870	5.35	Centrica plc	(10,070.26)
07/01/2014	07/04/2014	390	18.25	DnB Holding ASA	(7,122.13)
07/01/2014	07/03/2014	70	149.28	Hyundai Motor Company Ltd PFD (KRW -10604727.00)	** (10,486.34)
07/01/2014	07/04/2014	920	14.16	ING Groep	(13,038.45)
07/01/2014	07/04/2014	110	53.59	Johnson Matthey PLC	(5,929.34)
07/01/2014	07/04/2014	23,700	0.14	Kalbe Farma TBK PT (IDR -39518646.27)	** (3,330.41)
07/01/2014	07/04/2014	23,700	0.14	Kalbe Farma TBK PT (IDR -39518646.28)	** (3,321.45)
07/01/2014	07/04/2014	23,700	0.14	Kalbe Farma TBK PT (IDR 39518646.28)	** 3,321.45
07/01/2014	07/03/2014	370	36.94	Korea Electric Power Corp. (KRW -13870387.00)	** (13,715.54)
07/01/2014	07/04/2014	300	22.61	Nabtesco Corp.	(6,788.84)
07/01/2014	07/04/2014	370	23.12	Prudential plc	(8,602.70)
07/01/2014	07/04/2014	30	298.94	Roche Holdings AG	(8,975.31)
07/01/2014	07/04/2014	180	65.72	Safran SA	(11,862.47)
07/01/2014	07/04/2014	3,300	1.27	Semen Indonesia (Persero) Tbk (IDR -49653293.82)	** (4,184.51)
07/01/2014	07/04/2014	3,300	1.26	Semen Indonesia (Persero) Tbk (IDR -49653293.83)	** (4,173.25)
07/01/2014	07/04/2014	3,300	1.26	Semen Indonesia (Persero) Tbk (IDR 49653293.83)	** 4,173.25
07/01/2014	07/04/2014	300	22.30	Smiths Group plc	(6,729.82)
07/01/2014	07/04/2014	100	74.07	Softbank	(7,412.61)
07/01/2014	07/04/2014	290	18.69	Subsea 7 SA	(5,424.74)
07/01/2014	07/04/2014	260	26.57	SwedBank AB	(6,914.37)
07/01/2014	07/04/2014	310	14.73	Tullow Oil plc	(4,594.32)
07/02/2014	07/04/2014	4,000	1.51	PICC Prop & Casualty Co. Ltd.	(6,049.47)
07/28/2014	07/31/2014	6,820	11.67	E-House China Holdings Ltd ADR	(79,882.66)
07/29/2014	08/01/2014	5,220	11.77	E-House China Holdings Ltd ADR	(61,661.25)
07/30/2014	08/04/2014	3,400	11.63	E-House China Holdings Ltd ADR	(39,663.72)
07/31/2014	08/05/2014	138	59.86	Aflac, Inc.	(8,265.33)
07/31/2014	08/05/2014	28	159.31	Alexion Pharmaceuticals, Inc.	(4,461.41)
07/31/2014	08/05/2014	106	107.11	Anadarko Petroleum Corporation	(11,356.93)
07/31/2014	08/05/2014	106	102.73	Apache Corporation	(10,892.43)
07/31/2014	08/05/2014	115	68.88	Baker Hughes Incorporated	(7,925.21)
07/31/2014	08/05/2014	92	79.74	Capital One Financial Corp.	(7,338.56)

** - US dollar equivalent of transaction on trade date (not converted to USD)

150811.356.1

PERSONAL AND CONFIDENTIAL

15



Rockefeller Global Equity II/Global Equity (8211/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Purchases (cont'd)					
07/31/2014	08/05/2014	256	43.78	CareFusion Corporation	(11,215.69)
07/31/2014	08/05/2014	134	129.54	Chevron Corporation	(17,361.74)
07/31/2014	08/05/2014	323	54.53	China Mobile (Hong Kong) Ltd	(17,622.91)
07/31/2014	08/05/2014	122	53.80	Comcast Corporation - CL A	(6,567.65)
07/31/2014	08/05/2014	63	147.14	Continental Resources, Inc.	(9,271.58)
07/31/2014	08/05/2014	40	152.22	Copa Holdings SA CIA	(6,089.91)
07/31/2014	08/05/2014	119	64.26	Ctrip.com International - ADR	(7,650.87)
07/31/2014	08/05/2014	178	66.93	Delphi Automotive PLC	(11,918.91)
07/31/2014	08/05/2014	73	85.83	Dover Corp.	(6,267.66)
07/31/2014	08/05/2014	7,996	11.14	E-House China Holdings Ltd ADR	(89,432.06)
07/31/2014	08/05/2014	206	52.92	eBay Inc.	(10,906.69)
07/31/2014	08/05/2014	116	79.42	Expedia, Inc.	(9,216.77)
07/31/2014	08/05/2014	133	69.62	Express Scripts Holding, Inc.	(9,263.14)
07/31/2014	08/05/2014	20	573.42	Google Inc - Class C	(11,468.93)
07/31/2014	08/05/2014	20	580.87	Google Inc. - Class A	(11,618.09)
07/31/2014	08/05/2014	148	91.98	Honeywell Inc.	(13,617.54)
07/31/2014	08/05/2014	89	48.13	Incyte Corporation	(4,285.89)
07/31/2014	08/05/2014	101	27.27	InterXion Holding NV	(2,757.48)
07/31/2014	08/05/2014	329	57.89	J.P. Morgan Chase & Co.	(19,057.10)
07/31/2014	08/05/2014	107	69.43	Mallinckrodt PLC	(7,432.27)
07/31/2014	08/05/2014	206	57.07	Merck & Co. Inc.	(11,761.57)
07/31/2014	08/05/2014	391	43.27	Microsoft Corp.	(16,930.46)
07/31/2014	08/05/2014	212	38.91	NetApp, Inc.	(8,254.90)
07/31/2014	08/05/2014	178	87.14	Novartis AG - ADR	(15,516.05)
07/31/2014	08/05/2014	91	67.85	Oceaneering International, Inc	(6,176.88)
07/31/2014	08/05/2014	179	40.43	Oracle Corporation	(7,243.15)
07/31/2014	08/05/2014	123	73.77	Qualcomm Inc.	(9,077.74)
07/31/2014	08/05/2014	12	317.37	Regeneron Pharmaceuticals	(3,808.81)
07/31/2014	08/05/2014	125	80.27	Reinsurance Group of America,	(10,036.90)
07/31/2014	08/05/2014	246	59.73	Royal Caribbean Cruises Ltd.	(14,702.07)
07/31/2014	08/05/2014	123	82.06	Royal Dutch Shell PLC-ADR A	(10,097.17)
07/31/2014	08/05/2014	126	35.31	Seattle Genetics, Inc.	(4,452.58)
07/31/2014	08/05/2014	131	65.19	St. Jude Medical	(8,543.34)
07/31/2014	08/05/2014	337	52.26	Toronto-Dominion Bank	(17,620.42)

Rockefeller Global Equity II/Global Equity (8211/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Purchases (cont'd)					
07/31/2014	08/05/2014	274	46.53	United Continental Hld. Inc.	(12,757.00)
07/31/2014	08/05/2014	42	211.75	Visa Inc - Class A Shares	(8,894.81)
07/31/2014	08/05/2014	140	73.64	Wal-Mart Stores, Inc.	(10,313.10)
07/31/2014	08/05/2014	264	51.09	Wells Fargo Company	(13,496.21)
07/31/2014	08/05/2014	94	69.42	Yum! Brands, Inc.	(6,528.66)
08/01/2014	08/06/2014	1,000	9.73	Amada Co. Ltd.	(9,740.72)
08/01/2014	08/06/2014	106	53.25	Boskalis Westminster - CVA	(5,650.32)
08/01/2014	08/06/2014	1,967	5.20	Centrica plc	(10,293.31)
08/01/2014	08/06/2014	417	17.79	DnB Holding ASA	(7,424.24)
08/01/2014	08/06/2014	3,997	11.23	E-House China Holdings Ltd ADR	(45,051.39)
08/01/2014	08/05/2014	40	160.42	Hyundai Motor Company Ltd PFD (KRW -6643500.00)	** (6,426.48)
08/01/2014	08/06/2014	972	13.11	ING Groep	(12,758.01)
08/01/2014	08/06/2014	120	49.43	Johnson Matthey PLC	(5,967.28)
08/01/2014	08/05/2014	394	41.15	Korea Electric Power Corp. (KRW -16785278.00)	** (16,236.96)
08/01/2014	08/06/2014	300	23.06	Nabtesco Corp.	(6,925.84)
08/01/2014	08/06/2014	200	31.63	NGK Spark Plug Co., Ltd.	(6,333.29)
08/01/2014	08/05/2014	4,000	1.62	PICC Prop & Casualty Co. Ltd.	(6,491.10)
08/01/2014	08/06/2014	396	23.00	Prudential plc	(9,163.58)
08/01/2014	08/06/2014	196	58.81	Safran SA	(11,561.24)
08/01/2014	08/06/2014	324	21.46	Smiths Group plc	(6,993.53)
08/01/2014	08/06/2014	100	73.20	Softbank	(7,327.29)
08/01/2014	08/06/2014	305	16.74	Subsea 7 SA	(5,110.90)
08/01/2014	08/06/2014	282	25.88	SwedBank AB	(7,304.16)
08/01/2014	08/06/2014	330	12.30	Tullow Oil plc	(4,082.57)
08/04/2014	08/07/2014	11,623	18.61	Darling Ingredients Inc.	(216,801.48)
08/04/2014	08/07/2014	4,568	11.34	E-House China Holdings Ltd ADR	(51,976.99)
08/04/2014	08/07/2014	24,800	0.14	Kalbe Farma TBK PT (IDR -41376235.71)	** (3,518.99)
08/04/2014	08/07/2014	14,533	26.40	MGM Resorts International	(384,227.81)
08/04/2014	08/07/2014	37	292.40	Roche Holdings AG	(10,829.74)
08/04/2014	08/07/2014	3,400	1.42	Semen Indonesia (Persero) Tbk (IDR -56768685.32)	** (4,828.09)
08/05/2014	08/08/2014	4,565	18.59	Darling Ingredients Inc.	(85,046.41)
08/05/2014	08/08/2014	5,710	10.75	E-House China Holdings Ltd ADR	(61,634.88)
08/05/2014	08/08/2014	6,549	26.42	MGM Resorts International	(173,284.58)
08/06/2014	08/11/2014	1,154	18.90	Darling Ingredients Inc.	(21,855.49)

** - US dollar equivalent of transaction on trade date (not converted to USD)



Rockefeller Global Equity II/Global Equity (8211/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Purchases (cont'd)					
08/06/2014	08/11/2014	5,368	10.70	E-House China Holdings Ltd ADR	(57,625.48)
08/06/2014	08/11/2014	3,816	70.55	Express Scripts Holding, Inc.	(269,380.98)
08/06/2014	08/11/2014	7,996	25.62	MGM Resorts International	(205,188.55)
08/07/2014	08/12/2014	5,195	18.79	Darling Ingredients Inc.	(97,844.19)
08/07/2014	08/12/2014	2,869	69.76	Yum! Brands, Inc.	(200,257.06)
08/08/2014	08/13/2014	7,949	33.88	Cabot Oil & Gas Corp. Cl A	(269,641.21)
08/08/2014	08/13/2014	4,595	18.98	Darling Ingredients Inc.	(87,380.82)
08/11/2014	08/14/2014	9,159	34.28	Cabot Oil & Gas Corp. Cl A	(314,342.38)
08/11/2014	08/14/2014	1,146	19.83	Darling Ingredients Inc.	(22,766.67)
08/12/2014	08/15/2014	2,280	19.46	Darling Ingredients Inc.	(44,458.86)
08/13/2014	08/18/2014	5,247	33.15	Cabot Oil & Gas Corp. Cl A	(174,143.21)
08/14/2014	08/19/2014	2,224	19.64	Darling Ingredients Inc.	(43,764.76)
08/15/2014	08/20/2014	3,336	19.49	Darling Ingredients Inc.	(65,152.75)
08/18/2014	08/21/2014	2,780	19.58	Darling Ingredients Inc.	(54,539.71)
08/19/2014	08/22/2014	1,814	19.59	Darling Ingredients Inc.	(35,604.65)
09/08/2014	09/11/2014	2,547	55.81	Comcast Corporation - CL A	(142,226.26)
09/10/2014	09/15/2014	1,673	56.52	Comcast Corporation - CL A	(94,615.68)
09/11/2014	09/16/2014	4,050	10.88	E-House China Holdings Ltd ADR	(44,175.38)
09/12/2014	09/17/2014	3,485	10.80	E-House China Holdings Ltd ADR	(37,736.62)
09/15/2014	09/18/2014	1,396	57.43	Comcast Corporation - CL A	(80,207.46)
09/15/2014	09/18/2014	1,749	10.39	E-House China Holdings Ltd ADR	(18,231.92)
09/16/2014	09/19/2014	2,510	57.08	Comcast Corporation - CL A	(143,349.86)
09/17/2014	09/22/2014	4,314	82.58	Capital One Financial Corp.	(356,410.60)
09/17/2014	09/22/2014	2,922	57.17	Comcast Corporation - CL A	(167,135.48)
09/18/2014	09/23/2014	1,973	83.50	Capital One Financial Corp.	(164,818.89)
09/19/2014	09/24/2014	758	84.37	Capital One Financial Corp.	(63,978.99)
09/22/2014	09/25/2014	1,609	84.12	Capital One Financial Corp.	(135,409.90)
09/22/2014	09/24/2014	288	117.90	Hyundai Motor Company Ltd PFD (KRW -35547199.00)	** (34,074.17)
09/23/2014	09/25/2014	572	120.03	Hyundai Motor Company Ltd PFD (KRW -71724445.00)	** (68,894.93)
09/24/2014	09/29/2014	13,697	38.92	Oracle Corporation	(533,680.32)
09/25/2014	09/29/2014	751	119.10	Hyundai Motor Co., Ltd. - 2nd (KRW -93661815.00)	** (89,760.81)
09/26/2014	09/30/2014	1,050	112.70	Hyundai Motor Co., Ltd. - 2nd (KRW -124539642.00)	** (118,753.95)
09/29/2014	10/01/2014	610	114.23	Hyundai Motor Co., Ltd. - 2nd (KRW -73859221.00)	** (69,922.58)
10/07/2014	10/10/2014	2,400	61.87	Baker Hughes Incorporated	(148,594.56)

** - US dollar equivalent of transaction on trade date (not converted to USD)



ROCKEFELLER & CO.

Rockefeller Global Equity II/Global Equity (8211/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Purchases (cont'd)					
10/08/2014	10/14/2014	1,355	208.51	Visa Inc - Class A Shares	(282,580.91)
10/17/2014	10/22/2014	5,919	63.70	Pentair, PLC	(377,300.74)
10/20/2014	10/23/2014	2,801	64.07	Pentair, PLC	(179,569.31)
10/20/2014	10/23/2014	1,630	207.59	Visa Inc - Class A Shares	(338,434.62)
10/21/2014	10/24/2014	6,247	22.34	MGM Resorts International	(139,812.86)
10/21/2014	10/24/2014	2,779	65.37	Pentair, PLC	(181,768.28)
10/21/2014	10/23/2014	965	107.94	Valeo SA	(104,629.50)
10/22/2014	10/27/2014	3,172	22.48	MGM Resorts International	(71,445.81)
10/22/2014	10/24/2014	914	109.50	Valeo SA	(100,533.36)
10/23/2014	10/27/2014	890	107.14	Valeo SA	(95,782.92)
10/24/2014	10/28/2014	966	108.50	Valeo SA	(105,284.94)
10/27/2014	10/29/2014	480	109.20	Valeo SA	(52,653.18)
10/28/2014	10/31/2014	3,157	22.82	MGM Resorts International	(72,176.60)
10/28/2014	10/30/2014	642	108.94	Valeo SA	(70,256.79)
10/29/2014	10/31/2014	490	110.12	Valeo SA	(54,201.55)
10/30/2014	11/03/2014	481	111.06	Valeo SA	(53,660.97)
11/06/2014	11/12/2014	9,888	32.23	Cabot Oil & Gas Corp. Cl A	(319,046.21)
11/06/2014	11/12/2014	9,249	53.81	Wells Fargo Company	(498,063.27)
11/07/2014	11/13/2014	5,158	33.19	Cabot Oil & Gas Corp. Cl A	(171,404.98)
11/12/2014	11/17/2014	1,759	79.32	Wal-Mart Stores, Inc.	(139,588.08)
11/13/2014	11/18/2014	8,500	70.14	Softbank	(596,152.79)
11/13/2014	11/18/2014	982	82.04	Wal-Mart Stores, Inc.	(80,606.88)
11/14/2014	11/19/2014	8,400	9.04	Amada Co. Ltd.	(76,076.17)
11/14/2014	11/19/2014	4,200	69.71	Softbank	(293,004.53)
11/14/2014	11/19/2014	767	82.47	Wal-Mart Stores, Inc.	(63,287.93)
11/17/2014	11/20/2014	7,000	8.94	Amada Co. Ltd.	(62,724.37)
11/17/2014	11/20/2014	7,387	13.02	Marvell Technology Group Ltd.	(96,505.99)
11/17/2014	11/20/2014	4,200	68.77	Softbank	(289,067.47)
11/18/2014	11/21/2014	6,200	9.08	Amada Co. Ltd.	(56,437.96)
11/18/2014	11/21/2014	5,047	13.35	Marvell Technology Group Ltd.	(67,564.69)
11/19/2014	11/25/2014	4,100	9.09	Amada Co. Ltd.	(37,329.28)
11/19/2014	11/24/2014	14,132	13.39	Marvell Technology Group Ltd.	(189,826.68)
11/20/2014	11/25/2014	5,236	13.46	Marvell Technology Group Ltd.	(70,660.34)
11/21/2014	11/27/2014	3,400	9.11	Amada Co. Ltd.	(31,024.01)

150811.356.1

PERSONAL AND CONFIDENTIAL

19

Rockefeller Global Equity II/Global Equity (8211/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Purchases (cont'd)					
11/21/2014	11/25/2014	3,220	40.58	Korea Electric Power Corp. (KRW -145548764.00)	** (131,129.74)
11/21/2014	11/25/2014	345,664	1.23	Lloyds TSB Group PLC	(428,229.62)
11/24/2014	11/26/2014	3,219	39.42	Korea Electric Power Corp. (KRW -142130225.00)	** (127,344.28)
11/24/2014	11/26/2014	176,668	1.24	Lloyds TSB Group PLC	(220,949.57)
11/25/2014	11/27/2014	255,415	1.25	Lloyds TSB Group PLC	(321,168.47)
11/26/2014	11/28/2014	173,147	1.26	Lloyds TSB Group PLC	(219,260.66)
12/01/2014	01/15/2015	2,607	12.93	Leju Holdings Ltd-ADR	(33,714.33)
12/10/2014	12/15/2014	1,907	14.86	Marvell Technology Group Ltd.	(28,414.87)
12/11/2014	12/16/2014	10,551	14.54	Marvell Technology Group Ltd.	(153,846.24)
12/11/2014	12/16/2014	3,665	61.79	Pentair, PLC	(226,620.14)
12/17/2014	12/22/2014	3,082	62.65	Pentair, PLC	(193,207.81)
12/18/2014	12/22/2014	55,151	1.18	Lloyds TSB Group PLC	(65,622.89)
12/18/2014	12/23/2014	587	64.01	Pentair, PLC	(37,595.00)
12/19/2014	12/23/2014	132,363	1.19	Lloyds TSB Group PLC	(158,477.20)
12/22/2014	12/26/2014	6,800	10.00	Kansai Electric Power Company	(68,120.18)
12/22/2014	12/24/2014	121,120	1.20	Lloyds TSB Group PLC	(145,983.52)
12/23/2014	12/29/2014	33,837	1.19	Lloyds TSB Group PLC	(40,576.88)
12/24/2014	12/30/2014	1,082	83.33	Capital One Financial Corp.	(90,200.93)
12/24/2014	12/29/2014	6,700	9.99	Kansai Electric Power Company	(67,080.96)
12/24/2014	12/30/2014	2,531	86.92	Wal-Mart Stores, Inc.	(220,105.38)
12/26/2014	01/05/2015	6,700	9.72	Kansai Electric Power Company	(65,274.39)
12/26/2014	12/31/2014	2,531	86.88	Wal-Mart Stores, Inc.	(219,983.64)
12/29/2014	01/02/2015	2,977	83.52	Capital One Financial Corp.	(249,060.29)
12/29/2014	01/06/2015	11,300	9.70	Kansai Electric Power Company	(109,862.30)
12/30/2014	01/07/2015	11,200	9.75	Kansai Electric Power Company	(109,384.28)
				Total Purchases	** (29,550,778.99)
Sales					
01/02/2014	01/07/2014	1,424	831.24	Mastercard Inc - Class A	1,183,616.32
02/20/2014	02/25/2014	4,200	79.93	BioMarin Pharmaceutical Inc.	335,548.96
02/21/2014	02/26/2014	3,580	80.07	BioMarin Pharmaceutical Inc.	286,518.52
03/13/2014	03/18/2014	4,030	30.26	Knowles Corp	121,801.63
03/26/2014	03/31/2014	7,000	39.86	Microsoft Corp.	278,720.53
03/27/2014	04/01/2014	2,300	91.34	Murata Manufacturing Company,	209,918.41
03/28/2014	04/02/2014	3,300	94.28	Murata Manufacturing Company,	310,887.24

** - US dollar equivalent of transaction on trade date (not converted to USD)

150811.356.1

PERSONAL AND CONFIDENTIAL

20



Rockefeller Global Equity II/Global Equity (8211/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Sales (cont'd)					
03/31/2014	04/03/2014	200	94.74	Murata Manufacturing Company,	18,932.13
03/31/2014	03/31/2014	1	73.05	Royal Dutch Shell PLC-ADR A	55.92
04/14/2014	04/17/2014	2,100	129.02	Continental Resources, Inc.	270,878.05
04/24/2014	04/29/2014	22,160	8.39	Sberbank - Sponsored ADR	185,829.02
04/25/2014	04/30/2014	32,130	8.08	Sberbank - Sponsored ADR	258,817.15
04/28/2014	05/02/2014	5,300	83.72	Murata Manufacturing Company,	443,346.94
04/28/2014	05/01/2014	3,560	75.83	UnitedHealth Group Inc.	269,811.77
04/29/2014	05/02/2014	13,360	75.20	UnitedHealth Group Inc.	1,004,172.84
04/30/2014	05/07/2014	6,100	83.49	Murata Manufacturing Company,	508,881.07
05/21/2014	05/27/2014	1,370	8.62	Arcos Dorados Holdings, Inc.	11,759.95
05/21/2014	05/27/2014	1,680	46.33	Comerica Incorporated	77,773.04
05/21/2014	05/27/2014	4,060	159.09	Goldman Sachs Group	645,742.12
05/21/2014	05/27/2014	6,640	53.50	Royal Caribbean Cruises Ltd.	354,969.87
05/22/2014	05/28/2014	1,890	8.61	Arcos Dorados Holdings, Inc.	16,197.88
05/22/2014	05/28/2014	1,930	46.55	Comerica Incorporated	89,761.74
05/23/2014	05/29/2014	1,690	8.61	Arcos Dorados Holdings, Inc.	14,481.63
05/23/2014	05/29/2014	2,170	46.74	Comerica Incorporated	101,343.70
05/27/2014	05/30/2014	2,110	8.80	Arcos Dorados Holdings, Inc.	18,472.64
05/27/2014	05/30/2014	2,370	69.78	Baker Hughes Incorporated	165,281.33
05/27/2014	05/30/2014	2,490	47.36	Comerica Incorporated	117,827.68
05/28/2014	06/02/2014	2,140	9.00	Arcos Dorados Holdings, Inc.	19,181.46
05/28/2014	06/02/2014	3,200	46.95	Comerica Incorporated	150,109.32
05/29/2014	06/03/2014	1,570	8.90	Arcos Dorados Holdings, Inc.	13,911.77
05/30/2014	06/04/2014	3,830	8.88	Arcos Dorados Holdings, Inc.	33,867.56
06/02/2014	06/05/2014	2,660	8.92	Arcos Dorados Holdings, Inc.	23,626.39
06/03/2014	06/06/2014	1,070	8.90	Arcos Dorados Holdings, Inc.	9,481.38
06/03/2014	06/06/2014	19,140	52.09	Rio Tinto plc - Spon ADR	996,287.70
06/04/2014	06/09/2014	890	9.07	Arcos Dorados Holdings, Inc.	8,039.73
06/05/2014	06/10/2014	1,600	9.30	Arcos Dorados Holdings, Inc.	14,821.59
06/10/2014	06/13/2014	5,910	39.98	Coach, Inc.	236,012.99
06/11/2014	06/16/2014	11,210	38.87	Coach, Inc.	435,248.89
06/17/2014	06/17/2014	1	57.03	Boskalis Westminster - CVA (EUR 35.78)	** 48.59
07/01/2014	07/01/2014	1	83.01	Royal Dutch Shell PLC-ADR A	(52.18)
07/01/2014	07/01/2014	1	83.00	Royal Dutch Shell PLC-ADR A	52.18

** - US dollar equivalent of transaction on trade date (not converted to USD)



ROCKEFELLER & CO.

Rockefeller Global Equity II/Global Equity (8211/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Sales (cont'd)					
07/01/2014	07/01/2014	1	83.01	Royal Dutch Shell PLC-ADR A	52.18
08/05/2014	08/08/2014	3,413	85.50	Dover Corp.	291,683.89
08/05/2014	08/07/2014	180	1,000.53	Samsung Electronics Co., Pfd (KRW 185000150.00)	** 178,923.89
08/05/2014	08/07/2014	25,368	4.10	Wynn Macau, Limited	103,562.60
08/06/2014	08/11/2014	2,275	84.56	Dover Corp.	192,269.65
08/06/2014	08/08/2014	178	982.44	Samsung Electronics Co., Pfd (KRW 179886536.00)	** 173,737.95
08/06/2014	08/08/2014	25,278	4.05	Wynn Macau, Limited	102,087.02
08/07/2014	08/12/2014	2,815	84.50	Dover Corp.	237,760.90
08/07/2014	08/11/2014	78	984.24	Samsung Electronics Co., Pfd (KRW 79083332.00)	** 76,271.95
08/07/2014	08/11/2014	25,278	3.82	Wynn Macau, Limited	96,192.05
08/08/2014	08/13/2014	286	146.99	Continental Resources, Inc.	42,027.03
08/08/2014	08/12/2014	162	966.35	Samsung Electronics Co., Pfd (KRW 160329065.00)	** 155,530.94
08/11/2014	08/14/2014	407	148.03	Continental Resources, Inc.	60,228.81
08/11/2014	08/13/2014	141	974.08	Samsung Electronics Co., Pfd (KRW 140641634.00)	** 136,452.54
08/11/2014	08/13/2014	18,958	3.79	Wynn Macau, Limited	71,518.28
08/12/2014	08/15/2014	693	145.11	Continental Resources, Inc.	100,533.09
08/12/2014	08/14/2014	130	974.33	Samsung Electronics Co., Pfd (KRW 129539339.00)	** 125,839.65
08/12/2014	08/14/2014	19,778	3.83	Wynn Macau, Limited	75,346.06
08/13/2014	08/18/2014	719	144.36	Continental Resources, Inc.	103,763.79
08/13/2014	08/18/2014	61	964.64	Samsung Electronics Co., Pfd (KRW 60245051.00)	** 58,460.83
08/18/2014	08/20/2014	81	976.05	Samsung Electronics Co., Pfd (KRW 79951008.00)	** 78,545.82
08/19/2014	08/21/2014	101	975.54	Samsung Electronics Co., Pfd (KRW 99794863.00)	** 97,888.96
08/20/2014	08/22/2014	88	967.09	Samsung Electronics Co., Pfd (KRW 86451231.00)	** 84,550.53
09/05/2014	09/10/2014	1,938	64.96	China Mobile (Hong Kong) Ltd	125,830.20
09/08/2014	09/11/2014	2,443	65.12	China Mobile (Hong Kong) Ltd	159,022.35
09/09/2014	09/12/2014	1,956	64.76	China Mobile (Hong Kong) Ltd	126,617.69
09/10/2014	09/15/2014	1,076	63.37	China Mobile (Hong Kong) Ltd	68,150.18
09/11/2014	09/16/2014	2,148	64.39	China Mobile (Hong Kong) Ltd	138,243.72
09/12/2014	09/17/2014	1,465	63.94	China Mobile (Hong Kong) Ltd	93,618.90
09/15/2014	09/18/2014	1,047	63.37	China Mobile (Hong Kong) Ltd	66,318.97
09/16/2014	09/19/2014	1,465	61.58	China Mobile (Hong Kong) Ltd	90,175.93
09/17/2014	09/22/2014	1,745	61.66	China Mobile (Hong Kong) Ltd	107,542.67
09/17/2014	09/22/2014	6,200	79.63	Softbank	492,487.72
09/18/2014	09/23/2014	506	61.11	China Mobile (Hong Kong) Ltd	30,907.06

** - US dollar equivalent of transaction on trade date (not converted to USD)

150811.355.1

PERSONAL AND CONFIDENTIAL

22



ROCKEFELLER & CO.

Rockefeller Global Equity II/Global Equity (8211/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Sales (cont'd)					
09/18/2014	09/24/2014	12,900	78.84	Softbank	1,015,812.13
09/24/2014	09/29/2014	669	108.34	Copa Holdings SA Cl A	72,450.36
09/24/2014	09/29/2014	836	108.41	Copa Holdings SA Cl A	90,591.46
09/25/2014	09/30/2014	1,505	106.60	Copa Holdings SA Cl A	160,365.34
09/26/2014	10/01/2014	65	58.49	Aflac, Inc.	3,799.82
09/26/2014	10/01/2014	14	167.86	Alexion Pharmaceuticals, Inc.	2,349.54
09/26/2014	10/01/2014	500	9.32	Amada Co. Ltd.	4,651.45
09/26/2014	10/01/2014	50	104.06	Anadarko Petroleum Corporation	5,201.58
09/26/2014	10/01/2014	50	94.76	Apache Corporation	4,736.40
09/26/2014	10/01/2014	54	66.56	Baker Hughes Incorporated	3,592.54
09/26/2014	10/01/2014	50	56.70	Boskalis Westminster - CVA	2,832.83
09/26/2014	10/01/2014	91	32.13	Cabot Oil & Gas Corp. Cl A	2,920.75
09/26/2014	10/01/2014	79	81.70	Capital One Financial Corp.	6,451.79
09/26/2014	10/01/2014	121	45.76	CareFusion Corporation	5,532.61
09/26/2014	10/01/2014	926	4.99	Centrica plc	4,614.84
09/26/2014	10/01/2014	64	121.68	Chevron Corporation	7,785.43
09/26/2014	10/01/2014	88	60.26	China Mobile (Hong Kong) Ltd	5,299.80
09/26/2014	10/01/2014	103	54.23	Comcast Corporation - CL A	5,582.48
09/26/2014	10/01/2014	42	68.32	Continental Resources, Inc.	2,868.12
09/26/2014	10/01/2014	1,605	105.01	Copa Holdings SA Cl A	168,467.67
09/26/2014	10/01/2014	56	59.29	Ctrip.com International - ADR	3,318.28
09/26/2014	10/01/2014	166	18.65	Darling Ingredients Inc.	3,090.40
09/26/2014	10/01/2014	84	64.25	Delphi Automotive PLC	5,394.00
09/26/2014	10/01/2014	197	18.67	DnB Holding ASA	3,674.40
09/26/2014	10/01/2014	214	9.37	E-House China Holdings Ltd ADR	1,998.71
09/26/2014	10/01/2014	97	53.00	eBay Inc.	5,138.07
09/26/2014	10/01/2014	55	85.89	Expedia, Inc.	4,722.40
09/26/2014	10/01/2014	78	71.68	Express Scripts Holding, Inc.	5,568.29
09/26/2014	10/01/2014	10	577.25	Google Inc - Class C	5,772.07
09/26/2014	10/01/2014	10	588.25	Google Inc. - Class A	5,882.08
09/26/2014	10/01/2014	70	93.22	Honeywell Inc.	6,523.16
09/26/2014	10/01/2014	42	49.70	Incyte Corporation	2,086.09
09/26/2014	10/01/2014	458	14.28	ING Groep	6,535.51
09/26/2014	10/01/2014	48	27.14	InterXion Holding NV	1,301.17

150811.356.1

PERSONAL AND CONFIDENTIAL

23



ROCKEFELLER & CO.

Rockefeller Global Equity II/Global Equity (8211/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Sales (cont'd)					
09/26/2014	10/01/2014	155	60.58	J.P. Morgan Chase & Co.	9,385.06
09/26/2014	10/01/2014	57	47.49	Johnson Matthey PLC	2,704.76
09/26/2014	10/01/2014	11,700	0.14	Kalbe Farma TBK PT (IDR 19589785.29)	** 1,613.66
09/26/2014	09/30/2014	186	44.67	Korea Electric Power Corp. (KRW 8656490.00)	** 8,254.34
09/26/2014	10/01/2014	50	90.29	Mallinckrodt PLC	4,512.75
09/26/2014	10/01/2014	97	59.37	Merck & Co. Inc.	5,755.85
09/26/2014	10/01/2014	119	22.58	MGM Resorts International	2,683.39
09/26/2014	10/01/2014	184	46.47	Microsoft Corp.	8,544.92
09/26/2014	10/01/2014	200	23.51	Nabtesco Corp.	4,692.53
09/26/2014	10/01/2014	100	42.10	NetApp, Inc.	4,206.97
09/26/2014	10/01/2014	100	29.09	NGK Spark Plug Co., Ltd.	2,903.16
09/26/2014	10/01/2014	84	93.21	Novartis AG - ADR	7,827.23
09/26/2014	10/01/2014	43	64.90	Oceaneering International, Inc.	2,789.25
09/26/2014	10/01/2014	140	38.91	Oracle Corporation	5,443.12
09/26/2014	09/30/2014	2,000	1.78	PICC Prop & Casualty Co. Ltd.	3,550.40
09/26/2014	10/01/2014	187	23.01	Prudential plc	4,299.76
09/26/2014	10/01/2014	58	75.08	Qualcomm Inc.	4,352.80
09/26/2014	10/01/2014	6	357.79	Regeneron Pharmaceuticals	2,146.51
09/26/2014	10/01/2014	59	81.41	Reinsurance Group of America,	4,801.50
09/26/2014	10/01/2014	18	296.31	Roche Holdings AG	5,329.31
09/26/2014	10/01/2014	116	67.48	Royal Caribbean Cruises Ltd.	7,823.96
09/26/2014	10/01/2014	58	76.66	Royal Dutch Shell PLC-ADR A	4,444.44
09/26/2014	10/01/2014	93	63.84	Safran SA	5,932.79
09/26/2014	10/01/2014	59	41.42	Seattle Genetics, Inc.	2,441.96
09/26/2014	10/01/2014	1,600	1.27	Semen Indonesia (Persero) Tbk (IDR 24692720.18)	** 2,034.00
09/26/2014	10/01/2014	153	20.33	Smiths Group plc	3,107.08
09/26/2014	10/01/2014	62	61.74	St. Jude Medical	3,825.79
09/26/2014	10/01/2014	144	13.73	Subsea 7 SA	1,975.94
09/26/2014	10/01/2014	133	24.96	SwedBank AB	3,317.65
09/26/2014	10/01/2014	159	49.80	Toronto-Dominion Bank	7,913.22
09/26/2014	10/01/2014	156	10.53	Tullow Oil plc	1,641.21
09/26/2014	10/01/2014	129	47.29	United Continental Hld. Inc.	6,096.43
09/26/2014	10/01/2014	20	211.28	Visa Inc - Class A Shares	4,225.00
09/26/2014	10/01/2014	66	76.46	Wal-Mart Stores, Inc.	5,044.27

** - US dollar equivalent of transaction on trade date (not converted to USD)

150811.356.1

PERSONAL AND CONFIDENTIAL

24



Rockefeller Global Equity II/Global Equity (8211/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Sales (cont'd)					
09/26/2014	10/01/2014	125	51.85	Wells Fargo Company	6,477.38
09/26/2014	10/01/2014	56	72.53	Yum! Brands, Inc.	4,059.90
10/06/2014	10/09/2014	1,630	34.68	Seattle Genetics, Inc.	56,460.48
10/06/2014	10/08/2014	3,625	12.92	Subsea 7 SA	46,757.10
10/07/2014	10/10/2014	3,260	34.19	Seattle Genetics, Inc.	111,311.54
10/07/2014	10/09/2014	8,235	12.90	Subsea 7 SA	106,052.96
10/08/2014	10/14/2014	3,073	33.91	Seattle Genetics, Inc.	104,073.14
10/08/2014	10/10/2014	6,133	12.76	Subsea 7 SA	78,090.78
10/09/2014	10/15/2014	1,838	33.47	Seattle Genetics, Inc.	61,439.12
10/09/2014	10/13/2014	5,100	12.92	Subsea 7 SA	65,737.84
10/10/2014	10/16/2014	2,767	32.57	Seattle Genetics, Inc.	89,999.11
10/10/2014	10/14/2014	6,120	12.37	Subsea 7 SA	75,529.26
10/13/2014	10/16/2014	1,899	31.64	Seattle Genetics, Inc.	60,005.93
10/13/2014	10/15/2014	4,001	12.20	Subsea 7 SA	48,722.66
10/13/2014	10/15/2014	11,408	8.50	Tullow Oil plc	96,780.99
10/14/2014	10/16/2014	1,887	12.18	Subsea 7 SA	22,944.49
10/14/2014	10/16/2014	17,112	8.32	Tullow Oil plc	142,149.84
10/15/2014	10/17/2014	9,414	7.96	Tullow Oil plc	74,780.37
10/20/2014	10/22/2014	6,204	19.15	Smiths Group plc	118,564.97
10/21/2014	10/23/2014	18,613	19.23	Smiths Group plc	357,180.83
10/22/2014	10/24/2014	5,745	19.02	Smiths Group plc	109,068.43
10/23/2014	10/27/2014	6,683	18.54	Smiths Group plc	123,622.56
10/29/2014	11/03/2014	5,672	79.65	Expedia, Inc.	451,537.37
10/30/2014	11/04/2014	7,709	80.16	Expedia, Inc.	617,642.99
11/05/2014	11/10/2014	1,165	52.89	Continental Resources, Inc.	61,571.34
11/06/2014	11/12/2014	5,796	51.94	Continental Resources, Inc.	300,826.61
11/07/2014	11/13/2014	3,373	54.73	Continental Resources, Inc.	184,471.36
11/10/2014	11/10/2014	1		PICC Prop & Cas Co Rts 12/2/14 (HKD 0.00)	** 0.00
11/12/2014	11/17/2014	8,812	42.20	NetApp, Inc.	371,466.05
11/13/2014	11/18/2014	9,863	41.08	NetApp, Inc.	404,785.33
11/14/2014	11/19/2014	7,831	58.88	Baker Hughes Incorporated	460,773.68
11/14/2014	11/19/2014	5,070	42.29	NetApp, Inc.	214,182.99
11/17/2014	11/20/2014	617	41.91	NetApp, Inc.	25,832.35
11/24/2014	11/26/2014	20,022	0.82	PICC Prop & Cas Co Rts 12/2/14	16,446.86

** - US dollar equivalent of transaction on trade date (not converted to USD)



ROCKEFELLER & CO.

Rockefeller Global Equity II/Global Equity (8211/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Sales (cont'd)					
11/25/2014	11/27/2014	39,238	0.88	PICC Prop & Gas Co Rts 12/2/14	34,596.86
11/26/2014	11/28/2014	2,457	59.22	CareFusion Corporation	145,394.18
11/28/2014	12/03/2014	3,194	59.20	CareFusion Corporation	188,955.42
12/01/2014	12/04/2014	9,214	59.20	CareFusion Corporation	545,083.58
12/02/2014	12/05/2014	7,039	59.19	CareFusion Corporation	416,367.35
12/03/2014	12/08/2014	5,488	59.15	CareFusion Corporation	324,392.34
12/04/2014	12/09/2014	2,093	59.21	CareFusion Corporation	123,848.86
12/10/2014	12/15/2014	3,398	61.03	Oceaneering International, Inc	207,223.47
12/11/2014	12/15/2014	34,962	4.34	Centrica plc	151,284.34
12/11/2014	12/16/2014	4,248	61.08	Oceaneering International, Inc	259,286.24
12/12/2014	12/16/2014	35,632	4.21	Centrica plc	149,570.47
12/12/2014	12/17/2014	1,361	59.58	Oceaneering International, Inc	81,034.87
12/15/2014	12/17/2014	19,423	4.15	Centrica plc	80,442.61
12/15/2014	12/18/2014	1,451	58.17	Oceaneering International, Inc	84,345.92
12/16/2014	12/18/2014	58,270	4.17	Centrica plc	242,510.60
12/16/2014	12/18/2014	6,652	14.05	DnB Holding ASA	93,304.51
12/17/2014	12/19/2014	48,559	4.15	Centrica plc	200,934.20
12/17/2014	12/19/2014	7,982	14.15	DnB Holding ASA	112,689.29
12/18/2014	12/22/2014	29,015	4.18	Centrica plc	120,892.02
12/18/2014	12/22/2014	8,869	14.88	DnB Holding ASA	131,750.07
12/19/2014	12/23/2014	10,643	15.09	DnB Holding ASA	160,273.88
12/22/2014	12/29/2014	7,982	14.97	DnB Holding ASA	119,252.22
12/23/2014	12/30/2014	5,842	14.91	DnB Holding ASA	86,956.17
12/29/2014	01/02/2015	91	62.08	Aflac, Inc.	5,645.42
12/29/2014	01/02/2015	19	188.84	Alexion Pharmaceuticals, Inc.	3,587.12
12/29/2014	01/06/2015	900	8.78	Amada Co. Ltd.	7,884.87
12/29/2014	01/02/2015	69	83.82	Anadarko Petroleum Corporation	5,780.77
12/29/2014	01/02/2015	70	63.85	Apache Corporation	4,466.59
12/29/2014	01/02/2015	45	56.89	Baker Hughes Incorporated	2,558.16
12/29/2014	12/31/2014	70	55.90	Boskalis Westminster - CVA	3,903.52
12/29/2014	01/02/2015	212	29.87	Cabot Oil & Gas Corp. CI A	6,324.10
12/29/2014	01/02/2015	88	113.72	Chevron Corporation	10,003.55
12/29/2014	01/02/2015	122	59.82	China Mobile (Hong Kong) Ltd	7,293.17
12/29/2014	01/02/2015	142	58.85	Comcast Corporation - CL A	8,350.64



Rockefeller Global Equity II/Global Equity (8211/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Sales (cont'd)					
12/29/2014	01/02/2015	78	45.02	Ctrip.com International - ADR	3,508.63
12/29/2014	01/02/2015	231	18.10	Darling Ingredients Inc.	4,171.77
12/29/2014	01/02/2015	116	73.54	Delphi Automotive PLC	8,525.84
12/29/2014	01/02/2015	297	7.49	E-House China Holdings Ltd ADR	2,213.82
12/29/2014	01/02/2015	135	57.10	eBay Inc.	7,703.40
12/29/2014	01/02/2015	108	86.03	Express Scripts Holding, Inc.	9,286.94
12/29/2014	01/02/2015	13	530.75	Google Inc - Class C	6,899.12
12/29/2014	01/02/2015	13	537.93	Google Inc. - Class A	6,992.37
12/29/2014	01/02/2015	97	101.75	Honeywell Inc.	9,866.05
12/29/2014	01/02/2015	54	122.35	Hyundai Motor Co., Ltd. - 2nd (KRW 7243104.00)	6,560.78
12/29/2014	01/02/2015	22	114.69	Hyundai Motor Company Ltd PFD (KRW 2766073.00)	2,505.50
12/29/2014	01/02/2015	59	74.17	Incyte Corporation	4,373.52
12/29/2014	12/31/2014	635	13.16	ING Groep	8,336.38
12/29/2014	01/02/2015	67	26.86	InterXion Holding NV	1,796.88
12/29/2014	01/02/2015	215	63.02	J.P. Morgan Chase & Co.	13,539.58
12/29/2014	12/31/2014	79	52.95	Johnson Matthey PLC	4,174.47
12/29/2014	01/05/2015	16,200	0.15	Kalbe Farma TBK PT (IDR 29455768.44)	2,362.13
12/29/2014	01/02/2015	294	38.59	Korea Electric Power Corp. (KRW 12436729.00)	11,265.15
12/29/2014	12/31/2014	7,354	1.18	Lloyds TSB Group PLC	8,637.93
12/29/2014	01/02/2015	70	99.28	Mallinckrodt PLC	6,946.81
12/29/2014	01/02/2015	252	14.35	Marvell Technology Group Ltd.	3,606.04
12/29/2014	01/02/2015	135	57.80	Merck & Co. Inc.	7,796.90
12/29/2014	01/02/2015	236	21.54	MGM Resorts International	5,072.90
12/29/2014	01/02/2015	256	47.39	Microsoft Corp.	12,120.64
12/29/2014	01/06/2015	200	24.46	Nabtesco Corp.	4,883.09
12/29/2014	01/06/2015	200	31.20	NGK Spark Plug Co., Ltd.	6,227.04
12/29/2014	01/02/2015	116	93.97	Novartis AG - ADR	10,895.91
12/29/2014	01/02/2015	195	45.66	Oracle Corporation	8,895.66
12/29/2014	01/02/2015	107	67.28	Pentair, PLC	7,194.86
12/29/2014	01/02/2015	4,000	2.04	PICC Prop & Casualty Co. Ltd.	8,112.22
12/29/2014	12/31/2014	259	23.53	Prudential plc	6,081.25
12/29/2014	01/02/2015	81	75.06	Qualcomm Inc.	6,076.29
12/29/2014	01/02/2015	8	414.02	Regeneron Pharmaceuticals	3,311.74
12/29/2014	01/02/2015	82	88.31	Reinsurance Group of America,	7,237.64

150811.356.1

PERSONAL AND CONFIDENTIAL

27



ROCKEFELLER & CO.

Rockefeller Global Equity II/Global Equity (8211/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Sales (cont'd)					
12/29/2014	12/31/2014	25	272.88	Roche Holdings AG	6,804.83
12/29/2014	01/02/2015	161	83.51	Royal Caribbean Cruises Ltd.	13,437.65
12/29/2014	01/02/2015	81	68.43	Royal Dutch Shell PLC-ADR A	5,539.78
12/29/2014	12/31/2014	128	61.82	Safran SA	7,893.78
12/29/2014	01/05/2015	2,300	1.30	Semen Indonesia (Persero) Tbk (IDR 36996736.91)	2,966.86
12/29/2014	01/02/2015	86	66.58	St. Jude Medical	5,721.97
12/29/2014	01/02/2015	184	24.93	SwedBank AB	4,575.55
12/29/2014	01/02/2015	220	47.97	Toronto-Dominion Bank	10,545.21
12/29/2014	01/02/2015	179	65.31	United Continental Hld. Inc.	11,682.84
12/29/2014	12/31/2014	33	126.27	Valeo SA	4,156.55
12/29/2014	01/02/2015	45	265.61	Visa Inc - Class A Shares	11,950.45
12/29/2014	01/02/2015	225	55.75	Wells Fargo Company	12,534.34
12/29/2014	01/02/2015	78	73.67	Yum! Brands, Inc.	5,742.64
				Total Sales	** 24,702,947.52
Foreign Currency Contracts					
01/06/2014	01/06/2014			Buy 10,107,138 FX Spot Contract KRW S/D 01/06/2014	(9,601.98)
01/06/2014	01/06/2014			Buy 4,094,132 FX Spot Contract KRW S/D 01/06/2014	(3,889.51)
01/06/2014	01/06/2014			Buy 7,614,472 FX Spot Contract KRW S/D 01/06/2014	(7,233.90)
01/07/2014	01/07/2014			Buy 15,782,130 FX Spot Contract IDR S/D 01/07/2014	(1,288.87)
01/07/2014	01/07/2014			Buy 21,493,758 FX Spot Contract IDR S/D 01/07/2014	(1,755.31)
02/05/2014	02/05/2014			Buy 17,576,325 FX Spot Contract KRW S/D 02/05/2014	(16,253.31)
02/05/2014	02/05/2014			Buy 20,874,515 FX Spot Contract KRW S/D 02/05/2014	(19,303.23)
02/06/2014	02/06/2014			Buy 30,832,270 FX Spot Contract IDR S/D 02/06/2014	(2,522.07)
02/06/2014	02/06/2014			Buy 35,697,675 FX Spot Contract IDR S/D 02/06/2014	(2,920.05)
03/05/2014	03/05/2014			Buy 10,606,535 FX Spot Contract KRW S/D 03/05/2014	(9,906.35)
03/05/2014	03/05/2014			Buy 16,346,635 FX Spot Contract KRW S/D 03/05/2014	(15,267.53)
03/05/2014	03/05/2014			Buy 18,069,913 FX Spot Contract KRW S/D 03/05/2014	(16,877.04)
03/06/2014	03/06/2014			Buy 30,672,574 FX Spot Contract IDR S/D 03/06/2014	(2,639.64)
03/06/2014	03/06/2014			Buy 36,907,809 FX Spot Contract IDR S/D 03/06/2014	(3,176.23)
04/02/2014	04/02/2014			Buy 372,719,823 FX Spot Contract IDR S/D 04/02/2014	(32,709.07)
04/03/2014	04/03/2014			Buy 20,911,319 FX Spot Contract KRW S/D 04/03/2014	(19,808.02)
04/03/2014	04/03/2014			Buy 21,746,771 FX Spot Contract KRW S/D 04/03/2014	(20,599.38)
04/03/2014	04/03/2014			Buy 29,679,498 FX Spot Contract KRW S/D 04/03/2014	(28,113.58)
04/04/2014	04/04/2014			Buy 431,970,209 FX Spot Contract IDR S/D 04/04/2014	(38,251.15)

150811.356.1

PERSONAL AND CONFIDENTIAL

28



Rockefeller Global Equity II/Global Equity (8211/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Foreign Currency Contracts (cont'd)					
04/04/2014	04/04/2014			Buy 65,929,856 FX Spot Contract IDR S/D 04/04/2014	(5,838.12)
04/07/2014	04/07/2014			Buy 472,122,220 FX Spot Contract IDR S/D 04/07/2014	(41,791.82)
04/10/2014	04/10/2014			Buy 75,361,116 FX Spot Contract IDR S/D 04/10/2014	(6,686.88)
04/17/2014	04/17/2014			Buy 747,325,586 FX Spot Contract IDR S/D 04/17/2014	(65,440.07)
04/21/2014	04/21/2014			Buy 756,417,991 FX Spot Contract IDR S/D 04/21/2014	(66,178.30)
04/22/2014	04/22/2014			Buy 427,111,512 FX Spot Contract IDR S/D 04/22/2014	(37,416.69)
04/25/2014	04/25/2014			Buy 608,105,817 FX Spot Contract IDR S/D 04/25/2014	(52,394.01)
04/28/2014	04/28/2014			Buy 36,436,951 FX Spot Contract IDR S/D 04/28/2014	(3,139.38)
05/07/2014	05/07/2014			Buy 51,787,913 FX Spot Contract IDR S/D 05/07/2014	(4,501.34)
05/07/2014	05/07/2014			Buy 68,424,492 FX Spot Contract IDR S/D 05/07/2014	(5,947.37)
05/08/2014	05/08/2014			Buy 18,270,758 FX Spot Contract KRW S/D 05/08/2014	(17,866.97)
05/08/2014	05/08/2014			Buy 20,886,722 FX Spot Contract KRW S/D 05/08/2014	(20,425.11)
05/08/2014	05/08/2014			Buy 33,661,963 FX Spot Contract KRW S/D 05/08/2014	(32,918.01)
06/05/2014	06/05/2014			Buy 11,198,216 FX Spot Contract KRW S/D 06/05/2014	(10,945.38)
06/05/2014	06/05/2014			Buy 12,113,787 FX Spot Contract IDR S/D 06/05/2014	(1,027.90)
06/05/2014	06/05/2014			Buy 12,978,799 FX Spot Contract KRW S/D 06/05/2014	(12,685.76)
06/05/2014	06/05/2014			Buy 35,615,911 FX Spot Contract IDR S/D 06/05/2014	(3,022.14)
06/05/2014	06/05/2014			Buy 6,736,409 FX Spot Contract KRW S/D 06/05/2014	(6,584.31)
06/11/2014	06/11/2014			Buy 14,453 FX Spot Contract EUR S/D 06/11/2014	(19,577.90)
06/17/2014	06/17/2014			Sell 36 FX Spot Contract EUR S/D 06/17/2014	48.59
07/03/2014	07/03/2014			Buy 10,604,727 FX Spot Contract KRW S/D 07/03/2014	(10,510.14)
07/03/2014	07/03/2014			Buy 13,870,387 FX Spot Contract KRW S/D 07/03/2014	(13,746.67)
07/04/2014	07/04/2014			Buy 39,518,646 FX Spot Contract IDR S/D 07/04/2014	(3,330.41)
07/04/2014	07/04/2014			Buy 49,653,294 FX Spot Contract IDR S/D 07/04/2014	(4,184.51)
08/05/2014	08/05/2014			Buy 16,785,278 FX Spot Contract KRW S/D 08/05/2014	(16,278.21)
08/05/2014	08/05/2014			Buy 6,643,500 FX Spot Contract KRW S/D 08/05/2014	(6,442.81)
08/07/2014	08/07/2014			Buy 41,376,236 FX Spot Contract IDR S/D 08/07/2014	(3,528.59)
08/07/2014	08/07/2014			Buy 56,768,685 FX Spot Contract IDR S/D 08/07/2014	(4,841.27)
08/07/2014	08/07/2014			Sell 185,000,150 FX Spot Contract KRW S/D 08/07/2014	178,830.50
08/08/2014	08/08/2014			Sell 179,886,536 FX Spot Contract KRW S/D 08/08/2014	172,751.88
08/11/2014	08/11/2014			Sell 79,083,332 FX Spot Contract KRW S/D 08/11/2014	76,571.78
08/12/2014	08/12/2014			Sell 160,329,065 FX Spot Contract KRW S/D 08/12/2014	155,644.17
08/13/2014	08/13/2014			Sell 140,641,634 FX Spot Contract KRW S/D 08/13/2014	136,771.01
08/14/2014	08/14/2014			Sell 129,539,339 FX Spot Contract KRW S/D 08/14/2014	125,810.32



Rockefeller Global Equity II/Global Equity (8211/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Foreign Currency Contracts (cont'd)					
08/18/2014	08/18/2014			Sell 60,245,051 FX Spot Contract KRW S/D 08/18/2014	59,069.57
08/20/2014	08/20/2014			Sell 79,951,008 FX Spot Contract KRW S/D 08/20/2014	78,298.90
08/21/2014	08/21/2014			Sell 99,794,863 FX Spot Contract KRW S/D 08/21/2014	97,379.84
08/22/2014	08/22/2014			Sell 86,451,231 FX Spot Contract KRW S/D 08/22/2014	84,565.42
09/24/2014	09/24/2014			Buy 35,547,199 FX Spot Contract KRW S/D 09/24/2014	(34,232.67)
09/25/2014	09/25/2014			Buy 71,724,445 FX Spot Contract KRW S/D 09/25/2014	(69,072.08)
09/29/2014	09/29/2014			Buy 93,661,815 FX Spot Contract KRW S/D 09/29/2014	(89,964.28)
09/30/2014	09/30/2014			Buy 124,539,642 FX Spot Contract KRW S/D 09/30/2014	(118,516.63)
09/30/2014	09/30/2014			Sell 8,656,490 FX Spot Contract KRW S/D 09/30/2014	8,189.75
10/01/2014	10/01/2014			Buy 73,859,221 FX Spot Contract KRW S/D 10/01/2014	(70,221.07)
10/01/2014	10/01/2014			Sell 19,589,785 FX Spot Contract IDR S/D 10/01/2014	1,619.71
10/01/2014	10/01/2014			Sell 24,692,720 FX Spot Contract IDR S/D 10/01/2014	2,041.63
11/25/2014	11/25/2014			Buy 145,548,764 FX Spot Contract KRW S/D 11/25/2014	(131,028.22)
11/26/2014	11/26/2014			Buy 142,130,225 FX Spot Contract KRW S/D 11/26/2014	(128,045.25)
				Total Foreign Currency Contracts	(192,853.42)
Dividends Received					
* 11/13/2013	12/23/2013			Royal Dutch Shell PLC-ADR A	589.48
* 11/20/2013	02/05/2014	0.59		Vodafone Group PLC - SP ADR	22,661.41
* 11/27/2013	02/04/2014			Johnson Matthey PLC	3,561.90
* 12/04/2013	01/03/2014	0.34		Coach, Inc.	5,508.00
* 12/04/2013	01/02/2014	0.47		Wal-Mart Stores, Inc.	7,001.12
* 12/11/2013	01/02/2014	0.17		Comerica Incorporated	1,837.70
* 12/12/2013	01/08/2014	0.44		Merck & Co. Inc.	9,649.20
* 12/12/2013	01/02/2014	0.25		Royal Caribbean Cruises Ltd.	8,100.00
* 12/18/2013	01/10/2014	0.34		Tiffany & Co.	1,431.40
* 12/26/2013	01/03/2014	0.06		Arcos Dorados Holdings, Inc.	1,168.76
* 12/27/2013	04/11/2014			Hyundai Motor Co., Ltd. - 2nd	14,073.27
* 12/27/2013	04/11/2014			Hyundai Motor Company Ltd PFD	4,043.91
* 12/27/2013	04/25/2014			Korea Electric Power Corp.	3,650.35
* 12/27/2013	04/14/2014			Samsung Electronics Co., Pfd	14,988.83
* 12/27/2013	01/31/2014	0.25		St. Jude Medical	3,492.50
* 12/30/2013	01/23/2014	0.20		Comcast Corporation - CL A	2,532.27
01/02/2014	01/31/2014	0.38		J.P. Morgan Chase & Co.	10,913.60
01/02/2014	01/31/2014	0.80		Toronto-Dominion Bank	9,442.40

* - Prior period activity recorded in the current period



Rockefeller Global Equity II/Global Equity (8211/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Dividends Received (cont'd)					
01/03/2014	01/28/2014		0.12	Oracle Corporation	2,301.60
01/07/2014	01/22/2014		0.15	NetApp, Inc.	2,251.50
01/15/2014	02/07/2014		0.37	Yum! Brands, Inc.	3,738.48
01/17/2014	02/21/2014		0.20	Apache Corporation	2,278.00
01/30/2014	02/14/2014		0.15	Baker Hughes Incorporated	2,190.00
02/05/2014	03/03/2014		0.30	Wells Fargo Company	8,595.00
02/06/2014	02/21/2014		0.30	Capital One Financial Corp.	3,003.00
02/12/2014	03/03/2014		0.37	Aflac, Inc.	5,561.10
02/12/2014	03/10/2014		1.00	Chevron Corporation	8,612.00
02/12/2014	03/07/2014		0.30	Reinsurance Group of America,	4,072.50
02/12/2014	03/27/2014		0.90	Royal Dutch Shell PLC-ADR A	12,023.80
02/12/2014	03/04/2014		0.40	Visa Inc - Class A Shares	1,840.00
02/13/2014	02/27/2014		0.25	Delphi Automotive PLC	4,827.50
02/13/2014	03/04/2014		0.25	Royal Caribbean Cruises Ltd.	8,252.50
02/18/2014	03/13/2014		0.28	Microsoft Corp.	13,991.04
02/25/2014	03/10/2014		0.45	Honeywell Inc.	7,236.00
02/26/2014	03/17/2014		0.96	Copa Holdings SA Cl A	4,171.20
02/26/2014	03/28/2014		0.55	Goldman Sachs Group	2,150.50
02/26/2014	03/20/2014		0.22	Oceaneering International, Inc	1,471.80
02/27/2014	04/10/2014		2.76	Novartis AG - ADR	53,266.69
03/03/2014	03/26/2014		0.35	Qualcomm Inc.	4,732.00
03/05/2014	03/31/2014		0.34	Coach, Inc.	5,673.38
03/05/2014	04/10/2014		1.09	Rio Tinto plc - Spon ADR	20,274.73
03/06/2014	03/27/2014		0.15	Expedia, Inc.	1,903.50
03/06/2014	03/11/2014			Roche Holdings AG	36,623.46
03/07/2014	04/01/2014		0.48	Wal-Mart Stores, Inc.	7,366.08
03/10/2014	03/26/2014		0.18	Anadarko Petroleum Corporation	2,088.00
03/12/2014	04/01/2014		0.19	Comerica Incorporated	2,114.70
03/12/2014	03/31/2014		0.38	Dover Corp.	3,022.50
03/12/2014	03/25/2014		0.28	UnitedHealth Group Inc.	4,650.80
03/13/2014	04/07/2014		0.44	Merck & Co. Inc.	9,939.60
03/20/2014	03/27/2014			SwedBank AB	48,136.74
03/24/2014	04/01/2014		0.06	Arcos Dorados Holdings, Inc.	1,203.92
03/26/2014	05/22/2014			Prudential plc	17,463.10



Rockefeller Global Equity II/Global Equity (8211/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Dividends Received (cont'd)					
03/26/2014	04/25/2014			Smiths Group plc	7,609.13
03/27/2014	06/30/2014			Amada Co. Ltd.	14,604.88
03/27/2014	06/30/2014			Murata Manufacturing Company,	11,727.26
03/27/2014	06/25/2014			Nabtesco Corp.	7,219.01
03/27/2014	06/06/2014			NGK Spark Plug Co., Ltd.	4,238.40
03/27/2014	06/27/2014			SMC Corporation	2,572.11
03/27/2014	04/30/2014		0.27	St. Jude Medical	3,882.60
03/31/2014	04/23/2014		0.23	Comcast Corporation - CL A	3,009.60
04/01/2014	04/30/2014		0.43	Toronto-Dominion Bank	10,935.50
04/02/2014	04/30/2014		0.38	J.P. Morgan Chase & Co.	11,377.20
04/02/2014	05/09/2014			Tullow Oil plc	4,947.26
04/04/2014	04/29/2014		0.12	Oracle Corporation	2,400.00
04/08/2014	04/22/2014		0.15	NetApp, Inc.	3,556.50
04/09/2014	05/02/2014		0.37	Yum! Brands, Inc.	3,893.88
04/17/2014	05/22/2014		0.25	Apache Corporation	2,967.50
04/23/2014	06/11/2014			Centrica plc	44,759.35
04/25/2014	05/09/2014			DnB Holding ASA	21,339.89
04/29/2014	05/19/2014			Semen Indonesia (Persero) Tbk	13,756.21
05/01/2014	05/16/2014		0.15	Baker Hughes Incorporated	2,310.00
05/07/2014	05/30/2014		0.30	Reinsurance Group of America,	4,243.50
05/07/2014	06/02/2014		0.48	Wal-Mart Stores, Inc.	7,591.68
05/07/2014	06/02/2014		0.35	Wells Fargo Company	10,454.50
05/08/2014	05/22/2014		0.30	Capital One Financial Corp.	3,129.00
05/12/2014	05/28/2014		0.25	Delphi Automotive PLC	5,032.50
05/13/2014	06/12/2014		0.28	Microsoft Corp.	12,420.24
05/14/2014	06/26/2014		0.94	Royal Dutch Shell PLC-ADR A	13,434.52
05/14/2014	06/03/2014		0.40	Visa Inc - Class A Shares	1,912.00
05/15/2014	06/11/2014			Boskalis Westminster - CVA	19,577.90
05/15/2014	06/10/2014		1.07	Chevron Corporation	16,264.00
05/16/2014	06/05/2014		0.25	Royal Caribbean Cruises Ltd.	8,605.00
05/19/2014	06/02/2014		0.37	Allac, Inc.	5,794.20
05/19/2014	06/06/2014			Wynn Macau, Limited	14,493.52
05/20/2014	06/10/2014		0.45	Honeywell Inc.	7,537.50
05/22/2014	07/03/2014		1.04	China Mobile (Hong Kong) Ltd	38,114.56



ROCKEFELLER & CO.

Rockefeller Global Equity II/Global Equity (8211/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Dividends Received (cont'd)					
05/28/2014	06/16/2014	0.96		Copa Holdings SA Cl A	4,344.00
05/28/2014	06/16/2014	0.38		Dover Corp.	3,112.50
05/28/2014	06/19/2014	0.15		Expedia, Inc.	1,962.00
05/28/2014	06/20/2014	0.27		Oceaneering International, Inc	2,767.50
05/29/2014	06/03/2014			Safran SA	19,329.99
06/02/2014	06/25/2014	0.42		Qualcomm Inc.	5,901.00
06/04/2014	06/30/2014	0.34		Coach, Inc.	5,778.00
06/09/2014	06/25/2014	0.27		Anadarko Petroleum Corporation	3,245.40
06/11/2014	08/06/2014			Johnson Matthey PLC	10,508.56
06/12/2014	07/08/2014	0.44		Merck & Co. Inc.	10,287.20
06/16/2014	07/02/2014			Kalbe Farma TBK PT	4,008.37
06/26/2014	07/31/2014	0.27		St. Jude Medical	4,025.70
06/27/2014	08/29/2014			Samsung Electronics Co., Pfd	588.56
06/30/2014	07/23/2014	0.23		Comcast Corporation - CL A	3,117.60
06/30/2014	07/10/2014	0.59		Subsea 7 SA	20,204.41
07/01/2014	07/31/2014	0.40		J.P. Morgan Chase & Co.	15,076.00
07/02/2014	08/22/2014			PICC Prop & Casualty Co. Ltd.	23,432.03
07/07/2014	07/30/2014	0.12		Oracle Corporation	2,458.80
07/07/2014	07/31/2014	0.44		Toronto-Dominion Bank	16,653.71
07/08/2014	07/22/2014	0.17		NetApp, Inc.	4,001.25
07/09/2014	08/01/2014	0.37		Yum! Brands, Inc.	3,982.68
07/18/2014	08/22/2014	0.25		Apache Corporation	3,047.50
07/31/2014	08/15/2014	0.17		Baker Hughes Incorporated	2,244.00
08/06/2014	08/29/2014	0.33		Reinsurance Group of America,	4,771.80
08/06/2014	09/03/2014	0.48		Wal-Mart Stores, Inc.	7,754.88
08/06/2014	09/02/2014	0.35		Wells Fargo Company	10,676.40
08/07/2014	08/21/2014	0.30		Capital One Financial Corp.	3,201.60
08/11/2014	08/27/2014	0.25		Delphi Automotive PLC	5,142.00
08/13/2014	09/25/2014	0.94		Royal Dutch Shell PLC-ADR A	13,428.84
08/13/2014	09/03/2014	0.40		Visa Inc - Class A Shares	1,964.80
08/15/2014	09/10/2014	1.07		Chevron Corporation	16,632.08
08/18/2014	09/02/2014	0.37		Aflac, Inc.	5,926.66
08/19/2014	09/10/2014	0.45		Honeywell Inc.	7,698.60
08/19/2014	09/11/2014	0.28		Microsoft Corp.	12,633.32



Rockefeller Global Equity II/Global Equity (8211/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Dividends Received (cont'd)					
08/20/2014	09/26/2014			Prudential plc	8,338.65
08/25/2014	09/17/2014		0.18	Expedia, Inc.	2,418.48
08/27/2014	09/15/2014		0.96	Copa Holdings SA CIA	4,430.40
08/27/2014	09/19/2014		0.27	Oceaneering International, Inc	2,835.27
08/27/2014	10/06/2014			Tulflow Oil plc	2,438.23
08/29/2014	09/24/2014		0.42	Qualcomm Inc.	5,998.86
09/02/2014	10/09/2014		0.99	China Mobile (Hong Kong) Ltd	36,981.59
09/08/2014	09/24/2014		0.27	Anadarko Petroleum Corporation	3,301.02
09/11/2014	10/07/2014		0.44	Merck & Co. Inc.	10,461.44
09/18/2014	10/02/2014		0.30	Royal Caribbean Cruises Ltd.	8,518.80
09/24/2014	11/13/2014			Centrica plc	18,246.74
09/26/2014	12/08/2014			Amada Co. Ltd.	13,119.04
09/26/2014	12/04/2014			Nabtesco Corp.	6,467.69
09/26/2014	12/01/2014			NGK Spark Plug Co., Ltd.	4,728.07
09/26/2014	12/01/2014			SMC Corporation	2,278.00
09/26/2014	10/31/2014		0.27	St. Jude Medical	4,093.47
09/29/2014	10/22/2014		0.23	Comcast Corporation - CL A	5,632.43
10/01/2014	10/31/2014		0.42	Toronto-Dominion Bank	16,102.01
10/02/2014	10/31/2014		0.40	J.P. Morgan Chase & Co.	15,145.60
10/06/2014	10/29/2014		0.12	Oracle Corporation	4,107.12
10/08/2014	10/22/2014		0.17	NetApp, Inc.	4,019.73
10/15/2014	11/07/2014		0.41	Yum! Brands, Inc.	5,605.11
10/20/2014	11/21/2014		0.25	Apache Corporation	3,061.50
10/22/2014	11/07/2014		0.30	Pentair, PLC	4,312.13
10/23/2014	11/24/2014			Smiths Group plc	2,874.35
10/30/2014	11/14/2014		0.17	Baker Hughes Incorporated	2,662.37
11/04/2014	11/18/2014		0.02	Cabot Oil & Gas Corp. CIA	445.28
11/05/2014	11/28/2014		0.33	Reinsurance Group of America,	4,752.33
11/05/2014	12/01/2014		0.35	Wells Fargo Company	10,632.65
11/06/2014	11/20/2014		0.30	Capital One Financial Corp.	5,774.10
11/07/2014	11/26/2014		0.25	Delphi Automotive PLC	5,121.00
11/12/2014	12/22/2014		0.80	Royal Dutch Shell PLC-ADR A	11,368.17
11/12/2014	12/02/2014		0.48	Visa Inc - Class A Shares	3,780.96
11/14/2014	12/10/2014		1.07	Chevron Corporation	16,563.60

150811.356.1

PERSONAL AND CONFIDENTIAL

34

Rockefeller Global Equity II/Global Equity (8211/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Dividends Received (cont'd)					
11/17/2014	12/01/2014		0.39	Aflac, Inc.	6,221.67
11/18/2014	12/10/2014		0.52	Honeywell Inc.	8,817.17
11/18/2014	12/11/2014		0.31	Microsoft Corp.	13,929.85
11/25/2014	12/19/2014		0.27	Oceaneering International, Inc.	2,823.66
11/26/2014	12/18/2014		0.42	Qualcomm Inc.	5,974.50
12/08/2014	12/24/2014		0.27	Anadarko Petroleum Corporation	3,287.52
12/09/2014	12/29/2014		0.06	Marvell Technology Group Ltd.	1,908.12
12/19/2014	12/23/2014			Safran SA	15,377.64
				Total Dividends Received	1,362,247.78
Foreign Taxes Withheld and Reclaims					
* 11/20/2013	02/05/2014			Vodafone Group PLC - SP ADR Commission Fee	(580.65)
* 12/27/2013	04/11/2014			Hyundai Motor Co., Ltd. - 2nd NRA Expense	(3,096.12)
* 12/27/2013	04/11/2014			Hyundai Motor Company Ltd PFD NRA Expense	(889.66)
* 12/27/2013	04/25/2014			Korea Electric Power Corp. NRA Expense	(803.08)
* 12/27/2013	04/14/2014			Samsung Electronics Co., Pfd NRA Expense	(3,297.54)
01/02/2014	01/31/2014			Toronto-Dominion Bank NRA Expense	(2,360.60)
02/27/2014	04/10/2014			Novartis AG - ADR NRA Expense	(18,643.34)
03/06/2014	03/11/2014			Roche Holdings AG NRA Expense	(12,818.21)
03/20/2014	03/27/2014			SwedBank AB NRA Expense	(14,441.02)
03/27/2014	06/30/2014			Amada Co. Ltd. NRA Expense	(2,234.55)
03/27/2014	06/30/2014			Murata Manufacturing Company, NRA Expense	(1,794.27)
03/27/2014	06/25/2014			Nabtesco Corp. NRA Expense	(1,104.51)
03/27/2014	06/06/2014			NGK Spark Plug Co., Ltd. NRA Expense	(648.48)
03/27/2014	06/27/2014			SMC Corporation NRA Expense	(393.53)
04/01/2014	04/30/2014			Toronto-Dominion Bank NRA Expense	(2,733.88)
04/25/2014	05/09/2014			DnB Holding ASA NRA Expense	(5,334.97)
04/29/2014	05/19/2014			Semen Indonesia (Persero) Tbk NRA Expense	(2,751.24)
05/22/2014	07/03/2014			China Mobile (Hong Kong) Ltd NRA Expense	(3,811.46)
05/29/2014	06/03/2014			Safran SA NRA Expense	(5,799.00)
06/16/2014	07/02/2014			Kalbe Farma TBK PT NRA Expense	(801.67)
06/27/2014	08/29/2014			Samsung Electronics Co., Pfd NRA Expense	(129.48)
07/02/2014	08/22/2014			PICC Prop & Casualty Co. Ltd. NRA Expense	(2,343.20)
07/07/2014	07/31/2014			Toronto-Dominion Bank NRA Expense	(4,163.43)
08/13/2014	09/25/2014			Royal Dutch Shell PLC-ADR A NRA Expense	(2,014.33)

* - Prior period activity recorded in the current period

150811.356.1

PERSONAL AND CONFIDENTIAL

35



ROCKEFELLER & CO.

Rockefeller Global Equity II/Global Equity (8211/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Foreign Taxes Withheld and Reclaims (cont'd)					
09/02/2014	10/09/2014			China Mobile (Hong Kong) Ltd NRA Expense	(3,698.16)
09/26/2014	12/08/2014			Amada Co. Ltd. NRA Expense	(2,009.18)
09/26/2014	12/04/2014			Nabtesco Corp. NRA Expense	(990.52)
09/26/2014	12/01/2014			NGK Spark Plug Co., Ltd. NRA Expense	(724.10)
09/26/2014	12/01/2014			SMC Corporation NRA Expense	(348.88)
10/01/2014	10/31/2014			Toronto-Dominion Bank NRA Expense	(4,025.50)
10/22/2014	11/07/2014			Pentair, PLC NRA Expense	(862.43)
12/19/2014	12/23/2014			Safran SA NRA Expense	(4,613.29)
				Total Foreign Taxes Withheld and Reclaims	(110,260.28)
Other Income					
01/10/2014	01/10/2014			Check deposit from Pharmacia Corporation Securities Litigation - Class Action Proceeds	11,140.07
03/13/2014	03/13/2014			Check deposit from El Paso Shareholder Litigation - Class Action Proceeds	82.44
04/14/2014	04/14/2014			Check deposit from Doral Financial Corporation Securities Litigation - Securities Litigation Settlement	29.57
04/16/2014	04/16/2014			Check deposit from Class Action - Class Action Proceeds	2,913.11
09/23/2014	09/23/2014			Check deposit from Citigroup Bond Action Settlement Fund - Class Action Proceeds	52,612.36
09/23/2014	09/23/2014			Check deposit from Pharmacia Corporation Securities Litigation - Class Action Proceeds	2,816.02
10/23/2014	10/23/2014			Check deposit from IPO Securities Litigation Settlement Fund - Class Action Proceeds	110.47
				Total Other Income	69,704.04
Cash Deposits					
01/02/2014	01/02/2014			Custody Transfer from Alec Freeman 2013 GST TRUST - Deposit for 9668/1	420,000.00
01/02/2014	01/02/2014			Custody Transfer from Colin Freeman 2013 GST TRUST - Deposit for 9669/1	420,000.00
01/02/2014	01/02/2014			Custody Transfer from Hannah E. Fox - Deposit for 6782/1	6,400.00
01/02/2014	01/02/2014			Custody Transfer from Matthew S. Fox - Deposit for 6781/1	6,400.00
02/03/2014	02/03/2014			Custody Transfer from Alec Freeman 2013 GST TRUST - Deposit for 9668/1	420,000.00
02/03/2014	02/03/2014			Custody Transfer from Colin Freeman 2013 GST TRUST - Deposit for 9669/1	420,000.00
02/03/2014	02/03/2014			Custody Transfer from Whithorn 2008 Tr fbo L.Rabbitt - Deposit for 1491/1	57,528.00
02/04/2014	02/04/2014			Custody Transfer from Rockefeller Global Equity II - Principal/Income Transfer - RDS/A reinvestment	12,005.08
03/03/2014	03/03/2014			Custody Transfer from Alec Freeman 2013 GST TRUST - Deposit for 9668/1	420,000.00
03/03/2014	03/03/2014			Custody Transfer from Colin Freeman 2013 GST TRUST - Deposit for 9669/1	420,000.00
03/03/2014	03/03/2014			Custody Transfer from Stelio Porcelli Trust 2006 - Deposit for 4747/1	14,000.00
03/03/2014	03/03/2014			Custody Transfer from Whithorn 2008 Tr fbo L.Rabbitt - Deposit for 1491/1	55,000.00
03/04/2014	03/04/2014			Custody Transfer from Rockefeller Global Equity II - Principal/Income Transfer - RDS/A reinvestment	12,023.80
04/01/2014	04/01/2014			Custody Transfer from Alec Freeman 2013 GST TRUST - Deposit for 9668/1	420,000.00
04/01/2014	04/01/2014			Custody Transfer from Colin Freeman 2013 GST TRUST - Deposit for 9669/1	420,000.00

150811.356.1

PERSONAL AND CONFIDENTIAL

36



ROCKEFELLER & CO.

Rockefeller Global Equity II/Global Equity (8211/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Cash Deposits (cont'd)					
04/01/2014	04/01/2014			Custody Transfer from Stello Porcelli Trust 2006 - Deposit for 4747/1	14,000.00
04/01/2014	04/01/2014			Wire transfer from Carl B. Hess 2001 Trust FBO Eric JG Hess - Partnership Purchase (8211)	360,000.00
05/01/2014	05/01/2014			Custody Transfer from Alec Freeman 2013 GST TRUST - Deposit for 9668/1	200,000.00
05/01/2014	05/01/2014			Custody Transfer from Colin Freeman 2013 GST TRUST - Deposit for 9669/1	200,000.00
05/01/2014	05/01/2014			Custody Transfer from Sotell Grandchildren Education - Deposit for 3201/1	100,000.00
05/01/2014	05/01/2014			Custody Transfer from Stello Porcelli Trust 2006 - Deposit for 4747/1	14,000.00
05/01/2014	05/01/2014			Wire transfer from Carl B. Hess 2001 Trust FBO Eric JG Hess - Partnership Purchase (8211)	360,000.00
06/02/2014	06/02/2014			Custody Transfer from Sotell Grandchildren Education - Deposit for 3201/1	100,000.00
06/02/2014	06/02/2014			Wire transfer from Carl B. Hess 2001 Trust FBO Eric JG Hess - Partnership Purchase (8211)	360,000.00
06/02/2014	06/02/2014			Wire transfer from Robert E. Harvey - Partnership Purchase (8211)	250,000.00
06/03/2014	06/03/2014			Custody Transfer from Rockefeller Global Equity II - Principal/Income Transfer - BOKA NA reinvestment	19,577.90
06/03/2014	06/03/2014			Custody Transfer from Rockefeller Global Equity II - Principal/Income Transfer - RDSA reinvestment	13,434.52
07/01/2014	07/01/2014			Custody Transfer from Sotell Grandchildren Education - Deposit for 3201/1	100,000.00
07/01/2014	07/01/2014			Wire transfer from Carl B. Hess 2001 Trust FBO Eric JG Hess - Partnership Purchase (8211)	360,000.00
07/01/2014	07/01/2014			Wire transfer from Ludmila S. Bidwell - Partnership Purchase (8211)	215,000.00
08/01/2014	08/01/2014			Custody Transfer from Sotell Grandchildren Education - Deposit for 3201/1	40,000.00
08/01/2014	08/01/2014			Wire transfer from Carl B. Hess 2001 Trust FBO Eric JG Hess - Partnership Purchase (8211)	360,000.00
09/02/2014	09/02/2014			Custody Transfer from Sotell Grandchildren Education - Deposit for 3201/1	40,000.00
09/02/2014	09/02/2014			Wire transfer from Carl B. Hess 2001 Trust FBO Eric JG Hess - Partnership Purchase (8211)	170,000.00
10/01/2014	10/01/2014			Custody Transfer from Sotell Grandchildren Education - Deposit for 3201/1	40,000.00
11/03/2014	11/03/2014			Custody Transfer from Pamela Huntington Murdock - Deposit for 1508/1.2	55,000.00
11/03/2014	11/03/2014			Custody Transfer from Sotell Grandchildren Education - Deposit for 3201/1	40,000.00
11/03/2014	11/03/2014			Custody Transfer from Whitom 2008 Tr fbo L.Rabbitt - Deposit for 1491/1	37,951.00
11/03/2014	11/03/2014			Wire transfer from The Kim Carleton Davidson Gift Trust - Partnership Purchase (8211)	10,000.00
12/01/2014	12/01/2014			Custody Transfer from Sotell Grandchildren Education - Deposit for 3201/1	20,000.00
12/01/2014	12/01/2014			Wire transfer from The Kim Carleton Davidson Gift Trust - Partnership Purchase (8211)	4,000.00
				Total Cash Deposits	7,006,320.30
Cash Withdrawals and Payments					
01/02/2014	01/02/2014			Custody Transfer to Joelle Le Craver 2004 Trust - Withdrawal for 4730/1	(17,000.00)
01/02/2014	01/02/2014			Wire transfer to Elizabeth Ashforth Bacon Family Legacy Trust - Withdrawal for 2559/1	(340,000.00)
01/13/2014	01/13/2014			Custody Transfer to State Street Bank - November 2013 State Street Custody Fees	(1,658.66)
01/17/2014	01/17/2014			Custody Transfer to 1992 Tr for Jonathan T. Trotta - Partnership Distribution	(277.42)
01/17/2014	01/17/2014			Custody Transfer to 1992 Trust for James R. Trotta - Partnership Distribution	(288.20)
01/17/2014	01/17/2014			Custody Transfer to Anastasia Porcelli Trust 2000 - Partnership Distribution	(194.41)



Rockefeller Global Equity II/Global Equity (8211/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Cash Withdrawals and Payments (cont'd)					
01/17/2014	01/17/2014			Custody Transfer to Cameron Taie 1973 Trust - Partnership Distribution	(379.48)
01/17/2014	01/17/2014			Custody Transfer to Cathryn C. Griffith 2009 Trust - Partnership Distribution	(384.68)
01/17/2014	01/17/2014			Custody Transfer to Charlotte Witter 1973 Trust - Partnership Distribution	(359.71)
01/17/2014	01/17/2014			Custody Transfer to Christina M. Sassi - Partnership Distribution	(2,158.76)
01/17/2014	01/17/2014			Custody Transfer to Darien S. Taie - Partnership Distribution	(121.37)
01/17/2014	01/17/2014			Custody Transfer to Darien S. Taie 1973 Trust - Partnership Distribution	(391.27)
01/17/2014	01/17/2014			Custody Transfer to Elisabeth Allyn Montouri - Partnership Distribution	(579.42)
01/17/2014	01/17/2014			Custody Transfer to Estate of Douglas Leeds - Partnership Distribution	(584.08)
01/17/2014	01/17/2014			Custody Transfer to Frances Levin - Partnership Distribution	(231.64)
01/17/2014	01/17/2014			Custody Transfer to Freeman Grandchild FBO Colin - Partnership Distribution	(251.92)
01/17/2014	01/17/2014			Custody Transfer to Freeman Grandchild FBO Graham - Partnership Distribution	(226.96)
01/17/2014	01/17/2014			Custody Transfer to Freeman Grandchild tr FBO Alec - Partnership Distribution	(243.98)
01/17/2014	01/17/2014			Custody Transfer to Graeme Freeman Family 2012 Tru - Partnership Distribution	(1,539.35)
01/17/2014	01/17/2014			Custody Transfer to Helen C. Witter Trust - Partnership Distribution	(54.84)
01/17/2014	01/17/2014			Custody Transfer to JFT2012 - Partnership Distribution	(1,142.56)
01/17/2014	01/17/2014			Custody Transfer to Joelle Le Craver 2004 Trust - Partnership Distribution	(136.61)
01/17/2014	01/17/2014			Custody Transfer to Jonathan Bawden Trust 2004 - Partnership Distribution	(646.78)
01/17/2014	01/17/2014			Custody Transfer to Katarina Lehner UTMA NY - Partnership Distribution	(79.89)
01/17/2014	01/17/2014			Custody Transfer to Linda Post Family 2012 Trust - Partnership Distribution	(1,539.35)
01/17/2014	01/17/2014			Custody Transfer to Margaret A. O'Grady - Partnership Distribution	(538.18)
01/17/2014	01/17/2014			Custody Transfer to Michael F. Sassi Mar. Trust A - Partnership Distribution	(1,392.26)
01/17/2014	01/17/2014			Custody Transfer to Michael F. Sassi Mar. Trust B - Partnership Distribution	(650.14)
01/17/2014	01/17/2014			Custody Transfer to Natasha Weil Lehner UTMA NY - Partnership Distribution	(72.58)
01/17/2014	01/17/2014			Custody Transfer to Olivia Witter 1973 Trust - Partnership Distribution	(355.22)
01/17/2014	01/17/2014			Custody Transfer to P. M. Moser c/f L.R. Moser UTMA - Partnership Distribution	(99.51)
01/17/2014	01/17/2014			Custody Transfer to Rebecca Bawden Trust 2000 - Partnership Distribution	(72.19)
01/17/2014	01/17/2014			Custody Transfer to Stello Porcelli Trust 2006 - Partnership Distribution	(154.55)
01/17/2014	01/17/2014			Custody Transfer to The 2009 Robertson Fam Del Tst - Partnership Distribution	(1,389.79)
01/17/2014	01/17/2014			Custody Transfer to The C-M Tru fbo Anne P. C-M - Partnership Distribution	(169.15)
01/17/2014	01/17/2014			Custody Transfer to The C-M Tru fbo Franz J. C-M - Partnership Distribution	(169.15)
01/17/2014	01/17/2014			Custody Transfer to The C-M Tru fbo G. T. Penfield - Partnership Distribution	(169.15)
01/17/2014	01/17/2014			Custody Transfer to The C-M Tru fbo Johann F. C-M - Partnership Distribution	(169.15)
01/17/2014	01/17/2014			Custody Transfer to The C-M Tru fbo Mia Wendy C-M - Partnership Distribution	(169.15)
01/17/2014	01/17/2014			Custody Transfer to The C-M Tru fbo Schuyler J C-M - Partnership Distribution	(169.15)



ROCKEFELLER & CO.

Rockefeller Global Equity II/Global Equity (8211/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Cash Withdrawals and Payments (cont'd)					
01/17/2014	01/17/2014			Custody Transfer to The C-M Tru fbo Simon R. C-M - Partnership Distribution	(169.15)
01/17/2014	01/17/2014			Custody Transfer to The C-M Tru fbo Zoe Liesl C-M - Partnership Distribution	(169.15)
01/17/2014	01/17/2014			Custody Transfer to The CM Tru fbo S. M. Penfield - Partnership Distribution	(169.15)
01/17/2014	01/17/2014			Custody Transfer to The CM Tru fbo Sylvia Penfield - Partnership Distribution	(169.15)
01/17/2014	01/17/2014			Custody Transfer to The Whithorn 2010 Family Trust - Partnership Distribution	(399.76)
01/17/2014	01/17/2014			Custody Transfer to Tristram H. Lehner UTMA NY - Partnership Distribution	(72.45)
01/17/2014	01/17/2014			Custody Transfer to Tyler F. Post 2009 Trust - Partnership Distribution	(351.74)
01/17/2014	01/17/2014			Custody Transfer to Virginia M. Solomon Rev Trust - Partnership Distribution	(330.48)
01/17/2014	01/17/2014			Custody Transfer to Whithorn 2008 Tr fbo L.Rabbitt - Partnership Distribution	(447.34)
01/17/2014	01/17/2014			Wire transfer to Ella Harvey-UTMA - Partnership Distribution 2328/1.2	(38.24)
01/17/2014	01/17/2014			Wire transfer to Eric J. G. and June Reed Hess - Partnership Distribution 0751/1	(191.73)
01/17/2014	01/17/2014			Wire transfer to Henry W. Harvey-UTMA - Partnership Distribution 2329/1.2	(27.16)
01/17/2014	01/17/2014			Wire transfer to Jeremy Guth - Partnership Distribution 0170/1	(6,930.70)
01/17/2014	01/17/2014			Wire transfer to Olivia M. Shea - Partnership Distribution 0145.1/1	(334.68)
01/17/2014	01/17/2014			Wire transfer to Perrin J. Shea - Partnership Distribution 0146/1	(259.08)
01/17/2014	01/17/2014			Wire transfer to Sarah Oakley Ogden - Partnership Distribution 1676/1	(122.73)
01/17/2014	01/17/2014			Wire transfer to The 1999 Trust for Descendants of Stuart P. Davidson - Partnership Distribution 0138.2/1	(2,105.65)
01/17/2014	01/17/2014			Wire transfer to The Kim Carleton Davidson Gift Trust - Partnership Distribution 0234/1	(275.43)
01/17/2014	01/17/2014			Wire transfer to The Nina Srey Davidson Gift Trust - Partnership Distribution 0158/1	(199.76)
01/23/2014	01/23/2014			Custody Transfer to Rockefeller & Co., Inc. - Administration Fee (8211/1)	(7,736.00)
02/04/2014	02/04/2014			Custody Transfer to Rockefeller Global Equity II - Principal/Income Transfer - RDS/A reinvestment	(12,005.08)
02/18/2014	02/18/2014			Custody Transfer to Rockefeller & Co., Inc. - Reimbursement for Deloitte Audit Fees 2nd bill	(11,609.59)
02/25/2014	02/25/2014			Custody Transfer to Rockefeller & Co., Inc. - Administration Fee (8211/1)	(7,564.00)
03/04/2014	03/04/2014			Custody Transfer to Rockefeller Global Equity II - Principal/Income Transfer - RDS/A reinvestment	(12,023.80)
03/13/2014	03/13/2014			Custody Transfer to State Street Bank - December 2013 State Street Custody Fees	(1,572.74)
03/13/2014	03/13/2014			Custody Transfer to State Street Bank - January 2014 State Street Custody Fees	(1,678.17)
03/20/2014	03/20/2014			Custody Transfer to Rockefeller & Co., Inc. - Administration Fee (8211/1)	(8,109.00)
04/01/2014	04/01/2014			Custody Transfer to Pamela Huntington Murdock - Withdrawal for 1508/1.2	(16,000.00)
04/01/2014	04/01/2014			Custody Transfer to The Whithorn 2010 Family Trust - Withdrawal for 1492/1	(50,000.00)
04/03/2014	04/03/2014			Custody Transfer to Rockefeller & Co., Inc. - Reimbursement for Deloitte Audit Fees 3rd bill	(11,609.59)
04/11/2014	04/11/2014			Custody Transfer to State Street Bank - February 2014 State Street Custody Fees	(1,785.67)
04/14/2014	04/14/2014			Custody Transfer to 1992 Tr for Jonathan T. Trotta - Partnership Distribution	(819.40)
04/14/2014	04/14/2014			Custody Transfer to 1992 Trust for James R. Trotta - Partnership Distribution	(851.24)
04/14/2014	04/14/2014			Custody Transfer to Anastasia Porcelli Trust 2000 - Partnership Distribution	(574.21)

150811.356.1

PERSONAL AND CONFIDENTIAL

39



Rockefeller Global Equity II/Global Equity (8211/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Cash Withdrawals and Payments (cont'd)					
04/14/2014	04/14/2014			Custody Transfer to Cameron Taie 1973 Trust - Partnership Distribution	(1,120.83)
04/14/2014	04/14/2014			Custody Transfer to Cathryn C. Griffith 2009 Trust - Partnership Distribution	(1,136.19)
04/14/2014	04/14/2014			Custody Transfer to Charlotte Witter 1973 Trust - Partnership Distribution	(1,062.44)
04/14/2014	04/14/2014			Custody Transfer to Christina M. Sassi - Partnership Distribution	(6,376.13)
04/14/2014	04/14/2014			Custody Transfer to Darien S. Taie - Partnership Distribution	(358.48)
04/14/2014	04/14/2014			Custody Transfer to Darien S. Taie 1973 Trust - Partnership Distribution	(1,155.66)
04/14/2014	04/14/2014			Custody Transfer to Elisabeth Allyn Montouri - Partnership Distribution	(1,711.39)
04/14/2014	04/14/2014			Custody Transfer to Estate of Douglas Leeds - Partnership Distribution	(1,725.13)
04/14/2014	04/14/2014			Custody Transfer to Frances Levin - Partnership Distribution	(684.18)
04/14/2014	04/14/2014			Custody Transfer to Freeman Grandchild FBO Colin - Partnership Distribution	(744.08)
04/14/2014	04/14/2014			Custody Transfer to Freeman Grandchild FBO Graham - Partnership Distribution	(670.35)
04/14/2014	04/14/2014			Custody Transfer to Freeman Grandchild tr FBO Alec - Partnership Distribution	(720.82)
04/14/2014	04/14/2014			Custody Transfer to Graeme Freeman Family 2012 Tru - Partnership Distribution	(4,546.64)
04/14/2014	04/14/2014			Custody Transfer to Helen C. Witter Trust - Partnership Distribution	(161.98)
04/14/2014	04/14/2014			Custody Transfer to JFT2012 - Partnership Distribution	(3,374.67)
04/14/2014	04/14/2014			Custody Transfer to Joelle Le Craver 2004 Trust - Partnership Distribution	(357.43)
04/14/2014	04/14/2014			Custody Transfer to Jonathan Bawden Trust 2004 - Partnership Distribution	(1,910.34)
04/14/2014	04/14/2014			Custody Transfer to Katarina Lehner UTMA NY - Partnership Distribution	(235.96)
04/14/2014	04/14/2014			Custody Transfer to Linda Post Family 2012 Trust - Partnership Distribution	(4,546.64)
04/14/2014	04/14/2014			Custody Transfer to Margaret A. O'Grady - Partnership Distribution	(1,589.56)
04/14/2014	04/14/2014			Custody Transfer to Michael F. Sassi Mar. Trust A - Partnership Distribution	(4,112.17)
04/14/2014	04/14/2014			Custody Transfer to Michael F. Sassi Mar. Trust B - Partnership Distribution	(1,920.25)
04/14/2014	04/14/2014			Custody Transfer to Natasha Weil Lehner UTMA NY - Partnership Distribution	(214.39)
04/14/2014	04/14/2014			Custody Transfer to Olivia Witter 1973 Trust - Partnership Distribution	(1,049.17)
04/14/2014	04/14/2014			Custody Transfer to P. M. Moser d/f L.R. Moser UTMA - Partnership Distribution	(293.92)
04/14/2014	04/14/2014			Custody Transfer to Rebecca Bawden Trust 2000 - Partnership Distribution	(213.21)
04/14/2014	04/14/2014			Custody Transfer to Stello Porcelli Trust 2006 - Partnership Distribution	(493.52)
04/14/2014	04/14/2014			Custody Transfer to The 2009 Robertson Fam Del Tst - Partnership Distribution	(4,104.88)
04/14/2014	04/14/2014			Custody Transfer to The C-M Tru fbo Anne P. C-M - Partnership Distribution	(499.60)
04/14/2014	04/14/2014			Custody Transfer to The C-M Tru fbo Franz J. C-M - Partnership Distribution	(499.60)
04/14/2014	04/14/2014			Custody Transfer to The C-M Tru fbo G. T. Penfield - Partnership Distribution	(499.60)
04/14/2014	04/14/2014			Custody Transfer to The C-M Tru fbo Johann F. C-M - Partnership Distribution	(499.60)
04/14/2014	04/14/2014			Custody Transfer to The C-M Tru fbo Mia Wendy C-M - Partnership Distribution	(499.60)
04/14/2014	04/14/2014			Custody Transfer to The C-M Tru fbo Schuyler J C-M - Partnership Distribution	(499.60)



Rockefeller Global Equity II/Global Equity (8211/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Cash Withdrawals and Payments (cont'd)					
04/14/2014	04/14/2014			Custody Transfer to The C-M Tru fbo Simon R. C-M - Partnership Distribution	(499.60)
04/14/2014	04/14/2014			Custody Transfer to The C-M Tru fbo Zoe Liesl C-M - Partnership Distribution	(499.60)
04/14/2014	04/14/2014			Custody Transfer to The CM Tru fbo S. M. Penfield - Partnership Distribution	(499.60)
04/14/2014	04/14/2014			Custody Transfer to The CM Tru fbo Sylvia Penfield - Partnership Distribution	(499.60)
04/14/2014	04/14/2014			Custody Transfer to The Whithom 2010 Family Trust - Partnership Distribution	(1,180.74)
04/14/2014	04/14/2014			Custody Transfer to Tristram H. Lehner UTMA NY - Partnership Distribution	(213.99)
04/14/2014	04/14/2014			Custody Transfer to Tyler F. Post 2009 Trust - Partnership Distribution	(1,038.90)
04/14/2014	04/14/2014			Custody Transfer to Virginia M. Solomon Rev Trust - Partnership Distribution	(976.10)
04/14/2014	04/14/2014			Custody Transfer to Whithom 2008 Tr fbo L.Rabbitt - Partnership Distribution	(1,626.91)
04/14/2014	04/14/2014			Wire transfer to Ella Harvey-UTMA - Partnership Distribution 2328/1.2	(112.94)
04/14/2014	04/14/2014			Wire transfer to Eric J. G. and June Reed Hess - Partnership Distribution 0751/1	(566.30)
04/14/2014	04/14/2014			Wire transfer to Henry W. Harvey-UTMA - Partnership Distribution 2329/1.2	(80.23)
04/14/2014	04/14/2014			Wire transfer to Jeremy Guth - Partnership Distribution 0170/1	(20,470.55)
04/14/2014	04/14/2014			Wire transfer to Olivia M. Shea - Partnership Distribution 0145.1/1	(988.52)
04/14/2014	04/14/2014			Wire transfer to Perrin J. Shea - Partnership Distribution 0146/1	(765.21)
04/14/2014	04/14/2014			Wire transfer to Sarah Oakley Ogden - Partnership Distribution 1676/1	(362.49)
04/14/2014	04/14/2014			Wire transfer to The 1999 Trust for Descendants of Stuart P. Davidson - Partnership Distribution 0138.2/1	(6,219.27)
04/14/2014	04/14/2014			Wire transfer to The Kim Carleton Davidson Gift Trust - Partnership Distribution 0234/1	(813.50)
04/14/2014	04/14/2014			Wire transfer to The Nina Srey Davidson Gift Trust - Partnership Distribution 0158/1	(590.00)
04/23/2014	04/23/2014			Custody Transfer to Rockefeller & Co., Inc. - Administration Fee (8211/1)	(8,380.00)
05/01/2014	05/01/2014			Custody Transfer to Freeman Grandchild tr FBO Alec - Withdrawal for 9635/1	(3,000.00)
05/01/2014	05/01/2014			Custody Transfer to Jonathan Trotta - Withdrawal for 4753/1	(10,000.00)
05/01/2014	05/01/2014			Custody Transfer to The Whithom 2010 Family Trust - Withdrawal for 1492/1	(27,000.00)
05/01/2014	05/01/2014			Custody Transfer to Whithom 2008 Tr fbo L.Rabbitt - Withdrawal for 1491/1	(40,000.00)
05/14/2014	05/14/2014			Custody Transfer to State Street Bank - March 2014 State Street Custody Fees	(1,763.09)
05/21/2014	05/21/2014			Custody Transfer to Rockefeller & Co., Inc. - Administration Fee (8211/1)	(8,401.00)
06/02/2014	06/02/2014			Custody Transfer to Charlotte Witter 1973 Trust - Withdrawal for 6475/1	(20,000.00)
06/02/2014	06/02/2014			Custody Transfer to Olivia Witter 1973 Trust - Withdrawal for 6476/1	(20,000.00)
06/02/2014	06/02/2014			Custody Transfer to Pamela Huntington Murdock - Withdrawal for 1508/1.2	(50,000.00)
06/02/2014	06/02/2014			Custody Transfer to Victoria B. Leeds - Withdrawal for 4152/1	(20,000.00)
06/03/2014	06/03/2014			Custody Transfer to Rockefeller Global Equity II - Principal/Income Transfer - BOKA NA reinvestment	(19,577.90)
06/03/2014	06/03/2014			Custody Transfer to Rockefeller Global Equity II - Principal/Income Transfer - RDS/A reinvestment	(13,434.52)
06/12/2014	06/12/2014			Custody Transfer to State Street Bank - April 2014 State Street Custody Fees	(1,837.84)
06/18/2014	06/18/2014			Custody Transfer to Rockefeller & Co., Inc. - Administration Fee (8211/1)	(8,722.00)



Rockefeller Global Equity II/Global Equity (8211/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Cash Withdrawals and Payments (cont'd)					
07/02/2014	07/02/2014			Custody Transfer to State Street Bank - May 2014 State Street Custody Fees	(1,929.31)
07/15/2014	07/15/2014			Custody Transfer to 1992 Tr for Jonathan T. Trotta - Partnership Distribution	(859.64)
07/15/2014	07/15/2014			Custody Transfer to 1992 Trust for James R. Trotta - Partnership Distribution	(893.05)
07/15/2014	07/15/2014			Custody Transfer to Anastasia Porcelli Trust 2000 - Partnership Distribution	(602.42)
07/15/2014	07/15/2014			Custody Transfer to Cameron Taie 1973 Trust - Partnership Distribution	(1,175.88)
07/15/2014	07/15/2014			Custody Transfer to Cathryn C. Griffith 2009 Trust - Partnership Distribution	(1,192.00)
07/15/2014	07/15/2014			Custody Transfer to Charlotte Witter 1973 Trust - Partnership Distribution	(1,060.14)
07/15/2014	07/15/2014			Custody Transfer to Christina M. Sassi - Partnership Distribution	(6,689.30)
07/15/2014	07/15/2014			Custody Transfer to Darien S. Taie - Partnership Distribution	(376.09)
07/15/2014	07/15/2014			Custody Transfer to Darien S. Taie 1973 Trust - Partnership Distribution	(1,212.43)
07/15/2014	07/15/2014			Custody Transfer to Elisabeth Allyn Montouri - Partnership Distribution	(1,795.45)
07/15/2014	07/15/2014			Custody Transfer to Estate of Douglas Leeds - Partnership Distribution	(1,809.87)
07/15/2014	07/15/2014			Custody Transfer to Frances Levin - Partnership Distribution	(717.78)
07/15/2014	07/15/2014			Custody Transfer to Freeman Grandchild FBO Colin - Partnership Distribution	(780.62)
07/15/2014	07/15/2014			Custody Transfer to Freeman Grandchild FBO Graham - Partnership Distribution	(703.28)
07/15/2014	07/15/2014			Custody Transfer to Freeman Grandchild tr FBO Alec - Partnership Distribution	(747.60)
07/15/2014	07/15/2014			Custody Transfer to Graeme Freeman Family 2012 Tru - Partnership Distribution	(4,769.95)
07/15/2014	07/15/2014			Custody Transfer to Helen C. Witter Trust - Partnership Distribution	(169.93)
07/15/2014	07/15/2014			Custody Transfer to JFT2012 - Partnership Distribution	(3,540.41)
07/15/2014	07/15/2014			Custody Transfer to Joelle Le Craver 2004 Trust - Partnership Distribution	(374.99)
07/15/2014	07/15/2014			Custody Transfer to Jonathan Bawden Trust 2004 - Partnership Distribution	(2,004.16)
07/15/2014	07/15/2014			Custody Transfer to Katarina Lehner UTMA NY - Partnership Distribution	(247.55)
07/15/2014	07/15/2014			Custody Transfer to Linda Post Family 2012 Trust - Partnership Distribution	(4,769.95)
07/15/2014	07/15/2014			Custody Transfer to Margaret A. O'Grady - Partnership Distribution	(1,667.63)
07/15/2014	07/15/2014			Custody Transfer to Michael F. Sassi Mar. Trust A - Partnership Distribution	(4,314.15)
07/15/2014	07/15/2014			Custody Transfer to Michael F. Sassi Mar. Trust B - Partnership Distribution	(2,014.56)
07/15/2014	07/15/2014			Custody Transfer to Natasha Weil Lehner UTMA NY - Partnership Distribution	(224.92)
07/15/2014	07/15/2014			Custody Transfer to Olivia Witter 1973 Trust - Partnership Distribution	(1,046.22)
07/15/2014	07/15/2014			Custody Transfer to P. M. Moser of L.R.Moser UTMA - Partnership Distribution	(308.35)
07/15/2014	07/15/2014			Custody Transfer to Rebecca Bawden Trust 2000 - Partnership Distribution	(223.68)
07/15/2014	07/15/2014			Custody Transfer to Sotell Grandchildren Education - Partnership Distribution	(552.64)
07/15/2014	07/15/2014			Custody Transfer to Stello Porcelli Trust 2006 - Partnership Distribution	(596.14)
07/15/2014	07/15/2014			Custody Transfer to The 2009 Robertson Fam Del Tst - Partnership Distribution	(4,306.49)
07/15/2014	07/15/2014			Custody Transfer to The C-M Tru fbo Anne P. C-M - Partnership Distribution	(524.14)



Rockefeller Global Equity II/Global Equity (8211/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Cash Withdrawals and Payments (cont'd)					
07/15/2014	07/15/2014			Custody Transfer to The C-M Tru fbo Franz J. C-M - Partnership Distribution	(524.14)
07/15/2014	07/15/2014			Custody Transfer to The C-M Tru fbo G. T. Penfield - Partnership Distribution	(524.14)
07/15/2014	07/15/2014			Custody Transfer to The C-M Tru fbo Johann F. C-M - Partnership Distribution	(524.14)
07/15/2014	07/15/2014			Custody Transfer to The C-M Tru fbo Mia Wendy C-M - Partnership Distribution	(524.14)
07/15/2014	07/15/2014			Custody Transfer to The C-M Tru fbo Schuyler J. C-M - Partnership Distribution	(524.14)
07/15/2014	07/15/2014			Custody Transfer to The C-M Tru fbo Simon R. C-M - Partnership Distribution	(524.14)
07/15/2014	07/15/2014			Custody Transfer to The C-M Tru fbo Zoe Liesl C-M - Partnership Distribution	(524.14)
07/15/2014	07/15/2014			Custody Transfer to The CM Tru fbo S. M. Penfield - Partnership Distribution	(524.14)
07/15/2014	07/15/2014			Custody Transfer to The CM Tru fbo Sylvia Penfield - Partnership Distribution	(524.14)
07/15/2014	07/15/2014			Custody Transfer to The Whithorn 2010 Family Trust - Partnership Distribution	(1,023.26)
07/15/2014	07/15/2014			Custody Transfer to Tristram H. Lehner UTMA NY - Partnership Distribution	(224.50)
07/15/2014	07/15/2014			Custody Transfer to Tyler F. Post 2009 Trust - Partnership Distribution	(1,089.92)
07/15/2014	07/15/2014			Custody Transfer to Virginia M. Solomon Rev Trust - Partnership Distribution	(1,024.04)
07/15/2014	07/15/2014			Custody Transfer to Whithorn 2008 Tr fbo L. Rabbitt - Partnership Distribution	(1,594.71)
07/15/2014	07/15/2014			Wire transfer to Carl B. Hess 2001 Trust FBO Eric JG Hess - Partnership Distribution 0728/1.2	(2,996.14)
07/15/2014	07/15/2014			Wire transfer to Ella Harvey-UTMA - Partnership Distribution 2328/1.2	(118.49)
07/15/2014	07/15/2014			Wire transfer to Eric J. G. and June Reed Hess - Partnership Distribution 0751/1	(594.11)
07/15/2014	07/15/2014			Wire transfer to Henry W. Harvey-UTMA - Partnership Distribution 2329/1.2	(84.17)
07/15/2014	07/15/2014			Wire transfer to Jeremy Guth - Partnership Distribution 0170/1	(21,475.98)
07/15/2014	07/15/2014			Wire transfer to Olivia M. Shea - Partnership Distribution 0145.1/1	(1,037.07)
07/15/2014	07/15/2014			Wire transfer to Perrin J. Shea - Partnership Distribution 0146/1	(802.80)
07/15/2014	07/15/2014			Wire transfer to Sarah Oakley Ogden - Partnership Distribution 1676/1	(380.29)
07/15/2014	07/15/2014			Wire transfer to The 1999 Trust for Descendants of Stuart P. Davidson - Partnership Distribution 0138.2/1	(6,524.73)
07/15/2014	07/15/2014			Wire transfer to The Kim Carleton Davidson Gift Trust - Partnership Distribution 0234/1	(853.45)
07/15/2014	07/15/2014			Wire transfer to The Nina Srey Davidson Gift Trust - Partnership Distribution 0158/1	(618.98)
07/18/2014	07/18/2014			Custody Transfer to Rockefeller & Co., Inc. - Reimbursement for Deloitte Audit Fees Final Bill	(2,096.08)
07/21/2014	07/21/2014			Custody Transfer to State Street Bank - June 2014 State Street Custody Fees	(1,899.91)
07/22/2014	07/22/2014			Custody Transfer to Rockefeller & Co., Inc. - Administration Fee (8211/1)	(8,970.00)
08/20/2014	08/20/2014			Custody Transfer to Rockefeller & Co., Inc. - Administration Fee (8211/1)	(8,866.00)
09/02/2014	09/02/2014			Custody Transfer to Michael F. Sassi Mar. Trust B - Withdrawal for 1737/1	(2,000.00)
09/04/2014	09/04/2014			Custody Transfer to State Street Bank - July 2014 State Street Custody Fees	(1,916.73)
09/16/2014	09/16/2014			Custody Transfer to Rockefeller & Co., Inc. - Administration Fee (8211/1)	(9,180.00)
10/01/2014	10/01/2014			Custody Transfer to Pamela Huntington Murdock - Withdrawal for 1508/1.2	(16,000.00)
10/01/2014	10/01/2014			Wire transfer to The 1999 Trust for Descendants of Stuart P. Davidson - Withdrawal for 0138.2/1	(200,000.00)



Rockefeller Global Equity II/Global Equity (8211/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Cash Withdrawals and Payments (cont'd)					
10/08/2014	10/08/2014			Custody Transfer to State Street Bank - August 2014 State Street Custody Fees	(1,933.98)
10/14/2014	10/14/2014			Custody Transfer to 1992 Tr for Jonathan T. Trotta - Partnership Distribution	(449.10)
10/14/2014	10/14/2014			Custody Transfer to 1992 Trust for James R. Trotta - Partnership Distribution	(466.56)
10/14/2014	10/14/2014			Custody Transfer to Anastasia Porcelli Trust 2000 - Partnership Distribution	(314.72)
10/14/2014	10/14/2014			Custody Transfer to Cameron Taie 1973 Trust - Partnership Distribution	(614.31)
10/14/2014	10/14/2014			Custody Transfer to Cathryn C. Griffith 2009 Trust - Partnership Distribution	(622.74)
10/14/2014	10/14/2014			Custody Transfer to Charlotte Witter 1973 Trust - Partnership Distribution	(553.85)
10/14/2014	10/14/2014			Custody Transfer to Christina M. Sassi - Partnership Distribution	(3,494.69)
10/14/2014	10/14/2014			Custody Transfer to Darien S. Taie - Partnership Distribution	(196.48)
10/14/2014	10/14/2014			Custody Transfer to Darien S. Taie 1973 Trust - Partnership Distribution	(633.41)
10/14/2014	10/14/2014			Custody Transfer to Elisabeth Allyn Montouri - Partnership Distribution	(937.99)
10/14/2014	10/14/2014			Custody Transfer to Estate of Douglas Leeds - Partnership Distribution	(945.53)
10/14/2014	10/14/2014			Custody Transfer to Frances Levin - Partnership Distribution	(374.99)
10/14/2014	10/14/2014			Custody Transfer to Freeman Grandchild FBO Collin - Partnership Distribution	(407.82)
10/14/2014	10/14/2014			Custody Transfer to Freeman Grandchild FBO Graham - Partnership Distribution	(367.41)
10/14/2014	10/14/2014			Custody Transfer to Freeman Grandchild tr FBO Alec - Partnership Distribution	(390.57)
10/14/2014	10/14/2014			Custody Transfer to Graeme Freeman Family 2012 Tru - Partnership Distribution	(2,491.96)
10/14/2014	10/14/2014			Custody Transfer to Helen C. Witter Trust - Partnership Distribution	(88.78)
10/14/2014	10/14/2014			Custody Transfer to JFT2012 - Partnership Distribution	(1,849.62)
10/14/2014	10/14/2014			Custody Transfer to Joelle Le Craver 2004 Trust - Partnership Distribution	(195.91)
10/14/2014	10/14/2014			Custody Transfer to Jonathan Bawden Trust 2004 - Partnership Distribution	(1,047.03)
10/14/2014	10/14/2014			Custody Transfer to Katarina Lehner UTMA NY - Partnership Distribution	(129.33)
10/14/2014	10/14/2014			Custody Transfer to Linda Post Family 2012 Trust - Partnership Distribution	(2,491.97)
10/14/2014	10/14/2014			Custody Transfer to Margaret A. O'Grady - Partnership Distribution	(871.22)
10/14/2014	10/14/2014			Custody Transfer to Michael F. Sassi Mar. Trust A - Partnership Distribution	(2,253.84)
10/14/2014	10/14/2014			Custody Transfer to Michael F. Sassi Mar. Trust B - Partnership Distribution	(1,049.71)
10/14/2014	10/14/2014			Custody Transfer to Natasha Weil Lehner UTMA NY - Partnership Distribution	(117.50)
10/14/2014	10/14/2014			Custody Transfer to Olivia Witter 1973 Trust - Partnership Distribution	(546.58)
10/14/2014	10/14/2014			Custody Transfer to P. M. Moser c/f L.R. Moser UTMA - Partnership Distribution	(161.09)
10/14/2014	10/14/2014			Custody Transfer to Rebecca Bawden Trust 2000 - Partnership Distribution	(116.86)
10/14/2014	10/14/2014			Custody Transfer to Sotell Grandchildren Education - Partnership Distribution	(540.62)
10/14/2014	10/14/2014			Custody Transfer to Stellio Porcelli Trust 2006 - Partnership Distribution	(311.44)
10/14/2014	10/14/2014			Custody Transfer to The 2009 Robertson Fam Del Tst - Partnership Distribution	(2,249.84)
10/14/2014	10/14/2014			Custody Transfer to The C-M Tru fbo Anne P. C-M - Partnership Distribution	(273.83)



Rockefeller Global Equity II/Global Equity (8211/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Cash Withdrawals and Payments (cont'd)					
10/14/2014	10/14/2014			Custody Transfer to The C-M Tru fbo Franz J. C-M - Partnership Distribution	(273.83)
10/14/2014	10/14/2014			Custody Transfer to The C-M Tru fbo G. T. Penfield - Partnership Distribution	(273.83)
10/14/2014	10/14/2014			Custody Transfer to The C-M Tru fbo Johann F. C-M - Partnership Distribution	(273.83)
10/14/2014	10/14/2014			Custody Transfer to The C-M Tru fbo Mia Wendy C-M - Partnership Distribution	(273.83)
10/14/2014	10/14/2014			Custody Transfer to The C-M Tru fbo Schuyler J C-M - Partnership Distribution	(273.83)
10/14/2014	10/14/2014			Custody Transfer to The C-M Tru fbo Simon R. C-M - Partnership Distribution	(273.83)
10/14/2014	10/14/2014			Custody Transfer to The C-M Tru fbo Zoe Liesl C-M - Partnership Distribution	(273.83)
10/14/2014	10/14/2014			Custody Transfer to The CM Tru fbo S. M. Penfield - Partnership Distribution	(273.83)
10/14/2014	10/14/2014			Custody Transfer to The CM Tru fbo Sylvia Penfield - Partnership Distribution	(273.83)
10/14/2014	10/14/2014			Custody Transfer to The Whithorn 2010 Family Trust - Partnership Distribution	(534.58)
10/14/2014	10/14/2014			Custody Transfer to Tristram H. Lehner UTMA NY - Partnership Distribution	(117.29)
10/14/2014	10/14/2014			Custody Transfer to Tyler F. Post 2009 Trust - Partnership Distribution	(569.41)
10/14/2014	10/14/2014			Custody Transfer to Virginia M. Solomon Rev Trust - Partnership Distribution	(534.99)
10/14/2014	10/14/2014			Custody Transfer to Whithorn 2008 Tr fbo L.Rabbitt - Partnership Distribution	(833.12)
10/14/2014	10/14/2014			Wire transfer to Carl B. Hess 2001 Trust FBO Eric JG Hess - Partnership Distribution 0728/1.2	(2,812.90)
10/14/2014	10/14/2014			Wire transfer to Ella Harvey-UTMA - Partnership Distribution 2328/1.2	(61.90)
10/14/2014	10/14/2014			Wire transfer to Eric J. G. and June Reed Hess - Partnership Distribution 0751/1	(310.38)
10/14/2014	10/14/2014			Wire transfer to Henry W. Harvey-UTMA - Partnership Distribution 2329/1.2	(43.97)
10/14/2014	10/14/2014			Wire transfer to Jeremy Guth - Partnership Distribution 0170/1	(11,219.69)
10/14/2014	10/14/2014			Wire transfer to Olivia M. Shea - Partnership Distribution 0145.1/1	(541.80)
10/14/2014	10/14/2014			Wire transfer to Perrin J. Shea - Partnership Distribution 0146/1	(419.40)
10/14/2014	10/14/2014			Wire transfer to Sarah Oakley Ogden - Partnership Distribution 1676/1	(198.68)
10/14/2014	10/14/2014			Wire transfer to The 1999 Trust for Descendants of Stuart P. Davidson - Partnership Distribution 0138.2/1	(3,408.71)
10/14/2014	10/14/2014			Wire transfer to The Kim Carleton Davidson Gift Trust - Partnership Distribution 0234/1	(445.87)
10/14/2014	10/14/2014			Wire transfer to The Nina Srey Davidson Gift Trust - Partnership Distribution 0158/1	(323.37)
10/20/2014	10/20/2014			Custody Transfer to Rockefeller & Co., Inc. - Administration Fee (8211/1)	(8,799.00)
11/05/2014	11/05/2014			Custody Transfer to State Street Bank - September 2014 State Street Custody Fees	(1,754.08)
11/19/2014	11/19/2014			Custody Transfer to Rockefeller & Co., Inc. - Administration Fee (8211/1)	(8,951.00)
12/01/2014	12/01/2014			Custody Transfer to Helen C. Witter Trust - Withdrawal for 6474/1	(15,000.00)
12/01/2014	12/01/2014			Custody Transfer to Jonathan Bawden Trust 2004 - Withdrawal for 4731/1	(20,000.00)
12/01/2014	12/01/2014			Custody Transfer to The Whithorn 2010 Family Trust - Withdrawal for 1492/1	(20,000.00)
12/04/2014	12/04/2014			Custody Transfer to State Street Bank - October 2014 State Street Custody Fees	(1,852.38)
12/11/2014	12/11/2014			Custody Transfer to Rockefeller & Co., Inc. - Reimbursement for Deloitte fees - 1st bill 2014	(10,566.19)
12/16/2014	12/16/2014			Custody Transfer to Rockefeller & Co., Inc. - Administration Fee (8211/1)	(9,110.00)

150811.356.1

PERSONAL AND CONFIDENTIAL

45



Rockefeller Global Equity II/Global Equity (8211/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Cash Withdrawals and Payments (cont'd)					
12/26/2014	12/26/2014			Custody Transfer to State Street Bank - November 2014 State Street Custody Fees	(1,791.60)
				Total Cash Withdrawals and Payments	(1,375,066.29)
Fees					
01/23/2014	01/23/2014			Custody Transfer to Rockefeller & Co., Inc. - Investment Management Fee (8211/1)	(41,445.00)
02/25/2014	02/25/2014			Custody Transfer to Rockefeller & Co., Inc. - Investment Management Fee (8211/1)	(40,524.00)
03/20/2014	03/20/2014			Custody Transfer to Rockefeller & Co., Inc. - Investment Management Fee (8211/1)	(43,442.00)
04/23/2014	04/23/2014			Custody Transfer to Rockefeller & Co., Inc. - Investment Management Fee (8211/1)	(44,893.00)
05/21/2014	05/21/2014			Custody Transfer to Rockefeller & Co., Inc. - Investment Management Fee (8211/1)	(45,003.00)
06/18/2014	06/18/2014			Custody Transfer to Rockefeller & Co., Inc. - Investment Management Fee (8211/1)	(46,726.00)
07/22/2014	07/22/2014			Custody Transfer to Rockefeller & Co., Inc. - Investment Management Fee (8211/1)	(48,053.00)
08/20/2014	08/20/2014			Custody Transfer to Rockefeller & Co., Inc. - Investment Management Fee (8211/1)	(47,497.00)
09/16/2014	09/16/2014			Custody Transfer to Rockefeller & Co., Inc. - Investment Management Fee (8211/1)	(49,178.00)
10/20/2014	10/20/2014			Custody Transfer to Rockefeller & Co., Inc. - Investment Management Fee (8211/1)	(47,135.00)
11/19/2014	11/19/2014			Custody Transfer to Rockefeller & Co., Inc. - Investment Management Fee (8211/1)	(47,950.00)
12/16/2014	12/16/2014			Custody Transfer to Rockefeller & Co., Inc. - Investment Management Fee (8211/1)	(48,801.00)
				Total Fees	(550,647.00)
Ending Cash Balance					2,248,441.64
Adjustment for transactions not converted to USD					190,066.80
Ending Cash Balance					2,438,508.44

Non Cash Transactions

Non Cash Additions

04/03/2014	04/03/2014	10		Assets Received from Client - 10 shares of Google Inc - Class C (Market Value = \$5,835.10)	
04/03/2014	04/03/2014	10		Assets Received from Client - 10 shares of Google Inc. - Class A (Market Value = \$5,819.85)	
04/03/2014	04/03/2014	120		Assets Received from Client - 120 shares of Google Inc - Class C (Market Value = \$70,021.20)	
04/03/2014	04/03/2014	120		Assets Received from Client - 120 shares of Google Inc. - Class A (Market Value = \$69,838.20)	
04/03/2014	04/03/2014	129		Assets Received from Client - 129 shares of Google Inc - Class C (Market Value = \$75,272.79)	
04/03/2014	04/03/2014	129		Assets Received from Client - 129 shares of Google Inc. - Class A (Market Value = \$75,076.07)	
04/03/2014	04/03/2014	130		Assets Received from Client - 130 shares of Google Inc - Class C (Market Value = \$75,856.30)	
04/03/2014	04/03/2014	130		Assets Received from Client - 130 shares of Google Inc. - Class A (Market Value = \$75,658.05)	
04/03/2014	04/03/2014	20		Assets Received from Client - 20 shares of Google Inc - Class C (Market Value = \$11,670.20)	
04/03/2014	04/03/2014	20		Assets Received from Client - 20 shares of Google Inc - Class C (Market Value = \$11,670.20)	
04/03/2014	04/03/2014	20		Assets Received from Client - 20 shares of Google Inc - Class C (Market Value = \$11,670.20)	

150811.356.1

PERSONAL AND CONFIDENTIAL

46



Rockefeller Global Equity II/Global Equity (8211/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Non Cash Additions (cont'd)					
04/03/2014	04/03/2014	20		Assets Received from Client - 20 shares of Google Inc. - Class A (Market Value = \$11,639.70)	
04/03/2014	04/03/2014	20		Assets Received from Client - 20 shares of Google Inc. - Class A (Market Value = \$11,639.70)	
04/03/2014	04/03/2014	20		Assets Received from Client - 20 shares of Google Inc. - Class A (Market Value = \$11,639.70)	
04/03/2014	04/03/2014	200		Assets Received from Client - 200 shares of Google Inc. - Class C (Market Value = \$116,702.00)	
04/03/2014	04/03/2014	200		Assets Received from Client - 200 shares of Google Inc. - Class A (Market Value = \$116,397.00)	
04/03/2014	04/03/2014	220		Assets Received from Client - 220 shares of Google Inc. - Class C (Market Value = \$128,372.20)	
04/03/2014	04/03/2014	220		Assets Received from Client - 220 shares of Google Inc. - Class A (Market Value = \$128,036.70)	
04/03/2014	04/03/2014	27		Assets Received from Client - 27 shares of Google Inc. - Class C (Market Value = \$15,754.77)	
04/03/2014	04/03/2014	27		Assets Received from Client - 27 shares of Google Inc. - Class A (Market Value = \$15,713.60)	
04/03/2014	04/03/2014	295		Assets Received from Client - 295 shares of Google Inc. - Class C (Market Value = \$172,135.45)	
04/03/2014	04/03/2014	295		Assets Received from Client - 295 shares of Google Inc. - Class A (Market Value = \$171,685.58)	
04/03/2014	04/03/2014	40		Assets Received from Client - 40 shares of Google Inc. - Class C (Market Value = \$23,340.40)	
04/03/2014	04/03/2014	40		Assets Received from Client - 40 shares of Google Inc. - Class C (Market Value = \$23,340.40)	
04/03/2014	04/03/2014	40		Assets Received from Client - 40 shares of Google Inc. - Class A (Market Value = \$23,279.40)	
04/03/2014	04/03/2014	40		Assets Received from Client - 40 shares of Google Inc. - Class A (Market Value = \$23,279.40)	
04/03/2014	04/03/2014	43		Assets Received from Client - 43 shares of Google Inc. - Class C (Market Value = \$25,090.93)	
04/03/2014	04/03/2014	43		Assets Received from Client - 43 shares of Google Inc. - Class A (Market Value = \$25,025.36)	
04/03/2014	04/03/2014	50		Assets Received from Client - 50 shares of Google Inc. - Class C (Market Value = \$29,175.50)	
04/03/2014	04/03/2014	50		Assets Received from Client - 50 shares of Google Inc. - Class C (Market Value = \$29,175.50)	
04/03/2014	04/03/2014	50		Assets Received from Client - 50 shares of Google Inc. - Class C (Market Value = \$29,175.50)	
04/03/2014	04/03/2014	50		Assets Received from Client - 50 shares of Google Inc. - Class A (Market Value = \$29,099.25)	
04/03/2014	04/03/2014	50		Assets Received from Client - 50 shares of Google Inc. - Class A (Market Value = \$29,099.25)	
04/03/2014	04/03/2014	545		Assets Received from Client - 545 shares of Google Inc. - Class C (Market Value = \$318,012.95)	
04/03/2014	04/03/2014	545		Assets Received from Client - 545 shares of Google Inc. - Class A (Market Value = \$317,181.83)	
04/03/2014	04/03/2014	6		Assets Received from Client - 6 shares of Google Inc. - Class C (Market Value = \$3,501.06)	
04/03/2014	04/03/2014	6		Assets Received from Client - 6 shares of Google Inc. - Class A (Market Value = \$3,491.91)	
04/03/2014	04/03/2014	60		Assets Received from Client - 60 shares of Google Inc. - Class C (Market Value = \$35,010.60)	
04/03/2014	04/03/2014	60		Assets Received from Client - 60 shares of Google Inc. - Class A (Market Value = \$34,919.10)	
04/03/2014	04/03/2014	70		Assets Received from Client - 70 shares of Google Inc. - Class C (Market Value = \$40,845.70)	
04/03/2014	04/03/2014	70		Assets Received from Client - 70 shares of Google Inc. - Class A (Market Value = \$40,738.95)	
04/03/2014	04/03/2014	80		Assets Received from Client - 80 shares of Google Inc. - Class C (Market Value = \$46,680.80)	
04/03/2014	04/03/2014	80		Assets Received from Client - 80 shares of Google Inc. - Class A (Market Value = \$46,558.80)	
04/03/2014	04/03/2014	9		Assets Received from Client - 9 shares of Google Inc. - Class C (Market Value = \$5,251.59)	



ROCKEFELLER & CO.

Rockefeller Global Equity II/Global Equity (8211/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Non Cash Additions (cont'd)					
04/03/2014	04/03/2014	9		Assets Received from Client - 9 shares of Google Inc. - Class A (Market Value = \$5,237.87)	
11/10/2014	11/10/2014	59,261		Rights Distribution - 59,260.5000 shares of PICC Prop & Cas Co Rts 12/2/14 (Market Value = \$44,319.61)-Rights Distribution from 2328 HK to 2328HKRT	
Non Cash Withdrawals					
04/03/2014	04/03/2014	2,234		Assets Delivered to Client - 2,234 shares of Google Inc. - Class A (Market Value = \$2,603,715.86)	
Mergers, Stock Splits, Distributions					
02/03/2014	02/03/2014	12,380	2.00	Split on 12,380 shares of Toronto-Dominion Bank	
03/03/2014	03/03/2014	4,030		Spin-Off - 4,030 shares of Knowles Corp (Market Value = \$129,564.50)-Spin-Off from DOV to KN	
09/11/2014	09/11/2014	5,188	2.00	Split on 5,188 shares of Continental Resources, Inc.	

150811.356.1

PERSONAL AND CONFIDENTIAL

48



ROCKEFELLER & CO.

Rockefeller & Co. U.S. Small Capitalization Fund, LP/Rockefeller & Co. (8250/1)

Period Ending December 31, 2014

Summary Statement of Assets

	Cost (US)	Market Value	Unrealized Gain/Loss	% of Value	Est. Ann. Income
Cash and Cash Equivalents	2,576,099.02	2,576,099.02	0.00	3.86	0
Securities					
Equity					
North America	32,415,829.98	63,003,776.11	30,587,946.13	94.34	421,347
Emerging Markets MEA	1,118,536.97	1,218,392.60	99,855.63	1.82	0
Total Equity	33,534,366.95	64,222,168.71	30,687,801.76	96.17	421,347
Total Securities	33,534,366.95	64,222,168.71	30,687,801.76	96.17	421,347
Other Assets	(15,500.64)	(15,500.64)	0.00	(0.02)	0
Total Account:	36,094,965.33	66,782,767.09	30,687,801.76	100.00	421,347

* - Settled cash is invested in Inst Gov MMkt-Inv Cl, State St Instl, US Govt Mmkt; yield is estimated.
150811.351.1

PERSONAL AND CONFIDENTIAL

1



ROCKEFELLER & CO.

Rockefeller & Co. U.S. Small Capitalization Fund, LP/Rockefeller & Co. (8250/1)

Period Ending December 31, 2014

Detailed Statement of Assets

Security Name	Shares	Price (US)	Cost (US)	Market Value	Unrealized Gain/Loss	% of Value	Current Yield	Est. Ann. Income
Cash and Cash Equivalents								
Cash			2,576,099.02	2,576,099.02	0.00	3.86	0.00	0
Securities								
Equity								
North America								
Abaxis, Inc.	21,215	56.83	606,696.11	1,205,648.45	598,952.34	1.81	0.70	8,486
Abiomed, Inc.	51,572	38.06	742,449.56	1,962,830.32	1,220,380.76	2.94	0.00	0
Airgas, Inc.	19,777	115.18	702,791.64	2,277,914.86	1,575,123.22	3.41	1.91	43,509
Carpenter Technology Corporation	20,206	49.25	803,923.86	995,145.50	191,221.64	1.49	1.46	14,548
Carter's, Inc.	22,860	87.31	772,611.96	1,995,906.60	1,223,294.64	2.99	0.87	17,374
Chemed Corporation	13,875	105.67	453,344.93	1,466,171.25	1,012,826.32	2.20	0.83	12,210
Clarcor Inc.	15,617	66.64	601,713.80	1,040,716.88	439,003.08	1.56	1.20	12,494
Digital River, Inc.	36,237	24.73	576,214.18	896,141.01	319,926.83	1.34	0.00	0
DigitalGlobe Inc.	43,394	30.97	1,060,256.07	1,343,912.18	283,656.11	2.01	0.00	0
Edwards Lifesciences Corporation	15,174	127.38	618,587.71	1,932,864.12	1,314,276.41	2.89	0.00	0
EPIQ Systems, Inc.	63,366	17.08	781,172.67	1,082,291.28	301,118.61	1.62	2.11	22,812
ExamWorks Group, Inc.	71,284	41.59	718,506.83	2,964,701.56	2,246,194.73	4.44	0.00	0
FactSet Research Systems, Inc.	14,449	140.75	489,358.02	2,033,696.75	1,544,338.73	3.05	1.11	22,540
First Cash Financial Services, Inc.	30,546	55.67	1,059,641.02	1,700,495.82	640,854.80	2.55	0.00	0
Fred's Inc.	56,566	17.41	798,390.58	984,814.06	186,423.48	1.47	1.38	13,576
Gentherm Inc.	38,230	36.62	783,478.23	1,399,982.60	616,504.37	2.10	0.00	0
Greatbatch, Inc.	42,372	49.30	1,019,000.14	2,088,939.60	1,069,939.46	3.13	0.00	0
Healthcare Services Group.	83,683	30.93	442,996.75	2,588,315.19	2,145,318.44	3.88	2.26	58,578
Inogen Inc	16,300	31.37	481,807.23	511,331.00	29,523.77	0.77	0.00	0
Insulet Corporation	41,000	46.06	899,432.05	1,888,460.00	989,027.95	2.83	0.00	0
Intralinks Holdings Incorporated	1,810	11.90	18,155.02	21,539.00	3,383.98	0.03	0.00	0
IPG Photonics Corporation	16,103	74.92	673,146.39	1,206,436.76	533,290.37	1.81	0.00	0
Iron Mountain Inc.	52,584	38.66	780,533.72	2,032,897.44	1,252,363.72	3.04	4.91	99,910
Littelfuse, Inc.	15,854	96.67	739,869.68	1,532,606.18	792,736.50	2.29	1.03	15,854
Masimo Corporation	38,855	26.34	846,909.46	1,023,440.70	176,531.24	1.53	0.00	0
Mentor Graphics	90,977	21.92	972,162.65	1,994,215.84	1,022,053.19	2.99	0.91	18,195

* - Settled cash is invested in Inst Gov MMkt-Inv Cl, State St Instl. US Govt Mmkt; yield is estimated.

150811.351.1

PERSONAL AND CONFIDENTIAL

2



Rockefeller & Co. U.S. Small Capitalization Fund, LP/Rockefeller & Co. (8250/1)

Period Ending December 31, 2014

Detailed Statement of Assets

Security Name	Shares	Price (US)	Cost (US)	Market Value	Unrealized Gain/Loss	% of Value	Current Yield	Est. Ann. Income
Merit Medical Systems, Inc.	82,736	17.33	1,001,446.90	1,433,814.88	432,367.98	2.15	0.00	0
Microsemi Corp.	65,071	28.38	729,632.06	1,846,714.98	1,117,082.92	2.77	0.00	0
Mistras Group Inc.	49,056	18.33	939,307.67	899,196.48	(40,111.19)	1.35	0.00	0
Newpark Resources, Inc.	92,795	9.54	602,796.85	885,264.30	282,467.45	1.33	0.00	0
NIC Inc.	62,496	17.99	688,958.45	1,124,303.04	435,344.59	1.68	0.00	0
Omniceil, Inc.	51,218	33.12	858,310.11	1,696,340.16	838,030.05	2.54	0.00	0
Parker Drilling Company	145,738	3.07	820,065.39	447,415.66	(372,649.73)	0.67	0.00	0
PROS Holdings, Inc.	56,442	27.48	1,012,779.03	1,551,026.16	538,247.13	2.32	0.00	0
Range Resources Corp.	19,238	53.45	347,679.10	1,028,271.10	680,592.00	1.54	0.30	3,078
ResMed Inc.	21,285	56.06	316,176.14	1,193,237.10	877,060.96	1.79	2.00	23,839
Simpson Manufacturing Co., Inc.	28,240	34.60	823,521.12	977,104.00	153,582.88	1.46	1.62	15,814
Solera Holdings Inc.	17,879	51.18	748,893.79	915,047.22	166,153.43	1.37	1.52	13,946
Stericycle, Inc.	18,213	131.08	621,226.35	2,387,360.04	1,766,133.69	3.57	0.00	0
Synchronoss Technologies, Inc.	31,030	41.86	1,031,777.98	1,298,915.80	267,137.82	1.94	0.00	0
Trimble Navigation Limited	65,790	26.54	446,633.06	1,746,066.60	1,299,433.54	2.61	0.00	0
Triumph Group, Inc.	28,648	67.22	857,644.93	1,925,718.56	1,068,073.63	2.88	0.24	4,584
Vocera Communications Inc.	65,370	10.42	1,125,296.24	681,155.40	(444,140.84)	1.02	0.00	0
Volcano Corporation	44,486	17.88	1,000,534.55	795,409.68	(205,124.87)	1.19	0.00	0
Total North America			32,415,829.98	63,003,776.11	30,587,946.13	94.34	0.67	421,347
Emerging Markets MEA								
Stratasys, Inc.	14,660	83.11	1,118,536.97	1,218,392.60	99,855.63	1.82	0.00	0
Total Equity			33,534,366.95	64,222,168.71	30,687,801.76	96.17	0.66	421,347
Total Securities			33,534,366.95	64,222,168.71	30,687,801.76	96.17	0.66	421,347
Other Assets								
Accounts Payable - Audit Fees			(23,172.89)	(23,172.89)	0.00	(0.03)		
Accrued Dividends Receivable			7,672.25	7,672.25	0.00	0.01		
Total Other Assets			(15,500.64)	(15,500.64)	0.00	(0.02)	0.00	0
Total Account:			36,094,965.33	66,782,767.09	30,687,801.76	100.00	0.63	421,347



ROCKEFELLER & CO.

R&Co. U.S. Small Cap. Fund/Rockefeller & Co. (8250/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Beginning Cash Balance					2,207,441.05
Purchases					
01/28/2014	01/31/2014	4,700	51.44	First Cash Financial Services,	(241,967.28)
03/05/2014	03/10/2014	810	38.78	Abaxis, Inc.	(31,443.39)
03/05/2014	03/10/2014	2,430	29.02	Abiomed, Inc.	(70,627.22)
03/05/2014	03/10/2014	850	60.08	Carpenter Technology Corp.	(51,100.98)
03/05/2014	03/10/2014	890	77.51	Carter's, Inc.	(69,015.67)
03/05/2014	03/10/2014	540	57.63	Clarcor Inc.	(31,140.77)
03/05/2014	03/10/2014	2,600	14.26	EPIQ Systems, Inc.	(37,186.24)
03/05/2014	03/10/2014	820	52.42	First Cash Financial Services,	(43,013.92)
03/05/2014	03/10/2014	1,320	31.69	Gentherm Inc.	(41,877.40)
03/05/2014	03/10/2014	1,660	45.53	Greatbatch, Inc.	(75,649.85)
03/05/2014	03/10/2014	1,640	50.06	Insulet Corporation	(82,157.77)
03/05/2014	03/10/2014	170	73.21	IPG Photonics Corporation	(12,452.19)
03/05/2014	03/10/2014	590	94.43	Littelfuse, Inc.	(55,734.88)
03/05/2014	03/10/2014	1,930	26.32	Masimo Corporation	(50,879.43)
03/05/2014	03/10/2014	3,370	22.42	Mentor Graphics	(75,686.16)
03/05/2014	03/10/2014	3,660	14.94	Merit Medical Systems, Inc.	(54,829.73)
03/05/2014	03/10/2014	2,380	23.88	Microsemi Corp.	(56,927.70)
03/05/2014	03/10/2014	1,640	22.90	Mistras Group Inc.	(37,622.91)
03/05/2014	03/10/2014	7,550	11.39	Newpark Resources, Inc.	(86,294.24)
03/05/2014	03/10/2014	2,990	20.82	NIC Inc.	(62,372.00)
03/05/2014	03/10/2014	2,160	29.13	Omnicell, Inc.	(63,016.27)
03/05/2014	03/10/2014	3,940	7.83	Parker Drilling Company	(31,011.74)
03/05/2014	03/10/2014	2,070	33.96	PROS Holdings, Inc.	(70,373.38)
03/05/2014	03/10/2014	640	68.09	Solera Holdings Inc.	(43,601.41)
03/05/2014	03/10/2014	1,280	34.67	Synchronoss Technologies, Inc.	(44,422.40)
03/05/2014	03/10/2014	2,250	16.79	Vocera Communications Inc.	(37,867.50)
03/05/2014	03/10/2014	1,450	21.90	Volcano Corporation	(31,816.48)
03/24/2014	03/27/2014	13,199	30.93	DigitalGlobe Inc.	(408,815.27)
04/09/2014	04/14/2014	341	21.70	Mistras Group Inc.	(7,413.44)
04/30/2014	05/05/2014	1,100	106.03	Airgas, Inc.	(116,672.05)
04/30/2014	05/05/2014	180	62.56	Carpenter Technology Corp.	(11,268.20)
04/30/2014	05/05/2014	280	57.99	Clarcor Inc.	(16,248.76)

150811.354.1

PERSONAL AND CONFIDENTIAL

1



R&Co. U.S. Small Cap. Fund/Rockefeller & Co. (8250/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Purchases (cont'd)					
04/30/2014	05/05/2014	700	29.31	DigitalGlobe Inc.	(20,545.98)
04/30/2014	05/05/2014	8,770	3.74	Entropic Communications	(33,134.81)
04/30/2014	05/05/2014	2,140	106.01	FactSet Research Systems, Inc.	(226,953.42)
04/30/2014	05/05/2014	850	48.34	First Cash Financial Services,	(41,121.98)
04/30/2014	05/05/2014	4,360	17.83	Fred's Inc.	(77,921.48)
04/30/2014	05/05/2014	590	38.12	Insulet Corporation	(22,512.22)
04/30/2014	05/05/2014	430	64.37	IPG Photonics Corporation	(27,695.91)
04/30/2014	05/05/2014	3,140	28.06	Iron Mountain Inc.	(88,245.62)
04/30/2014	05/05/2014	310	90.34	Littelfuse, Inc.	(28,017.09)
04/30/2014	05/05/2014	350	26.67	Masimo Corporation	(9,347.00)
04/30/2014	05/05/2014	550	12.94	Merit Medical Systems, Inc.	(7,140.49)
04/30/2014	05/05/2014	181	21.89	Mistras Group Inc.	(3,970.07)
04/30/2014	05/05/2014	620	26.43	Omniceil, Inc.	(16,408.30)
04/30/2014	05/05/2014	1,420	6.45	Parker Drilling Company	(9,213.81)
04/30/2014	05/05/2014	1,600	33.27	Simpson Manufacturing Co., Inc	(53,299.84)
04/30/2014	05/05/2014	250	63.88	Solera Holdings Inc.	(15,980.00)
04/30/2014	05/05/2014	1,750	115.98	Stericycle, Inc.	(203,036.75)
04/30/2014	05/05/2014	940	96.79	Stratasys, Inc.	(91,020.01)
04/30/2014	05/05/2014	240	28.56	Synchronoss Technologies, Inc.	(6,862.80)
04/30/2014	05/05/2014	1,170	63.87	Triumph Group, Inc.	(74,772.24)
05/08/2014	05/13/2014	859	21.84	Mistras Group Inc.	(18,796.90)
05/09/2014	05/14/2014	316	21.70	Mistras Group Inc.	(6,869.87)
05/15/2014	05/20/2014	32	21.90	Mistras Group Inc.	(702.08)
05/16/2014	05/21/2014	140	21.90	Mistras Group Inc.	(3,071.60)
05/21/2014	05/27/2014	20,019	6.14	Parker Drilling Company	(123,767.47)
05/22/2014	05/28/2014	16,917	6.20	Parker Drilling Company	(105,504.56)
07/03/2014	07/09/2014	700	68.79	IPG Photonics Corporation	(48,177.78)
08/06/2014	08/11/2014	2,900	39.12	Synchronoss Technologies, Inc.	(113,556.46)
09/03/2014	09/08/2014	850	31.23	DigitalGlobe Inc.	(26,580.86)
09/03/2014	09/08/2014	2,040	14.75	EPIQ Systems, Inc.	(30,178.54)
09/03/2014	09/08/2014	730	57.03	First Cash Financial Services,	(41,663.36)
09/03/2014	09/08/2014	730	36.66	Insulet Corporation	(26,791.22)
09/03/2014	09/08/2014	380	69.12	IPG Photonics Corporation	(26,282.43)
09/03/2014	09/08/2014	170	93.25	Littelfuse, Inc.	(15,858.65)



ROCKEFELLER & CO.

R&Co. U.S. Small Cap. Fund/Rockefeller & Co. (8250/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Purchases (cont'd)					
09/03/2014	09/08/2014	560	22.39	Masimo Corporation	(12,559.18)
09/03/2014	09/08/2014	1,680	12.48	Merit Medical Systems, Inc.	(21,030.24)
09/03/2014	09/08/2014	1,150	26.52	Microsemi Corp.	(30,542.62)
09/03/2014	09/08/2014	3,360	21.31	Mistras Group Inc.	(71,733.98)
09/03/2014	09/08/2014	2,950	18.65	NIC Inc.	(55,129.90)
09/03/2014	09/08/2014	1,030	28.24	Omnicell, Inc.	(29,132.52)
09/03/2014	09/08/2014	1,140	32.03	Simpson Manufacturing Co., Inc	(36,563.79)
09/03/2014	09/08/2014	600	61.91	Solera Holdings Inc.	(37,171.50)
09/11/2014	09/16/2014	780	49.27	Abaxis, Inc.	(38,465.00)
09/11/2014	09/16/2014	1,770	25.00	Abiomed, Inc	(44,327.70)
09/11/2014	09/16/2014	370	52.54	Carpenter Technology Corp.	(19,456.15)
09/11/2014	09/16/2014	710	81.51	Carter's, Inc.	(57,902.20)
09/11/2014	09/16/2014	700	63.83	Clarcor Inc.	(44,706.97)
09/11/2014	09/16/2014	3,620	15.87	Digital River, Inc.	(57,598.18)
09/11/2014	09/16/2014	1,730	14.88	EPIQ Systems, Inc.	(25,803.82)
09/11/2014	09/16/2014	2,550	15.26	Fred's Inc.	(39,025.71)
09/11/2014	09/16/2014	1,130	50.98	Gentherm Inc.	(57,647.74)
09/11/2014	09/16/2014	1,380	45.20	Greatbatch, Inc.	(62,425.96)
09/11/2014	09/16/2014	200	68.06	IPG Photonics Corporation	(13,619.80)
09/11/2014	09/16/2014	80	92.04	Littelfuse, Inc.	(7,366.14)
09/11/2014	09/16/2014	1,160	21.99	Masimo Corporation	(25,558.98)
09/11/2014	09/16/2014	1,040	12.33	Merit Medical Systems, Inc.	(12,865.84)
09/11/2014	09/16/2014	1,210	26.47	Microsemi Corp.	(32,081.46)
09/11/2014	09/16/2014	3,150	12.42	Newpark Resources, Inc.	(39,246.17)
09/11/2014	09/16/2014	350	18.39	NIC Inc.	(6,448.89)
09/11/2014	09/16/2014	6,250	6.20	Parker Drilling Company	(39,008.75)
09/11/2014	09/16/2014	3,500	27.82	PROS Holdings, Inc.	(97,524.35)
09/11/2014	09/16/2014	210	32.03	Simpson Manufacturing Co., Inc	(6,734.57)
09/11/2014	09/16/2014	380	123.22	Stratasys, Inc.	(46,838.61)
09/11/2014	09/16/2014	3,910	8.11	Vocera Communications Inc.	(31,873.93)
09/11/2014	09/16/2014	1,080	12.16	Volcano Corporation	(13,173.30)
09/30/2014	10/03/2014	3,080	45.22	Carpenter Technology Corp.	(139,396.49)
09/30/2014	10/03/2014	600	63.32	Clarcor Inc.	(38,017.80)
09/30/2014	10/03/2014	690	28.58	DigitalGlobe Inc.	(19,746.90)



R&Co. U.S. Small Cap. Fund/Rockefeller & Co. (8250/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Purchases (cont'd)					
09/30/2014	10/03/2014	2,780	41.92	Gentherm Inc.	(116,635.18)
09/30/2014	10/03/2014	1,230	68.24	IPG Photonics Corporation	(83,986.37)
09/30/2014	10/03/2014	3,500	17.43	NIC Inc.	(61,158.30)
09/30/2014	10/03/2014	1,310	46.15	Synchronoss Technologies, Inc.	(60,503.40)
10/03/2014	10/08/2014	3,700	57.62	Solera Holdings Inc.	(213,350.88)
10/31/2014	11/05/2014	400	52.98	Abaxis, Inc.	(21,207.56)
10/31/2014	11/05/2014	800	32.87	Abiomed, Inc.	(26,324.24)
10/31/2014	11/05/2014	1,900	111.39	Airgas, Inc.	(211,718.52)
10/31/2014	11/05/2014	300	49.07	Carpenter Technology Corp.	(14,734.41)
10/31/2014	11/05/2014	400	78.99	Carter's, Inc.	(31,612.80)
10/31/2014	11/05/2014	400	103.20	Chemed Corporation	(41,295.92)
10/31/2014	11/05/2014	200	66.30	Clarcor Inc.	(13,267.50)
10/31/2014	11/05/2014	600	27.64	DigitalGlobe Inc.	(16,610.58)
10/31/2014	11/05/2014	1,500	121.14	Edwards Lifesciences Corp.	(181,763.40)
10/31/2014	11/05/2014	1,800	38.49	ExamWorks Group, Inc.	(69,359.04)
10/31/2014	11/05/2014	1,000	131.71	FactSet Research Systems, Inc.	(131,749.10)
10/31/2014	11/05/2014	1,300	15.75	Fred's Inc.	(20,528.56)
10/31/2014	11/05/2014	700	41.77	Gentherm Inc.	(29,270.29)
10/31/2014	11/05/2014	800	49.43	Greatbatch, Inc.	(39,577.52)
10/31/2014	11/05/2014	6,900	30.13	Healthcare Services Group.	(208,204.74)
10/31/2014	11/05/2014	700	43.55	Insulet Corporation	(30,515.59)
10/31/2014	11/05/2014	200	73.76	IPG Photonics Corporation	(14,759.92)
10/31/2014	11/05/2014	1,600	36.03	Iron Mountain Inc.	(57,715.36)
10/31/2014	11/05/2014	300	98.54	Littelfuse, Inc.	(29,573.94)
10/31/2014	11/05/2014	800	25.31	Masimo Corporation	(20,280.72)
10/31/2014	11/05/2014	4,700	20.98	Mentor Graphics	(98,789.30)
10/31/2014	11/05/2014	1,000	15.26	Merit Medical Systems, Inc.	(15,295.40)
10/31/2014	11/05/2014	1,100	25.98	Microsemi Corp.	(28,626.29)
10/31/2014	11/05/2014	300	16.43	Mistras Group Inc.	(4,940.85)
10/31/2014	11/05/2014	1,600	11.07	Newpark Resources, Inc.	(17,773.76)
10/31/2014	11/05/2014	900	18.29	NIC Inc.	(16,497.81)
10/31/2014	11/05/2014	800	32.04	Omniceil, Inc.	(25,663.20)
10/31/2014	11/05/2014	2,500	4.49	Parker Drilling Company	(11,328.00)
10/31/2014	11/05/2014	1,000	27.70	PROS Holdings, Inc.	(27,738.00)



R&Co. U.S. Small Cap. Fund/Rockefeller & Co. (8250/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Purchases (cont'd)					
10/31/2014	11/05/2014	1,800	67.27	Range Resources Corp.	(121,162.68)
10/31/2014	11/05/2014	3,300	52.35	ResMed Inc.	(172,876.77)
10/31/2014	11/05/2014	500	32.95	Simpson Manufacturing Co., Inc	(16,497.05)
10/31/2014	11/05/2014	300	52.02	Solera Holdings Inc.	(15,617.19)
10/31/2014	11/05/2014	400	125.82	Stericycle, Inc.	(50,344.64)
10/31/2014	11/05/2014	200	119.07	Stratasys, Inc.	(23,822.52)
10/31/2014	11/05/2014	400	52.22	Synchronoss Technologies, Inc.	(20,903.96)
10/31/2014	11/05/2014	5,000	27.13	Trimble Navigation Limited	(135,871.00)
10/31/2014	11/05/2014	1,400	70.01	Triumph Group, Inc.	(98,070.42)
10/31/2014	11/05/2014	1,400	10.31	Vocera Communications Inc.	(14,484.96)
10/31/2014	11/05/2014	1,200	10.09	Volcano Corporation	(12,155.28)
11/04/2014	11/04/2014	3,439	35.55	Iron Mountain Inc.	(122,245.00)
11/12/2014	11/17/2014	410	17.17	Mistras Group Inc.	(7,054.21)
11/13/2014	11/18/2014	1,500	16.93	Mistras Group Inc.	(25,447.80)
11/14/2014	11/19/2014	1,810	9.99	Intralinks Holdings Inc.	(18,155.02)
11/14/2014	11/19/2014	1,610	16.93	Mistras Group Inc.	(27,317.35)
12/19/2014	12/24/2014	10,585	29.32	Inogen Inc	(310,725.85)
12/22/2014	12/26/2014	5,715	29.90	Inogen Inc	(171,081.38)
				Total Purchases	(8,462,422.90)
Sales					
05/21/2014	05/27/2014	1,710	88.10	Chemed Corporation	150,585.60
05/22/2014	05/28/2014	3,057	87.90	Chemed Corporation	268,570.77
05/23/2014	05/29/2014	3,133	88.10	Chemed Corporation	275,887.13
07/03/2014	07/09/2014	3,000	61.53	Avis Budget Group Inc.	184,468.92
07/03/2014	07/09/2014	1,400	32.28	ExamWorks Group, Inc.	45,140.46
09/08/2014	09/11/2014	20,800	65.26	Avis Budget Group Inc.	1,356,949.51
10/03/2014	10/08/2014	18,669	53.82	Avis Budget Group Inc.	1,004,024.61
11/12/2014	11/17/2014	1,110	37.69	ExamWorks Group, Inc.	41,791.68
11/12/2014	11/17/2014	440	137.68	FactSet Research Systems, Inc.	60,560.26
11/13/2014	11/18/2014	6,730	37.77	ExamWorks Group, Inc.	253,910.55
12/16/2014	12/19/2014	18,827	2.18	Entropic Communications	40,236.15
12/17/2014	12/22/2014	21,517	2.25	Entropic Communications	47,628.96
12/18/2014	12/23/2014	17,450	2.29	Entropic Communications	39,226.72
12/19/2014	12/24/2014	42,087	2.21	Entropic Communications	91,263.61



ROCKEFELLER & CO.

R&Co. U.S. Small Cap. Fund/Rockefeller & Co. (8250/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Sales (cont'd)					
12/22/2014	12/26/2014	40,731	2.23	Entropic Communications	89,247.76
12/23/2014	12/29/2014	5,379	2.31	Entropic Communications	12,210.59
12/24/2014	12/30/2014	10,167	2.29	Entropic Communications	22,847.79
12/26/2014	12/31/2014	5,971	2.30	Entropic Communications	13,473.26
Total Sales					3,998,024.33
Dividends Received					
* 11/06/2013	01/02/2014		0.35	NIC Inc.	18,132.10
* 12/06/2013	01/02/2014		0.05	Mentor Graphics	3,730.82
* 12/24/2013	01/15/2014		0.27	Iron Mountain Inc.	11,989.35
12/30/2013	01/23/2014		0.13	Simpson Manufacturing Co., Inc	3,098.75
* 12/31/2013	01/17/2014		0.17	Clarcor Inc.	2,260.49
01/10/2014	02/24/2014		0.09	EPIQ Systems, Inc.	5,129.64
02/07/2014	03/06/2014		0.18	Carpenter Technology Corp.	2,776.68
02/14/2014	03/06/2014		0.22	Littelfuse, Inc.	3,168.88
02/14/2014	03/19/2014		0.25	ResMed Inc.	4,496.25
02/14/2014	03/04/2014		0.17	Solera Holdings Inc.	2,106.13
02/19/2014	03/28/2014		0.17	Healthcare Services Group.	13,149.09
02/26/2014	03/18/2014		0.35	FactSet Research Systems, Inc.	4,112.15
02/26/2014	03/17/2014		0.04	Triumph Group, Inc.	1,043.12
02/27/2014	03/24/2014		0.20	Chemed Corporation	4,275.00
02/27/2014	03/17/2014		0.06	Fred's Inc.	2,901.36
03/06/2014	03/20/2014		0.19	Carter's, Inc.	4,132.50
03/06/2014	03/31/2014		0.05	Mentor Graphics	4,313.85
03/12/2014	03/31/2014		0.48	Airgas, Inc.	8,052.96
03/12/2014	03/31/2014		0.04	Range Resources Corp.	697.52
03/21/2014	04/15/2014		0.27	Iron Mountain Inc.	11,989.35
04/01/2014	04/24/2014		0.13	Simpson Manufacturing Co., Inc	3,098.75
04/03/2014	04/21/2014		0.17	Clarcor Inc.	2,352.29
04/29/2014	06/03/2014		0.09	EPIQ Systems, Inc.	5,363.64
05/09/2014	06/05/2014		0.18	Carpenter Technology Corp.	2,962.08
05/16/2014	06/17/2014		0.25	ResMed Inc.	4,496.25
05/20/2014	06/05/2014		0.22	Littelfuse, Inc.	3,366.88
05/20/2014	06/03/2014		0.17	Solera Holdings Inc.	2,257.43
05/21/2014	06/27/2014		0.17	Healthcare Services Group.	13,245.07

* - Prior period activity recorded in the current period

150811.354.1

PERSONAL AND CONFIDENTIAL

6



R&Co. U.S. Small Cap. Fund/Rockefeller & Co. (8250/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Dividends Received (cont'd)					
05/27/2014	06/12/2014		0.19	Carter's, Inc.	4,132.50
05/27/2014	06/18/2014		0.20	Chemed Corporation	2,695.00
05/28/2014	06/17/2014		0.39	FactSet Research Systems, Inc.	5,416.71
05/28/2014	06/16/2014		0.04	Triumph Group, Inc.	1,089.92
05/29/2014	06/16/2014		0.06	Fred's Inc.	3,162.96
05/30/2014	06/17/2014		0.10	Abaxis, Inc.	2,003.50
06/06/2014	06/30/2014		0.05	Mentor Graphics	4,313.85
06/11/2014	06/30/2014		0.55	Airgas, Inc.	9,832.35
06/12/2014	06/30/2014		0.04	Range Resources Corp.	697.52
06/23/2014	07/15/2014		0.27	Iron Mountain Inc.	12,837.15
07/01/2014	07/24/2014		0.14	Simpson Manufacturing Co., Inc	3,694.60
07/02/2014	07/18/2014		0.17	Clarcor Inc.	2,399.89
07/30/2014	09/09/2014		0.09	EPIQ Systems, Inc.	5,363.64
08/14/2014	09/03/2014		0.22	Chemed Corporation	2,964.50
08/19/2014	09/04/2014		0.25	Littelfuse, Inc.	3,826.00
08/19/2014	09/18/2014		0.28	ResMed Inc.	5,035.80
08/20/2014	09/26/2014		0.17	Healthcare Services Group.	13,341.05
08/22/2014	09/05/2014		0.18	Carpenter Technology Corp.	2,962.08
08/27/2014	09/16/2014		0.39	FactSet Research Systems, Inc.	5,416.71
08/27/2014	09/15/2014		0.04	Triumph Group, Inc.	1,089.92
08/28/2014	09/12/2014		0.19	Carter's, Inc.	4,132.50
08/29/2014	09/17/2014		0.10	Abaxis, Inc.	2,003.50
09/03/2014	09/15/2014		0.06	Fred's Inc.	3,162.96
09/05/2014	09/23/2014		0.20	Solera Holdings Inc.	2,706.41
09/08/2014	09/30/2014		0.05	Mentor Graphics	4,313.85
09/11/2014	09/30/2014		0.55	Airgas, Inc.	9,832.35
09/11/2014	09/30/2014		0.04	Range Resources Corp.	697.52
09/23/2014	10/15/2014		0.48	Iron Mountain Inc.	22,583.88
09/26/2014	11/04/2014		3.62	Iron Mountain Inc.	171,846.26
09/30/2014	10/23/2014		0.14	Simpson Manufacturing Co., Inc	3,883.60
10/08/2014	10/17/2014		0.20	Clarcor Inc.	3,083.40
10/24/2014	12/04/2014		0.18	Carpenter Technology Corp.	3,583.08
11/05/2014	11/20/2014		0.50	NIC Inc.	31,248.00
11/13/2014	12/16/2014		0.10	Abaxis, Inc.	2,121.50



ROCKEFELLER & CO.

R&Co. U.S. Small Cap. Fund/Rockefeller & Co. (8250/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Dividends Received (cont'd)					
11/13/2014	12/08/2014		0.22	Chemed Corporation	3,052.50
11/18/2014	12/04/2014		0.25	Littelfuse, Inc.	3,963.50
11/18/2014	12/18/2014		0.28	ResMed Inc.	5,959.80
11/18/2014	12/03/2014		0.20	Solera Holdings Inc.	3,486.41
11/19/2014	12/26/2014		0.18	Healthcare Services Group.	14,644.53
11/21/2014	12/05/2014		0.19	Carter's, Inc.	4,343.40
11/24/2014	12/11/2014		0.09	EPIQ Systems, Inc.	5,702.94
11/25/2014	12/16/2014		0.39	FactSet Research Systems, Inc.	5,635.11
11/25/2014	12/15/2014		0.26	Iron Mountain Inc.	13,408.92
11/25/2014	12/15/2014		0.04	Triumph Group, Inc.	1,145.92
12/02/2014	12/15/2014		0.06	Fred's Inc.	3,393.96
12/03/2014	12/22/2014		0.48	Iron Mountain Inc.	24,977.40
12/10/2014	12/29/2014		0.55	Airgas, Inc.	10,877.35
12/11/2014	12/31/2014		0.04	Range Resources Corp.	769.52
				Total Dividends Received	607,534.10
Cash Deposits					
02/03/2014	02/03/2014			Wire transfer from Rockefeller & Co. U.S. Small Capitalization Fund, LP - Transfer from State Street Account	1,724,303.00
03/03/2014	03/03/2014			Wire transfer from Rockefeller & Co. U.S. Small Capitalization Fund, LP - Transfer from State Street Account	1,258,000.00
04/01/2014	04/01/2014			Wire transfer from Rockefeller & Co. U.S. Small Capitalization Fund, LP - Transfer from State Street Account	10,000.00
05/01/2014	05/01/2014			Wire transfer from Rockefeller & Co. U.S. Small Capitalization Fund, LP - Transfer from State Street Account	1,062,000.00
06/02/2014	06/02/2014			Wire transfer from Rockefeller & Co. U.S. Small Capitalization Fund, LP - Transfer from State Street Account	117,500.00
07/01/2014	07/01/2014			Wire transfer from Rockefeller & Co. U.S. Small Capitalization Fund, LP - Transfer from State Street Account	52,500.00
08/01/2014	08/01/2014			Wire transfer from Rockefeller & Co. U.S. Small Capitalization Fund, LP - Transfer from State Street Account	61,700.00
10/24/2014	10/24/2014			to clear p/i balances	2,579.38
10/24/2014	10/24/2014			to clear p/i balances	0.01
11/03/2014	11/03/2014			form 1042 Q3-2013 for partner 9889	8.00
11/04/2014	11/04/2014			Custody Transfer from R&Co. U.S. Small Cap. Fund - to move cash from 0 to 1 acct	1,059,922.35
11/04/2014	11/04/2014			Custody Transfer from R&Co. U.S. Small Cap. Fund - to move cash from 0 to 1 acct	3.23
				Total Cash Deposits	5,348,515.97
Cash Withdrawals and Payments					
01/02/2014	01/02/2014			Wire transfer to Rockefeller & Co. U.S. Small Capitalization Fund, LP - Transfer to State Street Account	(143,725.00)
01/27/2014	01/27/2014			Administration Fees Paid to Rock & Co.	(6,885.00)
01/31/2014	01/31/2014			Fee on First Cash Financial Services	(15.00)
02/18/2014	02/18/2014			Wire transfer to Rockefeller & Co. U.S. Small Capitalization Fund, LP - Transfer to State Street Account.	(24,504.14)

150811.354.1

PERSONAL AND CONFIDENTIAL

8



ROCKEFELLER & CO.

R&Co. U.S. Small Cap. Fund/Rockefeller & Co. (8250/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Cash Withdrawals and Payments (cont'd)					
02/25/2014	02/25/2014			Administration Fees Paid to Rock & Co.	(6,609.00)
03/10/2014	03/10/2014			Fee on Abaxis, Inc.	(15.00)
03/10/2014	03/10/2014			Fee on Abiomed, Inc.	(15.00)
03/10/2014	03/10/2014			Fee on Carpenter Technology Corp.	(15.00)
03/10/2014	03/10/2014			Fee on Carter's, Inc.	(15.00)
03/10/2014	03/10/2014			Fee on Clarcor Inc.	(15.00)
03/10/2014	03/10/2014			Fee on Epiq Systems, Inc.	(15.00)
03/10/2014	03/10/2014			Fee on First Cash Financial Services,	(15.00)
03/10/2014	03/10/2014			Fee on Gentherm Inc.	(15.00)
03/10/2014	03/10/2014			Fee on Greatbatch, Inc.	(15.00)
03/10/2014	03/10/2014			Fee on Insulet Corporation	(15.00)
03/10/2014	03/10/2014			Fee on Ipg Photonics Corporation	(15.00)
03/10/2014	03/10/2014			Fee on Littelfuse, Inc.	(15.00)
03/10/2014	03/10/2014			Fee on Masimo Corporation	(15.00)
03/10/2014	03/10/2014			Fee on Mentor Graphics	(15.00)
03/10/2014	03/10/2014			Fee on Merit Medical Systems, Inc.	(15.00)
03/10/2014	03/10/2014			Fee on Microsemi Corp.	(15.00)
03/10/2014	03/10/2014			Fee on Mistras Group Inc.	(15.00)
03/10/2014	03/10/2014			Fee on Newpark Resources, Inc.	(15.00)
03/10/2014	03/10/2014			Fee on Nic Inc.	(15.00)
03/10/2014	03/10/2014			Fee on Omnicell, Inc.	(15.00)
03/10/2014	03/10/2014			Fee on Parker Drilling Company	(15.00)
03/10/2014	03/10/2014			Fee on Pros Holdings, Inc.	(15.00)
03/10/2014	03/10/2014			Fee on Solera Holdings Inc.	(15.00)
03/10/2014	03/10/2014			Fee on Synchronoss Technologies, Inc.	(15.00)
03/10/2014	03/10/2014			Fee on Vocera Communications Inc.	(15.00)
03/10/2014	03/10/2014			Fee on Volcano Corporation	(15.00)
03/21/2014	03/21/2014			Administration Fee Paid to Rock & Co.	(7,184.00)
03/21/2014	03/21/2014			Wire Fee	(25.00)
03/27/2014	03/27/2014			Fee on Digital Globe Inc.	(15.00)
04/04/2014	04/04/2014			Wire Fee	(25.00)
04/04/2014	04/04/2014			Wire transfer to Rockefeller & Co. U.S. Small Capitalization Fund, LP - Transfer to State Street Account.	(10,800.00)
04/14/2014	04/14/2014			Fee on Mistras Group Inc.	(15.00)
04/25/2014	04/25/2014			Wire Fee	(25.00)

150811.354.1

PERSONAL AND CONFIDENTIAL

9



ROCKEFELLER & CO.

R&Co. U.S. Small Cap. Fund/Rockefeller & Co. (8250/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Cash Withdrawals and Payments (cont'd)					
04/25/2014	04/25/2014			Wire transfer to Rockefeller & Co. U.S. Small Capitalization Fund, LP - Transfer to State Street Account.	(69,786.00)
05/05/2014	05/05/2014			Fee on Aigas Inc	(15.00)
05/05/2014	05/05/2014			Fee on Carpenter Technology Corp	(15.00)
05/05/2014	05/05/2014			Fee on Clarcor Inc	(15.00)
05/05/2014	05/05/2014			Fee on DigitalGlobe Inc	(15.00)
05/05/2014	05/05/2014			Fee on Entropic Communications	(15.00)
05/05/2014	05/05/2014			Fee on FactSet Research Systems	(15.00)
05/05/2014	05/05/2014			Fee on First Cash Financial Services	(15.00)
05/05/2014	05/05/2014			Fee on Fred's Inc	(15.00)
05/05/2014	05/05/2014			Fee on Insulet Corporation	(15.00)
05/05/2014	05/05/2014			Fee on IPG Photonics Corporation	(15.00)
05/05/2014	05/05/2014			Fee on Iron Mountain Inc	(15.00)
05/05/2014	05/05/2014			Fee on Littelfuse Inc	(15.00)
05/05/2014	05/05/2014			Fee on Masimo Corporation	(15.00)
05/05/2014	05/05/2014			Fee on Merit Medical Systems Inc	(15.00)
05/05/2014	05/05/2014			Fee on Mistras Group Inc	(15.00)
05/05/2014	05/05/2014			Fee on Omnicell Inc	(15.00)
05/05/2014	05/05/2014			Fee on Parker Drilling Company	(15.00)
05/05/2014	05/05/2014			Fee on Simpson Manufacturing Company	(15.00)
05/05/2014	05/05/2014			Fee on Solera Holdings Inc	(15.00)
05/05/2014	05/05/2014			Fee on Stericycle Inc	(15.00)
05/05/2014	05/05/2014			Fee on Stratasys Inc	(15.00)
05/05/2014	05/05/2014			Fee on Synchronoss Technologies Inc	(15.00)
05/05/2014	05/05/2014			Fee on Triumph Group	(15.00)
05/13/2014	05/13/2014			Fee on Mistras Group Inc	(15.00)
05/14/2014	05/14/2014			Fee on Mistras Group Inc	(15.00)
05/20/2014	05/20/2014			Fee on Mistras Group Inc	(15.00)
05/21/2014	05/21/2014			Fee on Mistras Group Inc	(15.00)
05/22/2014	05/22/2014			Wire Fee	(25.00)
05/22/2014	05/22/2014			Wire transfer to Rockefeller & Co. U.S. Small Capitalization Fund, LP - Transfer to State Street Account.	(68,335.00)
05/27/2014	05/27/2014			Fee on Chemed Corporation	(15.00)
05/27/2014	05/27/2014			Fee on Parker Drilling	(15.00)
05/28/2014	05/28/2014			Fee on Chemed Corporation	(15.00)
05/28/2014	05/28/2014			Fee on Parker Drilling	(15.00)



R&Co. U.S. Small Cap. Fund/Rockefeller & Co. (8250/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Cash Withdrawals and Payments (cont'd)					
05/29/2014	05/29/2014			Fee on Chemed Corporation	(15.00)
06/20/2014	06/20/2014			Wire Fee	(25.00)
06/20/2014	06/20/2014			Wire transfer to Rockefeller & Co. U.S. Small Capitalization Fund, LP - Transfer to State Street Account.	(67,442.00)
07/09/2014	07/09/2014			Fee on Avis Budget Group Inc.	(15.00)
07/09/2014	07/09/2014			Fee on ExamWorks Group, Inc.	(15.00)
07/09/2014	07/09/2014			Fee on IPG Photonics Corporation	(15.00)
07/22/2014	07/22/2014			Wire Fee	(25.00)
07/22/2014	07/22/2014			Wire transfer to Rockefeller & Co. U.S. Small Capitalization Fund, LP - Transfer to State Street Account.	(71,895.00)
08/11/2014	08/11/2014			Fee on Synchronoss Technologies, Inc.	(15.00)
08/20/2014	08/20/2014			Wire Fee	(25.00)
08/20/2014	08/20/2014			Wire transfer to Rockefeller & Co. U.S. Small Capitalization Fund, LP - Transfer to State Street Account.	(67,902.00)
09/08/2014	09/08/2014			Fee on DigitalGlobe Inc.	(15.00)
09/08/2014	09/08/2014			Fee on EPIQ Systems, Inc.	(15.00)
09/08/2014	09/08/2014			Fee on First Cash Financial Services,	(15.00)
09/08/2014	09/08/2014			Fee on Insulet Corporation	(15.00)
09/08/2014	09/08/2014			Fee on IPG Photonics Corporation	(15.00)
09/08/2014	09/08/2014			Fee on Littelfuse, Inc.	(15.00)
09/08/2014	09/08/2014			Fee on Masimo Corporation	(15.00)
09/08/2014	09/08/2014			Fee on Merit Medical Systems, Inc.	(15.00)
09/08/2014	09/08/2014			Fee on Microsemi Corp.	(15.00)
09/08/2014	09/08/2014			Fee on Mistras Group Inc.	(15.00)
09/08/2014	09/08/2014			Fee on NIC Inc.	(15.00)
09/08/2014	09/08/2014			Fee on Omnicell, Inc.	(15.00)
09/08/2014	09/08/2014			Fee on Simpson Manufacturing Co., Inc	(15.00)
09/08/2014	09/08/2014			Fee on Solera Holdings Inc.	(15.00)
09/11/2014	09/11/2014			Fee on Avis Budget Group Inc.	(15.00)
09/16/2014	09/16/2014			Fee on Abaxis, Inc.	(15.00)
09/16/2014	09/16/2014			Fee on Abiomed, Inc	(15.00)
09/16/2014	09/16/2014			Fee on Carpenter Technology Corp.	(15.00)
09/16/2014	09/16/2014			Fee on Carter's, Inc.	(15.00)
09/16/2014	09/16/2014			Fee on Clarcor Inc.	(15.00)
09/16/2014	09/16/2014			Fee on Digital River, Inc.	(15.00)
09/16/2014	09/16/2014			Fee on EPIQ Systems, Inc.	(15.00)
09/16/2014	09/16/2014			Fee on Fred's Inc.	(15.00)

150811.354.1

PERSONAL AND CONFIDENTIAL

11



ROCKEFELLER & CO.

R&Co. U.S. Small Cap. Fund/Rockefeller & Co. (8250/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Cash Withdrawals and Payments (cont'd)					
09/16/2014	09/16/2014			Fee on Gentherm Inc.	(15.00)
09/16/2014	09/16/2014			Fee on Greatbatch, Inc.	(15.00)
09/16/2014	09/16/2014			Fee on IPG Photonics Corporation	(15.00)
09/16/2014	09/16/2014			Fee on Littelfuse, Inc.	(15.00)
09/16/2014	09/16/2014			Fee on Masimo Corporation	(15.00)
09/16/2014	09/16/2014			Fee on Merit Medical Systems, Inc.	(15.00)
09/16/2014	09/16/2014			Fee on Microsemi Corp.	(15.00)
09/16/2014	09/16/2014			Fee on Newport Resources, Inc.	(15.00)
09/16/2014	09/16/2014			Fee on NIC Inc.	(15.00)
09/16/2014	09/16/2014			Fee on Parker Drilling Company	(15.00)
09/16/2014	09/16/2014			Fee on PROS Holdings, Inc.	(15.00)
09/16/2014	09/16/2014			Fee on Simpson Manufacturing Co., Inc	(15.00)
09/16/2014	09/16/2014			Fee on Stratasys, Inc.	(15.00)
09/16/2014	09/16/2014			Fee on Vocera Communications Inc.	(15.00)
09/16/2014	09/16/2014			Fee on Volcano Corporation	(15.00)
09/17/2014	09/17/2014			Wire Fee	(25.00)
09/17/2014	09/17/2014			Wire transfer to Rockefeller & Co. U.S. Small Capitalization Fund, LP - Transfer to State Street Account.	(71,211.00)
10/03/2014	10/03/2014			Fee on Carpenter Technology Corp.	(15.00)
10/03/2014	10/03/2014			Fee on Clarcor Inc.	(15.00)
10/03/2014	10/03/2014			Fee on DigitalGlobe Inc.	(15.00)
10/03/2014	10/03/2014			Fee on Gentherm Inc.	(15.00)
10/03/2014	10/03/2014			Fee on IPG Photonics Corporation	(15.00)
10/03/2014	10/03/2014			Fee on NIC Inc.	(15.00)
10/03/2014	10/03/2014			Fee on Synchronoss Technologies, Inc.	(15.00)
10/08/2014	10/08/2014			Fee on Avis Budget Group Inc.	(15.00)
10/08/2014	10/08/2014			Fee on Solera Holdings Inc.	(15.00)
10/21/2014	10/21/2014			Wire Fee	(25.00)
10/21/2014	10/21/2014			Wire transfer to Rockefeller & Co. U.S. Small Capitalization Fund, LP - Transfer to State Street Account.	(67,217.00)
10/24/2014	10/24/2014			to clear misc bal	(0.01)
10/24/2014	10/24/2014			to clear p/i balances	(2,579.38)
10/30/2014	10/30/2014			ACATS Cash Fee	(50.00)
11/03/2014	11/03/2014			Wire transfer to PUITO Holdings, Inc. - Withdrawal for 9889/1	(8.00)
11/04/2014	11/04/2014			to move cash from 0 to 1 acct	(8.00)
11/04/2014	11/04/2014			to move cash from 0 to 1 acct	(93,741.90)



ROCKEFELLER & CO.

R&Co. U.S. Small Cap. Fund/Rockefeller & Co. (8250/1)

Period from January 1, 2014 to December 31, 2014

Detailed Statement of Transactions

Trade Date	Settle Date	Quantity	Price/Rate	Description	Amount (USD)
Cash Withdrawals and Payments (cont'd)					
11/19/2014	11/19/2014			Custody Transfer to Rockefeller & Co., Inc. - Administration Fee (8250/0)	(124.00)
11/19/2014	11/19/2014			Custody Transfer to Rockefeller & Co., Inc. - Administration Fee (8250/1)	(7,548.00)
12/01/2014	12/01/2014			Custody Transfer to The Whitom 2010 Family Trust - Withdrawal for 1492/1	(5,000.00)
12/11/2014	12/11/2014			Custody Transfer to Rockefeller & Co., Inc. - Reimbursement for Deloitte fees - 1st bill 2014	(10,566.19)
12/16/2014	12/16/2014			Custody Transfer to Rockefeller & Co., Inc. - Administration Fee (8250/1)	(7,627.00)
				Total Cash Withdrawals and Payments	(812,652.62)
Fees					
01/02/2014	01/02/2014			Wire Fee	(25.00)
01/27/2014	01/27/2014			Investment Management Fee Paid to Rock & Co.	(59,013.00)
01/27/2014	01/27/2014			Wire Fee	(25.00)
02/18/2014	02/18/2014			Wire Fee	(25.00)
02/25/2014	02/25/2014			Investment Management Fee Paid to Rock & Co.	(56,642.00)
02/25/2014	02/25/2014			Wire Fee	(25.00)
03/21/2014	03/21/2014			Investment Management Fee Paid to Rock & Co.	(61,575.00)
11/05/2014	11/05/2014			Custody Transfer to State Street Bank - September 2014 State Street Custody Fees	(0.07)
11/19/2014	11/19/2014			Custody Transfer to Rockefeller & Co., Inc. - Investment Management Fee (8250/0)	(1,060.00)
11/19/2014	11/19/2014			Custody Transfer to Rockefeller & Co., Inc. - Investment Management Fee (8250/1)	(64,685.00)
12/04/2014	12/04/2014			Custody Transfer to State Street Bank - October 2014 State Street Custody Fees	(934.55)
12/16/2014	12/16/2014			Custody Transfer to Rockefeller & Co., Inc. - Investment Management Fee (8250/1)	(65,378.00)
12/26/2014	12/26/2014			Custody Transfer to State Street Bank - November 2014 State Street Custody Fees	(953.29)
				Total Fees	(310,340.91)
Ending Cash Balance					2,576,099.02

TINICUM CAPITAL PARTNERS II, L.P.

FINANCIAL STATEMENTS

DECEMBER 31, 2014

000000000002465

TINICUM CAPITAL PARTNERS II, L.P.**Contents**

	<u>Page</u>
Financial Statements	
Independent auditors' report	1
Statement of assets, liabilities and partners' capital as of December 31, 2014	2
Condensed schedule of investments as of December 31, 2014	3
Statement of operations for the year ended December 31, 2014	4
Statement of changes in partners' capital for the year ended December 31, 2014	5
Statement of cash flows for the year ended December 31, 2014	6
Notes to financial statements	7

INDEPENDENT AUDITORS' REPORT

To the General Partner of
Tinicum Capital Partners II, L.P.

Report on the Financial Statements

We have audited the accompanying financial statements of Tinicum Capital Partners II, L.P., which comprise the statement of assets, liabilities and partners' capital, including the condensed schedule of investments, as of December 31, 2014, and the related statements of operations, changes in partners' capital, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Tinicum Capital Partners II, L.P. as of December 31, 2014, and the results of its operations, changes in its partners' capital and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

EisnerAmper LLP

New York, New York
April 27, 2015

TINICUM CAPITAL PARTNERS II, L.P.

**Statement of Assets, Liabilities and Partners' Capital
December 31, 2014**

ASSETS

Investments, at fair value (cost \$250,884,835)	\$ 213,632,705
Cash	1,118,971
Due from broker	2,025,353
Due from Limited Partners	1,019,871
Other assets	<u>74,092</u>
Total assets	<u>\$ 217,870,992</u>

LIABILITIES AND PARTNERS' CAPITAL

Liabilities:	
Due to affiliates	\$ 105,593
Accrued expenses	<u>176,762</u>
Total liabilities	<u>282,355</u>
Commitments	
Partners' capital:	
General Partner	18,270,846
Limited Partners	<u>199,317,791</u>
Total partners' capital	<u>217,588,637</u>
Total liabilities and partners' capital	<u>\$ 217,870,992</u>

TINICUM CAPITAL PARTNERS II, L.P.

Condensed Schedule of Investments
December 31, 2014

	Number of Shares or Units or % of Ownership	Fair Value	Fair Value as a % of Partners' Capital
Investments:			
Privately held investments:			
Germany:			
Basic Materials:			
Doduco S.a.r.l.	50.3%	\$ 44,216,784	20%
Common and Preferred Stock (cost \$31,183,855)			
United States:			
Aerospace:			
Consolidated Aerospace Manufacturing, LLC	5,600	74,821,346	34%
LLC Interest			
Advertising:			
Ashby Street Outdoor Holdings LLC	16,043,738	14,179,856	7%
LLC Interest			
Consumer Goods:			
EGI Holdings, LLC/Enesco Funding, LLC/ Enesco Secured Lenders, LLC Equity Securities	Various	20,857,130	10%
Financial			
		7,245,770	3%
Media		637,088	0%
Total United States (cost \$177,803,027)		117,741,190	54%
Singapore:			
Financial (cost \$5,814,447)		7,858,621	4%
Total privately held investments (cost \$214,801,329)		169,816,595	78%
Publicly traded investments:			
Common stock:			
United States:			
Industrial Goods:			
Breeze-Eastern Corporation	3,286,153	32,960,115	15%
Technology			
		8,452,810	4%
Total publicly traded investments (cost \$36,083,506)		41,412,925	19%
Escrow receivable:			
United States:			
Industrial		2,403,185	1%
Total investments (cost \$250,884,835)		\$ 213,632,705	98%

See notes to financial statements

TINICUM CAPITAL PARTNERS II, L.P.

Statement of Operations
Year Ended December 31, 2014

Investment income:

Dividend income	\$ 58,290
Interest income	<u>38,868</u>
Total investment income	<u>97,158</u>

Expenses:

Management fee	4,533,278
Investment-related expenses	47,265
Professional fees and other	148,027
Accounting and tax services fees	<u>585,000</u>
Total expenses	<u>5,313,570</u>
Net investment loss	<u>(5,216,412)</u>

Realized and unrealized gain (loss) on investments:

Net realized gain on investments	541,771,744
Net change in unrealized depreciation on investments	<u>(357,208,741)</u>
Net realized and unrealized gain on investments	<u>184,563,003</u>

Net increase in partners' capital resulting from operations

\$ 179,346,591

TINICUM CAPITAL PARTNERS II, L.P.

**Statement of Changes in Partners' Capital
Year Ended December 31, 2014**

	<u>General Partner</u>	<u>Limited Partners</u>	<u>Total</u>
Partners' capital, December 31, 2013	\$ 83,478,092	\$ 615,353,429	\$ 698,831,521
Capital contributions	10,984	9,437,045	9,448,029
Capital distributions	(85,847)	(38,324,272)	(38,410,119)
Capital in-kind distribution	(101,463,595)	(530,163,790)	(631,627,385)
Net increase in partners' capital resulting from operations	<u>36,331,212</u>	<u>143,015,379</u>	<u>179,346,591</u>
Partners' capital, December 31, 2014	<u>\$ 18,270,846</u>	<u>\$ 199,317,791</u>	<u>\$ 217,588,637</u>

0000000000002471

TINICUM CAPITAL PARTNERS II, L.P.

Statement of Cash Flows
Year Ended December 31, 2014

Cash flows from operating activities:

Net increase in partners' capital resulting from operations	\$ 179,346,591
Adjustments to reconcile net increase in partners' capital resulting from operations to net cash provided by operating activities:	
Purchase of investments	(3,790,069)
Proceeds from sale of investments	23,336,466
Proceeds from release of escrows	10,970,205
Net realized gain on investments	(541,771,744)
Net change in unrealized depreciation on investments	357,208,741
Changes in assets and liabilities:	
Due from broker	5,331,990
Other assets	177,087
Due to affiliates	(537,971)
Accrued expenses	(337,580)

Net cash provided by operating activities 29,933,716

Cash flows from financing activities:

Due from Limited Partners	(1,019,871)
Due to Limited Partners	(250,329)
Capital contributions	9,448,029
Capital distributions	(38,410,119)

Net cash used in financing activities (30,232,290)

Net decrease in cash (298,574)
Cash at beginning of year 1,417,545

Cash at end of year \$ 1,118,971

Supplemental disclosure of non-cash activity:

In-kind distribution of security to Partners \$ 631,627,385

00000000002472

TINICUM CAPITAL PARTNERS II, L.P.

Notes to Financial Statements
December 31, 2014

NOTE A - ORGANIZATION AND BUSINESS

Tinicum Capital Partners II, L.P. (the "Partnership"), a Delaware limited partnership, was formed on May 20, 2004. The Partnership was established to invest in companies through acquisitions or restructuring and to take minority stakes in public or private companies through equity or debt securities. The Partnership's investment objective is to obtain returns primarily through capital appreciation.

The general partner of the Partnership is Tinicum Lantern II L.L.C. (the "General Partner"), a Delaware limited liability company. The General Partner controls the business and affairs of the Partnership. The General Partner appointed Tinicum Incorporated (the "Manager"), a New York corporation, to provide investment management services to the Partnership. The Manager is registered with the United States Securities and Exchange Commission under the Investment Advisers Act of 1940.

The Partnership is governed by its Amended and Restated Agreement of Limited Partnership dated December 31, 2005, and as subsequently amended (the "Partnership Agreement"). The Partnership Agreement allows for the formation of certain additional funds for the purpose of investing on a side-by-side basis. On May 20, 2004, Tinicum Capital Partners II Parallel Fund, L.P. (the "Parallel Fund"), a Delaware limited partnership, and on June 20, 2007, Tinicum Capital Partners II Executive Fund L.L.C. (the "Executive Fund"), a Delaware limited liability company, were each formed for this purpose.

On December 8, 2009, Tinicum Capital Partners II Add-On Fund, L.P. and Tinicum Capital Partners II Add-On Parallel Fund, L.P. (together the "Add-On Funds"), each a Delaware limited partnership, were formed for the purpose of co-investing on a side-by-side basis with the Partnership, the Parallel Fund and the Executive Fund. The Partnership, the Parallel Fund, the Executive Fund and the Add-On Funds will generally participate in new investments on a pro-rata basis according to each fund's remaining capital commitments available for new investments.

The term of the Partnership is ten years, but may be extended for up to a maximum of three consecutive one-year periods at the discretion of the General Partner. The General Partner with the approval of Limited Partners holding at least 66-2/3% of the aggregate Partnership commitments and Parallel Fund commitments may dissolve the Partnership at an earlier date.

Capitalized terms used, but not defined herein, shall have the meaning assigned to them in the Partnership Agreement.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP"). The Partnership is an investment company that follows the specialized accounting and reporting guidance of FASB Accounting Standards Codification Topic 946 "Financial Services – Investment Companies." Below are the significant accounting policies:

[1] Use of estimates:

The preparation of financial statements in conformity with US GAAP requires the Partnership to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

[2] Cash:

The Partnership maintains cash accounts with financial institutions. In the event of a financial institution's insolvency, recovery of assets may be limited.

TINICUM CAPITAL PARTNERS II, L.P.

Notes to Financial Statements

December 31, 2014

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[3] Due from broker:

Due from broker consists entirely of an investment in a money market fund, GS Financial Square Treasury Obligations Fund, maintained with a broker.

[4] Investment valuation:

The Partnership carries its investments at fair value. Fair value is an estimate of the exit price, representing the amount that the Partnership would receive to sell an asset or that the Partnership would pay to transfer a liability, in either case, in an orderly transaction between market participants (i.e., the exit price at the measurement date). Fair value measurements are not adjusted for transaction costs. Inputs to the valuation techniques used to measure fair value into three levels are:

- Level 1 Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Partnership has the ability to access at the measurement date
- Level 2 Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active
- Level 3 Unobservable inputs. Unobservable inputs reflect the assumptions that the General Partner develops based on available information about what market participants would use in valuing the asset or liability

An asset's or liability's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Availability of observable inputs can vary and is affected by a variety of factors. The General Partner uses judgment in determining the fair value of assets and Level 3 assets involve greater judgment than Level 1 or Level 2 assets.

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, generally include active listed equities. The General Partner does not adjust the quoted price for such instruments, even in situations where the Partnership holds a large position and a sale could reasonably impact the quoted price.

Privately held investments valued utilizing unobservable inputs are classified within Level 3. The General Partner's determination of fair value is based upon the best information available for a given circumstance and may incorporate assumptions that are management's best estimates after consideration of a variety of internal and external factors. In establishing the fair value of an investment, the General Partner will determine the appropriate weighting of three valuation methodologies. The first methodology considers recent transactions in the same or similar industry, including the initial purchase transaction of the privately held investment being valued or the valuation of any recent financing round. The second methodology is a market multiples approach that considers a specified financial measure (such as EBITDA), recent public market and private transactions and other available measures for valuing comparable companies (i.e., "Market Approach"). The third methodology determines a valuation by discounting future cash flows (i.e., "Income Approach"). The ultimate fair value recorded for a particular investment will generally be within the range suggested by the three methodologies utilizing the judgment of the General Partner

If the General Partner determines that either the trading volume and/or level of activity for an investment has significantly decreased (from normal conditions for that investment) or price quotations or observable inputs are not associated with orderly transactions, increased analysis and management judgment will be required to estimate fair value. Under those circumstances, the Income Approach might be more appropriate than the Market Approach in estimating fair value. Regardless of the valuation technique and inputs used, the objective for the fair value measurement in those circumstances is unchanged from what it would be if markets were operating at normal activity levels and/or transactions were orderly; that is, to determine the exit price at the date of presentation.

TINICUM CAPITAL PARTNERS II, L.P.

**Notes to Financial Statements
December 31, 2014**

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[4] Investment valuation: (continued)

The values assigned to investments and any unrealized appreciation or depreciation reported are based on available information and do not necessarily represent amounts that might be realized if a ready market existed and such difference could be material. Furthermore, the ultimate realization of such amounts depends on future events and circumstances, and therefore, valuation estimates may differ from the value realized upon disposition of individual positions.

[5] Investment transactions, income and expenses:

Investment transactions are recorded on a trade-date basis. Realized gains and losses on investment transactions are determined using the specific-identification method. Changes in unrealized appreciation and depreciation are included in the results of operations. Interest income and expenses are recorded on the accrual basis. Dividend income is recognized on the ex-dividend date, net of applicable withholding tax. Expenses are accrued as incurred.

In some cases, the Partnership invests in portfolio companies directly and in some cases indirectly through one or more holding companies or other entities in which other parties affiliated with the Partnership and/or the Manager may also be investors. In cases where the Partnership invests indirectly through such an entity, the condensed schedule of investments presents the Partnership's proportionate share of the underlying investment.

[6] Investment-related expenses:

Investment-related expenses include costs for investments held that are not subject to reimbursement by a portfolio company.

[7] Income taxes:

The Partnership is not required to pay income taxes on income or gains. Each Partner's allocable share of the Partnership's income or gains is reported on the Partner's income tax returns in accordance with the laws of the applicable jurisdictions.

The General Partner is responsible for determining whether a tax position taken by the Partnership is more likely than not to be sustained on the merits. The Partnership has no material unrecognized tax benefits or expenses and has not recognized in these financial statements any interest or penalties related to income taxes. The Partnership is no longer subject to U.S. federal, state or local income tax examinations by tax authorities for years prior to December 31, 2011.

Certain activities of the Partnership may cause Partners in the Partnership to be subject to federal and/or state taxes. The Partnership would be required to act as the U.S. Withholding Agent for any non-U.S. domiciled partners ("foreign partners") in relation to certain types of income earned by the Partnership and allocated to the foreign partners.

During the year ended December 31, 2014, the Partnership earned certain income that was subject to withholding. The Partnership remitted payments to the U.S. on behalf of the foreign partners, to meet the Partnership's requirements as U.S. Withholding Agent. The liability for funding all of the withholding tax payments for each foreign partner is the sole responsibility of each foreign partner. The Partnership obtains funds from the foreign partners to fund the payments to the withholding authorities either by withholding cash from amounts otherwise distributable to the foreign partners or by requesting funds from the foreign partners.

TINICUM CAPITAL PARTNERS II, L.P.

Notes to Financial Statements
December 31, 2014

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[7] Income taxes: (continued)

Tax laws are complex and subject to different interpretations by the taxpayer and taxing authorities. Significant judgment is required when evaluating tax positions and related uncertainties. Future events such as changes in tax legislation could require a provision for income taxes and any such changes could significantly affect amounts reported in the statement of operations.

[8] Indemnifications:

In the normal course of business, the Partnership may enter into contracts that contain a variety of representations and warranties and which provide indemnifications. The Partnership's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Partnership that have not yet occurred.

[9] Foreign currency translation:

Assets and liabilities denominated in foreign currencies are translated into United States dollar amounts at the period-end exchange rates. Purchases and sales of investments and income and expenses that are denominated in foreign currencies are translated into United States dollar amounts at the prevailing rates of exchange on the transaction date. Adjustments arising from foreign currency transactions are reflected in the statement of operations.

The Partnership does not isolate that portion of the results of operations arising from the effect of changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of investments held. Such fluctuations are included with the net realized gain or net change in unrealized appreciation on investments in the statement of operations.

NOTE C - KEY PARTNERSHIP TERMS

[1] Capital commitments:

The Partnership received capital commitments of \$595,961,940 on May 20, 2004. Additional commitments of \$572,638,060 were subscribed to on December 31, 2005, which increased total Partnership commitments to \$1,168,600,000 (including \$2,747,500 from the General Partner and \$337,904,500 from affiliates). Of this amount, \$77,213,874 or 6.6% had not been called as of December 31, 2014. In addition, the Partnership has cumulatively returned \$113,182,525 of Temporary Investments which is subject to recall from the Partners.

[2] Distributions:

Each distribution of net profits (including in-kind distributions of securities representing net profits) and all distributions representing a return of capital to the Partners (i.e., a distribution other than out of net profits or short-term investment income and including in-kind distributions of securities representing a return of capital) shall be tentatively apportioned among the Partners having an interest in the investment giving rise to the distribution pro rata in accordance with their respective commitments, and the amount tentatively apportioned to each Limited Partner shall be further apportioned between such Limited Partner and the General Partner in the following priority:

- (a) First, 100% to such Limited Partner until such Limited Partner has received distributions equal to its share of the aggregate Realized Investment Amount in investments in which such Partner shall participate;

TINICUM CAPITAL PARTNERS II, L.P.

Notes to Financial Statements
December 31, 2014

NOTE C - KEY PARTNERSHIP TERMS (CONTINUED)

[2] Distributions: (continued)

- (b) Second, thereafter, 100% to such Limited Partner until such Limited Partner has received distributions equal to the aggregate amount of its Allocable Share of Partnership Expenses allocated to such Limited Partner prior to the date of such distribution;
- (c) Third, thereafter, 100% to such Limited Partner until such Limited Partner (other than a defaulting partner) has received aggregate distributions sufficient to cause such Partner's Unpaid Preferred Return to equal zero;
- (d) Fourth, thereafter, 100% to the General Partner until such time as the General Partner has received 20% of the aggregate distributions made to such Limited Partner since the Closing Date under the preceding clause (c) and to the General Partner under this clause (d) to the extent not previously distributed to the General Partner; and
- (e) Fifth, thereafter, 20% to the General Partner and 80% to such Limited Partner

[3] Allocation of net profit or loss:

Profits and losses are allocated to the Partners in a manner consistent with the distributions as described above.

Pursuant to Section 9.3 of the Partnership Agreement, the General Partner is required, under certain circumstances and with certain limits, to contribute to the Partnership any excess Carried Interest distributions received to the extent that the Limited Partners' contributions plus Preferred Return are not returned. Since inception of the Partnership through December 31, 2014, it was determined that the General Partner would be entitled to Carried Interest had the assets and liabilities of the Partnership been liquidated at the end of the period at their carrying values. On this basis, the General Partner would be entitled to \$238,598,524 of Carried Interest, and \$218,983,096 of such amount has been distributed to the General Partner. None of the Carried Interest distributions are currently subject to Clawback.

[4] Management Fee:

For periods subsequent to the Commitment Period (which expired on December 31, 2011), the Partnership is obligated to pay to the Manager in respect of each Limited Partner an annual Management Fee (the "Management Fee"), payable quarterly in advance, that is equal to 2% of aggregate Capital Contributions reduced by (1) the aggregate amount of distributions constituting a return of capital, and (2) pro rata portion of any aggregate permanent write-down, if any, in the value of the Partnership's investments. The Management Fee shall be reduced for the Partnership's pro rata share of any Breakup Fees and any Transaction or Monitoring Fees received from any portfolio company. The reduction to the Management Fee due to Monitoring Fees was \$21,139 for the year ended December 31, 2014.

The General Partner has the right to waive the Management Fee with respect to certain Partners who are members or affiliates of the General Partner or employees of the Manager.

TINICUM CAPITAL PARTNERS II, L.P.

Notes to Financial Statements December 31, 2014

NOTE D - INVESTMENTS

The following table presents the investments by level within the fair value hierarchy as of December 31, 2014. There were no transfers between levels during the year ended December 31, 2014.

	Level 1	Level 2	Level 3	Total
Investments:				
Privately held investments	\$ -	\$ -	\$ 169,816,595	\$ 169,816,595
Common stock	41,412,925	-	-	41,412,925
Escrow receivable	-	-	2,403,185	2,403,185
Total	<u>\$ 41,412,925</u>	<u>\$ -</u>	<u>\$ 172,219,780</u>	<u>\$ 213,632,705</u>

The following table includes a rollforward of the amounts for the year ended December 31, 2014 for privately held investments and escrow receivable classified within Level 3.

	Privately Held Investments	Escrow Receivable	Total
Balance, December 31, 2013	\$ 631,477,059	\$ 14,008,225	\$ 645,485,284
Net change in unrealized depreciation	(360,575,248)	(593,839)	(361,169,087)
Net realized gain (loss)	540,095,955	(40,996)	540,054,959
Purchases	3,790,069	-	3,790,069
Proceeds from in-kind distribution*	(631,627,385)	-	(631,627,385)
Sales/escrow proceeds	(13,343,855)	(10,970,205)	(24,314,060)
Balance, December 31, 2014	<u>\$ 169,816,595</u>	<u>\$ 2,403,185</u>	<u>\$ 172,219,780</u>
Net change in unrealized depreciation on investments still held as of December 31, 2014	<u>\$ 8,819,366</u>	<u>\$ (593,839)</u>	<u>\$ 8,225,527</u>

*The Partnership formed Tinicum Capital Partners II-2, L.P. ("TCP II-2"). On October 6, 2014, the Partnership contributed all of its shares of PEM Holding Co. ("PEM") at fair market value to TCP II-2 and made an in-kind distribution of TCP II-2 partnership interests to partners that had participated in the Partnership's investment in PEM.

Total net realized gain (loss) recorded for Level 3 investments during the year is reported in net realized gain on investments in the statement of operations. Total net change in unrealized depreciation recorded for Level 3 investments during the year is reported in net change in unrealized depreciation on investments in the statement of operations.

TINICUM CAPITAL PARTNERS II, L.P.

Notes to Financial Statements December 31, 2014

NOTE D - INVESTMENTS (CONTINUED)

The following provides information on the valuation techniques and nature of significant unobservable inputs used to determine the value of Level 3 assets and liabilities. The inputs are not indicative of the unobservable inputs that may have been used for an individual asset or liability.

	Fair Value at December 31, 2014	Valuation Technique(s)	Unobservable Input	Range/Input	Weighted Average
Privately held investments	\$ 154,075,116	Public company comparable	EV / LTM EBITDA multiple	8.3x - 11.9x	10.5x
			EV / NTM EBITDA multiple	7.8x - 10.9x	10.0x
		Discounted cash flow	Terminal growth rate	1.5% - 4.0%	2.8%
			Discount rate	10.8% - 13.5%	11.3%
			Terminal multiple	5.5x	5.5x
	Transaction comparable	EV / LTM EBITDA multiple	5.2x - 11.0x	10.0x	
		Forward acquisition valuation	EV / NTM BCF multiple	9.1x	9.1x
	\$ 637,088	Broker quotes	N/A	N/A	N/A
	\$ 7,858,621	Net asset value	N/A	N/A	N/A
	\$ 7,245,770	Public company comparable	Price to book value	1.2x	1.2x
Price to tangible book value			1.5x	1.5x	
Price to 2015E EPS			19.7x	19.7x	
Escrow receivable	\$ 2,403,185	Cost recovery	Probability of cash realization	100%	N/A

EV / LTM = Enterprise value over last twelve months
EV / NTM = Enterprise value over next twelve months

The General Partner is responsible for valuation policies and procedures and determining the fair value of investments. The General Partner has procedures in place to determine the fair value of the Partnership's Level 3 investments. Such procedures are designed to assure that the applicable valuation approach is appropriate and that values included in these financial statements are based on observable inputs when possible, or that unobservable valuation inputs are reasonable.

Valuation methodologies, including models, used for valuing Level 3 investments may include extrapolation and use of observable inputs. The selection of applicable comparable inputs involves significant judgment, including qualitative and quantitative analysis of comparability. To the extent possible, executed transactions, observable market data (such as broker-dealer quotes) and third-party pricing vendors are used for determining the fair value of Level 3 investments. Third-party pricing and model inputs are evaluated by corroborating such prices to executed transactions and gaining an understanding of the methodology and assumptions used to generate a valuation.

For privately held investments, valuation methodologies for ownership interests of portfolio companies include use of enterprise value waterfalls and market yield valuations or a combination of both. An enterprise valuation entails an estimate of the value of a portfolio company; a waterfall is an allocation of the enterprise value to the portfolio company's debt and equity in order of their preference. Significant inputs to the estimate of an enterprise value include historical and projected operating results of the portfolio company and guideline comparable companies (adjusted for discounts and premiums for differences between guideline comparable companies and a portfolio company) and discounted forecasted cash flows. Such valuation measurements are based on the value indicated by current expectations about future events and amounts. Significant judgment for factors such as transaction or company size, control, marketability and relative performance is involved in determining and applying discounts or premiums.

TINICUM CAPITAL PARTNERS II, L.P.

Notes to Financial Statements December 31, 2014

NOTE D - INVESTMENTS (CONTINUED)

The General Partner has a valuation committee that reviews and approves the fair value estimates prepared by the General Partner's investment professionals. The investment professionals are responsible for monitoring the performance of the Partnership's investments.

NOTE E - RELATED PARTY TRANSACTIONS

The Partnership pays all Partnership Expenses related to its activities, investments and business, as provided in the Partnership Agreement. During the year ended December 31, 2014, Tinicum Enterprises, Inc. ("Enterprises"), an affiliate of the Manager, provided a range of services (including, without limitation, accounting, administration and tax functions) to the Partnership, and the Partnership was charged \$585,000 in 2014 for these services.

Due to affiliates includes net amounts owed to and from the Manager and to Enterprises for net expenses incurred on behalf of the Partnership.

NOTE F - FINANCIAL INSTRUMENTS AND RISK

The Partnership invests in securities and enters into various financial transactions where there is a risk of potential loss due to market risk, currency risk, interest rate risk, credit risk, liquidity risk and other risks. The success of any investment activity is influenced by general economic conditions that may affect the level and volatility of equity and debt prices. Unexpected volatility or illiquidity in the markets in which the Partnership directly or indirectly holds positions could impair its ability to carry out its business and could cause losses to be incurred.

Market risk represents the potential loss that can be caused by increases or decreases in the market value of investments due to market fluctuation.

Currency risk is the risk that the fair value of an investment will fluctuate because of changes in foreign exchange rates. Investments that are denominated in a non-U.S. currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.

Interest rate risk is the risk that the fair value or future cash flows of fixed income or rate sensitive investments will increase or decrease because of changes in interest rates. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the fair value of fixed income securities tends to decrease. Conversely, as interest rates fall, the fair value of fixed income securities tends to increase. This risk is generally greater for long-term securities than for short-term securities.

Credit risk represents the potential loss that would occur if counterparties fail to perform pursuant to the terms of their obligations. In addition to its investments, the Partnership is subject to credit risk to the extent a custodian or broker with whom it conducts business is unable to fulfill contractual obligations.

Liquidity risk is the risk that the Partnership will not be able to raise funds to fulfill its commitments, including inability to sell investments quickly or at close to fair value.

NOTE G - COMMITMENTS TO PORTFOLIO COMPANIES

As of December 31, 2014, the Partnership has made commitments to provide additional funding to four Portfolio Companies. Unfunded commitments to the four Portfolio Companies amount to \$26,680,714 as of December 31, 2014.

TINICUM CAPITAL PARTNERS II, L.P.

Notes to Financial Statements
December 31, 2014

NOTE H - FINANCIAL HIGHLIGHTS

The financial highlights are calculated for the Limited Partners taken as a whole. The actual ratios for each individual Limited Partner will vary based upon the specific allocations of income and expense, different fee arrangements, and the timing of capital commitments and transactions for such Limited Partner. The Internal Rate of Return ("IRR") was computed using the month-end dates of the capital contributions, distributions, and the ending Limited Partners' capital as of each measurement date, net of all fees and, if applicable, profit allocations (Carried Interest) to the General Partner.

<u>Ratios to Average Limited Partners' Capital</u>	<u>Year Ended December 31, 2014</u>
Operating expenses	1.0%
Net investment loss	(1.0)%
IRR from inception through December 31, 2014	14.6%
IRR from inception through December 31, 2013	13.9%

NOTE I - SUBSEQUENT EVENTS

The General Partner has evaluated events through April 27, 2015, the date that these financial statements were available to be issued. With the exception of the matter described below, there are no subsequent events that require adjustment or disclosure to these financial statements.

From January 1, 2015 through April 27, 2015, the Partnership called \$3,662,264 from the Partners and distributed \$1,705,102 to the Partners.

**TINICUM CAPITAL PARTNERS II
ADD-ON FUND, L.P.**

FINANCIAL STATEMENTS

DECEMBER 31, 2014

TINICUM CAPITAL PARTNERS II ADD-ON FUND, L.P.

Contents

	<u>Page</u>
Financial Statements	
Independent auditors' report	1
Statement of assets, liabilities and partners' capital as of December 31, 2014	2
Condensed schedule of investments as of December 31, 2014	3
Statement of operations for the year ended December 31, 2014	4
Statement of changes in partners' capital for the year ended December 31, 2014	5
Statement of cash flows for the year ended December 31, 2014	6
Notes to financial statements	7

INDEPENDENT AUDITORS' REPORT

To the General Partner of
Tinicum Capital Partners II Add-On Fund, L.P.

Report on the Financial Statements

We have audited the accompanying financial statements of Tinicum Capital Partners II Add-On Fund, L.P., which comprise the statement of assets, liabilities and partners' capital, including the condensed schedule of investments, as of December 31, 2014, and the related statements of operations, changes in partners' capital, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Tinicum Capital Partners II Add-On Fund, L.P. as of December 31, 2014, and the results of its operations, changes in its partners' capital and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

EisnerAmper LLP

New York, New York
April 27, 2015

TINICUM CAPITAL PARTNERS II ADD-ON FUND, L.P.

**Statement of Assets, Liabilities and Partners' Capital
December 31, 2014**

ASSETS

Investments, at fair value (cost \$40,231,517)	\$ 59,035,555
Cash	454,333
Due from broker	190,992
Due from Limited Partners	3,336
Other assets	<u>7,206</u>
Total assets	<u>\$ 59,691,422</u>

LIABILITIES AND PARTNERS' CAPITAL

Liabilities:	
Due to affiliates	\$ 94,395
Accrued expenses	<u>19,379</u>
Total liabilities	<u>113,774</u>
Commitments	
Partners' capital:	
General Partner	3,819,466
Limited Partners	<u>55,758,182</u>
Total partners' capital	<u>59,577,648</u>
Total liabilities and partners' capital	<u>\$ 59,691,422</u>

00000000002485

TINICUM CAPITAL PARTNERS II ADD-ON FUND, L.P.

Condensed Schedule of Investments
December 31, 2014

	<u>Number of Shares or Units or % of Ownership</u>	<u>Fair Value</u>	<u>Fair Value as a % of Partners' Capital</u>
Investments:			
Privately held investments:			
Germany:			
Basic Materials:			
Doduco S.a.r.l.			
Common and Preferred Stock (cost \$24,589,288)	39.7%	<u>\$ 34,853,129</u>	<u>59%</u>
United States:			
Advertising:			
Ashby Street Outdoor Holdings LLC			
LLC Interests	12,646,204	11,177,032	19%
Financial:			
HCBF Holding Company, Inc.			
Common Stock	425,195	<u>4,647,381</u>	<u>7%</u>
Total United States (cost \$9,987,215)		<u>15,824,413</u>	<u>26%</u>
Total privately held investments (cost \$34,576,503)		<u>50,677,542</u>	<u>85%</u>
Publicly traded investments:			
Common stock:			
United States:			
Technology:			
Vishay Precision Group, Inc.	237,498	4,075,466	7%
Other		<u>2,741,115</u>	<u>4%</u>
Total publicly traded investments (cost \$5,655,014)		<u>6,816,581</u>	<u>11%</u>
Escrow receivable:			
United States:			
Industrial		<u>1,541,432</u>	<u>3%</u>
Total investments (cost \$40,231,517)		<u>\$ 59,035,555</u>	<u>99%</u>

TINICUM CAPITAL PARTNERS II ADD-ON FUND, L.P.

Statement of Operations
Year Ended December 31, 2014

Investment income:	
Dividend income	\$ 87
Interest income	<u>10</u>
Total investment income	<u>97</u>
Expenses:	
Management fee	286,860
Interest	5,311
Investment-related expenses	956
Professional fees and other	29,165
Accounting and tax services fees	<u>182,000</u>
Total expenses	<u>504,292</u>
Net investment loss	<u>(504,195)</u>
Realized and unrealized gain on investments:	
Net realized gain on investments	645,628
Net change in unrealized appreciation on investments	<u>1,325,733</u>
Net realized and unrealized gain on investments	<u>1,971,361</u>
Net increase in partners' capital resulting from operations	<u>\$ 1,467,166</u>

Statement of Changes in Partners' Capital
Year Ended December 31, 2014

	General Partner	Limited Partners	Total
Partners' capital, December 31, 2013	\$ 4,993,099	\$ 61,315,715	\$ 66,308,814
Capital contributions	5,216	2,889,625	2,894,841
Capital distributions	(1,475,069)	(9,618,104)	(11,093,173)
Net increase in partners' capital resulting from operations	<u>296,220</u>	<u>1,170,946</u>	<u>1,467,166</u>
Partners' capital, December 31, 2014	<u>\$ 3,819,466</u>	<u>\$ 55,758,182</u>	<u>\$ 59,577,648</u>

TINICUM CAPITAL PARTNERS II ADD-ON FUND, L.P.

Statement of Cash Flows
Year Ended December 31, 2014

Cash flows from operating activities:	
Net increase in partners' capital resulting from operations	\$ 1,467,166
Adjustments to reconcile net increase in partners' capital resulting from operations to net cash provided by operating activities:	
Purchase of investments	(1,892,837)
Proceeds from sale of investments	8,166,608
Proceeds from release of escrow	3,362,469
Net realized loss on investments	(645,628)
Net change in unrealized appreciation on investments	(1,325,733)
Changes in assets and liabilities:	
Due from broker	(190,992)
Other assets	(249)
Due to broker	(1,950,755)
Due to affiliates	(83,122)
Accrued expenses	<u>1,591</u>
Net cash provided by operating activities	<u>6,908,518</u>
Cash flows from financing activities:	
Due from Limited Partners	1,735,726
Capital contributions	2,894,841
Capital distributions	<u>(11,093,173)</u>
Net cash used in financing activities	<u>(6,462,606)</u>
Net increase in cash	445,912
Cash at beginning of year	<u>8,421</u>
Cash at end of year	\$ <u>454,333</u>
Supplemental disclosure of cash flow information:	
Cash paid during the year for interest	<u>\$ 5,311</u>

TINICUM CAPITAL PARTNERS II ADD-ON FUND, L.P.

Notes to Financial Statements December 31, 2014

NOTE A - ORGANIZATION AND BUSINESS

Tinicum Capital Partners II Add-On Fund, L.P. (the "Partnership"), a Delaware limited partnership, was formed on December 8, 2009. The Partnership was established to co-invest with Tinicum Capital Partners II, L.P. and its affiliated funds, Tinicum Capital Partners II Parallel Fund, L.P. and Tinicum Capital Partners II Executive Fund L.L.C. (together "TCPII"). TCPII was established to invest in companies through acquisitions or restructurings and to take minority stakes in public or private companies through equity or debt securities. The Partnership and TCPII's investment objective is to obtain returns primarily through capital appreciation.

The general partner of the Partnership is Tinicum Lantern II Add-On L.L.C. (the "General Partner"), a Delaware limited liability company. The General Partner controls the business and affairs of the Partnership. The General Partner appointed Tinicum Incorporated (the "Manager"), a New York corporation, to provide investment management services to the Partnership. The Manager is registered with the United States Securities and Exchange Commission under the Investment Advisers Act of 1940.

The Partnership is governed by the Agreement of Limited Partnership dated January 25, 2010, and as subsequently amended (the "Partnership Agreement"). The Partnership Agreement allows for the formation of certain additional funds for the purpose of investing on a side-by-side basis. On December 8, 2009, Tinicum Capital Partners II Add-On Parallel Fund, L.P. (the "Parallel Fund"), a Delaware limited partnership, was formed for this purpose. TCPII, the Partnership and the Parallel Fund will generally make investments on a pro-rata basis, according to the funds' respective capital commitments available for investments as determined by the Manager.

The Partnership will terminate and be dissolved on the date on which Tinicum Capital Partners II, L.P. shall be dissolved, although the General Partner has the authority to dissolve the Partnership at an earlier date.

Capitalized terms used, but not defined herein, shall have the meaning assigned to them in the Partnership Agreement.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP"). The Partnership is an investment company that follows the specialized accounting and reporting guidance of FASB Accounting Standards Codification Topic 946 "Financial Services – Investment Companies." Below are the significant accounting policies:

[1] Use of estimates:

The preparation of financial statements in conformity with US GAAP requires the Partnership to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

[2] Cash:

The Partnership maintains cash accounts with financial institutions. In the event of a financial institution's insolvency, recovery of assets may be limited.

[3] Due from broker:

Due from broker consists entirely of an investment in a money market fund, Goldman Sachs Financial Square Treasury Obligations Fund, maintained with a broker.

TINICUM CAPITAL PARTNERS II ADD-ON FUND, L.P.

Notes to Financial Statements
December 31, 2014

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[4] Investment valuation:

The Partnership carries its investments at fair value. Fair value is an estimate of the exit price, representing the amount that the Partnership would receive to sell an asset or that the Partnership would pay to transfer a liability, in either case, in an orderly transaction between market participants (i.e., the exit price at the measurement date). Fair value measurements are not adjusted for transaction costs. Inputs to valuation techniques used to measure fair value into three levels are:

- Level 1 Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Partnership has the ability to access at the measurement date
- Level 2 Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active
- Level 3 Unobservable inputs. Unobservable inputs reflect the assumptions that the General Partner develops based on available information about what market participants would use in valuing the asset or liability

An asset's or liability's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Availability of observable inputs can vary and is affected by a variety of factors. The General Partner uses judgment in determining the fair value of assets and Level 3 assets involve greater judgment than Level 1 or Level 2 assets.

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, generally include active listed equities. The General Partner does not adjust the quoted price for such instruments, even in situations where the Partnership holds a large position and a sale could reasonably impact the quoted price.

Privately held investments valued utilizing unobservable inputs are classified within Level 3. The General Partner's determination of fair value is based upon the best information available for a given circumstance and may incorporate assumptions that are management's best estimates after consideration of a variety of internal and external factors. In establishing the fair value of an investment, the General Partner will determine the appropriate weighting of three valuation methodologies. The first methodology considers recent transactions in the same or similar industry, including the initial purchase transaction of the privately held investment being valued or the valuation of any recent financing round. The second methodology is a market multiples approach that considers a specified financial measure (such as EBITDA), recent public market and private transactions and other available measures for valuing comparable companies (i.e., "Market Approach"). The third methodology determines a valuation by discounting future cash flows (i.e., "Income Approach"). The ultimate fair value recorded for a particular investment will generally be within the range suggested by the three methodologies utilizing the judgment of the General Partner

If the General Partner determines that either the trading volume and/or level of activity for an investment has significantly decreased (from normal conditions for that investment) or price quotations or observable inputs are not associated with orderly transactions, increased analysis and management judgment will be required to estimate fair value. Under those circumstances, the Income Approach might be more appropriate than the Market Approach in estimating fair value. Regardless of the valuation technique and inputs used, the objective for the fair value measurement in those circumstances is unchanged from what it would be if markets were operating at normal activity levels and/or transactions were orderly; that is, to determine the exit price at the date of presentation.

TINICUM CAPITAL PARTNERS II ADD-ON FUND, L.P.

Notes to Financial Statements
December 31, 2014

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[4] Investment valuation: (continued)

The values assigned to investments and any unrealized appreciation or depreciation reported are based on available information and do not necessarily represent amounts that might be realized if a ready market existed and such difference could be material. Furthermore, the ultimate realization of such amounts depends on future events and circumstances, and therefore, valuation estimates may differ from the value realized upon disposition of individual positions.

[5] Investment transactions, income and expenses:

Investment transactions are recorded on a trade-date basis. Realized gains and losses on investment transactions are determined using the specific identification method. Changes in unrealized appreciation and depreciation are included in the results of operations. Interest income and expenses are recorded on the accrual basis. Dividend income is recognized on the ex-dividend date, net of applicable withholding tax. Expenses are accrued as incurred.

In some cases, the Partnership invests in portfolio companies directly and in some cases indirectly through one or more holding companies or other entities in which other parties affiliated with the Partnership and/or the Manager may also be investors. In cases where the Partnership invests indirectly through such an entity, the condensed schedule of investments reflects the Partnership's proportionate share of the underlying investment.

[6] Investment-related expenses:

Investment-related expenses include costs for investments held that are not subject to reimbursement by a portfolio company.

[7] Income taxes:

The Partnership is not required to pay income taxes on income or gains. Each Partner's allocable share of the Partnership's income or gains is reported on the Partner's income tax returns in accordance with the laws of the applicable jurisdictions.

The General Partner is responsible for determining whether a tax position taken by the Partnership is more likely than not to be sustained on the merits. The Partnership has no material unrecognized tax benefits or expenses and has not recognized in these financial statements any interest or penalties related to income taxes. The Partnership is no longer subject to U.S. federal, state or local income tax examinations by tax authorities for all years prior to December 31, 2011.

Certain activities of the Partnership may cause Partners in the Partnership to be subject to federal and/or state taxes. The Partnership is required to act as the U.S. Withholding Agent for its non-U.S. domiciled partners ("foreign partners") in relation to certain types of income earned by the Partnership and allocated to the foreign partners.

During the year ended December 31, 2014, the Partnership earned certain income that was subject to withholding. The Partnership remitted payments to the U.S. on behalf of the foreign partners to meet the Partnership's requirements as U.S. Withholding Agent. The liability for funding all of the withholding tax payments for each foreign partner is the sole responsibility of each foreign partner. The Partnership obtains funds from the foreign partners to fund the payments to the withholding authorities either by withholding cash from amounts otherwise distributable to the foreign partners or by requesting funds from the foreign partners.

TINICUM CAPITAL PARTNERS II ADD-ON FUND, L.P.

Notes to Financial Statements
December 31, 2014

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[7] Income taxes: (continued)

Tax laws are complex and subject to different interpretations by the taxpayer and taxing authorities. Significant judgment is required when evaluating tax positions and related uncertainties. Future events such as changes in tax legislation could require a provision for income taxes, and any such changes could significantly affect amounts reported in the statement of operations.

[8] Indemnifications:

In the normal course of business, the Partnership may enter into contracts that contain a variety of representations and warranties and which provide indemnifications. The Partnership's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Partnership that have not yet occurred.

[9] Foreign currency translation:

Assets and liabilities denominated in foreign currencies are translated into United States dollar amounts at the period-end exchange rates. Purchases and sales of investments and income and expenses that are denominated in foreign currencies are translated into United States dollar amounts at the prevailing rates of exchange on the transaction date. Adjustments arising from foreign currency transactions are reflected in the statement of operations.

The Partnership does not isolate that portion of the results of operations arising from the effect of changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of investments held. Such fluctuations are included with the net realized loss or net change in unrealized appreciation on investments in the statement of operations.

NOTE C - KEY PARTNERSHIP TERMS

[1] Capital commitments:

The Partnership received capital commitments of \$149,258,114 (including \$298,516 from the General Partner and \$43,066,362 from affiliates) on January 29, 2010. Of this amount, \$61,049,088 or 40.9% had not been called as of December 31, 2014. In addition, the Partnership has cumulatively returned \$4,588,640 of Temporary Investments which is subject to recall from the Partners.

[2] Distributions:

Each distribution of net profits (including in-kind distributions of securities representing net profits) and all distributions representing a return of capital to the Partners (i.e., a distribution other than out of net profits or short-term investment income and including in-kind distributions of securities representing a return of capital) shall be tentatively apportioned among the Partners having an interest in the investment giving rise to the distribution pro rata in accordance with their respective commitments, and the amount tentatively apportioned to each Limited Partner shall be further apportioned between such Limited Partner and the General Partner in the following priority:

- (a) First, 100% to such Limited Partner until such Limited Partner has received distributions equal to its share of the aggregate Realized Investment Amount in investments in which such Partner shall participate;

TINICUM CAPITAL PARTNERS II ADD-ON FUND, L.P.

Notes to Financial Statements
December 31, 2014

NOTE C - KEY PARTNERSHIP TERMS (CONTINUED)

[2] Distributions: (continued)

- (b) Second, thereafter, 100% to such Limited Partner until such Limited Partner has received distributions equal to the aggregate amount of its Allocable Share of Partnership Expenses allocated to such Limited Partner prior to the date of such distribution;
- (c) Third, thereafter, 100% to such Limited Partner until such Limited Partner has received aggregate distributions sufficient to cause such Partner's Unpaid Preferred Return to equal zero;
- (d) Fourth, thereafter, 100% to the General Partner until such time as the General Partner has received 20% of the aggregate distributions made to such Limited Partner since the Closing Date under the preceding clause (c) and to the General Partner under this clause (d) to the extent not previously distributed to the General Partner; and
- (e) Fifth, thereafter, 20% to the General Partner and 80% to such Limited Partner

[3] Allocation of net profit or loss:

Profits and losses are allocated to the Partners in a manner consistent with the distributions as described above.

Pursuant to Section 9.3 of the Partnership Agreement, the General Partner is required, under certain circumstances and with certain limits, to contribute to the Partnership any Carried Interest distributions to the extent that the Limited Partners' contributions plus Preferred Return are not returned. Since inception of the Partnership through December 31, 2014, it was determined that the General Partner would be entitled to Carried Interest had the assets and liabilities of the Partnership been liquidated at the end of the period at their carrying values. On this basis, the General Partner would be entitled to \$25,678,490 of Carried Interest, and \$21,970,971 of such amount has been distributed to the General Partner. None of the Carried Interest distributions are currently subject to Clawback.

[4] Management Fee:

For periods subsequent to the Commitment Period (which expired on December 31, 2011), the Partnership is obligated to pay to the Manager in respect of each Limited Partner an annual Management Fee (the "Management Fee"), payable quarterly in advance, that is equal to 1% of aggregate Capital Contributions reduced by (1) the aggregate amount of distributions constituting a return of capital, and (2) pro rata portion of any aggregate permanent write-down, if any, in the value of the Partnership's investments. The Management Fee shall be reduced for the Partnership's pro rata share of any Breakup Fees and any Transaction or Monitoring Fees received from any portfolio company. There was no reduction to the Management Fee for the year ended December 31, 2014.

The General Partner has the right to waive the Management Fee with respect to certain Partners who are members or affiliates of the General Partner or employees of the Manager.

TINICUM CAPITAL PARTNERS II ADD-ON FUND, L.P.

Notes to Financial Statements December 31, 2014

NOTE D - INVESTMENTS

The following table presents investments by level within the fair value hierarchy as of December 31, 2014. There were no transfers between levels during the year ended December 31, 2014.

	Level 1	Level 2	Level 3	Total
Investments:				
Privately held investments	\$ -	\$ -	\$ 50,677,542	\$ 50,677,542
Common stock	6,816,581	-	-	6,816,581
Escrow receivable	-	-	1,541,432	1,541,432
Total	<u>\$ 6,816,581</u>	<u>\$ -</u>	<u>\$ 52,218,974</u>	<u>\$ 59,035,555</u>

The following table includes a rollforward of the amounts for the year ended December 31, 2014 for privately held investments and escrow receivable classified within Level 3.

	Privately Held Investments	Escrow Receivable	Total
Balance, December 31, 2013	\$ 49,817,068	\$ 5,284,893	\$ 55,101,961
Net change in unrealized appreciation	57,283	(380,992)	(323,709)
Purchases	1,892,837	-	1,892,837
Sales/escrow proceeds	(1,089,646)	(3,362,469)	(4,452,115)
Balance, December 31, 2014	<u>\$ 50,677,542</u>	<u>\$ 1,541,432</u>	<u>\$ 52,218,974</u>
Net change in unrealized appreciation on investments still held as of December 31, 2014	<u>\$ 57,283</u>	<u>\$ (380,992)</u>	<u>\$ (323,709)</u>

Total net change in unrealized appreciation recorded for Level 3 investments during the year is reported in net change in unrealized appreciation on investments in the statement of operations.

The following provides information on the valuation techniques and nature of significant unobservable inputs used to determine the value of Level 3 assets and liabilities. The inputs are not indicative of the unobservable inputs that may have been used for an individual asset or liability.

	Fair Value at December 31, 2014	Valuation Technique(s)	Unobservable Input	Range/Input	Weighted Average
Privately held investments	\$ 46,030,161	Public company comparable	EV / LTM EBITDA multiple EV / NTM EBITDA multiple	11.9x 10.9x	11.9x 10.9x
		Discounted cash flow	Terminal growth rate Discount rate	2.0% - 4.0% 11.8% - 12.7%	2.7% 12.4%
		Transaction comparable	EV / LTM EBITDA multiple	5.2x - 10.1x	6.9x
		Forward acquisition valuation	EV / NTM BCF multiple	9.1x	9.1x
	\$ 4,647,381	Public company comparable	Price to book value Price to tangible book value Price to 2015E EPS	1.2x 1.5x 19.7x	1.2x 1.5x 19.7x
Escrow receivable	\$ 1,541,432	Cost recovery	Probability of cash realization	100%	N/A

EV / LTM = Enterprise value over last twelve months
EV / NTM = Enterprise value over next twelve months

TINICUM CAPITAL PARTNERS II ADD-ON FUND, L.P.

Notes to Financial Statements
December 31, 2014

NOTE D - INVESTMENTS (CONTINUED)

The General Partner is responsible for valuation policies and procedures and determining the fair value of investments. The General Partner has procedures in place to determine the fair value of the Partnership's Level 3 investments. Such procedures are designed to assure that the applicable valuation approach is appropriate and that values included in these financial statements are based on observable inputs when possible, or that unobservable valuation inputs are reasonable.

Valuation methodologies, including models, used for valuing Level 3 investments may include extrapolation and use of observable inputs. The selection of applicable comparable inputs involves significant judgment, including qualitative and quantitative analysis of comparability. To the extent possible, executed transactions, observable market data (such as broker-dealer quotes) and third-party pricing vendors are used for determining the fair value of Level 3 investments. Third-party pricing and model inputs are evaluated by corroborating such prices to executed transactions and gaining an understanding of the methodology and assumptions used to generate a valuation.

For privately held investments, valuation methodologies for ownership interests of portfolio companies include use of enterprise value waterfalls and market yield valuations or a combination of both. An enterprise valuation entails an estimate of the value of a portfolio company; a waterfall is an allocation of the enterprise value to the portfolio company's debt and equity in order of their preference. Significant inputs to the estimate of an enterprise value include historical and projected operating results of the portfolio company and guideline comparable companies (adjusted for discounts and premiums for differences between guideline comparable companies and a portfolio company) and discounted forecasted cash flows. Such valuation measurements are based on the value indicated by current expectations about future events and amounts. Significant judgment for factors such as transaction or company size, control, marketability and relative performance is involved in determining and applying discounts or premiums.

The General Partner has a valuation committee that reviews and approves the fair value estimates prepared by the General Partner's investment professionals. The investment professionals are responsible for monitoring the performance of the Partnership's investments.

NOTE E - RELATED PARTY TRANSACTIONS

The Partnership pays all Partnership Expenses related to its activities, investments and business, as provided in the Partnership Agreement. During the year ended December 31, 2014, Tinicum Enterprises, Inc. ("Enterprises"), an affiliate of the Manager, provided a range of services (including, without limitation, accounting, administration and tax functions) to the Partnership and the Partnership was charged \$182,000 in 2014 for these services.

Due to affiliates includes net amounts owed to Enterprises and the Manager for expenses paid on behalf of the Partnership.

NOTE F - FINANCIAL INSTRUMENTS AND RISK

The Partnership invests in securities and enters into various financial transactions where there is a risk of potential loss due to market risk, currency risk, interest rate risk, credit risk, liquidity risk and other risks. The success of any investment activity is influenced by general economic conditions that may affect the level and volatility of equity and debt prices. Unexpected volatility or illiquidity in the markets in which the Partnership directly or indirectly holds positions could impair its ability to carry out its business and could cause losses to be incurred.

Market risk represents the potential loss that can be caused by increases or decreases in the market value of investments due to market fluctuation.

TINICUM CAPITAL PARTNERS II ADD-ON FUND, L.P.

Notes to Financial Statements
December 31, 2014

NOTE F - FINANCIAL INSTRUMENTS AND RISK (CONTINUED)

Currency risk is the risk that the fair value of an investment will fluctuate because of changes in foreign exchange rates. Investments that are denominated in a non-U.S. currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.

Interest rate risk is the risk that the fair value or future cash flows of fixed income or rate sensitive investments will increase or decrease because of changes in interest rates. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the fair value of fixed income securities tends to decrease. Conversely, as interest rates fall, the fair value of fixed income securities tends to increase. This risk is generally greater for long-term securities than for short-term securities.

Credit risk represents the potential loss that would occur if counterparties fail to perform pursuant to the terms of their obligations. In addition to its investments, the Partnership is subject to credit risk to the extent a custodian or broker with whom it conducts business is unable to fulfill contractual obligations.

Liquidity risk is the risk that the Partnership will not be able to raise funds to fulfill its commitments, including inability to sell investments quickly or at close to fair value.

NOTE G - COMMITMENTS TO PORTFOLIO COMPANIES

As of December 31, 2014, the Partnership has made commitments to provide additional funding to two Portfolio Companies. Unfunded commitments to the two Portfolio Companies amount to \$15,558,279 as of December 31, 2014.

NOTE H - FINANCIAL HIGHLIGHTS

The financial highlights are calculated for the Limited Partners taken as a whole. The actual ratios for each individual Limited Partner will vary based upon the specific allocations of income and expense, different fee arrangements, and the timing of capital transactions for such Limited Partner. The Internal Rate of Return ("IRR") was computed using the month-end dates of the capital contributions, distributions, and the ending Limited Partners' capital as of each measurement date, net of all fees and, if applicable, profit allocations (Carried Interest) to the General Partner.

<u>Ratios to Average Limited Partners' Capital</u>	<u>Year Ended December 31, 2014</u>
Operating expenses	0.9%
Net investment loss	(0.9)%
IRR from inception through December 31, 2014	40.3%
IRR from inception through December 31, 2013	44.6%

TINICUM CAPITAL PARTNERS II ADD-ON FUND, L.P.

Notes to Financial Statements
December 31, 2014

NOTE I - SUBSEQUENT EVENTS

The General Partner has evaluated events through April 27, 2015, the date that these financial statements were available to be issued. With the exception of the matter described below, there are no subsequent events that require adjustment or disclosure to these financial statements.

From January 1, 2015 through April 27, 2015, the Partnership called \$1,717,452 from the Partners and distributed \$435,859 to the Partners.

00000000002498