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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter Social Security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No. 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning 07/01, 2013, and ending 06/30, 2014

Name of foundation: THE DAPHNE FOUNDATION

A Employer identification number: 95-4288541

Number and street (or P O box number if mail is not delivered to street address): C/O SHAMROCK HOLDINGS, INC.
3500 W. OLIVE AVE.

Room/suite: 700

B Telephone number (see instructions): (818) 973-4286

City or town, state or province, country, and ZIP or foreign postal code: BURBANK, CA 91505

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 9,653,277.

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

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☒ if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments	236.	236.		ATCH 1
	4	Dividends and interest from securities	120,500.	181,168.		ATCH 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	473,240.			
	b	Gross sales price for all assets on line 6a 1,116,251.				
	7	Capital gain net income (from Part IV, line 2)		548,053.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) ATCH 3	219.	26,696.		
	12	**Total.** Add lines 1 through 11	594,195.	756,153.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	0			
	14	Other employee salaries and wages	31,250.			31,250.
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) ATCH 4	3,500.			3,500.
	c	Other professional fees (attach schedule) *	49,054.	92,635.		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) ATCH 6	3,335.	4,976.		2,762.
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	19.			19.
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 7	58,461.	4.		58,457.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	145,619.	97,615.		95,988.
	25	Contributions, gifts, grants paid	425,500.			425,500.
	26	**Total expenses and disbursements.** Add lines 24 and 25	571,119.	97,615.	0	521,488.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	23,076.			
	b	**Net investment income** (if negative, enter -0-)		658,538.		
	c	**Adjusted net income** (if negative, enter -0-)				

SCANNED JUN 29 2015

Rec in Batching
Corres Ogden
JUN 24 2015

JSA **For Paperwork Reduction Act Notice, see instructions.** *ATCH 5 Form **990-PF** (2013)

recieved date
5-2015

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		Part II • **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	47,317.	41,632.	41,632.
	2	Savings and temporary cash investments	291,265.	318,790.	318,790.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U.S. and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)			
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 8	6,588,370.	6,598,017.	9,289,506.
	14	Land, buildings, and equipment: basis ▶ 1,992. Less: accumulated depreciation (attach schedule) ▶ 1,992.			ATCH 9
	15	Other assets (describe ▶ ATCH 10)	3,877.	851.	3,349.
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	6,930,829.	6,959,290.	9,653,277.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ ATCH 11)	5,083.	10,468.	
	23	Total liabilities (add lines 17 through 22)	5,083.	10,468.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds	6,925,746.	6,948,822.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	6,925,746.	6,948,822.	
	31	Total liabilities and net assets/fund balances (see instructions)	6,930,829.	6,959,290.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	6,925,746.
2	Enter amount from Part I, line 27a	2	23,076.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	6,948,822.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,948,822.

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo , day, yr.)
1a	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b	ARTISAN: DYNAMIC EQUITY	P		
c	SPRUCEGROVE: US EQUITY LLC	P		
d	WILLIAM BLAIRE: NON US EQUITY	P		
e	FAIRHOLME: ALPHA PLUS	P		

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,116,251		855,690	260,561
b				120,426
c				4,095
d				31,888
e				131,083

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	548,053.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8		3	0

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col (c))
2012	592,386.	8,315,539.	0.071238
2011	701,359.	8,098,534.	0.086603
2010	797,988.	8,531,213.	0.093537
2009	798,120.	8,402,157.	0.094990
2008	878,773.	8,024,606.	0.109510

2	Total of line 1, column (d)	2	0.455878
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.091176
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	9,235,946.
5	Multiply line 4 by line 3	5	842,097.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,585.
7	Add lines 5 and 6	7	848,682.
8	Enter qualifying distributions from Part XII, line 4	8	521,488.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. . . . Date of ruling or determination letter: ________________ (attach copy of letter if necessary - see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	13,171.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	
3	Add lines 1 and 2			3	13,171.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			5	13,171.
6	Credits/Payments:				
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	21,251.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	10,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	31,251.
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ▶			9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ▶			10	18,080.
11	Enter the amount of line 10 to be: Credited to 2014 estimated tax ▶ 18,080. Refunded ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file Form 1120-POL for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0 (2) On foundation managers. ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
	If "Yes," attach a detailed description of the activities.			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
	If "Yes," attach the statement required by General Instruction T.			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ KATHLEEN M. GALLI Telephone no ▶ 818-973-4240

Located at ▶ 3500 W. OLIVE AVE., SUITE 700 BURBANK, CA ZIP+4 ▶ 91505

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

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☒ No If "Yes," list the years ▶			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2013 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b** N/A

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

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

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

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

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

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

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** X (No)

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 12		0	0	0

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

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

Total number of other employees paid over $50,000 ▶ NONE

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	8,849,934.
b	Average of monthly cash balances	1b	526,661.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	9,376,595.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	9,376,595.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	140,649.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,235,946.
6	Minimum investment return. Enter 5% of line 5	6	461,797.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	461,797.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	13,171.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	13,171.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	448,626.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	448,626.
6	Deduction from distributable amount (see instructions)			6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	448,626.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	521,488.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	521,488.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	521,488.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1	Distributable amount for 2013 from Part XI, line 7				448,626.
2	Undistributed income, if any, as of the end of 2013:				
a	Enter amount for 2012 only				
b	Total for prior years: 20 11 ,20 10 ,20 09				
3	Excess distributions carryover, if any, to 2013:				
a	From 2008 . . . . . . 481,313.				
b	From 2009 . . . . . . 380,516.				
c	From 2010 . . . . . . 382,183.				
d	From 2011 . . . . . . 310,774.				
e	From 2012 . . . . . . 185,409.				
f	Total of lines 3a through e	1,740,195.			
4	Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 521,488.				
a	Applied to 2012, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required - see instructions)				
c	Treated as distributions out of corpus (Election required - see instructions)				
d	Applied to 2013 distributable amount				448,626.
e	Remaining amount distributed out of corpus	72,862.			
5	Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,813,057.			
b	Prior years' undistributed income. Subtract line 4b from line 2b				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b. Taxable amount - see instructions				
e	Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instructions				
f	Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8	Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)	481,313.			
9	**Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	1,331,744.			
10	Analysis of line 9:				
a	Excess from 2009 . . . 380,516.				
b	Excess from 2010 . . . 382,183.				
c	Excess from 2011 . . . 310,774.				
d	Excess from 2012 . . . 185,409.				
e	Excess from 2013 . . . 72,862.				

Form **990-PF** (2013)

Part XIV **Private Operating Foundations (see instructions and Part VII-A, question 9)** NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed .					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon. a "Assets" alternative test - enter (1) Value of all assets . . .					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . .					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization.					
(4) Gross investment income .					

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

1 **Information Regarding Foundation Managers:**

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

ABIGAIL E. DISNEY

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

N/A

b The form in which applications should be submitted and information and materials they should include:

N/A

c Any submission deadlines:

N/A

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

N/A

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATCH 13				
Total . . . . ▶ 3a				425,500.
b *Approved for future payment*				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	236.	
4 Dividends and interest from securities			14	120,500.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	473,240.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a SEC CLAIMS			18	95.	
b OTHER INCOME			18	124.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				594,195.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . 13 594,195.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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

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

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

▶ Signature of officer or trustee

May 14, 2015 Date

▶ Co-President Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name ALFRED A PEGUERO	Preparer's signature Alf A Peguero	Date 5/12/15	Check ☐ if self-employed	PTIN P01344099
Firm's name ▶ PRICEWATERHOUSECOOPERS LLP			Firm's EIN ▶ 13-4008324	
Firm's address ▶ 601 SOUTH FIGUEROA ST LOS ANGELES, CA 90017			Phone no. 213 356-6000	

Form 990-PF (2013)

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CHASE MANHATTAN BANK	9.	9.
GMS 04347-3	179.	179.
GMS 14776-7	18.	18.
GMS 14777-5	15.	15.
GMS 80668-7	10.	10.
GMS 80669-5	5.	5.
TOTAL	236.	236.

CISQQRBJMQ

ATTACHMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GMS 04347-3	59,526.	59,526.
GMS 04347-3 - TEI	135.	135.
GMS 14776-7	16,765.	16,765.
GMS 14777-5	26,242.	26,242.
GMS 80668-7	12,976.	12,976.
GMS 80669-5	4,856.	4,856.
WILLIAM BLAIR: NON-US EQUITY LLC		14,829.
FAIRHOLME: ALPHA PLUS		1,224.
ARTISAN: DYNAMIC EQUITY		24,733.
SPRUCEGROVE: NON-US EQUITY LLC		19,874.
BROOKFIELD PROPERTY PARTNERS LP		8.
TOTAL	120,500.	181,168.

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ARTISAN: DYNAMIC EQUITY - 988 GAIN		16,842.
ARTISAN: DYNAMIC EQUITY - OTHER INC		3,680.
SPRUCEGROVE: NON-US EQUITY - 988 LOSS		-774.
SPRUCEGROVE: NON-US EQUITY - OTHER INC		1,017.
WILLIAM BLAIR: NON-US EQUITY - 988 LOSS		-2,463.
WILLIAM BLAIR: NON-US EQUITY - OTHER INC		8,174.
SEC CLAIMS	95.	95.
ORDINARY EARNINGS - FORM 8621		1.
OTHER INCOME	124.	124.
TOTALS	219.	26,696.

THE DAPHNE FOUNDATION

95-4288541

ATTACHMENT 4

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
PRICEWATERHOUSECOOPERS LLP	3,500.			3,500.
TOTALS	3,500.			3,500.

ATTACHMENT 5

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT FEES (GMS 14776-7)	14,159.	14,159.
INVESTMENT FEES (GMS 14777-5)	14,326.	14,326.
INVESTMENT FEES (GMS 80669-5)	10,511.	10,511.
INVESTMENT FEES (GMS 80668-7)	10,058.	10,058.
FAIRHOLME: ALPHA PLUS		6,265.
SPRUCEGROVE: NON-US EQUITY LLC		8,877.
WILLIAM BLAIR: NON-US EQUITY		9,740.
ARTISAN: DYNAMIC EQUITY		18,698.
BROOKFIELD PROPERTY PARTNERS		1.
TOTALS	49,054.	92,635.

ATTACHMENT 6

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
PAYROLL TAXES	124.		124.
FICA EMPLOYER	2,638.		2,638.
FOREIGN TAXES PAID-GMS 14776-7	292.	292.	
FOREIGN TAXES PAID-GMS 80669-5	188.	188.	
FOREIGN TAXES PAID-GMS 80668-7	93.	93.	
FOREIGN TAXES PAID-SPRUCEGROVE		1,329.	
FOREIGN TAXES PD-WILLIAM BLAIR		1,305.	
FOREIGN TAXES PAID-ARTISAN		1,769.	
TOTALS	3,335.	4,976.	2,762.

ATTACHMENT 7

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
FILING FEES	87.		87.
COMPUTER SERVICES	10,426.		10,426.
INVESTMENT EXPENSES	4.	4.	
DUES & SUBSCRIPTIONS	5,895.		5,895.
INSURANCE	994.		994.
RESEARCH & PLANNING	38,333.		38,333.
MISCELLANEOUS FEES	2,104.		2,104.
PAYROLL EXPENSE	618.		618.
TOTALS	58,461.	4.	58,457.

ATTACHMENT 8

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
GMS 04347-3 FIX INC MUTUAL FD -SEE ATTACHED STMT	1,847,282.	1,959,220.
GMS 04347-3-SEE ATTACHED STMT	1,805,000.	3,093,272.
GMS 14776-7-SEE ATTACHED STMT	961,503.	1,370,264.
GMS 14777-5-SEE ATTACHED STMT	924,442.	1,357,956.
GMS 80668-7-SEE ATTACHED STMT	536,081.	727,333.
GMS 80669-5-SEE ATTACHED STMT	523,709.	781,461.
TOTALS	6,598,017.	9,289,506.

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
OTHER FIXED INCOME								
GS HIGH YIELD FUND								
GS HIGH YIELD FUND INSTITUTIONAL SHARES	60,173 026	7.2900	438,661.36	7.4099	445,875.69	(7,214.34) 179,991.19		26,656.65
TOTAL FIXED INCOME			**1,959,219.72** **9.99**		**1,847,281.69**	**111,938.03**		**60,042.54**

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
NON-US EQUITY						
SPRUCEGROVE: NON-US EQUITY LLC						
SPRUCEGROVE: NON-US EQUITY LLC CLASS 2 (GMSIA2SF)[12]	5,299.42	144.7590	767,139 03	1,000,000.00 435,000 00		202,139.03
WILLIAM BLAIR· NON-US EQUITY LLC						
WILLIAM BLAIR: NON-US EQUITY LLC CLASS 2 (GMSIA3WF)[12]	5,512.58	136.4810	752,363.39	1,000,000 00 380,000 00		132,363.39
ARTISAN: DYNAMIC EQUITY (NON-US EQUITY) (SERIES)						
ARTISAN: DYNAMIC EQUITY(NON-US EQUITY)SERIES CLASS 2 (GMSAA2AF)[12]	6,884.74	228.5880	1,573,769.40	1,000,000.00 380,000.00		953,769.40

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
TOTAL NON-US EQUITY			**3,093,271.82**		**1,805,000.00**	**1,288,271.82**		

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**5,297,114.75**	**3,896,894.91** **5,091,894.91**	**1,400,209.85**	**60,185.71**

The calculations noted above (other than contributions and distributions since the last capital statement) are taken from the applicable partnership capital value statement as provided by the fund administrator. A partnership capital value statement is available upon request from your Private Wealth Advisor. Tax information regarding these investments, including allocations of income and realized and unrealized gains and losses will be available through a Schedule K-1 which will be mailed to you after year end Please be advised that the delivery of K-1s is subject to the reporting of the particular underlying partnerships and that the delivery of particular K-1s may be delayed, requiring you to file an extension. Your private equity assets are held away from Goldman Sachs and are not covered by the Securities Investor Protection Corporation ("SIPC") or any supplemental insurance provided by Goldman Sachs for its clients holdings Please contact your Private Wealth Advisor if you have any questions

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[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

[12] Please refer to the end of the Holdings section for further details pertaining to these investments

DAPHNE FOUNDATION WESTFIELD: LCG

Holdings

Period Ended June 30, 2014

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
WESTFIELD: LARGE CAP GROWTH								
U S DOLLAR	(1,961.28)	1.0000	(1,961.28)		(1,961.28)			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	30,029 58	1.0000	30,029 58	1.0000	30,029 58		0.0578	17.36
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
ABBVIE INC. CMN (ABBV)	519.00	56.4400	29,292.36	48.2441	25,038.70	4,253.66	2.9766	871.92
AMERICAN INTL GROUP, INC. CMN (AIG)	493 00	54.5800	26,907.94	33 6686	16,598.62	10,309.32	0.9161	246.50
AMETEK INC (NEW) CMN (AME)	469.00	52.2800	24,519.32	46.1796	21,658 25	2,861.07	0.6886	168 84
APPLE, INC. CMN (AAPL)	679.00	92.9300	63,099 47	58.2117	39,525.78	23,573.69	2.0230	1,276.52
CARDINAL HEALTH INC CMN (CAH)	341.00	68.5600	23,378.96 116.79	42.9543	14,647.43	8,731.53	1.9982	467.17
CATERPILLAR INC (DELAWARE) CMN (CAT)	227.00	108.6700	24,668.09	86.2783	19,585.18	5,082.91	2.5766	635.60
CELANESE CORPORATION CMN SERIES A (CE)	335.00	64.2800	21,533.80	60.8377	20,380.63	1,153.17	1.5557	335.00
CELGENE CORPORATION CMN (CELG)	716.00	85.8800	61,490.08	28.1835	20,179.36	41,310.72		
COMCAST CORPORATION CMN CLASS A VOTING (CMCSA)	622.00	53.6800	33,388.96 139 95	25.5504	15,892.34	17,496.62	1.6766	559 80
COOPER COMPANIES INC (NEW) CMN (COO)	203.00	135 5300	27,512.59	83.2693	16,903.66	10,608.93	0.0443	12.18
COSTCO WHOLESALE CORPORATION CMN (COST)	206.00	115.1600	23,722.96	102.1486	21,042.61	2,680.35	1.2331	292.52
CSX CORPORATION CMN (CSX)	753.00	30.8100	23,199.93	24.6821	18,585.63	4,614.30	2.0772	481.92
DANAHER CORPORATION CMN (DHR)	261.00	78.7300	20,548.53 26.10	52.1727	13,617.07	6,931.46	0.5081	104.40
EMC CORPORATION MASS CMN (EMC)	668.00	26.3400	17,595.12 76.82	25.0921	16,761.55	833.57	1.7464	307.28
ESTEE LAUDER COS INC CL-A CMN CLASS A (EL)	274.00	74.2600	20,347.24	72.7089	19,922.23	425.01	1.0773	219.20
FACEBOOK, INC. CMN CLASS A (FB)	457.00	67.2900	30,751.53	46.8123	21,393.22	9,358 31		

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[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
WESTFIELD: LARGE CAP GROWTH								
FMC CORPORATION CMN (FMC)	297 00	71.1900	21,143.43 44.55	60.5131	17,972.39	3,171.04	0.8428	178.20
GOOGLE INC. CMN CLASS C (GOOG)	55.00	575.2800	31,640.40	291.3741	16,025.57	15,614.83		
GOOGLE, INC. CMN CLASS A (GOOGL)	55.00	584.6700	32,156.85	292.3081	16,076.94	16,079.91		
HALLIBURTON COMPANY CMN (HAL)	424.00	71.0100	30,108.24	31.0721	13,174.57	16,933.68	0.8450	254.40
INTL BUSINESS MACHINES CORP CMN (IBM)	104.00	181.2700	18,852.08	194.3902	20,216.58	(1,364.50)	2.4273	457.60
JPMORGAN CHASE & CO CMN (JPM)	337.00	57.6200	19,417.94	42 5170	14,328.24	5,089.70	2.7768	539 20
LAM RESEARCH CORP CMN (LRCX)	124.00	67.5800	8,379.92	67.1950	8,332.18	47.74	1.0654	89.28
MONDELEZ INTERNATIONAL, INC. CMN (MDLZ)	599.00	37.6100	22,528 39 83.86	26.3552	15,786.74	6,741.65	1.3826	311.48
MONSANTO COMPANY CMN (MON)	224.00	124.7400	27,941.76	91.0052	20,385.16	7,556.60	1.3789	385.28
NATIONAL OILWELL VARCO, INC. COMMON STOCK CMN (NOV)	342.00	82.3500	28,163.70	50.9024	17,408.63	10,755.07	2.2344	629.28
ORACLE CORPORATION CMN (ORCL)	647.00	40.5300	26,222.91	41.3388	26,746.22	(523.31)	1.1843	310.56
PACCAR INC CMN (PCAR)	226.00	62.8300	14,199.58	44.8177	10,128.80	4,070.78	1.4006	198.88
PPG INDUSTRIES, INC. CMN (PPG)	109.00	210.1500	22,906.35	132.3715	14,428.49	8,477.86	1.2753	292.12
PRECISION CASTPARTS CORP. CMN (PCP)	106.00	252.4000	26,754.40	179.7183	19,050.14	7,704.26	0.0475	12.72
PRICELINE GROUP INC/THE CMN (PCLN)	27.00	1,203.0000	32,481.00	694.8707	18,761.51	13,719.49		
QUALCOMM INC CMN (QCOM)	226.00	79.2000	17,899.20	58.7467	13,276.75	4,622.45	2.1212	379.68
SALESFORCE.COM, INC CMN (CRM)	558.00	58.0800	32,408.64	41.1281	22,949.46	9,459.18		
STARBUCKS CORP. CMN (SBUX)	201.00	77.3800	15,553.38	50.2449	10,099 23	5,454.15	1.3440	209.04
STATE STREET CORPORATION (NEW) CMN (STT)	286.00	67.2600	19,236.36 85.80	48.4537	13,857.75	5,378.61	1 7841	343.20
THE HERSHEY COMPANY CMN (HSY)	261 00	97.3700	25,413.57	55.5308	14,493.53	10,920.04	1.9924	506.34
THERMO FISHER SCIENTIFIC INC CMN (TMO)	335.00	118.0000	39,530.00 50.25	52.1321	17,464.24	22,065.76	0.5085	201.00
UNITED TECHNOLOGIES CORP CMN (UTX)	230.00	115.4500	26,553 50	76.4149	17,575.43	8,978.07	2.0442	542.80
VALERO ENERGY CORPORATION CMN (VLO)	244.00	50.1000	12,224.40	17.9024	4,368.18	7,856.22	1.9960	244.00
VERIZON COMMUNICATIONS INC. CMN (VZ)	544.00	48.9300	26,617 92	48.0967	26,164.58	453.34	4.3327	1,153.28
VF CORP CMN (VFC)	343.00	63.0000	21,609.00	56.0589	19,228.21	2,380.79	1.6667	360.15

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
WESTFIELD: LARGE CAP GROWTH								
VIACOM INC CMN CLASS B (VIAB)	367.00	86.7300	31,829.91 121.11	60.5402	22,218.25	9,611.66	1.5220	484.44
VISA INC. CMN CLASS A (V)	131.00	210.7100	27,603.01	131.1260	17,177.50	10,425.51	0 7593	209.60
THE HOME DEPOT, INC. CMN (HD)	296 00	80.9600	23,964.16	46.7489	13,837.68	10,126.48	2.3221	556.48
ACTAVIS PLC CMN (ACT)	175.00	223.0500	39,033.75	144.0000	25,200.00	13,833.75		
INGERSOLL-RAND PLC CMN (IR)	444.00	62.5100	27,754.44	62.4431	27,724.72	29.72	1.5997	444.00
JAZZ PHARMACEUTICALS PLC CMN (JAZZ)	183.00	147.0100	26,902.83	146.8694	26,877.10	25.73		
NIELSEN N.V. CMN (NLSN)	393.00	48.4100	19,025.13	34.9613	13,739.80	5,285.33	2.0657	393.00
SUNCOR ENERGY INC. CMN (SU)	535.00	42 6300	22,807.05	37.5192	20,072.78	2,734.27	2.0129	459.07
TEVA PHARMACEUTICAL IND LTD ADS (TEVA)	817.00	52.4200	42,827.14	39.0823	31,930.26	10,896.88	2.1785	933.00
TYCO INTERNATIONAL LTD CMN (TYC)	803.00	45.6000	36,616.80	40.7145	32,693.74	3,923.06	1.5789	578.16
TOTAL WESTFIELD: LARGE CAP GROWTH			1,398,332.32 745.23		989,571.91	408,760.42	1.5854	17,652.46

	Market Value	Adjusted Cost / [a] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	1,399,077.55	989,571.91	408,760.42	17,652.46

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        1,399,078
             745-
           1,961 +
          30,030 -
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1,370,264 = Ending
              FMV
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          989,572
           1,961 +
          30,030 -
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961,503 = Ending BV
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[a] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

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PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
DIAMOND HILL: LARGE CAP VALUE								
U S DOLLAR	1,128.65	1.0000	1,128.65		1,128.65			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	28,834.08	1.0000	28,834.08	1.0000	28,834.08		0.0600	17.31
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
3M COMPANY CMN (MMM)	227.00	143.2400	32,515.48	81.0838	18,406.01	14,109.47	2.3876	776.34
ABBOTT LABORATORIES CMN (ABT)	896.00	40.9000	36,646.40	30.7264	27,530.88	9,115.52	2.1516	788.48
AIR PRODUCTS & CHEMICALS INC CMN (APD)	54.00	128.6200	6,945.48	71.6620	3,869.75	3,075.73	2.3947	166.32
			95.48					
AMERICAN INTL GROUP, INC. CMN (AIG)	847.00	54.5800	46,229.26	35.1482	29,770.49	16,458.77	0.9161	423.50
APPLE, INC. CMN (AAPL)	287.00	92.9300	26,670.91	60.9747	17,499.75	9,171.16	2.0230	539.56
BAXTER INTERNATIONAL INC CMN (BAX)	279.00	72.3000	20,171.70	52.1601	14,552.67	5,619.03	2.8769	580.32
			145.08					
BOSTON SCIENTIFIC CORP. COMMON STOCK (BSX)	2,209.00	12.7700	28,208.93	5.8701	12,967.09	15,241.84		
CIMAREX ENERGY CO CMN (XEC)	190.00	143.4600	27,257.40	85.2136	16,190.58	11,066.82	0.4461	121.60
CISCO SYSTEMS, INC. CMN (CSCO)	1,017.00	24.8500	25,272.45	21.2178	21,578.50	3,693.95	3.0584	772.92
CITIGROUP INC. CMN (C)	767.00	47.1000	36,125.70	34.0076	26,083.86	10,041.84		
COMCAST CORPORATION CMN CLASS A VOTING (CMCSA)	559.00	53.6800	30,007.12	31.1999	17,440.72	12,566.40	1.6766	503.10
			125.78					
DEVON ENERGY CORPORATION (NEW) CMN (DVN)	568.00	79.4000	45,099.20	63.5816	36,114.33	8,984.87	1.2091	545.28
DOVER CORPORATION CMN (DOV)	329.00	90.9500	29,922.55	31.5294	10,373.18	19,549.38	1.6493	493.50
EOG RESOURCES INC CMN (EOG)	342.00	116.8600	39,966.12	50.6906	17,336.19	22,629.93	0.4279	171.00
EXPRESS SCRIPTS HOLDINGS CMN (ESRX)	312.00	69.3300	21,630.96	59.2606	18,489.31	3,141.65		
FRANKLIN RESOURCES INC CMN (BEN)	341.00	57.8400	19,723.44	55.6194	18,966.22	757.22	0.8299	163.68
			40.92					

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[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
DIAMOND HILL: LARGE CAP VALUE								
GANNETT CO.INC. CMN (GCI)	575.00	31.3100	18,003.25	27.9688	16,082.07	1,921.18	2.5551	460.00
			115.00					
GENERAL MILLS INC CMN (GIS)	380.00	52.5400	19,965.20	28.3874	10,787.20	9,178.00	3.1214	623.20
ILLINOIS TOOL WORKS CMN (ITW)	305.00	87.5600	26,705.80	46.8123	14,277.76	12,428.04	1.9187	512.40
			128.10					
INTL BUSINESS MACHINES CORP CMN (IBM)	145.00	181.2700	26,284.15	169.0065	24,505.94	1,778.21	2.4273	638.00
JPMORGAN CHASE & CO CMN (JPM)	693.00	57.6200	39,930.66	42.2383	29,271.16	10,659.50	2.7768	1,108.80
JUNIPER NETWORKS, INC. CMN (JNPR)	466.00	24.5400	11,435.64	17.8227	8,305.36	3,130.28		
KIMBERLY CLARK CORP CMN (KMB)	303.00	111.2200	33,699 66	70.2958	21,299.64	12,400.02	3.0210	1,018 08
			254.52					
LINEAR TECHNOLOGY CORP CMN (LLTC)	298.00	47.0700	14,026.86	31.3375	9,338.58	4,688.29	2.2945	321.84
MARSH & MCLENNAN CO INC CMN (MMC)	549.00	51.8200	28,449.18	45.5819	25,024.45	3,424.73	2.1613	614.88
MC DONALDS CORP CMN (MCD)	207.00	100.7400	20,853.18	53.9987	11,177.73	9,675.45	3.2162	670.68
MEDTRONIC INC CMN (MDT)	628.00	63.7600	40,041.28	38.0388	23,888.37	16,152.91	1.9134	766.16
METLIFE, INC. CMN (MET)	333.00	55.5600	18,501.48	51.1086	17,019.15	1,482.33	2.5198	466.20
MICROSOFT CORPORATION CMN (MSFT)	905.00	41.7000	37,738.50	27.7451	25,109.30	12,629.20	2.6859	1,013.60
MORGAN STANLEY CMN (MS)	1,331.00	32.3300	43,031.23	21.0758	28,051.95	14,979.28	1.2372	532.40
NOBLE ENERGY INC CMN (NBL)	185 00	77.4600	14,330.10	73 2645	13,553.93	776 17	0.9295	133.20
OCCIDENTAL PETROLEUM CORP CMN (OXY)	339.00	102.6300	34,791.57	82.6170	28,007.16	6,784.41	2.8062	976.32
			244.08					
PARKER-HANNIFIN CORP. CMN (PH)	232 00	125.7300	29,169.36	60.2349	13,974.49	15,194.87	1.5271	445.44
PEPSICO INC CMN (PEP)	379.00	89.3400	33,859.86	57.2149	21,684.46	12,175.40	2.9326	992.98
PFIZER INC. CMN (PFE)	1,241.00	29.6800	36,832.88	17.1560	21,290.63	15,542.25	3.5040	1,290.64
PHILIP MORRIS INTL INC CMN (PM)	175.00	84.3100	14,754.25	93.1259	16,297.03	(1,542.78)	4.4597	658 00
			164.50					
PNC FINANCIAL SERVICES GROUP CMN (PNC)	379 00	89.0500	33,749.95	59.6871	22,621.40	11,128.55	2.1561	727 68
PRAXAIR, INC CMN SERIES (PX)	53.00	132.8400	7,040.52	131.5236	6,970.75	69.77	1.9572	137.80
PROCTER & GAMBLE COMPANY (THE) CMN (PG)	570.00	78 5900	44,796.30	55.2474	31,491.03	13,305.27	3.2757	1,467.41
PROGRESSIVE CORPORATION (THE) CMN (PGR)	873.00	25 3600	22,139.28	21.9134	19,130.43	3,008.85	1 9436	430 30
PRUDENTIAL FINANCIAL INC CMN (PRU)	384.00	88.7700	34,087.68	59.5622	22,871.87	11,215.81	2.3882	814.08

Statement Detail

DAPHNE FOUNDATION DIAMOND HILL: LCV

Holdings (Continued)

Period Ended June 30, 2014

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
DIAMOND HILL: LARGE CAP VALUE								
SYSCO CORPORATION CMN (SYY)	547.00	37.4500	20,485.15	30.7543	16,822.60	3,662.55	3.0975	634.52
TJX COMPANIES INC (NEW) CMN (TJX)	493.00	53.1500	26,202.95	43.1349	21,265.53	4,937.42	1.3170	345.10
TWENTY-FIRST CENTURY FOX, INC. CMN CLASS B (FOX)	208.00	34.2300	7,119.84	33.5024	6,968.50	151.34		
UNITED TECHNOLOGIES CORP CMN (UTX)	395.00	115.4500	45,602.75	52.0836	20,573.03	25,029.72	2.0442	932.20
VANTIV, INC. CMN CLASS A (VNTV)	511.00	33.6200	17,179.82	32.0663	16,385.87	793.95		
VF CORP CMN (VFC)	512.00	63.0000	32,256.00	36.7319	18,806.72	13,449.28	1.6667	537.60
WELLS FARGO & CO (NEW) CMN (WFC)	628.00	52.5600	33,007.68	26.1422	16,417.28	16,590.40	2.6636	879.20
WHIRLPOOL CORP. CMN (WHR)	140.00	139.2200	19,490.80	128.5804	18,001.25	1,489.55	2.1549	420.00
TOTAL DIAMOND HILL: LARGE CAP VALUE			1,387,918.64 1,313.46		954,404 88	433,513.78	2.1051	26,631.62

	Market Value	Adjusted Cost / * Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	1,389,232.10	954,404.88	433,513.78	26,631.62

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        1,389,232
            1,313-
           1,129 -
          28,834 -
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1,357,956 = Ending
               FMV
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            954,405
            1,129 -
           28,834 -
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924,442 = Ending BV
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* Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

Statement Detail

DAPHNE FOUNDATION: EPOCH: ACV
Holdings

Period Ended June 30, 2014

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
EPOCH: ALL CAP VALUE								
U S DOLLAR	2,556.71	1.0000	2,556.71		2,556.71			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	12,743.48	1.0000	12,743.48	1 0000	12,743.48		0.0548	6.98
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
ABBOTT LABORATORIES CMN (ABT)	309.00	40.9000	12,638.10	26.7827	8,275.85	4,362.25	2.1516	271.92
ABBVIE INC. CMN (ABBV)	230.00	56.4400	12,981.20	26.0264	5,986.08	6,995.12	2.9766	386.40
AETNA INC CMN (AET)	172.00	81.0800	13,945.76	39.2264	6,746.94	7,198.82	1.1100	154.80
AGCO CORP CMN (AGCO)	128 00	56.2200	7,196.16	53.3287	6,826.07	370.09	0.7826	56.32
AGILENT TECHNOLOGIES, INC. CMN (A)	242.00	57.4400	13,900.48	37.9471	9,183.20	4,717.28	0.9192	127.78
			31.94					
AMERICAN INTL GROUP, INC. CMN (AIG)	282.00	54.5800	15,391.56	44.1557	12,451.92	2,939.64	0.9161	141.00
AMERIPRISE FINANCIAL, INC. CMN (AMP)	101.00	120.0000	12,120.00	58.2583	5,884 09	6,235.91	1.9333	234.32
AMERISOURCEBERGEN CORPORATION CMN (ABC)	100 00	72.6600	7,266.00	68.2476	6,824.76	441.24	1.2937	94.00
ANSYS INC CMN (ANSS)	94.00	75.8200	7,127.08	75.6974	7,115.56	11.52		
APPLE, INC. CMN (AAPL)	301.00	92.9300	27,971.93	64.3457	19,368.05	8,603 88	2 0230	565.88
BLACKROCK, INC. CMN (BLK)	39.00	319 6000	12,464.40	185.9436	7,251.80	5,212.60	2.4155	301.08
BOEING COMPANY CMN (BA)	161 00	127.2300	20,484.03	71.2133	11,465.34	9,018.69	2.2951	470.12
CENTURYLINK INC CMN (CTL)	331.00	36.2000	11,982.20	33.4702	11,078.65	903.55	5.9669	714.96
CIT GROUP INC. CMN CLASS (CIT)	292.00	45.7600	13,361.92	42.4290	12,389.26	972.66	0.8741	116 80
CITIGROUP INC. CMN (C)	288.00	47.1000	13,564.80	48.8519	14,069.35	(504.55)		
CITRIX SYSTEMS INC CMN (CTXS)	175.00	62.5500	10,946.25	57.6893	10,095 62	850.63		
CME GROUP INC. CMN CLASS A (CME)	205.00	70.9500	14,544.75	56 7964	11,643.27	2,901.48	2.6498	385.40
CVS CAREMARK CORPORATION CMN (CVS)	211.00	75.3700	15,903.07	51.6820	10,904.90	4,998.17	1.4595	232.10
DANA HOLDING CORPORATION CMN (DAN)	344.00	24.4200	8,400.48	17.6594	6,074.85	2,325.63	0.8190	68.80

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[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.

Not a Deposit. Not FDIC Insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account and Certificates of Deposit).

Brokerage and securities services provided by Goldman, Sachs & Co. Bank Deposit Account and Certificate of Deposit Account offered by Goldman Sachs Bank USA, Member FDIC

Goldman Sachs

Statement Detail

DAPHNE FOUNDATION: EPOCH: ACV

Holdings (Continued)

Period Ended June 30, 2014

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
EPOCH: ALL CAP VALUE								
DELPHI AUTOMOTIVE PLC CMN (DLPH)	140.00	68.7400	9,623.60	56.2521	7,875.30	1,748.30	1.4548	140.00
DEVON ENERGY CORPORATION (NEW) CMN (DVN)	144.00	79.4000	11,433.60	87.9900	12,670.56	(1,236.96)	1.2091	138.24
E.I. DU PONT DE NEMOURS AND CO CMN (DD)	175.00	65.4400	11,452.00	51.6478	9,038.37	2,413.63	2.7506	315.00
ECOLAB INC CMN (ECL)	97.00	111.3400	10,799.98 26.68	45.7569	4,438.42	6,361.56	0.9880	106.70
EXXON MOBIL CORPORATION CMN (XOM)	148.00	100.6800	14,900.64	82.1004	12,150.86	2,749.78	2.7414	408 48
FIDELITY NATL INFO SVCS INC CMN (FIS)	155.00	54.7400	8,484.70	28.5958	4,432.35	4,052.36	1.7537	148.80
GENUINE PARTS CO. CMN (GPC)	149.00	87.8000	13,082.20 85 68	51.7900	7,716.71	5,365 49	2.6196	342.70
HUNTINGTON BANCSHARES INCORPOR CMN (HBAN)	754.00	9.5400	7,193.16 37.70	8.9063	6,715.37	477.79	2.0964	150.80
INTERACTIVE BROKERS GROUP, INC CMN (IBKR)	398.00	23.2900	9,269.42	20.6385	8,214.12	1,055.30	1.7175	159.20
INVESTORS BANCORP, INC. CMN (ISBC)	577.00	11.0500	6,375.85	10.7204	6,185.67	190.18		
J.M. SMUCKER CO. CMN (SJM)	62.00	106.5700	6,607.34	82.8774	5,138.40	1,468.94	2.1770	143.84
KOHL'S CORP (WISCONSIN) CMN (KSS)	204.00	52.6800	10,746.72	47.3827	9,666.07	1,080.65	2.9613	318.24
MARSH & MCLENNAN CO INC CMN (MMC)	226.00	51.8200	11,711.32	33.0255	7,463.76	4,247.56	2.1613	253.12
MASCO CORPORATION CMN (MAS)	517.00	22.2000	11,477 40 46 53	13.7800	7,124 26	4,353.14	1.6216	186 12
MC DONALDS CORP CMN (MCD)	129 00	100.7400	12,995.46	91.9393	11,860 17	1,135.29	3 2162	417.96
METLIFE, INC. CMN (MET)	202.00	55 5600	11,223.12	52.5000	10,604.99	618.13	2.5198	282.80
MICROSOFT CORPORATION CMN (MSFT)	646.00	41.7000	26,938.20	25.8143	16,676.03	10,262.17	2.6859	723.52
MORGAN STANLEY CMN (MS)	401.00	32.3300	12,964.33	31.6811	12,704.12	260.21	1.2372	160.40
NATIONAL OILWELL VARCO, INC. COMMON STOCK CMN (NOV)	183 00	82.3500	15,070.05	64.2106	11,750.54	3,319.51	2.2344	336.72
NORTHERN TRUST CORP CMN (NTRS)	173.00	64.2100	11,108 33	64.2328	11,112.28	(3.95)	2.0558	228.36
OCCIDENTAL PETROLEUM CORP CMN (OXY)	119.00	102.6300	12,212.97 85.68	91.5127	10,890.01	1,322.96	2.8062	342.72
ORACLE CORPORATION CMN (ORCL)	447.00	40.5300	18,116.91	31.5373	14,097 19	4,019.72	1.1843	214.56
PEPSICO INC CMN (PEP)	137.00	89.3400	12,239 58	68.5477	9,391 04	2,848 54	2 9326	358.94
PETSMART, INC. CMN (PETM)	132 00	59.8000	7,893.60	66.7958	8,817.05	(923.45)	1.3043	102.96

Goldman Sachs

Statement Detail

DAPHNE FOUNDATION: EPOCH: ACV

Holdings (Continued)

Period Ended June 30, 2014

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
EPOCH: ALL CAP VALUE								
PRAXAIR, INC CMN SERIES (PX)	113.00	132.8400	15,010.92	98.1900	11,095.47	3,915.45	1.9572	293.80
ROCK-TENN CO. CL A CMN CLASS A (RKT)	93.00	105.5900	9,819.87	67.2962	6,258.55	3,561.32	1.3259	130 20
ROCKWELL COLLINS, INC. CMN (COL)	139 00	78.1400	10,861.46	66.3451	9,221.97	1,639.49	1.5357	166 80
TEXAS INSTRUMENTS INC CMN (TXN)	320.00	47.7900	15,292.80	34.6100	11,075 20	4,217.60	2.5110	384.00
TIME WARNER INC. CMN (TWX)	242.00	70.2500	17,000 50	36.2576	8,774 35	8,226.15	1.8078	307 34
TJX COMPANIES INC (NEW) CMN (TJX)	240.00	53.1500	12,756 00	24 8500	5,964.00	6,792.00	1.3170	168.00
UNITED TECHNOLOGIES CORP CMN (UTX)	91.00	115 4500	10,505.95	94.7432	8,621.63	1,884.32	2.0442	214.76
UNITEDHEALTH GROUP INCORPORATE CMN (UNH)	189.00	81.7500	15,450.75	44.9565	8,496.78	6,953.97	1.8349	283.50
VECTREN CORP CMN (VVC)	178.00	42.5000	7,565.00	28.9670	5,156.12	2,408.88	3 3882	256.32
VISA INC. CMN CLASS A (V)	67.00	210.7100	14,117.57	72.7624	4,875 08	9,242.49	0 7593	107 20
VISTEON CORPORATION CMN (VC)	145.00	97.0100	14,066.45	65.1189	9,442.24	4,624.21		
WISCONSIN ENERGY CORP(HLDG CO) CMN (WEC)	215.00	46.9200	10,087.80	30 0800	6,467.20	3,620.60	3.3248	335.40
THE HOME DEPOT, INC. CMN (HD)	119 00	80.9600	9,634.24	80.2703	9,552.17	82.07	2.3221	223.72
CHECK POINT SOFTWARE TECH. LTD ORDINARY SHARES (CHKP)	114.00	67.0300	7,641.42	56.7284	6,467.04	1,174.38		
INGERSOLL-RAND PLC CMN (IR)	168.00	62.5100	10,501.68	35.4790	5,960.47	4,541.21	1.5997	168 00
SEAGATE TECHNOLOGY PLC CMN (STX)	192.00	56.8200	10,909.44	43.1435	8,283.55	2,625.89		
TOTAL EPOCH: ALL CAP VALUE			742,632.69 314.21		551,381.21	191,251.49	1.9939	13,347.87

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	742,946.90	551,381.21	191,251.49	13,347.87.

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742,947
   314-
  2,557 -
 12,743 -
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727,333 =
Ending FMV
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551,381
  2,557 -
 12,743 -
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536,081 =
Ending BV
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[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable adjustments to Or scount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to

Goldman Sachs

Statement Detail

DAPHNE FOUNDATION : BARON CAPITAL: ACG
Holdings

Period Ended June 30, 2014

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
BARON CAPITAL: ALL CAP GROWTH								
U S DOLLAR	87.68	1.0000	87.68		87.68			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	4,657.90	1.0000	4,657.90	1 0000	4,657.90		0.0757	3.53
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
AIR LEASE CORPORATION CMN (AL)	407.00	38.5800	15,702.06	37.8822	15,418.04	284.02	0.3110	48.84
AIRGAS INC CMN (ARG)	155.00	108.9100	16,881.05	64.8406	10,050.30	6,830.75	2.0200	341.00
AMAZON.COM INC CMN (AMZN)	22.00	324.7800	7,145.16	177.9391	3,914.66	3,230.50		
ANSYS INC CMN (ANSS)	218.00	75.8200	16,528.76	52.9193	11,536.41	4,992.35		
CARMAX, INC. CMN (KMX)	397.00	52.0100	20,647 97	30.4361	12,083.12	8,564.85		
CBRE GROUP INC CMN (CBG)	259.00	32.0400	8,298.36	24.9498	6,462.00	1,836.36		
CERNER CORP CMN (CERN)	174.00	51.5800	8,974.92	30.7205	5,345.37	3,629.55		
CHARLES SCHWAB CORPORATION CMN (SCHW)	1,196.00	26.9300	32,208.28	18.1043	21,652.78	10,555.50	0.8912	287.04
CHOICE HOTELS INTL INC CMN (CHH)	366.00	47.1100	17,242.26 67.71	38.9017	14,238.01	3,004.25	1.5708	270.84
COLFAX CORPORATION CMN (CFX)	328.00	74.5400	24,449.12	71.0726	23,311.81	1,137.31		
CONCHO RESOURCES INC. CMN (CXO)	259.00	144.5000	37,425.50	87.9334	22,774.74	14,650.76		
COOPER COMPANIES INC (NEW) CMN (COO)	70.00	135.5300	9,487.10	138.0877	9,666.14	(179.04)	0.0443	4.20
COSTAR GROUP, INC. CMN (CSGP)	112.00	158 1700	17,715.04	205.8228	23,052.15	(5,337.11)		
DICKS SPORTING GOODS INC CMN (DKS)	310 00	46.5600	14,433.60	40.9407	12,691.61	1,741.99	1.0739	155.00
DISCOVERY COMMUNICATIONS, INC. CMN SERIES A (DISCA)	275.00	74.2800	20,427.00	40.9957	11,273.82	9,153.18		
ECOLAB INC CMN (ECL)	177.00	111.3400	19,707.18 48.68	47.8347	8,466.75	11,240.43	0.9880	194.70
EDWARDS LIFESCIENCES CORP CMN (EW)	115.00	85.8400	9,871.60	67.7947	7,796.39	2,075.21		
FACTSET RESEARCH SYSTEMS INC CMN (FDS)	236.00	120.2800	28,386.08	100.3496	23,682.52	4,703.56	1.2970	368.16

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[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
BARON CAPITAL: ALL CAP GROWTH								
FASTENAL CO CMN (FAST)	405.00	49.4900	20,043.45	30.9318	12,527.37	7,516.08	2.0206	405.00
FLEETCOR TECHNOLOGIES, INC. CMN (FLT)	150.00	131.8000	19,770.00	71.2197	10,682.95	9,087.05		
GARTNER, INC. CMN (IT)	343.00	70.5200	24,188.36	47.5012	16,292.92	7,895.44		
GOOGLE INC. CMN CLASS C (GOOG)	6.00	575.2800	3,451.68	384.5400	2,307.24	1,144.44		
GOOGLE, INC CMN CLASS A (GOOGL)	6.00	584.6700	3,508.02	385.7733	2,314.64	1,193.38		
HELMERICH & PAYNE INC. CMN (HP)	167.00	116.1100	19,390.37	62.5343	10,443.22	8,947.15	2.3684	459.25
HYATT HOTELS CORPORATION CMN CLASS A (H)	644.00	60.9800	39,271.12	42.8560	27,599.23	11,671.89		
IDEXX LABORATORIES CMN (IDXX)	213.00	133.5700	28,450.41	78.2521	16,667.69	11,782.72		
ILLUMINA, INC. CMN (ILMN)	239.00	178.5400	42,671.06	51.3030	12,261.42	30,409.64		
ITC HOLDINGS CORP. CMN (ITC)	897.00	36.4800	32,722.56	24.9108	22,344.98	10,377.58	1.5625	511.29
METTLER-TOLEDO INTL CMN (MTD)	76.00	253.1800	19,241.68	171.1887	13,010.34	6,231.34		
MOHAWK INDUSTRIES INC COMMON STOCK (MHK)	81.00	138.3400	11,205.54	110.4751	8,948.48	2,257.06		
MORNINGSTAR, INC. CMN (MORN)	162.00	71.8100	11,633.22	57.0139	9,236.25	2,396.97	0.9469	110.16
PALL CORP CMN (PLL)	203.00	85.3900	17,334.17	67.4683	13,696.07	3,638.10	1.2882	223.30
PRECISION CASTPARTS CORP. CMN (PCP)	81.00	252.4000	20,444.40	166.2421	13,465.61	6,978.79	0.0475	9.72
PRICELINE GROUP INC/THE CMN (PCLN)	18.00	1,203.0000	21,654.00	469.5267	8,451.48	13,202.52		
SBA COMMUNICATIONS CORP CMN (SBAC)	94.00	102.3000	9,616.20	41.0568	3,859.34	5,756.86		
TESLA MOTORS, INC. CMN (TSLA)	97.00	240.0600	23,285.82	207.7296	20,149.77	3,136.05		
VERISK ANALYTICS INC. CMN CLASS A (VRSK)	377.00	60.0200	22,627.54	33.3731	12,581.66	10,045.88		
WYNN RESORTS, LIMITED CMN (WYNN)	54.00	207.5600	11,208.24	111.2224	6,006.01	5,202.23	2.4089	270.00
CORE LABORATORIES N.V. CMN (CLB)	83.00	167.0600	13,865.98	95.8218	7,953.21	5,912.77	1.1972	166.00
NIELSEN N.V. CMN (NLSN)	379.00	48.4100	18,347.39	27.5290	10,433.49	7,913.90	2.0657	379.00
PERRIGO CO PLC CMN (PRGO)	69.00	145.7600	10,057.44	155.3397	10,718.44	(661.00)	0.2881	28.98

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Goldman Sachs

Statement Detail

DAPHNE FOUNDATION : BARON CAPITAL: ACG

Holdings (Continued)

Period Ended June 30, 2014

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
BARON CAPITAL: ALL CAP GROWTH								
RYANAIR HOLDINGS PLC ADR SPONSORED ADR CMN (RYAAY)	214.00	55.8000	11,941.20	38.9750	8,340.66	3,600.54		
TOTAL BARON CAPITAL: ALL CAP GROWTH			786,206.47 116.39		528,454.67	257,751.80	1.2692	4,236.01

	Market Value	Adjusted Cost/* Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**786,322.86**	**528,454.67**	**257,751.80**	**4,236.01**

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786,323
   116-
    88 -
 4,658 -
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781,461 =
Ending FMV
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528,455
     88 -
  4,658 -
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523,709 =
Ending BV
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* Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

LAND, BUILDINGS, EQUIPMENT NOT HELD FOR INVESTMENT

ATTACHMENT 9

		FIXED ASSET DETAIL				ACCUMULATED DEPRECIATION DETAIL			
ASSET DESCRIPTION	METHOD/ CLASS	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE
OFFICE EQUIPMENT	SL	1,992.			1,992.	1,992.			1,992.
TOTALS		1,992.			1,992.	1,992.			1,992.

ATTACHMENT 10

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ACCRUED INCOME		2,498.
SECURITY DEPOSIT	851.	851.
TOTALS	851.	3,349.

ATTACHMENT 11

FORM 990PF, PART II - OTHER LIABILITIES

DESCRIPTION	ENDING BOOK VALUE
OTHER PAYABLES	10,468.
TOTALS	10,468.

THE DAPHNE FOUNDATION 95-4288541

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 12

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
ABIGAIL E. DISNEY C/O SHAMROCK HOLDINGS, INC. 3500 W. OLIVE AVE. 700 BURBANK, CA 91505	CO-PRESIDENT <1 HR/WK	0	0	0
PIERRE HAUSER II C/O SHAMROCK HOLDINGS, INC. 3500 W. OLIVE AVE. 700 BURBANK, CA 91505	CO-PRESIDENT <1 HR/WK	0	0	0
LEAH DOYLE COLEMAN C/O SHAMROCK HOLDINGS, INC. 3500 W. OLIVE AVE. 700 BURBANK, CA 91505	TREASURER <1 HR/WK	0	0	0
DEBORAH HOWES C/O SHAMROCK HOLDINGS, INC. 3500 W. OLIVE AVE. 700 BURBANK, CA 91505	SECRETARY <1 HR/WK	0	0	0
	GRAND TOTALS	0	0	0

CISQQRBJMQ

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ABRAHAM HOUSE 342 WILLIS AVENUE BRONX, NY 10454	PC /NONE	GENERAL SUPPORT	35,000.
BATTERED WOMEN'S RESOURCE CENTER P.O. BOX 20181 GREELEY SQUARE STATION NEW YORK, NY 10001	PC /NONE	GENERAL SUPPORT	35,000.
CHILD WELFARE ORGANIZING PROJECT 80 EAST 110TH STREET, #1E NEW YORK, NY 10029	PC /NONE	GENERAL SUPPORT	35,000.
COMMUNITY VOICES HEARD 115 EAST 106TH ST. NEW YORK, NY 10029	PC /NONE	GENERAL SUPPORT	35,000.
FRESH YOUTH INITIATIVES 505 W. 171ST. STREET NEW YORK, NY 10032	PC /NONE	GENERAL SUPPORT	35,000.
INFORMATION FOR FAMILIES 71 CHARLES ST NEW YORK, NY 10014	PC /NONE	GENERAL SUPPORT	5,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
KOREAN AMERICAN FAMILY SERVICE CENTER P.O. BOX 541429 FLUSHING, NY 11354	PC /NONE	GENERAL SUPPORT	35,000.
MAURA CLARKE & ITA FORD CENTER 75 LEWIS AVENUE BROOKLYN, NY 11206	PC /NONE	GENERAL SUPPORT	35,000.
RESEARCH FOUNDATION OF THE CITY UNIV. OF NY 230 W 41ST STREET NEW YORK, NY 10036	PC /NONE	GENERAL SUPPORT	35,000.
SAKHI FOR SOUTH ASIAN WOMEN P. O. BOX 20208, GREELEY SQUARE STATION NEW YORK, NY 10001	PC /NONE	GENERAL SUPPORT	35,000.
PICTURE THE HOMELESS 2427 MORRIS AVE., 2ND FLOOR BRONX, NY 10468	PC /NONE	GENERAL SUPPORT	35,000.
CORRECTIONAL ASSOCIATION OF NEW YORK 2090 ADAM CLAYTON POWELL, JR. BLVD. NEW YORK, NY 10027	PC /NONE	GENERAL SUPPORT	35,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
MONTCLAIR COMMUNITY PRE K SCH FUND 49 ORANGE ROAD MONTCLAIR, NJ 07042	PC/NONE	GENERAL SUPPORT	500.
DOME PROJECT INC 486 AMSTERDAM AVE NEW YORK, NY 10024	PC /NONE	GENERAL SUPPORT	35,000.
		TOTAL CONTRIBUTIONS PAID	425,500.

THE DAPHNE FOUNDATION
E.I.N. #95-4288541
ATTACHMENT TO 2013 FORM 990-PF
RETURN OF PRIVATE FOUNDATION
Fiscal Year Ending June 30, 2014

STATEMENT REQUIRED BY REG. §53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY GRANTS

Grantee: Center for Sustainable Energy Technologies (CSET),
8th Street Sinkor, Tubman Blvd, PO Box 4127, Monrovia, Liberia

Date of Grant Agreement: July 20, 2012
Amount of Grant Awarded Under the Grant Agreement: $34,710.00

Total Grant Funds Paid Out:
$15,000 paid on July 24, 2012 *(date of wire transfer)*
$19,710 paid on November 8, 2012 *(date of wire transfer)*
$34,710

Purpose: Joint Awareness, Efficiency and Monitoring Project to Create an Efficient Charcoal Production Method and Improved Cook Stoves. Bokay Town, Grand Bassa County, Republic of Liberia

Amount of grant spent by grantee: $14,734
Amount of grant *unspent* by grantee (as of March 30, 2015): $19,975

Diversion: *To the knowledge of the foundation, and based on the report furnished by the grantee, no part has been used for other than its intended purpose.*

Date of report(s) received from grantee: June 17, 2013; November 11, 2013; February 7, 2014; and March 11, 2015.

Verification: Although no independent verification of the grantee's reports was required under Reg. 53.4945-5(c), the *Daphne Foundation* did conduct a site review on February 7, 2014 and March 11, 2015 in Monrovia, Republic of Liberia. That review disclosed that the grantee has thus far complied with the terms of the grant, and provide clear and supporting information on why the grant project has not yet be completed.

The foundation team was only able to make one additional site visit since our last filing due to a severe outbreak of the Ebola Virus Disease (EVD) which began in Liberia in late March of 2014 and progressively worsened throughout 2014. One foundation trustee and one staff person were able to make a site visit in March 2015

ATTACHMENT 14

to meet with the grantee, visit the project site, and get updates and further clarification on the goals, and a tentative timeline for completion of the project.

As mentioned in the last filing the foundation approved a shifting of project priorities and tasks. The remainder of the project will focus on the replication, training, and testing of a refined and improved prototype of the Kiln originally constructed under a previous grant, and expanded upon under this grant project. And based on community conversations, physical testing, and additional learning over the last nine months this project will include the original rural community of Bokay Town along with peri-urban areas in Margibi and Bomi Counties.

ATTACHMENT 14