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

2013

Department of the Treasury
Internal Revenue Service

▶ 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

For calendar year 2013, or tax year beginning 9/01, 2013, and ending 8/31, 2014

GURNEY FOUNDATION INC.
175 GREAT NECK ROAD #405
GREAT NECK, NY 11021

A Employer identification number
56-6061042

B Telephone number (see the instructions)
516-482-3260

C If exemption application is pending, check here

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

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

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

G Check all that apply

<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16)
▶ \$ 1,714,481.

J Accounting method Cash Accrual
 Other (specify) _____
(Part I, column (d) must be on cash basis)

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 (att sch)				
	2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	11	11.	11.	
	4 Dividends and interest from securities	34,904.	34,904.	34,904.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	46,253.			
	b Gross sales price for all assets on line 6a 327,495.				
	7 Capital gain net income (from Part IV, line 2)		46,253.		
	8 Net short term capital gain			46,253.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit/(loss) (att sch)					
11 Other income (attach schedule)					
12 Total Add lines 1 through 11	81,168	81,168	81,168		
EXPENSES	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) SEE ST 1	8,150.	8,150		
	c Other prof fees (attach sch) SEE ST 2	11,100	11,100.		
	17 Interest	15	15.		
	18 Taxes (attach schedule)(see instrs) SEE STM 3	1,232			
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
22 Printing and publications					
23 Other expenses (attach schedule) SEE STATEMENT 4	283	283.			
24 Total operating and administrative expenses. Add lines 13 through 23	20,780	19,548.			
25 Contributions, gifts, grants paid PART XV	75,000			75,000.	
26 Total expenses and disbursements Add lines 24 and 25	95,780	19,548	0	75,000.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses (and disbursements)	-14,612				
b Net investment income (if negative enter 0)		61,620.			
c Adjusted net income (if negative enter 0)			81,168.		

614 2

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		49,184.	40,499	40,499	
	2	Savings and temporary cash investments					
	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 sch) ▶					
		Less allowance for doubtful accounts ▶					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges			251	1,419.	1,419.
	10a	Investments – U S and state government obligations (attach schedule) STATEMENT 5			531,266	467,993	460,960
	b	Investments – corporate stock (attach schedule) STATEMENT 6			894,578.	913,577	1,174,390.
	c	Investments – corporate bonds (attach schedule) STATEMENT 7				37,304	37,013
	11	Investments – land, buildings, and equipment basis ▶					
	Less accumulated depreciation (attach schedule) ▶						
12	Investments – mortgage loans						
13	Investments – other (attach schedule) STATEMENT 8			200.	200	200.	
14	Land, buildings, and equipment basis ▶						
	Less accumulated depreciation (attach schedule) ▶						
15	Other assets (describe ▶)						
16	Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)			1,475,479.	1,460,992.	1,714,481.	
LIABILITIES	17	Accounts payable and accrued expenses		8,025.	8,150		
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, & other disqualified persons					
	21	Mortgages and other notes payable (attach schedule)					
	22	Other liabilities (describe ▶)					
	23	Total liabilities (add lines 17 through 22)			8,025	8,150.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>						
	24	Unrestricted		967,454.	952,842.		
	25	Temporarily restricted		500,000.	500,000.		
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>						
	27	Capital stock, trust principal, or current funds					
	28	Paid in or capital surplus, or land, building, and equipment fund					
29	Retained earnings, accumulated income, endowment, or other funds						
30	Total net assets or fund balances (see instructions)			1,467,454	1,452,842		
31	Total liabilities and net assets/fund balances (see instructions)			1,475,479.	1,460,992.		

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	1,467,454
2	Enter amount from Part I, line 27a	2	-14,612.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,452,842
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	1,452,842

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month day year)	(d) Date sold (month day year)
1 a SCHEDULE ATTACHED	P		
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 327,495		281,242.	46,253.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than 0) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			46,253.
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	46,253.
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	46,253

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 (column (b) divided by column (c))
2012	78,000	1,591,541.	0.049009
2011	77,397.	1,536,232.	0.050381
2010	72,000.	1,621,540.	0.044402
2009	75,000.	1,510,422.	0.049655
2008	89,888.	1,452,260.	0.061895

2 Total of line 1, column (d)	2	0.255342
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	0.051068
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	1,665,456.
5 Multiply line 4 by line 3	5	85,052
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	616
7 Add lines 5 and 6	7	85,668.
8 Enter qualifying distributions from Part XII, line 4	8	75,000

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see Instrs)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here. <input type="checkbox"/> and enter 1% of Part I, line 27b	1	1,232.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0.
3 Add lines 1 and 2	3	1,232.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter 0)	4	0
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter 0-	5	1,232.
6 Credits/Payments		
a 2013 estimated tax pmts and 2012 overpayment credited to 2013	6 a	2,651.
b Exempt foreign organizations - tax withheld at source	6 b	
c Tax paid with application for extension of time to file (Form 8868)	6 c	
d Backup withholding erroneously withheld	6 d	
7 Total credits and payments Add lines 6a through 6d	7	2,651.
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,419
11 Enter the amount of line 10 to be Credited to 2014 estimated tax <input type="checkbox"/> 1,419 Refunded <input type="checkbox"/>	11	0

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' attach schedule (see instructions)		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)		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	X	
14	The books are in care of <u>CUMMINGS & CARROLL, P.C.</u> Telephone no <u>516-482-3260</u> Located at <u>175 GREAT NECK ROAD GREAT NECK NY</u> ZIP + 4 <u>11021</u>		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 PF in lieu of Form 1041 - Check here and enter the amount of tax exempt interest received or accrued during the year N/A	15	N/A
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? See the instructions for exceptions and filing requirements for Form TD F 90 22 1. If 'Yes,' enter the name of the foreign country		X

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

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

	Yes	No
1 a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1 b	N/A
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?	1 c	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
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)	2 b	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 <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If 'Yes,' did it have excess business holdings in 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)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	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)? Yes No

Organizations relying on a current notice regarding disaster assistance check here

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

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d) N/A

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

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

If 'Yes' to 6b, file Form 8870

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

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

5b	N/A
6b	X
7b	

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PAUL LIPTON C/O GREENBERG TAUR 1221 BRICKELL AVENUE MIAMI, FL 33131	SECRETARY 0	0.	0	0.
ROBERT WITTES C/O WARSHAW BURS 555 FIFTH AVENUE NEW YORK, NY 10017	PRESIDENT 0	0.	0.	0.
BRUCE LANGFORD P.O. BOX 56-5876 MIAMI, FL 33256	TREASURER 0	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 0

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

3 Five highest-paid independent contractors for professional services (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 0

Part IX-A Summary of Direct Charitable Activities

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

2	

3	

4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	

2	

All other program-related investments See instructions	
3	

Total. Add lines 1 through 3	0

BAA

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	1 a	1,600,213.
b Average of monthly cash balances	1 b	90,605.
c Fair market value of all other assets (see instructions)	1 c	
d Total (add lines 1a, b, and c)	1 d	1,690,818.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0
2 Acquisition indebtedness applicable to line 1 assets	2	0
3 Subtract line 2 from line 1d	3	1,690,818
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	25,362.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,665,456.
6 Minimum investment return. Enter 5% of line 5	6	83,273.

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	83,273.
2a Tax on investment income for 2013 from Part VI, line 5	2 a	1,232.
b Income tax for 2013 (This does not include the tax from Part VI)	2 b	
c Add lines 2a and 2b	2 c	1,232.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	82,041.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	82,041.
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	82,041.

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	1 a	75,000
b Program related investments — total from Part IX B	1 b	
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)	3 a	
b Cash distribution test (attach the required schedule)	3 b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	75,000.
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	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	75,000.

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				82,041.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			74,661.	
b Total for prior years 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2013				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ <u>75,000</u>				
a Applied to 2012, but not more than line 2a			74,661.	
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2013 distributable amount				339.
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below.				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount – see instructions.		0.		
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount – see instructions.			0.	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				81,702.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2014 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year	Prior 3 years			
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	(e) Total
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))
 NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest
 NONE

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i> SCHEDULE ATTACHED		PUBLIC	SCIENTIFIC, EDUCATIONAL, CHARITABLE	75,000.
Total ▶ 3 a				75,000.
<i>b Approved for future payment</i>				
Total ▶ 3 b				

GURNEY FOUNDATION INC.

56-6061042

STATEMENT 1
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	\$ 8,150.	\$ 8,150.		
TOTAL	<u>\$ 8,150.</u>	<u>\$ 8,150.</u>	<u>\$ 0.</u>	<u>\$ 0</u>

STATEMENT 2
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	\$ 11,100	\$ 11,100.		
TOTAL	<u>\$ 11,100.</u>	<u>\$ 11,100.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

STATEMENT 3
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	\$ 1,232.			
TOTAL	<u>\$ 1,232.</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0.</u>

STATEMENT 4
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVERTISING	\$ 135.	\$ 135		
BANK CHARGES	148.	148.		
TOTAL	<u>\$ 283.</u>	<u>\$ 283.</u>	<u>\$ 0.</u>	<u>\$ 0</u>

GURNEY FOUNDATION INC.

56-6061042

STATEMENT 5
FORM 990-PF, PART II, LINE 10A
INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS

<u>U.S. GOVERNMENT OBLIGATIONS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
	COST	\$ 467,993.	\$ 460,960
		\$ 467,993.	\$ 460,960
	TOTAL	<u>\$ 467,993.</u>	<u>\$ 460,960.</u>

STATEMENT 6
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

<u>CORPORATE STOCKS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
	COST	\$ 913,577.	\$ 1,174,390.
	TOTAL	<u>\$ 913,577.</u>	<u>\$ 1,174,390.</u>

STATEMENT 7
FORM 990-PF, PART II, LINE 10C
INVESTMENTS - CORPORATE BONDS

<u>CORPORATE BONDS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
	COST	\$ 37,304.	\$ 37,013.
	TOTAL	<u>\$ 37,304.</u>	<u>\$ 37,013.</u>

STATEMENT 8
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

<u>OTHER INVESTMENTS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
	COST	\$ 200.	\$ 200.
	TOTAL	<u>\$ 200.</u>	<u>\$ 200.</u>

Gurney Foundation Inc.

Sale of Securities

Wells Fargo AK#1

FYE 8/31/14

Date Purch	Date Sold	Description	Sales Price	Cost	Gain or Loss
12/3/08	2/25/14	250 shs. Berkshire Hathaway	2845825	16685	1177325
Various	2/25/14	217 shs. 1 share MSCI S. Korea	1305449	12230	82449
12/4/08	2/25/14	100 shs. 1 share S+P Small Cap	1084441	4078	676641
8/23/13	2/25/14	658 shs. 1 share MSCI Australia	1653046	15737	79376
7/28/11	2/25/14	214 shs. KBR Inc.	673746	7839	(110154)
10/15/12	2/25/14	174 shs. PVH Corp.	2181402	16334	548002
Various	2/25/14	1,000 shs. Powersh. Comm. Ind.	2621964	26850	(63036)
5/30/12	2/25/14	193 shs. Powersh. Healthcare	1084655	6433	444355
5/18/10	2/25/14	1,120 shs. Vanguard Dev Mkts	4680410	39603	720110
ST	7/2/14	Cash in Lieu Ventriv Corp.	2794	0	2794
2/25/14	7/24/14	3,125 shs. 1 share Japan	3776042	3629219	146823
8/23/13	7/24/14	148 shs. Amersourcebergen	1119512	8472	272312
3/1/10	7/24/14	166 shs. Intel Corp	566794	3524	214394
8/23/13	7/24/14	194 shs. Kroger Company	990445	7224	268045
2/25/14	7/24/14	664 shs. Powersh. Metals	1193175	1085096	108079
2/25/14	7/24/14	30 shs. SPDR S+P 500 TC	595849	554010	41839
L	7/24/14	5 shs. Ventriv Corp.	18977	0	18977

Totals - Wells Fargo #1 26394524 21769225 4625299

Wells Fargo AK#2

8/23/13	11/15/13	55,000 US Treasury ST 0/05	55000	549995	05
		Pink. Pymts. GNMA 31A/15	3385	3385	0
		Pink. Pymts. FHLBK 32DE/15	663872	663872	0
		Pink. Pymts. GNMA 32JR/20	1877	1877	0

Totals - Wells Fargo #2 6354957 6354952 05

Grand Totals - All Accounts 32749481 28124177 4625304

Public Notice Order Confirmation

Ad Order # 000005493 PO # Ordered By RICHARD BIRNBACH

Account # 9000565 Name CUMMINGS & CARROLL, PC Address 175 GREAT NECK RD STE 405 GREAT NECK NY 11021

Phone 516-482 3260 Fax 516-482-4067 Email

New York Law Journal

Placement Public Notices Position Foundations County New York

Run Dates 11/25 # of Ins 1 Ad Size 14 Counted Lines

Subject THE GURNEY FOUNDATION

Amount Due 140 00

Ad Text

Corrections

THE ANNUAL RETURN OF THE GURNEY FOUNDATION For the fiscal year ended August 31, 2014 is available at its principal office located at 175 GREAT NECK RD NY 11021 for inspection during regular business hours by any citizen who requests it within 180 days hereof Principal Manager of the Foundation is ROBERT P WITTES, DIRECTOR 000005493 n25

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GURNEY FOUNDATION, INC.

FINANCIAL STATEMENTS

AUGUST 31, 2014

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
Gurney Foundation, Inc
New York, New York

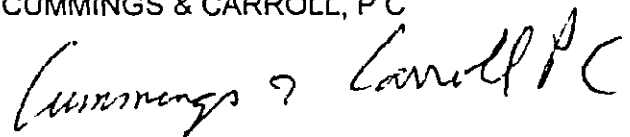
We have reviewed the accompanying statements of financial position of the Gurney Foundation, Inc as of August 31, 2014 and 2013, and the related statements of activity and cash flows for the years then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

CUMMINGS & CARROLL, P C



Certified Public Accountants

November 13, 2014
Great Neck, New York

GURNEY FOUNDATION, INC
 STATEMENTS OF FINANCIAL POSITION
 AUGUST 31,
 (Unaudited)

ASSETS

	<u>2014</u>	<u>2013</u>
<u>Special Bequest - Estate of Robert Gurney</u>		
Federal Home Loan Mortgage face value \$563,000 and \$618,000, respectively, at market, cost \$465,275 and \$528,825, respectively	\$ 458,243	\$ 513,487
Accrued interest	2,717	2,441
Corporate Bonds- cost \$37,304	37,013	-
Money market account	6,552	1
Total special bequest fund	<u>504,525</u>	<u>515,929</u>
Available for distribution	<u>4,525</u>	<u>15,929</u>
Principal - special bequest assets	<u>500,000</u>	<u>500,000</u>
 <u>Unrestricted Assets</u>		
Cash - Branch Banking & Trust Company	27,978	33,650
Cash-Wells Fargo	5,970	15,533
Marketable securities at market, cost \$903,577 and \$884,578, respectively	1,164,390	1,024,778
Gurney Industries, Inc - 10,000 shares cost \$10,000 (market value - not available)	10,000	10,000
Special bequest fund - available for distribution	4,525	15,929
Other assets	200	200
Prepaid excise tax	1,419	251
Total unrestricted assets	<u>1,214,482</u>	<u>1,100,341</u>
Total Assets	<u>\$ 1,714,482</u>	<u>\$ 1,600,341</u>

LIABILITIES AND FOUNDATION PRINCIPAL

<u>Liabilities</u>		
Accounts payable and accruals	<u>\$ 8,151</u>	<u>\$ 8,025</u>
Restricted Net Assets	500,000	500,000
Unrestricted Net Assets	<u>1,206,331</u>	<u>1,092,316</u>
Total Net Assets	<u>1,706,331</u>	<u>1,592,316</u>
Total Liabilities and Net Assets	<u>\$ 1,714,482</u>	<u>\$ 1,600,341</u>

GURNEY FOUNDATION, INC
 STATEMENTS OF ACTIVITY
 FOR THE YEARS ENDED AUGUST 31,
 (Unaudited)

	<u>2014</u>	<u>2013</u>
Revenue		
Dividends and interest	\$ 34,915	\$ 38,105
Unrestricted Assets - increase (decrease) in unrealized appreciation of securities	120,613	(3,194)
Restricted Assets - Increase (decrease) in unrealized appreciation of securities	8,014	(33,306)
Gain on sale of securities	<u>46,253</u>	<u>109,044</u>
Total revenue	<u>209,795</u>	<u>110,649</u>
Expenses		
Investment advisory fees	11,100	10,496
Accounting fees	8,150	8,025
Other	298	304
Excise tax	<u>1,232</u>	<u>2,566</u>
Total expenses	<u>20,780</u>	<u>21,391</u>
Excess of revenue over expenses	189,015	89,258
Contributions	<u>75,000</u>	<u>78,000</u>
Increase (decrease) in assets	114,015	11,258
Assets - September 1, 2013-2012	<u>1,592,316</u>	<u>1,581,058</u>
Assets - August 31, 2014-2013	<u>\$ 1,706,331</u>	<u>\$ 1,592,316</u>
Consisting of - Restricted Assets	\$ 500,000	\$ 500,000
- Unrestricted Assets	\$ 1,206,331	\$ 1,092,316

GURNEY FOUNDATION, INC
 STATEMENTS OF CASH FLOWS
 FOR THE YEARS ENDED AUGUST 31,
 (Unaudited)

	<u>2014</u>	<u>2013</u>
Cash Flows From Operating Activities		
increase in assets	\$ 114,015	\$ 11,258
Non-cash (increase) decrease in unrealized appreciation of securities	(128,627)	36,500
Adjustments to reconcile excess of net revenue over contributions to cash from operating activities		
Prepaid excise tax	(1,168)	2,566
Accrued interest income receivable	(276)	53
Accrued professional fees and other	126	202
	<u>(15,930)</u>	<u>50,579</u>
Net cash (used for) operating activities		
Cash Flows From Investing Activities		
Purchases of marketable securities	(273,997)	(605,225)
Sales of marketable securities	281,242	512,694
	<u>7,245</u>	<u>(92,531)</u>
Net cash provided by (used for) investing activities		
Net (decrease) in cash	(8,685)	(41,952)
Cash - September 1, 2013-2012	<u>49,184</u>	<u>91,136</u>
Cash - August 31, 2014-2013	<u>\$ 40,499</u>	<u>\$ 49,184</u>

Supplemental disclosures of cash information

Cash paid during the years for

Interest	\$ 15	\$ 40
Federal excise taxes	\$ 2,651	\$ -

GURNEY FOUNDATION, INC
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2014
(Unaudited)

Note 1 - Summary of Significant Accounting Policies

Gurney Foundation, Inc (the Foundation) operates as a private foundation under section 501(c)(3) of The Internal Revenue Code. The significant accounting policies followed by the Foundation are summarized as follows:

a Security Valuation

Investments in securities were valued at market price by Morgan Stanley.

b Federal Taxes

The Foundation pays a 2% (or if qualified a reduced 1%) federal excise tax on net investment income.

c Income and Expense Recognition

Interest income and expenses are recognized on the accrual basis.

d Undistributed Income

The Foundation is required to distribute for religious, charitable, educational and scientific purposes an amount determined in accordance with the Internal Revenue Code and Regulations. This amount must be distributed by the end of the next fiscal year of the Foundation. The amount that must be distributed by August 31, 2015 is \$82,000.

d Management Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure 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.

e Income Taxes

The tax years subject to examination by the taxing authorities are the years ended August 31, 2010 and forward.

f Subsequent Events

Management of the foundation has evaluated subsequent events through November 13, 2014 and has determined there are no subsequent events or transactions which would require recognition or disclosure in the financial statements.

GURNEY FOUNDATION, INC
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2014
(Unaudited)

Note 2 - Restricted Fund

In January 1987, the Foundation received a \$500,000 bequest from the Estate of Robert Gurney. In accordance with a legal opinion furnished to the Foundation, distributions of principal can not be made without obtaining a court order. Income distributions are not restricted.

Note 3 – Fair Value Measurements

The following table summarizes the fair value measurements of investments as of August 31, 2014 and 2013 based on the three levels established by ASC 820, "Fair Value Measurements and Disclosures" (in thousands)

Fair Value Measurements as of August 31, 2014 using

	Quoted Prices in Active Markets for Identical Assets <u>(Level 1)</u>	Significant Other Observable Inputs <u>(Level 2)</u>	Significant Unobservable Inputs <u>(Level 3)</u>	<u>Total</u>
U S Government Securities	\$ 495	\$ -	\$ -	\$ 495
Corporate Bonds				
AA credit rating	9	-	-	9
A credit rating	28	-	-	28
BBB credit rating	-	-	-	-
Common Stock	<u>1,127</u>	<u>-</u>	<u>10</u>	<u>1,137</u>
Total Assets at Fair Value	<u>\$ 1,659</u>	<u>\$ -</u>	<u>\$ 10</u>	<u>\$ 1,669</u>

GURNEY FOUNDATION, INC
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2014
(Unaudited)

Note 3 – Fair Value Measurements (continued)

Fair Value Measurements as of August 31, 2013 using

	Quoted Prices in Active Markets for Identical Assets <u>(Level 1)</u>	Significant Other Observable Inputs <u>(Level 2)</u>	Significant Unobservable Inputs <u>(Level 3)</u>	<u>Total</u>
U S Government Securities	\$ 513	\$ -	\$ -	\$ 513
Corporate Bonds				
AA credit rating	-	-	-	-
A credit rating	-	-	-	-
BBB credit rating	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Common Stock	<u>1,025</u>	<u>-</u>	<u>10</u>	<u>1,035</u>
Total Assets at Fair Value	<u>\$ 1,538</u>	<u>\$ -</u>	<u>\$ 10</u>	<u>\$ 1,548</u>

**INDEPENDENT ACCOUNTANT'S REVIEW REPORT
ON SUPPLEMENTARY INFORMATION**

To the Board of Directors
Gurney Foundation, Inc
New York, New York

Our review of the basic financial statements included in the preceding section of this report were primarily for the purpose of expressing a conclusion that there are no material modifications that should be made to the financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America. The supplementary information included in the following section is presented for the purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the inquiry and analytical procedures applied in the review of basic financial statements, and we did not become aware of any material modifications that should be made to such information.

CUMMINGS & CARROLL, P C



Certified Public Accountants

November 13, 2014
Great Neck, New York

GURNEY FOUNDATION, INC
SCHEDULE OF INVESTMENTS
AUGUST 31, 2014

Date Acquired	Description		Cost	Market Value
Various	563 000	FHLMC, FNMA, Freddie Mac and GNMA and US Treasury Notes	\$ 465,275	\$ 458,242
02/25/14	10,000	JPMorganChase Notes 3 0 due 10/31/32	8,962	8,832
02/25/14	10 000	JPMorganChase Notes 3 25 due 01/31/33	9 135	9 320
02/25/14	10 000	Lloyds TSB Notes 4 2 due 7/23/32	9 966	9,840
02/25/14	10,000	Royal Bank of Canada Bonds 3 0	9,241	9,021
05/30/12	125	shares Accenture, PLC Ireland	7 222	10,133
Various	210	shares Apple, Inc	4,557	21,525
Various	137	shares AT&T, Inc	3,894	4,790
10/15/12	199	shares Brnker Intl Inc	6,547	9 731
Various	222	shares Capital One Financial Corp	16,556	18,217
05/30/12	284	shares Cardtronics, Inc	7,955	10,082
Various	83	shares Chevron Corporation	6,530	10,744
12/04/08	166	shares Church and Dwight, Inc	4,754	11,328
12/03/08	260	shares CISCO Systems, Inc	4,165	6,497
02/26/13	329	shares CISCO Systems, Inc	6,782	8,222
08/23/13	348	shares Citigroup, Inc	17,422	17,974
02/26/13	89	shares Costco Whsl Corp New	8,865	10,776
07/28/11	70	shares Cullen Frost Bankers Inc	3,809	5,502
08/23/13	201	shares Delphi Automotive, Inc	11,095	13,986
11/24/10	320	shares Dicks Sporting Goods Inc	11,042	14,422
10/15/12	123	shares Eastman Chemical Company	6,744	10,144
07/24/14	62	shares Eastman Chemical Company	5,457	5,113
07/28/11	108	shares Ensco Plc Class A	5,682	5,452
12/14/08	78	shares Exxon Mobil Corp	6 095	7,758
10/15/12	91	shares Exxon Mobil Corp	8 302	9 051
08/23/13	160	shares Gilead Sciences Inc	9 521	17,210
07/24/14	98	shares Gilead Sciences Inc	8,841	10 541
02/25/14	225	shares GNC Holdings, Inc	10 891	8,539
03/11/10	156	shares Graco Inc	4,720	11,990
07/28/11	130	shares Hubbell Inc Class B	8 007	15,717
Various	302	shares International Paper Co	7,626	14 632
Various	240	shares Ishares S&P Midcap	21,261	34,478
02/25/14	80	shares Ishares S&P Midcap	10,878	11,493
12/04/08	229	shares Ishares S&P Small Cap	9,338	25,273
10/15/12	62	shares Ishares S&P Small Cap	4,699	6,842
05/30/12	70	shares Ishares Iboxx Yield Corp Bd Fund	6,207	6,597
Various	181	shares Ishares MSCI S Korea Capped	10,200	12,018
Subtotal carried forward			<u>768,243</u>	<u>882,032</u>

GURNEY FOUNDATION, INC
SCHEDULE OF INVESTMENTS
AUGUST 31, 2014
(CONTINUED)

Date	Description			Cost	Market Value
	Subtotal carried forward			<u>768,243</u>	<u>882,032</u>
02/25/14	710	shares	Ishares MSCI Malaysia	10,846	11,396
10/15/12	863	shares	Ishares MSCI United Kingdom	15,092	17,726
08/23/13	658	shares	Ishares MSCI Germany	17,750	19,029
05/18/10	165	shares	JPMorgan Chase & Co	6,514	9,809
10/15/12	213	shares	JPMorgan Chase & Co	8,997	12,663
02/25/14	125	shares	KannaMetal Inc	5,445	5,601
07/24/14	5,506,608	shares	Lord Abbett Invest Tr	25,018	24,963
07/28/11	99	shares	MetLife Inc	3,929	5,419
Various	314	shares	MetLife Inc	12,465	17,189
05/30/12	177	shares	Microsoft Corp	5,188	8,041
05/30/12	108	shares	Omnicom Group	5,260	7,777
05/30/12	406	shares	Oracle Corporation	10,641	16,861
Various	572	shares	Pfizer Inc	15,831	16,811
05/30/12	90	shares	Philip Morris Intl	7,673	7,702
02/26/13	122	shares	Phillips 66	7,460	10,616
Various	60	shares	Powershares DB Comm Ind Track Fd	1,610	1,502
10/25/11	350	shares	Powershares DB Comm Ind Track Fd	9,718	8,760
07/24/14	375	shares	Powershares DB Energy ET Fd	10,995	10,751
07/28/11	319	shares	Powershares S&P Sm Cap Util Port Cons Dis	9,338	14,834
05/30/12	200	shares	Powershares S&P Sm Cap Util Port Cons Dis	6,048	9,300
11/24/10	390	shares	Powershares S&P Sm Cap Util Port	10,855	14,079
07/28/11	600	shares	Powershares S&P Sm Cap Fin Port	16,373	23,580
05/30/12	330	shares	Powershares S&P Sm Cap Fin Port	9,428	12,969
07/28/11	337	shares	Powershares S&P Sm Cap Info Tech Port	9,796	15,846
05/30/12	300	shares	Powershares S&P Sm Cap Info Tech Port	8,493	14,106
02/26/13	328	shares	Powershares S&P Sm Cap Info Tech Port	10,677	15,422
05/30/12	181	shares	Powershares S&P Sm Cap Indst Port	5,026	7,966
02/26/13	129	shares	Powershares S&P Sm Cap Indst Port	4,418	5,677
05/30/12	192	shares	Powershares S&P Sm Cap Healthcare Port	6,399	10,908
07/24/14	67	shares	Qualcomm, Inc	5,110	5,099
08/23/13	345	shares	Robert Half Intl Inc	12,872	17,322
Various	941	shares	SPDR Euro Stoxx 50 ET	39,880	38,449
07/24/14	90	shares	Stryker Corp	7,274	7,498
02/26/13	94	shares	Union Pacific Corp	6,309	9,895
12/04/08	108	shares	United Technologies Corp	5,130	11,662
10/15/12	53	shares	United Technologies Corp	4,028	5,723
05/18/10	780	shares	Vanguard FTSE Dev Markets	27,589	32,518
10/15/12	1,574	shares	Vanguard FTSE Dev Markets	52,285	65,620
07/24/14	430	shares	Vanguard FTSE Dev Markets	18,266	17,927
Various	2,843	shares	Vanguard Intl Eq Emerg Mkts	127,972	129,072
02/25/14	222	shares	Vanguard Intl Eq Emerg Mkts	8,551	10,079
03/11/10	144	shares	Vanguard REIT ETF	6,815	11,114
05/30/12	180	shares	Vanguard REIT ETF	11,236	13,892
11/25/10	99	shares	Verizon Communications	3,195	4,932
03/11/10	202	shares	Whiting Petroleum Corp	7,955	18,717
Various	85	shares	3M Co	6,375	12,240
07/16/08	1,774	shares	Invesco Van Kampen Sen Inc Tr	<u>9,788</u>	<u>8,551</u>
				<u>\$ 1,406,156</u>	<u>\$ 1,659,645</u>

GURNEY FOUNDATION, INC
SCHEDULE OF INVESTMENTS
AUGUST 31, 2013

Date Acquired			Description	Cost	Market Value
Various	618 000		FHLMC, FNMA, Freddie Mac and GNMA and US Treasury Notes	\$ 528,825	\$ 513,487
05/30/12	125	shares	Accenture PLC Ireland	7,222	9,031
08/23/13	148	shares	Amerisourcebergen Inc	8,472	8,424
Various	30	shares	Apple, Inc	4,557	14,616
Various	137	shares	AT&T, Inc	3,894	4,635
12/03/08	250	shares	Berkshire Hathaway, Inc	16,685	27,805
10/15/12	199	shares	Brinker Intl Inc	6,547	7,958
05/30/12	284	shares	Cardtronics Inc	7,955	9,852
Various	83	shares	Chevron Corporation	6,530	9,996
12/04/08	166	shares	Church and Dwight, Inc	4,754	9,852
12/03/08	260	shares	CISCO Systems, Inc	4,165	6,061
02/26/13	329	shares	CISCO Systems, Inc	6,782	7,669
08/23/13	348	shares	Citigroup, Inc	17,422	16,819
02/26/13	89	shares	Costco Whsl Corp New	8,865	9,956
07/28/11	70	shares	Cullen Frost Bankers Inc	3,809	4,959
08/23/13	201	shares	Delphi Automotive, Inc	11,095	11,059
11/24/10	320	shares	Dicks Sporting Goods Inc	11,042	14,851
10/15/12	123	shares	Eastmag Chemical Company	6,744	9,348
07/28/11	108	shares	Ensco Plc Class A	5,682	6,000
12/04/08	78	shares	Exxon Mobil Corp	6,095	6,798
10/15/12	91	shares	Exxon Mobil Corp	8,302	7,932
08/23/13	160	shares	Gilead Sciences Inc	9,521	9,643
03/11/10	156	shares	Graco Inc	4,720	10,840
07/28/11	130	shares	Hubbell Inc Class B	8,007	13,177
03/11/10	166	shares	Intel Corp	3,524	3,649
Various	302	shares	International Paper Co	7,626	14,257
Various	240	shares	Ishares S&P Midcap	21,261	28,354
12/04/08	329	shares	Ishares S&P Small Cap	13,416	31,008
10/15/12	62	shares	Ishares S&P Small Cap	4,699	5,844
05/30/12	70	shares	Ishares Iboxx Yield Corp Bd Fund	6,207	6,395
Various	398	shares	Ishares MSCI S Korea Capped	22,430	22,778
08/23/13	658	shares	Ishares MSCI Australia	15,737	15,450
Subtotal carried forward				<u>802,592</u>	<u>878,503</u>

GURNEY FOUNDATION, INC
SCHEDULE OF INVESTMENTS
AUGUST 31, 2013
(CONTINUED)

Date Acquired			Description	Cost	Market Value
			Subtotal carried forward	802,592	878,503
10/15/12	863	shares	Ishares MSCI United Kingdom	15,092	16,095
08/23/13	658	shares	Ishares MSCI Germany	17,750	16,884
05/18/10	165	shares	JPMorgan Chase & Co	6,514	8,337
10/15/12	213	shares	JPMorgan Chase & Co	8,997	10,763
07/28/11	214	shares	KBR Inc	7,839	6,390
08/23/13	194	shares	Kroger Company	7,224	7,100
07/28/11	99	shares	MetLife Inc	3,929	4,573
10/15/12 & 8/23/13	314	shares	MetLife Inc	12,465	14,503
05/30/12	177	shares	Microsoft Corp	5,188	5,912
05/30/12	108	shares	Omnicom Group	5,260	6,550
05/30/12	406	shares	Oracle Corporation	10,641	12,935
Various	572	shares	Pfizer Inc	15,831	16,136
05/30/12	90	shares	Philip Morris Intl	7,673	7,510
02/26/13	122	shares	Phillips 66	7,460	6,966
Various	1,060	shares	Powershares DB Comm Ind Track Fd	28,460	28,260
10/25/11	350	shares	Powershares DB Comm Ind Track Fd	9,718	9,331
07/28/11	319	shares	Powershares S&P Sm Cap Util Port Cons Dis	9,338	13,239
05/30/12	200	shares	Powershares S&P Sm Cap Util Port Cons Dis	6,048	8,300
11/24/10	390	shares	Powershares S&P Sm Cap Util Port	10,855	12,484
07/28/11	600	shares	Powershares S&P Sm Cap Fin Port	16,373	21,360
05/30/12	330	shares	Powershares S&P Sm Cap Fin Port	9,428	11,748
07/28/11	337	shares	Powershares S&P Sm Cap Info Tech Port	9,796	12,853
05/30/12	300	shares	Powershares S&P Sm Cap Info Tech Port	8,493	11,442
02/26/13	328	shares	Powershares S&P Sm Cap Info Tech Port	10,677	12,510
05/30/12	181	shares	Powershares S&P Sm Cap Indst Port	5,026	6,858
02/26/13	129	shares	Powershares S&P Sm Cap Indst Port	4,418	4,888
05/30/12	385	shares	Powershares S&P Sm Cap Healthcare Port	12,832	17,979
10/15/12	174	shares	PVH Corp	16,334	22,403
08/23/13	345	shares	Robert Half Intl Inc	12,872	12,168
02/26/13	47	shares	Union Pacific Corp	6,309	7,216
12/04/08	108	shares	United Technologies Corp	5,130	10,811
10/15/12	53	shares	United Technologies Corp	4,028	5,305
05/18/10	1,900	shares	Vanguard MSCI EAFE	67,192	70,015
10/15/12	1,574	shares	Vanguard MSCI EAFE	52,285	58,002
Various	2,843	shares	Vanguard Emerging Mkts	127,972	107,238
03/11/10	144	shares	Vanguard REIT ETF	6,815	9,288
05/30/12	180	shares	Vanguard REIT ETF	11,236	11,610
11/25/10	99	shares	Verizon Communications	3,195	4,691
03/11/10	202	shares	Whiting Petroleum Corp	7,955	10,195
Various	85	shares	3M Co	6,375	9,654
07/16/08	1,774	shares	Invesco Van Kampen Sen Inc Tr	9,788	9,260
				<u>\$ 1,413,403</u>	<u>\$ 1,538,265</u>

GURNEY FOUNDATION, INC
 SUPPLEMENTARY INFORMATION
 FOR THE YEARS ENDED AUGUST 31,

	<u>2014</u>	<u>2013</u>
Blue Sky Bridge	\$ 5,000	\$ 4,000
Cal-Wood Education Center	-	1,500
Casa Valentina	2,500	-
Central Park Conservancy	9,000	10,000
CGCC - Mission One	5,000	5,000
Children First of the Rockies	2,000	-
Dade County Legal Aid Society	6,000	3,500
Dunklin Memorial Camp	5,000	5,000
Family Counseling Services of Greater Miami	6,500	12,000
Fresh Air Fund	6,000	6,000
New Alternatives for Children	10,000	10,000
Niwat Cultural Arts Assoc	-	5,000
Project Walk Orlando	-	2,500
Salvation Army	2,000	2,500
Special Olympics Florida-Miami-Dade County	3,000	-
Suncoast Human Society	2,500	-
Teen Court of Sarasota	2,000	2,500
Women's Center of Jacksonville	<u>8,500</u>	<u>8,500</u>
Total Contributions	<u>\$ 75,000</u>	<u>\$ 78,000</u>