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

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation
THE FRANCES LEAR FOUNDATION
C/O O'CONNOR DAVIES, LLP

Number and street (or P O box number if mail is not delivered to street address)
665 FIFTH AVENUE

Room/suite

City or town, state or province, country, and ZIP or foreign postal code
NEW YORK, NY 10022

A Employer identification number
04-3489966

B Telephone number
212-286-2600

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: ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ 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, col (c), line 16)*
▶$ 10,001,648.

J Accounting method: ☐ Cash ☐ Accrual
☒ Other (specify) MODIFIED CASH
(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))	**(a)** Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	209,572.	209,572.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	635,896.			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		635,896.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	2,127.	639.		STATEMENT 2
	12 **Total** Add lines 1 through 11	847,595.	846,107.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	12,500.	0.		12,500.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	5,875.	0.		5,875.
	c Other professional fees STMT 4	85,819.	85,819.		0.
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	8,436.	0.		8,436.
	24 **Total operating and administrative expenses** Add lines 13 through 23	112,630.	85,819.		26,811.
	25 Contributions, gifts, grants paid	847,500.			847,500.
	26 **Total expenses and disbursements.** Add lines 24 and 25	960,130.	85,819.		874,311.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<112,535.>			
	b **Net investment income** (if negative, enter -0-)		760,288.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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LHA **For Paperwork Reduction Act Notice, see instructions.**

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	90,833.	68,011.	68,011.
	2 Savings and temporary cash investments	250,044.	177,674.	177,674.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 7	1,052,964.	1,140,570.	1,140,570.
	b Investments - corporate stock STMT 8	6,857,483.	6,300,560.	6,300,560.
	c Investments - corporate bonds STMT 9	1,298,129.	1,284,693.	1,284,693.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	1,113,922.	1,030,140.	1,030,140.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	10,663,375.	10,001,648.	10,001,648.
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			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	10,663,375.	10,001,648.	
	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			
	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**	10,663,375.	10,001,648.	
	31 **Total liabilities and net assets/fund balances**	10,663,375.	10,001,648.	

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	10,663,375.
2 Enter amount from Part I, line 27a	2	<112,535.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	10,550,840.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	549,192.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,001,648.

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	SALES OF PUBLICLY TRADED SECURITIES	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				635,896.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				635,896.
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 } 2 635,896.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 3 N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	858,035.	10,173,472.	.084340
2012	598,616.	9,645,467.	.062062
2011	674,317.	10,174,436.	.066276
2010	682,164.	9,884,823.	.069011
2009	618,840.	8,928,723.	.069309

2	**Total** of line 1, column (d)	2	.350998
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	.070200
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	10,270,443.
5	Multiply line 4 by line 3	5	720,985.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	7,603.
7	Add lines 5 and 6	7	728,588.
8	Enter qualifying distributions from Part XII, line 4	8	874,311.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary-see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	7,603.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3	Add lines 1 and 2			3	7,603.
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	7,603.
6	Credits/Payments:				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	5,413.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	5,413.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	29.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	2,219.
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶	**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)? *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*	1b		X
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? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	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? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	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) ▶ DE			
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 2014 or the taxable year beginning in 2014 (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

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 ▶ O'CONNOR DAVIES, LLP Telephone no.▶212-286-2600

Located at ▶665 FIFTH AVENUE, NEW YORK, NY ZIP+4 ▶10022

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 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶			

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

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
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 2014?		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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	☐ 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.)	N/A	2b		
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 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?		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 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

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

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 6b X

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A 7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		12,500.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
CAPITAL GUARDIAN TRUST COMPANY C/O PIMTAX, 6455 IRVINE CENTER DR, C-2B IRVINE, CA 92618	INVESTMENT ADVISORY	85,819.
		0.

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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	10,049,076.
b	Average of monthly cash balances			1b	377,770.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	10,426,846.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.		
2	Acquisition indebtedness applicable to line 1 assets			2	0.
3	Subtract line 2 from line 1d			3	10,426,846.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	156,403.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	10,270,443.
6	**Minimum investment return.** Enter 5% of line 5			6	513,522.

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	513,522.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	7,603.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	7,603.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	505,919.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	505,919.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	505,919.

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	874,311.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	874,311.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	7,603.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	866,708.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7					505,919.
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only				0.	
b Total for prior years: ______ , ______ , ______			0.		
3 Excess distributions carryover, if any, to 2014:					
a From 2009	176,354.				
b From 2010	196,479.				
c From 2011	178,335.				
d From 2012	128,498.				
e From 2013	364,535.				
f **Total** of lines 3a through e		1,044,201.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 874,311.					
a Applied to 2013, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2014 distributable amount					505,919.
e Remaining amount distributed out of corpus		368,392.			
5 Excess distributions carryover applied to 2014 (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		1,412,593.			
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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7		176,354.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		1,236,239.			
10 Analysis of line 9:					
a Excess from 2010	196,479.				
b Excess from 2011	178,335.				
c Excess from 2012	128,498.				
d Excess from 2013	364,535.				
e Excess from 2014	368,392.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	**(e) Total**
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					
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 address 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
a Paid during the year				
ACADEMY OF HEALING ARTS FOR TEENS 111 EAST ARRELLAGA STREET SANTA BARBARA, CA 93101	N/A	PC	GENERAL SUPPORT	10,000.
AMBER WAVES FARM 375 MAIN STREET AMAGANSETT, NY 11530	N/A	PC	GENERAL SUPPORT	10,000.
BALLET HISPANICO 167 WEST 89TH STREET NEW YORK, NY 10024	N/A	PC	GENERAL SUPPORT	150,000.
CELIAC DISEASE CENTER AT COLUMBIA 630 WEST 168TH STREET NEW YORK, NY 10032	N/A	PC	GENERAL SUPPORT	20,000.
COLUMBIA GRAMMAR AND PREPARATORY SCHOOL 5 WEST 93RD STREET NEW YORK, NY 10025	N/A	PC	GENERAL SUPPORT	10,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	847,500.
b Approved for future payment NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income
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					
4 Dividends and interest from securities			14	209,572.	
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			14	639.	
8 Gain or (loss) from sales of assets other than inventory			18	635,896.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a OTHER INCOME			01	1,488.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		847,595.	0.

13 **Total** Add line 12, columns (b), (d), and (e) 13 847,595.

(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).

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	

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

▶ Maggie Lear | 2/11/15 ▶ President

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
CHRISTOPHER PETERMANN		2/11/15		P00097440
Firm's name ▶ O'CONNOR DAVIES, LLP			Firm's EIN ▶ 27-1728945	
Firm's address ▶ 665 FIFTH AVENUE NEW YORK, NY 10022			Phone no. (212)286-2600	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
THRU CAPITAL GUARDIAN	209,572.	0.	209,572.	209,572.	
TO PART I, LINE 4	209,572.	0.	209,572.	209,572.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
SECURITIES LITIGATION PROCEEDS	639.	639.	
U.S. TREASURY REFUND	1,488.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,127.	639.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
O'CONNOR DAVIES, LLP	5,875.	0.		5,875.
TO FORM 990-PF, PG 1, LN 16B	5,875.	0.		5,875.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CUSTODIAN & MANAGEMENT FEES	85,819.	85,819.		0.
TO FORM 990-PF, PG 1, LN 16C	85,819.	85,819.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COMPUTER SOFTWARE	4,594.	0.		4,594.
POSTAGE	653.	0.		653.
STATIONARY	1,073.	0.		1,073.
OTHER CHARITABLE EXPENDITURES	2,116.	0.		2,116.
TO FORM 990-PF, PG 1, LN 23	8,436.	0.		8,436.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 6

DESCRIPTION	AMOUNT
CHANGE IN UNREALIZED LOSS ON INVESTMENTS	549,192.
TOTAL TO FORM 990-PF, PART III, LINE 5	549,192.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A, P.7/18	X		1,140,570.	1,140,570.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,140,570.	1,140,570.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,140,570.	1,140,570.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A, P.18/18	6,300,560.	6,300,560.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,300,560.	6,300,560.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A, P.7/18	1,284,693.	1,284,693.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,284,693.	1,284,693.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A, P.18/18	FMV	1,030,140.	1,030,140.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,030,140.	1,030,140.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
KATE BRECKIR LEAR C/O O'CONNOR DAVIES, LLP 665 FIFTH AVENUE NEW YORK, NY 10022	DIRECTOR 1.00	0.	0.	0.
MAGGIE LEAR C/O O'CONNOR DAVIES, LLP 665 FIFTH AVENUE NEW YORK, NY 10022	DIRECTOR 1.00	12,500.	0.	0.
DANIEL R. KATZ C/O O'CONNOR DAVIES, LLP 665 FIFTH AVENUE NEW YORK, NY 10022	DIRECTOR 1.00	0.	0.	0.
DR. JONATHAN LAPOOK C/O O'CONNOR DAVIES, LLP 665 FIFTH AVENUE NEW YORK, NY 10022	DIRECTOR 1.00	0.	0.	0.
THOMAS R. ASHER C/O O'CONNOR DAVIES, LLP 665 FIFTH AVENUE NEW YORK, NY 10022	SECRETARY 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		12,500.	0.	0.

Detailed Holdings List by Tax Country

THE FRANCES LEAR FOUNDATION
Account Number: XXXX42300

As of December 31, 2014
Reporting Currency: USD

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Estimated Income	Annual Yield(%)
Cash and Cash Equivalents									
SSGA US GOV MONEY MARKET FUND	310,995	1 00	310,995	1 00	310,995	3 1	0	0	0 0
PENDING PURCHASES/SALES			(133,321)		(133,321)	(1.3)			
Total Cash and Cash Equivalents			**177,674**		**177,674**	**1.8**	**0**	**0**	**0.0**
Fixed Income									
CANADA									
ENBRIDGE INC 5.60% 04/01/17	15,000	95.72	14,359	108.56	16,284	0.2	1,926	840	5 2
ENBRIDGE INC SR UNSEC 4.0% 10-01-23	10,000	99 00	9,900	97 66	9,766	0.1	(134)	400	4.1
TOTAL CANADA			**24,259**		**26,050**	**0.3**	**1,792**	**1,240**	**4.8**
FRANCE									
BNP PARIBAS FRN SR UNSEC (L+48) 03-17-17	10,000	100.00	10,000	99.96	9,996	0.1	(4)	72	0.7
TOTAL FRANCE			**10,000**		**9,996**	**0.1**	**(4)**	**72**	**0.7**
MEXICO									
UTD MEX ST GVT GLOBAL 4.0% 10-02-23	6,000	101 55	6,093	103.75	6,225	0 1	132	240	3.9
TOTAL MEXICO			**6,093**		**6,225**	**0.1**	**132**	**240**	**3.9**

Detailed Holdings List by Tax Country

THE FRANCES LEAR FOUNDATION
Account Number. XXXX42300

As of December 31, 2014
Reporting Currency. USD

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Estimated Income	Annual Yield(%)
NORWAY									
STATOIL ASA SR UNSEC 2.45% 01-17-23	5,000	99.68	4,984	95 56	4,778		(206)	123	2.6
STATOIL ASA SR UNSEC 3.25% 11-10-24	5,000	99.40	4,970	100.54	5,027	0.1	57	163	3 2
TOTAL NORWAY			**9,954**		**9,805**	**0.1**	**(149)**	**285**	**2.9**
UNITED KINGDOM									
GLAXOSMITHKLINE CAPITAL PLC SR UNSEC 0.75% 05/08/2015	5,000	99.75	4,987	100 16	5,008	0 1	21	38	0.8
ROYAL BK OF SCOTLAND SR UNSEC 4 375% 03/16/16	10,000	101 73	10,173	103.39	10,339	0.1	166	438	4 2
TOTAL UNITED KINGDOM			**15,160**		**15,346**	**0.2**	**187**	**475**	**3.1**
UNITED STATES									
ACE INA HOLDINGS INC SR UNSEC 3 35% 05-15-24	15,000	99.85	14,978	101 05	15,158	0 2	180	503	3.3
AIG GROUP SR UNSEC 2.3% 07-16-19	10,000	99.80	9,980	100.10	10,010	0.1	30	230	2 3
AIG GROUP SR UNSEC 4.125% 02-15-24	5,000	99 94	4,997	106.45	5,323	0 1	326	206	3 9
ALTRIA GROUP INC SR UNSEC 4.0% 01-31-24	10,000	99.38	9,938	104.26	10,426	0.1	488	400	3.8
AMCAR 14-3 A3 1 15% 06-10-19/06-08-17	10,000	100.00	10,000	99 85	9,985	0.1	(14)	115	1 2
AMERICAN CAMPUS COMMUNITIES INC SR UNSEC 4.125% 07-01-24	5,000	100.83	5,041	101.01	5,050	0.1	9	206	4.1

Detailed Holdings List by Tax Country

THE FRANCES LEAR FOUNDATION
Account Number: XXXX42300

As of December 31, 2014
Reporting Currency: USD

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Estimated Income	Annual Yield(%)
BANK OF AMERICA CORP 4.0% 04-01-24	10,000	101.01	10,101	104.12	10,412	0.1	311	400	3.8
BANK OF AMERICA CORP SR UNSEC SER L 2 65% 04-01-19	10,000	99 73	9,974	100 73	10,073	0.1	100	265	2 6
BECTON DICKINSON SR UNSEC 3.734% 12-15-24	5,000	100 00	5,000	102.96	5,148	0.1	148	187	3 6
BERKSHIRE HATHAWAY SR UNSEC 2.0% 08-15-18	10,000	99.98	9,998	101.13	10,113	0.1	115	200	2.0
BOARDWALK PIPELINES SR UNSEC 4.95% 12-15-24	10,000	98.82	9,882	99.42	9,942	0.1	60	495	5.0
CA ST GO TAXABLE BAB 5 75% 03/01/17	25,000	100.25	25,063	109.67	27,418	0 3	2,355	1,438	5.2
CARMX 14-3 A3 1.33% 06-17-19	15,000	99.99	14,999	99.62	14,944	0 2	(55)	200	1 3
CHEVRON CORP SR UNSEC 1.718% 06-24-18	5,000	100.00	5,000	100.51	5,025	0.1	25	86	1.7
COCA-COLA CO SR UNSEC 3.2% 11-01-23	15,000	98.22	14,733	102.88	15,431	0.2	699	480	3.1
COMCAST CORP NEW NT 5.7% DUE 05/15/2018	5,000	119 27	5,963	112.61	5,630	0.1	(333)	285	5.1
CORPORATE OFFICE PROP LP SR UNSEC 5.25% 02-15-24	5,000	98 78	4,939	107 40	5,370	0 1	431	263	4 9
CSMC 06-C4 A3 5.467% 09-15-39/8-15-16	20,725	112.28	23,270	105.25	21,814	0.2	(1,456)	1,133	5.2
DEVON ENERGY CORP SR UNSEC 2 25% 12-15-18	5,000	99 83	4,991	99.64	4,982	0 1	(9)	113	2 3
DUKE ENERGY CORP SR UNSEC 3.95% 10-15-23	20,000	100.12	20,025	106.02	21,204	0.2	1,179	790	3.7

Detailed Holdings List by Tax Country

THE FRANCES LEAR FOUNDATION
Account Number: XXXX42300

As of December 31, 2014
Reporting Currency· USD

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Estimated Income	Annual Yield(%)
ELI LILLY & CO SR UNSEC 1 95% 03-15-19	10,000	99 83	9,983	100 54	10,054	0 1	71	195	1 9
ENLINK MIDSTREAM PARTNERS SR UNSEC 4 4% 04-01-2024	5,000	100.51	5,025	101 30	5,065	0.1	40	220	4.3
ENTERPRISE PRODUCTS SR UNSEC 3 75% 02-15-25	5,000	99 68	4,984	100 38	5,019	0 1	35	188	3 7
ENTERPRISE PRODUCTS SR UNSEC 3.9% 02-15-24	5,000	99 73	4,986	101.85	5,092	0.1	106	195	3.8
ERP OPERATING LP SR UNSEC 4.625% 12-15-21	5,000	112 24	5,612	109 40	5,470	0.1	(142)	231	4.2
FHLB 1.875% 03-13-20	50,000	98.55	49,273	100 49	50,246	0 5	973	938	1.9
FHLMC 1.0% 06/29/17	5,000	99.48	4,974	100 20	5,010	0 1	36	50	1 0
FHMS K013 A2 3 974% 01/25/21	14,000	100.99	14,139	109.11	15,275	0 2	1,136	556	3.6
FHMS K703 A2 2 699% 05/25/18	15,000	101.00	15,150	103.37	15,505	0.2	356	405	2.6
FHMS K714 A2 (MF) 3 034% 10-25-20	10,000	102 00	10,200	104.47	10,447	0.1	248	303	2.9
FL HURRICANE CATASTROPHE FUND FIN CORP 13A TAXABLE 2 995% 07-01-20	30,000	100.00	30,000	101 63	30,488	0 3	488	899	3 0
FNCI 2 5 AB7084 85K MAX 11-01-27	38,383	105 00	40,302	102 09	39,184	0 4	(1,119)	960	2 5
FNCL 4.0 TBA 02/15 02-01-45	75,000	106 39	79,793	106.45	79,839	0.8	46	3,000	3 8
FNCL 4.5 TBA 01/14 01-01-45	50,000	108.09	54,047	108.55	54,274	0.5	227	2,250	4.2
FNCL 5.0 AI5236 MHA 06-01-41	24,251	107.86	26,157	111.07	26,934	0 3	777	1,213	4.5
FNMA 1.0% 11-15-17/13	50,000	99.93	49,965	99.55	49,775	0 5	(191)	500	1.0
FNMA 1.25% 01/30/17	25,000	99.84	24,960	100.90	25,224	0.3	264	313	1.2
FNMA 1.75% 09-12-19	25,000	99.44	24,859	100.25	25,062	0.3	203	438	1.8
FNMA 2.625% 09-06-24	20,000	99 09	19,817	101 27	20,254	0 2	437	525	2.6
FNR 07-33 HE PAC 5.5% 04/25/2037	13,137	100.22	13,166	110.50	14,517	0 1	1,351	723	5.0

Detailed Holdings List by Tax Country

THE FRANCES LEAR FOUNDATION
Account Number: XXXX42300

As of December 31, 2014
Reporting Currency USD

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Estimated Income	Annual Yield(%)
FREDDIE MAC SER 3272 CL PA 6% 02/15/2037	10,149	101.96	10,348	109 90	11,154	0.1	807	609	5.5
G2RF 6 64 AA7554 07-20-64	23,753	110 64	26,281	110.40	26,223	0 3	(58)	1,577	6.0
GENERAL ELEC CAP CORP SR UNSEC 2 45% 03-15-17	10,000	103.68	10,368	102.74	10,274	0.1	(95)	245	2 4
GENERAL MOTORS CO SR UNSEC 4 0% 04-01-25	5,000	99.27	4,964	100 25	5,013	0.1	49	200	4.0
GILEAD SCIENCES INC SR UNSEC 3.5% 02-01-25	10,000	99.91	9,991	102.64	10,264	0.1	273	350	3.4
GILEAD SCIENCES INC UNSEC 4.4% 12-1-21	10,000	108 80	10,880	110 27	11,027	0 1	147	440	4.0
GOLDMAN SACHS GROUP SR UNSEC 2 55% 10-23-19	10,000	99.98	9,998	99.64	9,964	0.1	(35)	255	2.6
GOLDMAN SACHS GROUP SR UNSEC 3.85% 07-08-24	10,000	99.42	9,942	102 56	10,256	0.1	314	385	3.8
HARRIS CNTY TX TOLL RD TAXABLE 12D 1 061% 08-15-16	25,000	100 00	25,000	100 22	25,054	0.3	54	265	1 1
INTERCONTINENTAL EXCHANGE SR UNSEC 4.0% 10-15-23	10,000	99 79	9,979	105 26	10,526	0 1	548	400	3.8
KINDER MORGAN ENERGY SR UNSEC 4.25% 09-01-24	10,000	99.83	9,983	100 20	10,020	0.1	37	425	4.2
KINDER MORGAN ENGY SR UNSEC 3 95% 9-1-22	5,000	104.57	5,228	99 16	4,958		(271)	198	4.0
MORGAN STANLEY SR UNSEC 3 7% 10-23-24	10,000	99.83	9,983	101 36	10,136	0 1	154	370	3.7
NJ TRANSIT TRUST 13B TAXABLE 1 087% 12-15-16	25,000	100 00	25,000	99.26	24,815	0.2	(185)	272	1.1

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Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Estimated Income	Annual Yield(%)
NOVARTIS CAPITAL CORP SR UNSEC 3.4% 05-06-24	10,000	99.47	9,947	104.03	10,403	0.1	456	340	3.3
ORACLE CORP SR UNSEC 2.375% 01-15-19	10,000	99.65	9,965	101 73	10,173	0.1	208	238	2.3
PACIFICORP 5.65% 07/15/18	10,000	112.36	11,236	112 97	11,297	0.1	61	565	5.0
PROCTER & GAMBLE CO SR UNSEC 1.8% 11/15/15	15,000	99.18	14,877	101.14	15,171	0.2	294	270	1.8
PROGRESS ENERGY INC SR UNSEC 7.05% 03-15-19	10,000	126.27	12,627	118 51	11,851	0 1	(776)	705	6 0
PROLOGIS INC SR UNSEC 2 75% 02-15-19	5,000	99 97	4,998	101.43	5,071	0 1	73	138	2.7
PRUDENTIAL FINANCIAL INC FRN SR UNSEC (L+78) 08-15-18	10,000	100.00	10,000	100.60	10,060	0.1	60	101	1.0
STARBUCKS CORP SR UNSEC 2.0% 12-05-18	5,000	99.79	4,990	101.07	5,053	0.1	64	100	2.0
TSY INFL IX N/B 0.125% 07/15/2024	80,002	96 94	77,553	96 31	77,046	0.8	(507)	100	0.1
UNITED HEALTH GROUP SR UNSEC 2 75% 02-15-23	5,000	99.84	4,992	98.11	4,906		(86)	138	2.8
US TREASURY BOND 3 125% 08-15-44	50,000	106.04	53,018	107.66	53,828	0 5	810	1,563	2.9
US TREASURY BOND 4 0% 02/15/2015	15,000	105.33	15,799	100.46	15,069	0 2	(730)	600	4.0
US TREASURY NOTE 0.5% 06-15-16	230,000	100 07	230,165	100.08	230,179	2.3	14	1,150	0 5
US TREASURY NOTE 1.5% 02-28-19	25,000	99.86	24,964	100 07	25,018	0.3	53	375	1.5
US TREASURY NOTE 1 5% 07/31/16	55,000	102.23	56,229	101.53	55,842	0.6	(387)	825	1.5
US TREASURY NOTE 1.5% 11-30-19	120,000	99.77	119,724	99 37	119,240	1 2	(483)	1,800	1.5
US TREASURY NOTE 1.50% 12-31-18	125,000	99.13	123,909	100.14	125,176	1.3	1,267	1,875	1.5
US TREASURY NOTE 1.625% 06-30-19	180,000	99.63	179,327	100.26	180,464	1.8	1,137	2,925	1.6
US TREASURY NOTE 1.875% 08/31/17	145,000	101.62	147,356	102.30	148,331	1 5	975	2,719	1.8

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US TREASURY NOTE 1 875% 11-30-21	50,000	99.96	49,979	99.41	49,707	0 5	(272)	938	1 9
US TREASURY NOTE 2.25% 03-31-21	50,000	100 00	49,999	102 09	51,047	0.5	1,048	1,125	2 2
US TREASURY NOTES 4.5% 05/15/17	80,000	115.23	92,188	108.59	86,869	0.9	(5,319)	3,600	4 1
VERIZON COMMUNICATIONS SR UNSEC 5.15% 09-15-23	17,000	99.68	16,945	110 50	18,785	0 2	1,840	876	4 7
VIACOM INC SR UNSEC 2.5% 09-01-18	10,000	99.41	9,941	100 88	10,088	0 1	147	250	2 5
VIACOM INC SR UNSEC 3.875% 04-01-24	15,000	99.97	14,995	100.57	15,086	0.2	91	581	3 9
VIRGINIA ELEC & PWR SR UNSEC 3.45% 02-15-24	10,000	99 75	9,975	102 97	10,297	0.1	322	345	3 4
VIRGINIA ELEC & PWR SR UNSEC 5.4% 04/30/18	15,000	111.88	16,782	111.81	16,771	0 2	(11)	810	4 8
WBCMT 05-C20 A7 VAR 07/15/42	21,047	108.63	22,862	100.83	21,222	0.2	(1,641)	1,077	5.1
WBCMT 06-C23 AM 5.466% 01-15-45/16	10,000	111.36	11,136	104 10	10,410	0 1	(726)	547	5.3
WBCMT 07-C30 A5 5.342% 12-15-43	25,000	113.46	28,366	106 71	26,678	0.3	(1,688)	1,336	5 0
WBCMT 07-C31 AM 5.591% 04-15-47	10,000	111.97	11,197	106.73	10,673	0.1	(525)	559	5.2
WELLS FARGO CO SR UNSEC 3 3% 09-09-24	10,000	98 18	9,818	100.63	10,063	0.1	245	330	3.3
WILLIAMS PARTNERS LP SR UNSEC 4 5% 11-15-23	10,000	99.40	9,940	100.91	10,091	0.1	152	450	4 5
TOTAL UNITED STATES			**2,350,007**		**2,357,840**	**23.7**	**7,836**	**57,430**	**2.4**
Total Fixed Income			**2,415,472**		**2,425,263**	**24.4**	**9,794**	**59,742**	**2.5**
LESS: US TREASURY NOTES					(1,140,570)				
				TOTAL CORPORATE	$1,284,693				

TOTAL US TREASURY NOTES: $1,140,570

CAPITAL
GROUP℠

Private Client Services

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Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Estimated Income	Annual Yield(%)
Equity									
AUSTRALIA									
AMCOR LIMITED	2,745	9 56	26,255	11 09	30,429	0.3	4,174	964	3.2
BHP BILLITON LTD (AUD)	582	11.19	6,514	23.97	13,953	0.1	7,439	542	3.9
TOTAL AUSTRALIA			**32,769**		**44,383**	**0.4**	**11,613**	**1,505**	**3.4**
BERMUDA									
JARDINE MATHESON HLD (SINGAPORE)	400	62.32	24,927	60 95	24,380	0.2	(547)	564	2.3
SIGNET JEWELERS LTD	75	38 44	2,883	131.57	9,868	0.1	6,985	54	0.6
TOTAL BERMUDA			**27,810**		**34,248**	**0.3**	**6,438**	**618**	**1.8**
CANADA									
CENOVUS ENERGY INC C$	2,425	28.33	68,689	20 64	50,049	0.5	(18,640)	2,021	4.0
ENBRIDGE INC	650	44 21	28,735	51.44	33,435	0 3	4,700	0	0 0
FIRST QUANTUM MINERALS LTD C$	1,071	16 18	17,331	14 22	15,225	0.2	(2,107)	160	1 1
TOTAL CANADA			**114,755**		**98,709**	**1.0**	**(16,047)**	**2,181**	**2.2**
CAYMAN ISLANDS									
WYNN MACAU LTD	3,200	2.79	8,935	2.82	9,017	0 1	82	693	7.7
TOTAL CAYMAN ISLANDS			**8,935**		**9,017**	**0.1**	**82**	**693**	**7.7**

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Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Estimated Income	Annual Yield(%)
CHINA									
BANK OF CHINA LTD H	28,107	0 37	10,406	0 56	15,841	0.2	5,435	895	5.7
TOTAL CHINA			**10,406**		**15,841**	**0.2**	**5,435**	**895**	**5.6**
CURACAO									
SCHLUMBERGER LTD	925	19 38	17,930	85.41	79,004	0 8	61,074	1,480	1.9
TOTAL CURACAO			**17,930**		**79,004**	**0.8**	**61,074**	**1,480**	**1.9**
DENMARK									
NOVO NORDISK A/S CL B	2,136	22.06	47,127	42 31	90,375	0 9	43,248	1,562	1 7
TOTAL DENMARK			**47,127**		**90,375**	**0.9**	**43,248**	**1,562**	**1.7**
FINLAND									
SAMPO OYJ A SHS	1,554	26 42	41,049	46 97	72,998	0 7	31,948	3,103	4 3
TOTAL FINLAND			**41,049**		**72,998**	**0.7**	**31,948**	**3,103**	**4.3**
FRANCE									
BNP PARIBAS	426	44.18	18,821	59.61	25,393	0 3	6,572	773	3.1
DANONE	345	48 66	16,789	65 89	22,731	0.2	5,942	605	2.7
ESSILOR INTL	289	18.76	5,421	112.15	32,411	0.3	26,989	329	1.0
L'AIR LIQUIDE (L)	282	31 52	8,889	124 45	35,096	0 4	26,207	789	2.3
L'OREAL	289	134.58	38,892	168 56	48,714	0 5	9,822	874	1 8
PERNOD RICARD SA	521	73.71	38,403	111 64	58,164	0 6	19,761	1,034	1.8
SAFRAN SA	276	62.06	17,129	62.02	17,116	0.2	(13)	401	2.3
SCHNEIDER ELECTRIC SA	499	56.00	27,943	73.34	36,597	0 4	8,654	1,129	3.1

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Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Estimated Income	Annual Yield(%)
TOTAL SA (FR)	330	57 71	19,045	51 45	16,979	0.2	(2,066)	974	5.7
ZODIAC AEROSPACE	1,217	34 94	42,520	33.77	41,101	0.4	(1,419)	471	1.2
TOTAL FRANCE			**233,852**		**334,302**	**3.4**	**100,449**	**7,380**	**2.2**
GERMANY									
BAYER AG	538	81 46	43,828	137 03	73,720	0 7	29,892	1,367	1.9
BMW AG	276	76 90	21,225	108 99	30,081	0 3	8,856	868	2.9
DAIMLER AG	342	77 35	26,455	84 12	28,769	0.3	2,314	931	3 2
DEUTSCHE WOHNEN AG (BEARER)	1,485	21.66	32,167	23 68	35,171	0.4	3,004	755	2.2
ELRINGKLINGER AG	446	40 17	17,917	34.54	15,406	0.2	(2,512)	270	1 8
SIEMENS AG NAMEN	414	114 18	47,271	113 74	47,086	0 5	(184)	1,653	3.5
TOTAL GERMANY			**188,862**		**230,233**	**2.3**	**41,370**	**5,844**	**2.5**
HONG KONG									
AIA GROUP LTD	17,000	2 90	49,331	5 56	94,603	1 0	45,272	978	1.0
BOC HONG KONG HOLDINGS LTD	4,000	2.35	9,381	3.35	13,387	0 1	4,005	521	3 9
CHINA EVERBRIGHT INTERNATIONAL LIMITED	20,000	1.34	26,783	1.49	29,765	0 3	2,982	258	0.9
SUN HUNG KAI PROP	1,000	5 62	5,619	15 26	15,257	0 2	9,637	432	2.8
TOTAL HONG KONG			**91,115**		**153,011**	**1.5**	**61,896**	**2,189**	**1.4**
INDIA									
HDFC BANK LTD	500	33.33	16,664	50.75	25,375	0.3	8,711	161	0.6
INFOSYS TECHNOLOGIES ADR	750	30.69	23,014	31.46	23,595	0.2	581	433	1.8
TOTAL INDIA			**39,678**		**48,970**	**0.5**	**9,292**	**593**	**1.2**

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Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Estimated Income	Annual Yield(%)
IRELAND									
ACCENTURE PLC US$	200	53 63	10,726	89 31	17,862	0 2	7,136	408	2.3
EATON CORP PLC	1,170	51 07	59,754	67 96	79,513	0 8	19,759	2,293	2.9
TOTAL IRELAND			**70,480**		**97,375**	**1.0**	**26,895**	**2,701**	**2.8**
ITALY									
ENI SPA REG	1,190	27.29	32,470	17.56	20,894	0.2	(11,576)	1,598	7.7
TOTAL ITALY			**32,470**		**20,894**	**0.2**	**(11,576)**	**1,598**	**7.6**
JAPAN									
AJINOMOTO CO INC	2,000	11.29	22,585	18.71	37,416	0 4	14,832	367	1.0
DENSO CORP	600	39 65	23,790	47.14	28,285	0.3	4,495	475	1.7
FANUC CO	350	110 08	38,527	166.35	58,224	0.6	19,697	817	1.4
HAMAMATSU PHOTONIC KK	1,100	37.06	40,769	48.21	53,030	0 5	12,261	523	1 0
HITACHI	2,000	5.41	10,817	7 51	15,025	0.2	4,208	200	1 3
KEYENCE CORP	160	156.82	25,091	448.81	71,810	0.7	46,718	267	0.4
MURATA MANUFACTURING CO LTD	300	43 64	13,092	110 51	33,154	0.3	20,062	400	1.2
ORACLE CORP JAPAN	300	44.66	13,398	40.91	12,273	0.1	(1,125)	228	1.9
SMC CORP	300	97 64	29,291	266 65	79,995	0.8	50,704	450	0 6
SOFTBANK CORP	800	17.93	14,346	60.14	48,109	0.5	33,763	267	0.6
SYSMEX CORP	600	16.57	9,940	44 96	26,974	0.3	17,034	160	0.6
TREND MICRO INC	700	29.93	20,950	27.86	19,500	0.2	(1,450)	537	2 8
TOTAL JAPAN			**262,596**		**483,794**	**4.9**	**221,199**	**4,692**	**1.0**

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JERSEY, C.I.									
DELPHI AUTOMOTIVE PLC	550	60 44	33,240	72.72	39,996	0 4	6,756	550	1 4
TOTAL JERSEY, C.I.			**33,240**		**39,996**	**0.4**	**6,756**	**550**	**1.4**
KOREA, REPUBLIC OF									
SAMSUNG ELEC GDS N/V PF	77	67 50	5,198	477.20	36,744	0 4	31,547	532	1 5
TOTAL KOREA, REPUBLIC OF			**5,198**		**36,744**	**0.4**	**31,547**	**532**	**1.4**
LUXEMBOURG									
SES FDR CL A (PARIS)	1,365	25.26	34,481	35.96	49,081	0 5	14,600	1,767	3.6
TOTAL LUXEMBOURG			**34,481**		**49,081**	**0.5**	**14,600**	**1,767**	**3.6**
NETHERLANDS									
ASML HOLDING NV	566	49 90	28,243	108.30	61,298	0 6	33,055	418	0 7
GEMALTO NV	544	75 68	41,172	82.20	44,716	0.5	3,544	250	0.6
KONINKLIJKE DSM NV	174	64.43	11,210	61 28	10,662	0.1	(548)	358	3.4
NIELSEN NV US$	2,100	28.05	58,902	44 73	93,933	0.9	35,031	2,100	2.2
TOTAL NETHERLANDS			**139,527**		**210,609**	**2.1**	**71,082**	**3,126**	**1.5**
PANAMA									
CARNIVAL CORP COMMON PAIRED STOCK	280	30 19	8,454	45 33	12,692	0 1	4,238	280	2.2
TOTAL PANAMA			**8,454**		**12,692**	**0.1**	**4,238**	**280**	**2.2**

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SINGAPORE									
AVAGO TECHNOLOGIES LTD	825	52 62	43,413	100 59	82,987	0.8	39,574	1,155	1 4
DBS GROUP HOLDINGS LTD	2,255	5 48	12,349	15 56	35,092	0 4	22,743	988	2.8
SINGAPORE TELECOMM	10,000	2 62	26,213	2 95	29,462	0.3	3,248	1,269	4 3
TOTAL SINGAPORE			**81,975**		**147,540**	**1.5**	**65,565**	**3,412**	**2.3**
SPAIN									
CAIXABANK SA	5,575	5.99	33,369	5 28	29,419	0.3	(3,949)	1,349	4 6
TOTAL SPAIN			**33,369**		**29,419**	**0.3**	**(3,949)**	**1,349**	**4.6**
SWEDEN									
ASSA ABLOY AB B	767	26.40	20,249	53.25	40,841	0.4	20,592	561	1.4
SVENSKA HANDELSBKEN A	330	50.55	16,683	47 06	15,530	0 2	(1,153)	487	3.1
TOTAL SWEDEN			**36,932**		**56,371**	**0.6**	**19,439**	**1,048**	**1.9**
SWITZERLAND									
ACE LTD	325	85 45	27,770	114.88	37,336	0 4	9,566	845	2.3
COMPAGNIE FINANCIERE RICHEMONT SA REG	628	28 42	17,846	89 35	56,114	0.6	38,268	885	1.6
DKSH HOLDING LTD	210	81.45	17,105	76.47	16,060	0 2	(1,045)	232	1.5
JULIUS BAER GROUP LTD	305	44.17	13,473	46 10	14,059	0 1	586	184	1.3
NESTLE SA REG	953	24.82	23,649	73 41	69,955	0 7	46,306	2,062	3.0
NOVARTIS AG NAMEN	587	51.32	30,126	92.93	54,548	0.5	24,422	1,447	2.7

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Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Estimated Income	Annual Yield(%)
ROCHE HOLDING AG GENUSSCHEIN	217	223 09	48,411	271 58	58,934	0.6	10,523	1,703	2 9
UBS GROUP AG	810	20.66	16,736	17.20	13,929	0.1	(2,807)	0	0.0
TOTAL SWITZERLAND			**195,115**		**320,935**	**3.2**	**125,819**	**7,358**	**2.3**
TAIWAN									
TAIWAN SEMICONDUCTOR SPONS ADR	705	23 00	16,212	22 38	15,778	0.2	(434)	282	1.8
TOTAL TAIWAN			**16,212**		**15,778**	**0.2**	**(434)**	**282**	**1.8**
UNITED KINGDOM									
AA PLC	2,400	5 08	12,182	5.49	13,169	0.1	988	0	0.0
ABERDEEN ASSET MGMT PLC	4,865	6.85	33,302	6.73	32,746	0 3	(556)	1,516	4.6
AON PLC	260	57.25	14,884	94 83	24,656	0.2	9,772	260	1.1
ASTRAZENECA PLC (GBP)	1,000	73.95	73,948	70.96	70,955	0.7	(2,993)	2,941	4.1
DIAGEO PLC	700	17 54	12,281	28 79	20,151	0.2	7,870	626	3.1
HOME RETAIL GROUP	4,600	3.52	16,179	3.23	14,862	0.1	(1,317)	263	1 8
HSBC HOLDINGS PLC UKP	1,369	4.28	5,858	9.48	12,977	0 1	7,119	629	4.9
IMPERIAL TOBACCO PLC	679	24.88	16,893	44 16	29,986	0.3	13,093	1,505	5.0
LIBERTY GLOBAL PLC CL A	1,340	41 36	55,421	50 21	67,275	0 7	11,854	0	0 0
LIBERTY GLOBAL PLC CL C	100	40 88	4,088	48.31	4,831		743	0	0.0
LLOYDS TSB GROUP PLC	32,000	1.20	38,502	1.18	37,790	0.4	(712)	0	0 0
MEGGITT PLC	2,258	8.22	18,551	8.08	18,238	0.2	(313)	510	2.8
NATIONAL GRID PLC	3,000	8.87	26,625	14 30	42,900	0.4	16,275	2,194	5.1
PRUDENTIAL PLC	500	24.20	12,102	23 23	11,617	0 1	(485)	303	2.6
RIO TINTO PLC REG	782	48.23	37,713	46 72	36,539	0.4	(1,174)	1,661	4 6

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UNILEVER PLC	1,800	41 24	74,231	40.92	73,660	0 7	(572)	2,824	3.8
VODAFONE GROUP PLC	6,200	3 36	20,854	3.47	21,499	0.2	644	1,188	5.5
TOTAL UNITED KINGDOM			**473,613**		**533,850**	**5.4**	**60,236**	**16,420**	**3.1**
UNITED STATES									
3M COMPANY	120	97.53	11,703	164.32	19,718	0.2	8,015	492	2 5
ABBVIE INC	430	50 42	21,680	65 44	28,139	0 3	6,459	843	3 0
AGIOS PHARMACEUTICALS INC	85	110 75	9,414	112.04	9,523	0 1	110	0	0 0
AIR PRODUCTS & CHEMICALS INC	90	42.55	3,829	144 23	12,981	0.1	9,151	277	2 1
AMERICAN TOWER CORP	800	45 29	36,231	98 85	79,080	0 8	42,849	1,216	1 5
AMERISOURCEBERGEN CORP	310	77 62	24,063	90.16	27,950	0.3	3,887	360	1 3
APPLE INC	525	18 35	9,632	110 38	57,950	0 6	48,317	987	1 7
AUTOMATIC DATA PROCESSING INC	525	64 30	33,757	83.37	43,769	0.4	10,012	1,029	2 4
B/E AEROSPACE INC	475	49 09	23,317	58.02	27,560	0 3	4,242	0	0.0
BOEING CO	545	79.62	43,394	129 98	70,839	0.7	27,445	1,984	2 8
BRISTOL-MYERS SQUIBB CO	1,175	31.23	36,700	59.03	69,360	0 7	32,661	1,739	2 5
BROADCOM CORP	575	21.43	12,319	43.33	24,915	0.3	12,595	276	1 1
CATERPILLAR INC	425	85 04	36,142	91.53	38,900	0.4	2,759	1,190	3 1
CERNER CORP	700	9 34	6,537	64.66	45,262	0.5	38,725	0	0 0
CHEVRON CORP	680	91 31	62,090	112 18	76,282	0.8	14,193	2,910	3.8
CME GROUP INC	830	57.05	47,350	88.65	73,580	0.7	26,229	1,560	2 1
COBALT INTERNATIONAL ENERGY	215	29.70	6,386	8.89	1,911		(4,474)	0	0 0
COMCAST CORP CL A (NEW)	1,825	18.85	34,407	58.01	105,868	1.1	71,461	1,643	1.6
CONOCOPHILLIPS	810	73 68	59,681	69 06	55,939	0.6	(3,743)	2,365	4 2
DANAHER CORP	775	35.71	27,672	85 71	66,425	0.7	38,753	310	0 5
DAVITA HEALTHCARE PARTNERS INC	125	14.82	1,853	75.74	9,468	0 1	7,615	0	0.0
DOW CHEMICAL CO	605	36 01	21,783	45.61	27,594	0.3	5,811	1,016	3 7

Detailed Holdings List by Tax Country

THE FRANCES LEAR FOUNDATION
Account Number. XXXX42300

As of December 31, 2014
Reporting Currency. USD

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Estimated Income	Annual Yield(%)
ECOLAB INC	100	30 50	3,050	104.52	10,452	0 1	7,402	132	1 3
EXPRESS SCRIPTS HOLDING CO	1,115	49.14	54,793	84.67	94,407	1.0	39,614	0	0.0
FEDEX CORP	70	48 80	3,416	173 66	12,156	0 1	8,740	56	0.5
GILEAD SCIENCES INC	1,500	23.53	35,298	94 26	141,390	1 4	106,092	0	0.0
GOLDMAN SACHS GROUP INC	540	97 29	52,538	193.83	104,668	1 1	52,130	1,296	1 2
GOOGLE INC CL A	90	173.94	15,654	530.66	47,759	0.5	32,105	0	0.0
GOOGLE INC CL C	90	174.39	15,695	526 40	47,376	0 5	31,681	0	0.0
HEXCEL CORP	925	42.84	39,625	41 49	38,378	0.4	(1,246)	0	0.0
HOME DEPOT INC	490	33.76	16,543	104 97	51,435	0 5	34,892	921	1.8
IDEX CORP	445	56.59	25,184	77.84	34,639	0.3	9,455	498	1 4
ILLINOIS TOOL WORKS INC	125	29.49	3,687	94 70	11,838	0.1	8,151	243	2 1
INCYTE CORP	575	67 38	38,746	73 11	42,038	0.4	3,293	0	0 0
IRON MOUNTAIN INC	1,536	26 88	41,292	38 66	59,382	0.6	18,089	2,918	4 9
JABIL CIRCUIT INC	1,145	17 41	19,930	21 83	24,995	0.3	5,065	366	1.5
JACK HENRY & ASSOC INC	750	33.32	24,991	62.14	46,605	0.5	21,614	660	1.4
JPMORGAN CHASE & CO	600	35 78	21,466	62.58	37,548	0.4	16,082	960	2.6
KLX INC	237	38.66	9,162	41 25	9,776	0 1	614	0	0.0
MARSH & MCLENNAN COS INC	950	28.33	26,909	57.24	54,378	0.5	27,469	1,064	2.0
MICROSOFT CORP	675	26.69	18,019	46 45	31,354	0.3	13,335	837	2 7
MONSANTO CO NEW COM	525	59 49	31,232	119 47	62,722	0.6	31,490	1,029	1.6
MOSAIC CO/THE	610	54 29	33,119	45.65	27,847	0.3	(5,273)	610	2.2
NEWELL RUBBERMAID INC	2,300	21.25	48,884	38.09	87,607	0.9	38,723	1,564	1.8
NOBLE ENERGY INC	850	40.14	34,117	47 43	40,316	0.4	6,199	612	1 5
NORDSTROM INC	200	30.26	6,051	79 39	15,878	0.2	9,827	264	1.7
NORFOLK SOUTHERN CORP	440	53.22	23,416	109 61	48,228	0.5	24,812	1,003	2.1
ORACLE CORP	635	27.37	17,379	44 97	28,556	0.3	11,177	305	1.1
PACWEST BANCORP	305	41.75	12,734	45 46	13,865	0.1	1,132	610	4.4

Detailed Holdings List by Tax Country

THE FRANCES LEAR FOUNDATION
Account Number: XXXX42300

As of December 31, 2014
Reporting Currency: USD

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Estimated Income	Annual Yield(%)
PHILIP MORRIS INTERNATIONAL INC	250	46.95	11,737	81.45	20,363	0.2	8,625	1,000	4.9
PNC FINANCIAL SERVICES GROUP INC	120	86.05	10,326	91.23	10,948	0.1	622	230	2.1
PRAXAIR INC	195	132.56	25,849	129.56	25,264	0.3	(585)	507	2.0
PROCTER & GAMBLE CO	425	79.57	33,819	91.09	38,713	0.4	4,894	1,094	2.8
PROGRESSIVE CORP OHIO	240	13.35	3,204	26.99	6,478	0.1	3,274	118	1.8
QUALCOMM INC	400	39.85	15,940	74.33	29,732	0.3	13,792	672	2.3
ROYAL CARIBBEAN CRUISES	650	42.48	27,610	82.43	53,580	0.5	25,970	780	1.5
SCHWAB CHARLES NEW	330	17.52	5,780	30.19	9,963	0.1	4,183	79	0.8
SCRIPPS NETWORKS INTERACTIVE CL A	500	41.14	20,571	75.27	37,635	0.4	17,064	400	1.1
SEATTLE GENETICS INC	940	18.31	17,213	32.13	30,202	0.3	12,989	0	0.0
SIRIUS XM HOLDINGS INC	12,300	3.14	38,640	3.50	43,050	0.4	4,410	0	0.0
ST JUDE MEDICAL	610	65.59	40,007	65.03	39,668	0.4	(339)	659	1.7
STARBUCKS CORP	470	57.27	26,918	82.05	38,564	0.4	11,645	602	1.6
TEXAS INSTRUMENTS INC	860	36.07	31,022	53.47	45,980	0.5	14,958	1,170	2.5
THE WALT DISNEY CO	125	17.10	2,138	94.19	11,774	0.1	9,636	144	1.2
TOWERS WATSON & COMPANY CL A	370	107.94	39,937	113.17	41,873	0.4	1,936	222	0.5
UNITED TECHNOLOGIES CORP	525	47.07	24,713	115.00	60,375	0.6	35,662	1,239	2.1
UNITEDHEALTH GROUP INC	285	26.89	7,664	101.09	28,811	0.3	21,146	428	1.5
VERISIGN INC	1,525	46.51	70,929	57.00	86,925	0.9	15,996	0	0.0
VERIZON COMMUNICATIONS	645	50.46	32,547	46.78	30,173	0.3	(2,374)	1,419	4.7
VISA INC CL A	210	87.54	18,384	262.20	55,062	0.6	36,678	403	0.7
WASTE CONNECTIONS INC	500	40.62	20,309	43.99	21,995	0.2	1,686	260	1.2
WELLS FARGO & CO (NEW)	905	52.50	47,510	54.82	49,612	0.5	2,102	1,267	2.6
XILINX INC	440	43.16	18,989	43.29	19,048	0.2	58	510	2.7
TOTAL UNITED STATES			**1,834,623**		**3,034,392**	**30.5**	**1,199,764**	**49,349**	**1.6**

Detailed Holdings List by Tax Country

THE FRANCES LEAR FOUNDATION
Account Number XXXX42300

As of December 31, 2014
Reporting Currency USD

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Estimated Income	Annual Yield(%)
MUTUAL FUNDS - EQUITY									
EMERGING MARKETS GROWTH FUND INC	151,938	8.97	1,363,088	6.78	1,030,140	10.4	(332,948)	15,650	1 5
TOTAL MUTUAL FUNDS - EQUITY			**1,363,088**		**1,030,140**	**10.4**	**(332,948)**	**15,650**	**1.5**
Total Equity			**5,475,660**		**7,330,700**	**73.8**	**1,855,031**	**138,160**	**1.9**
Total Net Assets			**8,068,806**		**9,933,637**	**100.0**	**1,864,825**	**197,902**	**2.0**

TOTAL EQUITY LESS MUTUAL FUNDS = $6,300,560

Part XV **Supplementary Information**

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FILMAID INTERNATIONAL 24 EAST 23RD STREET 3RD FL. NEW YORK, NY 10010	N/A	PC	GENERAL SUPPORT	10,000.
GODDARD RIVERSIDE COMMUNITY CENTER 593 COLUMBUS AVE. NEW YORK, NY 10024-1998	N/A	PC	GENERAL SUPPORT	20,000.
GOOD SHEPHERD SERVICES 305 SEVENTH AVE., 9TH FL. NEW YORK, NY 10001	N/A	PC	GENERAL SUPPORT	10,000.
GRIST 710 SECOND AVE. SUITE 860 SEATTLE, WA 98104	N/A	PC	GENERAL SUPPORT	15,000.
HEALTHCORPS 191 7TH AVE APT 2N NEW YORK, NY 10011	N/A	PC	GENERAL SUPPORT	10,000.
INTERNATIONAL RESCUE COMMITTEE, INC. 122 E 42ND ST NEW YORK, NY 10168	N/A	PC	WOMEN'S REFUGEE COMMISSION	25,000.
MOVEMENT STRATEGY CENTER 436 14TH ST. STE. 500 OAKLAND, CA 94612	N/A	PC	GENERAL SUPPORT	2,500.
NEW VENTURE FUND 1201 CONNECTICUT AVE, NW, STE. 300 WASHINGTON, DC 20036	N/A	PC	GENERAL SUPPORT	20,000.
NYU SCHOOL OF MEDICINE 550 FIRST AVENUE NEW YORK, NY 10016	N/A	PC	GENERAL SUPPORT	100,000.
PAL-O-MINE EQUESTRIAN, INC. 829 OLD NICHOLS ROAD ISLANDIA, NY 11749	N/A	PC	GENERAL SUPPORT	40,000.
Total from continuation sheets				647,500.

THE FRANCES LEAR FOUNDATION
C/O O'CONNOR DAVIES, LLP 04-3489966

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
PARTNERS IN HEALTH P.O. BOX 845578 BOSTON, MA 02284	N/A	PC	GENERAL SUPPORT	30,000.
PEOPLE FOR THE AMERICAN WAY FOUNDATION 1460 BROADWAY NEW YORK, NY 10036	N/A	PC	GENERAL SUPPORT	100,000.
PHILANTHROPY NEW YORK 79 FIFTH AVENUE NEW YORK, NY 10003-3076	N/A	PC	GENERAL SUPPORT	10,000.
POMONA COLLEGE 333 N. COLLEGE WAY CLAREMONT, CA 91711	N/A	PC	GENERAL SUPPORT	25,000.
RAINFOREST ALLIANCE 665 BROADWAY, SUITE 500 NEW YORK, NY 10012	N/A	PC	GENERAL SUPPORT	85,000.
STANFORD UNIVERSITY 450 SERRA MALL STANFORD, CA 94305	N/A	PC	GENERAL SUPPORT	10,000.
TIDES FOUNDATION P.O. BOX 29903 SAN FRANCISCO, CA 94129	N/A	PC	GENERAL SUPPORT	40,000.
UPROSE 166A 22ND STREET BROOKLYN, NY 11232	N/A	PC	GENERAL SUPPORT	10,000.
URBAN JUSTICE CENTER 666 BROADWAY NEW YORK, NY 10012	N/A	PC	GENERAL SUPPORT	50,000.
WEST SIDE COALITION AGAINST HUNGER 263 WEST 86TH STREET NEW YORK, NY 10024	N/A	PC	GENERAL SUPPORT	10,000.
Total from continuation sheets				

THE FRANCES LEAR FOUNDATION
C/O O'CONNOR DAVIES, LLP 04-3489966

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
YOUTH REPRESENT 342 BROADWAY NEW YORK, NY 10013	N/A	PC	GENERAL SUPPORT	25,000.
Total from continuation sheets				