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

2014

Department of the Treasury
Internal Revenue Service

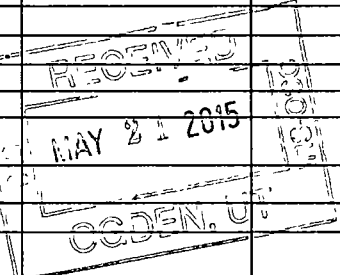
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Open to Public Inspection

For calendar year **2014**, or tax year beginning , **2014**, and ending

Name of foundation VOLLMER FOUNDATION, INC.		A Employer identification number 13-2620718
Number and street (or P O box number if mail is not delivered to street address) C/O CLAUDIA SANCHEZ PRODEK, INC. 10900 N.W. 21ST ST. UNIT 190	Room/suite	B Telephone number (see instructions) (305) 594-4488
City or town, state or province, country, and ZIP or foreign postal code MIAMI FL 33172		C If exemption application is pending, check here . ▶ <input type="checkbox"/>
G Check all that apply	<input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change	D 1 Foreign organizations, check here ▶ <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation ▶ <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, column (c), line 16) ▶ \$ 523,964,788.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ <input type="checkbox"/>

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)
1 Contributions, gifts, grants, etc. received (attach schedule)				
2 Ck ▶ <input checked="" type="checkbox"/> If the foundn is not required to attach Sch B				
3 Interest on savings and temporary cash investments	135.	135.		
4 Dividends and interest from securities	4,967,300.	4,967,300.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	27,559,943.	L-6a Stmt		
b Gross sales price for all assets on line 6a 28,464,093.				
7 Capital gain net income (from Part IV, line 2)		27,559,943.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total Add lines 1 through 11.	32,527,378.	32,527,378.		
13 Compensation of officers, directors, trustees, etc				
14 Other employee salaries and wages	12,662.			12,662.
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) . . L-16a Stmt.	24,767.			24,767.
b Accounting fees (attach sch) L-16b Stmt.	368,436.			368,436.
c Other prof fees (attach sch) L-16c Stmt.	19,181.	19,181.		
17 Interest	4,252.			4,252.
18 Taxes (attach schedule)(see instrs) See Line.18 Stmt	79,966.			41,116.
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) See Line 23 Stmt	23,823.			23,823.
24 Total operating and administrative expenses Add lines 13 through 23	533,087.	19,181.		475,056.
25 Contributions, gifts, grants paid	75,160,635.			75,160,635.
26 Total expenses and disbursements Add lines 24 and 25	75,693,722.	19,181.		75,635,691.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-43,166,344.			
b Net investment income (if negative, enter -0-).		32,508,197.		
c Adjusted net income (if negative, enter -0-).				



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing	460,307.	279,371.	279,371.
	2 Savings and temporary cash investments	41,158.	749,898.	749,898.
	3 Accounts receivable ▶	728.		
	Less allowance for doubtful accounts ▶	728.	728.	728.
	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			
	10 a Investments — U S and state government obligations (attach schedule)			
	b Investments — corporate stock (attach schedule) L-10b. Stmt	17,267,274.	15,807,854.	522,934,791.
	c Investments — corporate bonds (attach schedule)			
	11 Investments — land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶				
12 Investments — mortgage loans				
13 Investments — other (attach schedule)				
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).	17,769,467.	16,837,851.	523,964,788.	
LIABILITIES	17 Accounts payable and accrued expenses.	9,559.	12,559.	
	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)	9,559.	12,559.	
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	17,759,908.	16,825,292.	
	25 Temporarily restricted			
	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, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances (see instructions)	17,759,908.	16,825,292.		
31 Total liabilities and net assets/fund balances (see instructions)	17,769,467.	16,837,851.		

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	17,759,908.
2	Enter amount from Part I, line 27a	2	-43,166,344.
3	Other increases not included in line 2 (itemize) <u>unrealized gain on donated stock</u>	3	42,231,729.
4	Add lines 1, 2, and 3	4	16,825,293.
5	Decreases not included in line 2 (itemize) <u>ROUNDING</u>	5	1.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	16,825,292.

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 SEE SCHEDULES FROM 12/31/14 COMPILATION REPORT				P	Various	Various
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 28,464,093.		904,150.	27,559,943.			
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 0.	0.	0.	27,559,943.			
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]		27,559,943.
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]		27,559,943.

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))
2013	3,148,687.	211,436,084.	0.014892
2012	1,942,477.	63,202,575.	0.030734
2011	1,102,881.	24,363,722.	0.045267
2010	1,305,992.	20,490,174.	0.063737
2009	2,016,632.	27,665,213.	0.072894
2 Total of line 1, column (d)			0.227524
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			0.045505
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			372,832,491.
5 Multiply line 4 by line 3			16,965,743.
6 Enter 1% of net investment income (1% of Part I, line 27b)			325,082.
7 Add lines 5 and 6			17,290,825.
8 Enter qualifying distributions from Part XII, line 4			75,635,691.

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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	325,082.
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	325,082.
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	325,082.
6	Credits/Payments		
a	2014 estimated tax pmts and 2013 overpayment credited to 2014	6 a	64,231.
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	64,231.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	5.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	260,856.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0.
11	Enter the amount of line 10 to be Credited to 2015 estimated tax	11	0. Refunded

Part VII-A Statements Regarding Activities

	Yes	No
1 a		X
1 b		X
1 c		X
2		X
3		X
4 a		X
4 b		
5		X
6	X	
7	X	
8 a		
8 b	X	
9		X
10		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)	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? Website address ▶ N/A	13	X	
14	The books are in care of ▶ <u>BOYCE HUGHES & ASSOCIATES, LLP</u> Telephone no ▶ <u>(516) 282-7070</u> Located at ▶ <u>30 JERICHO EXEC. PLAZA-SUITE 200W JERICHO NY</u> ZIP + 4 ▶ <u>11753-1028</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
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 ▶ <u>VE</u>			

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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input 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)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1 b	X
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?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years ▶ 20 __ , 20 __ , 20 __ , 20 __		
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	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20 __ , 20 __ , 20 __ , 20 __		
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 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014</i>)	3 b	
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 2014?	4 b	X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions) Yes No

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

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? Yes No

Organizations relying on a current notice regarding disaster assistance check here

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)

6 a 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

7 a 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

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
GUSTAVO J VOLLMER APT. 1623 CARMELITAS CARACAS, VENEZ	DIR. / PRES. 2.00	0.	0.	0.
ANA LUISA ESTRADA WALLIS C/O CORPALMAR SA CARACAS, VENEZ	DIR. / V. P. 5.00	0.	0.	0.
GUSTAVO VOLLMER A. C/O CORPALMAR SA CARACAS, VENEZ	DIR. / TREAS. 0.50	0.	0.	0.
See Information about Officers, Directors, Trustees, Etc		0.	0.	0.

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

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

Total number of other employees paid over \$50,000 None

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	369,611,247.
b Average of monthly cash balances	1 b	8,898,896.
c Fair market value of all other assets (see instructions)	1 c	
d Total (add lines 1a, b, and c)	1 d	378,510,143.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	
2 Acquisition indebtedness applicable to line 1 assets	2	
3 Subtract line 2 from line 1d	3	378,510,143.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	5,677,652.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	372,832,491.
6 Minimum investment return. Enter 5% of line 5	6	18,641,625.

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	18,641,625.
2 a Tax on investment income for 2014 from Part VI, line 5	2 a	325,082.
b Income tax for 2014 (This does not include the tax from Part VI)	2 b	
c Add lines 2a and 2b	2 c	325,082.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	18,316,543.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	18,316,543.
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	18,316,543.

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	75,635,691.
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	75,635,691.
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	325,082.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	75,310,609.

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				18,316,543.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			8,528,969.	
b Total for prior years 20 __, 20 __, 20 __				
3 Excess distributions carryover, if any, to 2014				
a From 2009 0.				
b From 2010 0.				
c From 2011 0.				
d From 2012 0.				
e From 2013 0.				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 75,635,691.				
a Applied to 2013, but not more than line 2a			8,528,969.	
b Applied to undistributed income of prior years (Election required — see instructions)				
c Treated as distributions out of corpus (Election required — see instructions)				
d Applied to 2014 distributable amount				18,316,543.
e Remaining amount distributed out of corpus	48,790,179.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	48,790,179.			
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				
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 instructions			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)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	48,790,179.			
10 Analysis of line 9				
a Excess from 2010 0.				
b Excess from 2011 0.				
c Excess from 2012 0.				
d Excess from 2013 0.				
e Excess from 2014 48,790,179.				

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		(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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))

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

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
<i>a Paid during the year</i> SCH. #3 OF YEAR END COMPILATION REPORT ATTACHED FL 33172	N/A	PUBLIC	GENERAL PURPOSE	75,160,635.
Total ▶ 3 a				75,160,635.
<i>b Approved for future payment</i>				
Total ▶ 3 b				

Name: VOLLMER FOUNDATION, INC. Employer Identification Number: 13-2620718

Asset Information:

Description of Property: 8352 SHS MERCANTIL SERVICIOS FINANCIEROS CL A
Date Acquired: 08/13/97 How Acquired: Purchased
Date Sold: 06/30/14 Name of Buyer:
Sales Price: 3,888,889. Cost or other basis (do not reduce by depreciation): 95,517.
Sales Expense: Valuation Method:
Total Gain (Loss): 3,793,372. Accumulation Depreciation:

Description of Property: 26,648 SHS MERCANTIL SERVICIOS FINANCIEROS CL A
Date Acquired: 08/13/97 How Acquired: Purchased
Date Sold: 11/20/14 Name of Buyer:
Sales Price: 4,797,619. Cost or other basis (do not reduce by depreciation): 88,695.
Sales Expense: Valuation Method:
Total Gain (Loss): 4,708,924. Accumulation Depreciation:

Description of Property: 83000 SHS MERCANTIL SERVICIOS FINANCIEROS CL B
Date Acquired: 08/13/97 How Acquired: Purchased
Date Sold: 06/30/14 Name of Buyer:
Sales Price: 8,853,333. Cost or other basis (do not reduce by depreciation): 221,858.
Sales Expense: Valuation Method:
Total Gain (Loss): 8,631,475. Accumulation Depreciation:

Description of Property: 100000 SHS MERCANTIL SERVICIOS FINANCIEROS CL B
Date Acquired: 08/13/97 How Acquired: Purchased
Date Sold: 06/30/14 Name of Buyer:
Sales Price: 10,666,667. Cost or other basis (do not reduce by depreciation): 267,299.
Sales Expense: Valuation Method:
Total Gain (Loss): 10,399,368. Accumulation Depreciation:

Description of Property: 72.85 SHS BALESTRA GLOBAL LTD A SER 1
Date Acquired: 05/06/10 How Acquired: Purchased
Date Sold: 07/16/14 Name of Buyer:
Sales Price: 62,212. Cost or other basis (do not reduce by depreciation): 73,032.
Sales Expense: Valuation Method:
Total Gain (Loss): -10,820. Accumulation Depreciation:

Description of Property: 129.11 SHS PAULSON RECOVERY FD BR GOLD
Date Acquired: 03/27/12 How Acquired: Purchased
Date Sold: 04/23/14 Name of Buyer:
Sales Price: 22,070. Cost or other basis (do not reduce by depreciation): 13,905.
Sales Expense: Valuation Method:
Total Gain (Loss): 8,165. Accumulation Depreciation:

Description of Property: 114.921 SHS PAULSON RECOVERY FD BR GOLD
Date Acquired: 03/27/12 How Acquired: Purchased
Date Sold: 07/28/14 Name of Buyer:
Sales Price: 19,542. Cost or other basis (do not reduce by depreciation): 11,501.
Sales Expense: Valuation Method:
Total Gain (Loss): 8,041. Accumulation Depreciation:

Description of Property: See Net Gain or Loss from Sale of Assets
Date Acquired: How Acquired:
Date Sold: Name of Buyer:
Sales Price: Cost or other basis (do not reduce by depreciation):
Sales Expense: Valuation Method:
Total Gain (Loss): Accumulation Depreciation:

Form 990-PF, Part I, Lines 6a

Net Gain or Loss from Sale of Assets

Asset Information:

Description of Property 29.2 SHS THIRD POINT O/S CL F SER 26
 Business Code _____ Exclusion Code . . . 18
 Date Acquired 05/31/10 How Acquired . Purchased
 Date Sold 01/08/14 Name of Buyer . _____
 Check Box, if Buyer is a Business . . .
 Sales Price 9,123. Cost or other basis (do not reduce by depreciation) 5,518.
 Sales Expense _____ Valuation Method . . . _____
 Total Gain (Loss) 3,605. Accumulated Depreciation _____

Description of Property 143.2049 SHS QFR VICTORIA FUND LTD CL C
 Business Code _____ Exclusion Code . . . 18
 Date Acquired 02/04/11 How Acquired . Purchased
 Date Sold 10/23/14 Name of Buyer . _____
 Check Box, if Buyer is a Business . . .
 Sales Price 144,638. Cost or other basis (do not reduce by depreciation) 126,825.
 Sales Expense _____ Valuation Method . . . _____
 Total Gain (Loss) 17,813. Accumulated Depreciation _____

Form 990-PF, Page 1, Part I, Line 18
Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
990-PF CURRENT YEAR ESTIMATED TAX	38,850.			
VENEZUELAN TAXES	41,110.			41,110.
P/R TAX	6.			6.
Total	<u>79,966.</u>			<u>41,116.</u>

Form 990-PF, Page 1, Part I, Line 23
Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
OFFICE & MISC EXP.	262.			262.
BANK CHARGES	453.			453.
INSURANCE-VENEZ	1,464.			1,464.
VENEZUELAN NOTARY EXPENSE	18,003.			18,003.
NYS FILING FEE	750.			750.
VZ NUTRITION BOND	2,891.			2,891.
Total	<u>23,823.</u>			<u>23,823.</u>

Form 990-PF, Page 6, Part VIII, Line 1
Information about Officers, Directors, Trustees, Etc.

(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
Person . . <input checked="" type="checkbox"/> Business . <input type="checkbox"/> CAROLINA VOLLMER-ESEVERRI C/O CORPALMAR SA CARACAS, VENEZ	ASS'T TREASURER 7.00	0.	0.	0.
Person . . <input checked="" type="checkbox"/> Business . <input type="checkbox"/> OSCAR GIL C/O CORPALMAR SA CARACAS, VENEZ	ASS'T SECTY. 7.00	0.	0.	0.
Person . . <input type="checkbox"/> Business . <input type="checkbox"/> SYLVIA H. ESTRADA-HELLMUND C/O CORPALMAR SA CARACAS, VENEZ	SECRETARY 7.00	0.	0.	0.
Person . . <input checked="" type="checkbox"/> Business . <input type="checkbox"/>				
Total		<u>0.</u>	<u>0.</u>	<u>0.</u>

Form 990-PF, Page 1, Part I
Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
various	LEGAL SERVICES	24,767.			24,767.
Total		<u>24,767.</u>			<u>24,767.</u>

Form 990-PF, Page 1, Part I
Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BOYCE, HUGHES & ASSOC, LLP	TAX & ACCTG.	25,849.			25,849.
VARIOUS	ACCOUNTING	342,587.			342,587.
Total		<u>368,436.</u>			<u>368,436.</u>

Form 990-PF, Page 1, Part I
Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DELTEC BANK	INVESTMENT ADVISORY	16,679.	16,679.		
DELTEC BANK	CUSTODY FEES	2,502.	2,502.		
Total		<u>19,181.</u>	<u>19,181.</u>		

Form 990-PF, Page 2, Part II, Line 10b
L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
see schedule from year end compilation report	15,807,854.	522,934,791.
Total	<u>15,807,854.</u>	<u>522,934,791.</u>

VOLLMER FOUNDATION, INC.

COMPILED FINANCIAL STATEMENTS

(Modified Cash Basis)

For the year ended December 31, 2014

Boyce, Hughes & Associates, LLP

Certified Public Accountants

30 JERICO EXECUTIVE PLAZA, SUITE 200W
JERICO, NEW YORK 11753-1028

TELEPHONE
516 282-7070

FACSIMILE
516 282-7075

ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors
Vollmer Foundation, Inc.

We have compiled the accompanying Statement of Assets, Liabilities and Net Assets on a Modified Cash Basis of Vollmer Foundation, Inc. (a nonprofit organization) as of December 31, 2014 and the related Statement of Revenues, Expenses and Other Changes in Net Assets on a Modified Cash Basis for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with the cash basis of accounting.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting 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 compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

The Investments in Marketable Securities, the Statement of Profit or (Loss) on Sales of Securities, the Statement of Charitable Contributions Paid and the Statement of Disbursements for Charitable Purposes is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement, however, we have not audited or reviewed the information and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such information.

We are not independent with respect to Vollmer Foundation, Inc.

May 1, 2015

Boyce, Hughes & Associates, LLP

VOLLMER FOUNDATION, INC.

- EXHIBIT "A" - STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS
ON A MODIFIED CASH BASIS,
as of December 31, 2014
- EXHIBIT "B" - STATEMENT OF REVENUES, EXPENSES, AND OTHER CHANGES
IN NET ASSETS ON A MODIFIED CASH BASIS,
for the period January 1, 2014 to December 31, 2014
- EXHIBIT "C" - NOTES TO FINANCIAL STATEMENTS
- SCHEDULE #1 INVESTMENTS IN MARKETABLE SECURITIES,
as at December 31, 2014
- SCHEDULE #2 - STATEMENT OF PROFIT OR (LOSS) ON SALES OF SECURITIES;
January 1, 2014 to December 31, 2014
- SCHEDULE #3 - STATEMENT OF CHARITABLE CONTRIBUTIONS PAID,
January 1, 2014 to December 31, 2014
- SCHEDULE #4 - STATEMENT OF DISBURSEMENTS FOR CHARITABLE
PURPOSES for the period January 1, 2014 to December 31, 2014

VOLLMER FOUNDATION, INC.STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS
ON A MODIFIED CASH BASIS

as at December 31, 2014

ASSETS

CURRENT ASSETS

Cash:

J.P. Morgan Chase Bank

- checking account \$ 42,098.90

- money market account 1,102.44

Deltec Bank & Trust – custody 236,169.82

Banco Mercantil S.A.I.C.A.

- checking account (Bs 4,724,361) 749,898.52

Receivable

- Tax on the rent (Bs 4,584) 727.57Total - current assets \$ 1,029,997.25

OTHER ASSETS

Investments (Schedule #1)

(Approximate market value \$522,934,791) 15,807,854.04Total assets \$ 16,837,851.29LIABILITIES

CURRENT LIABILITIES

Interest payable (Bs 65,898) \$ 10,460.00

Taxes payable (Bs 13,225) 2,099.21Total liabilities \$ 12,559.21NET ASSETS (unrestricted) 16,825,292.08Total liabilities and net assets (unrestricted) \$ 16,837,851.29

See Accountants' Compilation Report and Notes to Financial Statements

VOLLMER FOUNDATION, INC.STATEMENT OF REVENUES, EXPENSES, AND OTHER CHANGES IN NET ASSETS
ON A MODIFIED CASH BASIS

For the period January 1, 2014 to December 31, 2014

REVENUE AND GAINS

DIVIDENDS:

S.A. Securities Bs 31,229,611

INTEREST:

Banco Mercantil C.A. Bs 64,379

Converted to U.S. dollars (Note 2) \$ 4,967,299.95

INTEREST:

Deltec Bank & Trust \$ 1.08

J.P. Morgan Chase Money Market Account 133.93 135.01

OTHER INCOME:

Profit/(loss) on sales of securities (Schedule #2) 27,559,943.48Total revenue and gains \$ 32,527,378.44EXPENSES AND CONTRIBUTIONS

Contributions paid (Schedule #3) \$ 75,160,634.92

Management and general (Schedule #4) 533,088.29Total expenses and contributions \$ 75,693,723.21

Increase (decrease) in unrestricted net assets \$ (43,166,344.77)

Net Assets (unrestricted) – January 1, 2014 17,759,907.55Unrealized gain on donated stock (Note 5) 42,231,729.30Net Assets (unrestricted) – December 31, 2014 \$ 16,825,292.08

See Accountants' Compilation Report and Notes to Financial Statements

VOLLMER FOUNDATION, INC.NOTES TO FINANCIAL STATEMENTSNote 1 Summary of Significant Accounting PoliciesNature of Operations

The Vollmer Foundation, Inc. is a private foundation incorporated in the State of New York and subject to the Internal Revenue Service regulations governing "Not for Profit" Corporations. The primary objective is to invest its' assets in order to generate income and capital appreciation so as to be able to make charitable grants to social service organizations located primarily in Venezuela.

The Foundation's policy is to prepare its financial statements on the modified cash basis; consequently, certain revenue and the related assets are recognized when received rather than when earned, and certain expenses are recognized when paid rather than when the obligation is incurred. Certain immaterial accruals have been recorded in order to conform to the Venezuelan accounting records. Accordingly, the accompanying financial statements are not intended to present financial position and results of operations in conformity with generally accepted accounting principles.

Capitalization policy – Capital improvements having a cost in excess of \$1,000 are capitalized.

Depreciation is only recorded at year end. No depreciable assets are owned as of December 31, 2014.

Investments in Marketable Securities

The Vollmer Foundation, Inc. has not adopted Financial Accounting Board Codification section 958-320-05 relating to accounting for certain investments held by not-for-profit organizations in that the modified cash basis method of accounting is used as explained above. Investments in marketable securities are carried at cost basis and the market values are presented in the report for information purposes. Consequently profit or loss is reflected as revenue or loss in the year in which the investments are sold. Periodic fluctuations in the market value of the investments are not reflected in the Statement of Activities.

VOLLMER FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

Note 2

Foreign Currency Translation

The American Institute of Certified Public Accountants issued (SFAS52) Statement of Financial Accounting Standard Number 52 *Foreign Currency Translation*. The Foundation's functional currency under SFAS52 must be the United States dollar.

Any provision for gain or loss on conversion of assets held in bolivars is presented under the category *Foreign Currency Translation Adjustment*. There was no adjustment for the year ended December 31, 2014.

In the accompanying financial statements, Bolivares have been converted to United States dollars according to SFAS52 as follows:

- a. Current assets - (cash, short term investments and time deposits). Such assets are converted at the December 31, 2014 conversion rate of the Bolivar of Bs 6.30 per dollar.
- b. Fixed assets/Other assets - (investments in Venezuelan securities). Such assets have been converted at the rate of the Bolivar on the date when the asset was acquired.
- c. Collections of income and payment of expenditures have been converted at Bs 6.30 per dollar.
- d. Liabilities – at Bs 6.30 per dollar.

As of January 31, 2013, the Venezuelan Bolivar was revalued at the official rate to approximately 6.30 per U.S. dollar.

VOLLMER FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

Note 3

Tax Status

On December 6, 1975, the Foundation established domicile in Venezuela. The Venezuela Tax Administration Authority issued a letter dated April 30, 1996 advising that the Foundation is exempt from Venezuelan income taxes.

The Foundation is a not for profit corporation which qualifies under Section 501(c)(3) of the Internal Revenue Code as an organization exempt from Federal income tax; however, the Foundation is a "private foundation" under the Tax Reform Act of 1969 and is thus subject to a 2% (or 1%) excise tax on net investment income, and must make minimum distributions as required by the Act.

Note 4

Risks and Uncertainties

At December 31, 2014 direct cash investments in Bolivares totaled Bs 4,724,361 converted at the official conversion rate of Bs 6.30 to US \$749,899.

The Foundation owns stock in a Venezuelan financial institution (C.A. Mercantil Servicios Financieros – A and C.A. Mercantil Servicios Financieros – B) with a book value of \$14,524,076. The market values for these investments as shown on Schedule #1 total \$521,078,000 which is Bs 1,400.00 per share for "A" and Bs 1,400.00 per share for "B" converted at Bs 6.30.

There are restrictions on the transfer of funds from Venezuela which effectively reduce the values of Venezuelan assets shown in this compilation statement. Venezuelan legal counsel has stipulated that the 4.30 rate must be used in the Vollmer Foundation, Inc. financial statements issued between January 1, 2010 and January 31, 2013 and that 6.30 be used subsequent to January 31, 2013. It is not known whether or not this rate would prevail in actual transfers of bolivares to U.S. dollar accounts. Based on prior years' experience with such transfers, losses would be incurred. No provision has been made for these potential losses.

VOLLMER FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

Note 5

Donation of stock

During 2014, Vollmer Foundation, Inc. made donations of 299,000 shares of Mercantil Servicios Financieros C.A. Cl B stock totaling BS 271,095,000, converted to U.S. dollars equaling \$43,030,952.38. These stock donations which were made, as follows, to various charitable organizations resulted in an unrealized stock gain of \$42,231,729.30:

<u>Date</u>	<u>No. of Shares</u>	<u>Charitable Organization</u>	<u>Market Value</u>	<u>Cost</u>	<u>Unrealized Gain</u>
Oct.	45,000	Asoc Divil Congreg Relig Concepción Enseñanza (Bs 41,850,000)	\$ 6,642,857.13	\$120,284.41	\$ 6,522,572.72
	187,500	Fundación Andrés Bello (Bs 168,750,000)	26,785,714.27	501,185.04	26,284,529.23
	45,000	Fundación Desarrollo Educación (FUEDUCA) (Bs 40,500,000)	6,428,571.47	120,284.41	6,308,287.06
Nov.	21,500	Fundación Scout De Venezuela (Bs 19,995,000)	<u>3,173,809.51</u>	<u>57,469.22</u>	<u>3,116,340.29</u>
			<u>\$43,030,952.38</u>	<u>\$799,223.08</u>	<u>\$42,231,729.30</u>

VOLLMER FOUNDATION, INC.INVESTMENTS IN MARKETABLE SECURITIES

as at December 31, 2014

	<u>Approximate market value</u>	<u>Historical cost in U.S. dollars</u>
<i>See the two page schedule at the end of this compilation report:</i>		
Venezuelan securities	\$ 521,078,000	\$ 14,524,075.50
Stocks (Note A)	<u>1,856,791</u>	<u>1,283,778.54</u>
Totals	<u>\$ 522,934,791</u>	<u>\$ 15,807,854.04</u>

Note A held in custody account at Deltec Bank & Trust Ltd.

See Accountants' Compilation Report

VOLLMER FOUNDATION, INC.STATEMENT OF PROFIT OR (LOSS) ON SALES OF SECURITIES

January 1, 2014 to December 31, 2014

*See the two page schedule at the
end of this compilation report:*

	<u>Profit or (loss)</u>
Net profit (loss) on sale of Venezuelan securities	\$ 27,533,139.19
Net profit (loss) on sale of stocks	<u>26,804.29</u>
Total – net profit (loss) on sale of securities	<u>\$ 27,559,943.48</u>

See Accountants' Compilation Report

VOLLMER FOUNDATION, INC.

STATEMENT OF CHARITABLE CONTRIBUTIONS PAID

January 1, 2014 to December 31, 2014

<u>To Public Charities (general purpose)</u>	<u>Date – 2014</u>	<u>Amount</u>
Asociación Civil Madre Carmen Salles	April	Bs 480,000
Asociación Civil de Buena Voluntad		280,000
Asociación de Damas Salesianas		205,000
Fundación Venezolana de Medicina Familiar		285,000
Fundación Andres Bello		270,000
Superación Personal a través de la Tecnología (Superatec)		540,000
Arquidiócesis de Valencia		600,000
Fundación Scout de Venezuela		1,000,000
Fundación John Boulton		150,000
Asociación Venezolana de Conciertos		630,000
Fundación Puedo Ser		240,000
Fundación Venezuela Positiva	May	100,000
Asociación de Formadores Integrales		285,000
Asociación Civil Aldo Parisot	June	60,000
Fundahigado	July	575,500
Superación Personal a través de la Tecnología (Superatec)		3,000,000
Asociación Venezolana Laringe atomizados		200,000
Alianza para una Venezuela sin Drogas		50,000
Instituto Venezolano Desarrollo Niño Integral		140,000
Asociación Venezolana de Conciertos		200,000
Conferencia Episcopal Venezolana	August	11,700,000
Centro Médico Docente La Trinidad		3,000,000
Fundación Desarrollo Educación (FUEDUCA)		10,000,000
Fundación Andrés Bello		1,000,000
Asociac. De Egresados y Amigos de la Universidad Central de Vzla.		200,000
Fundación Autismo en Voz Alta	September	300,000
Hospital Ortopédico Infantil		5,000,000
Asociación Venezolana de Educación		20,000,000
Sociedad Civil Bien Mutuo		2,500,000
Sociedad de PBYS		5,600,000
Dividendo Voluntario para la Comunidad		20,000,000
Fundación Andrés Bello		1,000,000
Conferencia Episcopal Venezolana		5,000,000
Centro al Servicio Acción Popular (CESAP)	October	855,000
Arquidiócesis de Valencia		2,000,000
Fundación Autismo a una sola Voz		600,000

See Accountants' Compilation Report

VOLLMER FOUNDATION, INC.

STATEMENT OF CHARITABLE CONTRIBUTIONS PAID

January 1, 2014 to December 31, 2014

<u>To Public Charities (general purpose)</u>	<u>Date – 2014</u>	<u>Amount</u>
Diócesis de Maracay	October	800,000
Asociac. Civil Congregac. Concepción Enseñanza		10,000,000
Asociación de Formadores Integrales, A.C.		1,000,000
Asociación Pro-Vida de Venezuela (Provive)		300,000
Hogares Crea de Venezuela		150,000
Universidad Católica del Táchira		10,000,000
Asociac. Civil Congregac. Concepción Enseñanza*		41,850,000
Fundación Andrés Bello*		168,750,000
Fundación Desarrollo Educación (FUEDUCA)*		40,500,000
Asopica, A.C.	November	336,000
Fundación Ideas		60,000
Fé y Alegría		70,000,000
IESA		10,000,000
Fundación Scout de Venezuela*		19,995,000
Fundación Social Marista – Maracay	December	590,000
Sociedad de Protección Benéfica Social		600,000
		<u>Bs 472,976,500</u>
	Converted to US dollars (Note 2)	\$ 75,075,634.92
IESA Foundation		<u>85,000.00</u>
Total contributions		<u>\$ 75,160,634.92</u>

*Donation of stock (Note 5)

See Accountants' Compilation Report

VOLLMER FOUNDATION, INC.STATEMENT OF DISBURSEMENTS FOR CHARITABLE PURPOSES

January 1, 2014 to December 31, 2014

Management and general:

Professional fees:

- Salaries	Bs	79,768
- Professional Honorariums (accounting fees)		2,158,300
- Notary fees		113,420
Insurance		9,224
Bank fee		964
Interest		26,786
Nutritional Bond		18,216
Taxes		258,996
Miscellaneous		<u>1,650</u>
	Bs	<u>2,667,324</u>

Converted to U.S. dollars (Note 2)

\$ 423,384.92

Legal fees		24,767.00
Investment management fees - Deltec Bank & Trust		16,679.16
Safekeeping fees - Deltec Bank & Trust		2,501.76
Bank charges		300.00
IRS – estimated taxes		38,850.00
Accounting fees – Boyce, Hughes & Associates, LLP		25,849.00
Filing fee – NYS Department of Law		750.00
Miscellaneous		<u>6.45</u>
<u>Total management and general</u>	\$	<u>533,088.29</u>

See Accountants' Compilation Report

13-2620718 003 FORMAT	Volmer Foundation 2014	DATE ACQUIRED	DESCRIPTION	DATE ACQUIRED	SHARES OR PAR VALUE	COST	SHARES OR PAR VALUE	PURCHASE DATE 2014	PURCHASE COST	SALES DATE 2014	PROCEEDS	COST OF SALE	GAIN/(LOSS)	END OF PERIOD December 31, 2014 SHARES OR PAR VALUE	COST	MARKET VALUE	INCOME TOTAL
		7/20/2010	DELTEC EMERGING MARKETS INCOME FUND LP #4		100,000 000000	100,250 00								100,000 000000	100,250 00	128,709 09	
		12/11/2000	DELTEC LONG DISTANCE EQUITY FUND		2,415 000000	52,936 80								5,373 000000	120,083 40	202,078 53	
		1/10/2001			2,958 000000	67,146 60											
		12/13/2010	DEME OFFSHORE FUND CL A		107 054000	50,125 00								110 663500	50,125 00	45,804 45	
		8/19/2008	FAIRFIELD SENTRY LTD CLASS A		35 119000									94 451000	0 00	0 00	
		07/29/94	FILIPPO FOCHI SPA		59 332000									20,000 000000	1 00	0 00	
		08/29/94			20,000 000000	1 00											
		7/17/2010	FORE MULTI STRATEGY FD		39 574800	100,250 00								39 574800	100,250 00	119,184 54	
		6/24/2008	GENAGRO LTD		120,000 000000	88,856 00								120,000 000000	88,856 00	88,800 00	
			HORSEMAN GLOBAL FUND				346 360000	10/10/2014	100,250 00					346 360000	100,250 00	99,633 92	
		1/6/2004	LAFAYETTE STREET FUND OFFSHORE LTD CLASS A		845 860200	111,569 25								845 860200	111,569 25	272,788 53	
		3/27/2012	PAULSON RECOVERY FD BR GOLD EXR 06-12 1		556 372000	55,678 10	(18 601000) ** (129 110000) (114 921000)			4/23/2014 7/28/2014	22,069 85 19,542 47	13,905 35 11,500 55	8,164 50 8,041 92			34,993 25	
			NGA CAPITAL FEEDER FD A SER 15				5 000000	9/15/2014	50,125 00					5 000000	50,125 00	49,159 11	
		5/31/2010	THIRD POINT O/S CL F SER26		397 910000	75,187 50	(29 200000)			1/8/2014	9,122 93	5,517 52	3,605 41	368 710000	69,669 99	122,886 91	
		2/4/2011	QFR VICTORIA FUND LTD CLASS C SERIES 01/12		163 400500	76,700 24	(163 400500)			10/23/2014	144,637 66	125,825 24	17,812 42				
		2/28/2011				50,125 00											
			TOTALS RE STOCKS		437,745 014460	1,270,607 02	(120 223660)		243,952 31		257,585 08	230,780 79	26,804 79	512,622 640800	1,283,778 54	1,856,790 87	
			GRAND TOTALS		3,332,096,014460	17,267,274 35	(649,620,223660)		243,952 31		28,464,093,02	1,703,372,62	27,559,943,48	2,857,473,640800	15,807,854,04	522,934,790 87	
			* 50 shs Balestra Global Ltd Ser.0310 and 25 shs Balestra Global Ltd Ser.0510 were exchanged for 76 684 shs Balestra Global Ltd Ser.1 on 2/28/14 costs remain the same														
			** from January 2014 to February 2014, shs in Paulson Recovery went from 262 632 (total 556 372) to 244 031 (total 537 771), difference of 18 601 shs. All costs remain the same														