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## Return of Private Foundation

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

OMB No 1545-0052

2014

Department of the Treasury  
Internal Revenue Service

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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation <b>AKC FUND, INC</b>		A Employer identification number <b>13-6091321</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>275 MADISON AVE.-GHS PHILANTHROPY MGMT</b>	Room/suite <b>6FL</b>	B Telephone number <b>(212) 812-4362</b>
City or town, state or province, country, and ZIP or foreign postal code <b>NEW YORK, NY 10016</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <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, col. (c), line 16) <b>\$ 6,534,435.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	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).)		(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				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		13,103.	13,103.		STATEMENT 1
4 Dividends and interest from securities		96,376.	96,376.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		399,569.			
b Gross sales price for all assets on line 6a	1,056,015.				
7 Capital gain net income (from Part IV, line 2)			399,569.		
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		14,294.	14,294.		STATEMENT 3
12 Total. Add lines 1 through 11		528,742.	528,742.		
13 Compensation of officers, directors, trustees, etc					0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees	STMT 4	71,863.	22,079.		49,784.
17 Interest					
18 Taxes	STMT 5	12,717.	0.		250.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	STMT 6	3,989.	0.		3,989.
24 Total operating and administrative expenses. Add lines 13 through 23		88,569.	22,079.		54,023.
25 Contributions, gifts, grants paid		226,000.			226,000.
26 Total expenses and disbursements. Add lines 24 and 25		314,569.	22,079.		280,023.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		208,773.			
b Net investment income (if negative, enter -0-)			501,263.		
c Adjusted net income (if negative, enter -0-)				N/A	

**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
<b>Assets</b>	1	Cash - non-interest-bearing			4,499.	11,470.	11,470.
	2	Savings and temporary cash investments			527,869.	274,232.	274,232.
	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		99,372.	99,372.	106,359.
	b	Investments - corporate stock	STMT 8		2,500,018.	2,649,461.	4,309,864.
	c	Investments - corporate bonds	STMT 9		636,471.	808,794.	827,098.
<b>Liabilities</b>	11	Investments - land, buildings, and equipment basis ▶					
		Less: accumulated depreciation ▶					
	12	Investments - mortgage loans					
	13	Investments - other	STMT 10		848,160.	974,593.	1,005,412.
	14	Land, buildings, and equipment; basis ▶					
		Less: accumulated depreciation ▶					
	15	Other assets (describe ▶)					
	16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)			4,616,389.	4,817,922.	6,534,435.
	17	Accounts payable and accrued expenses					
	18	Grants payable					
<b>Net Assets or Fund Balances</b>	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
	22	Other liabilities (describe ▶)					
<b>Net Assets or Fund Balances</b>	23	<b>Total liabilities</b> (add lines 17 through 22)			0.	0.	
		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
		and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
		Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
		and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds			2,882,352.	2,882,352.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			2,320,219.	2,312,979.	
<b>Net Assets or Fund Balances</b>	29	Retained earnings, accumulated income, endowment, or other funds			<586,182.>	<377,409.>	
	30	<b>Total net assets or fund balances</b>			4,616,389.	4,817,922.	
	31	<b>Total liabilities and net assets/fund balances</b>			4,616,389.	4,817,922.	

**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	4,616,389.
2	Enter amount from Part I, line 27a	2	208,773.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	4,825,162.
5	Decreases not included in line 2 (itemize) ▶ <b>COST BASIS ADJUSTMENTS</b>	5	7,240.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,817,922.

**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 SEE SCHEDULE ATTACHED	P		
b SEE SCHEDULE ATTACHED	P		
c CITIBANK CLASS ACTION	P		
d CAPITAL GAINS DIVIDENDS			
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 89,722.		105,914.	<16,192.>
b 953,997.		550,532.	403,465.
c 870.			870.
d 11,426.			11,426.
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			<16,192.>
b			403,465.
c			870.
d			11,426.
e			

  

2 Capital gain net income or (net capital loss)	2	399,569.
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	268,603.	5,838,287.	.046007
2012	259,712.	5,509,903.	.047135
2011	243,825.	5,446,621.	.044766
2010	257,889.	5,118,429.	.050384
2009	259,906.	4,672,214.	.055628

2 Total of line 1, column (d)	2	.243920
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	.048784
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	6,311,113.
5 Multiply line 4 by line 3	5	307,881.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,013.
7 Add lines 5 and 6	7	312,894.
8 Enter qualifying distributions from Part XII, line 4	8	280,023.

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b		1	10,025.
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	10,025.
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	10,025.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	8,880.	
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	8,880.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,145.	
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 <input type="checkbox"/> Refunded <input type="checkbox"/>	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?		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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> NY		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		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 ► GHS PHILANTHROPY MANAGEMENT LLC Telephone no. ► (212) 812-4362 Located at ► 275 MADISON AVENUE, 6FL, NEW YORK, NY ZIP+4 ► 10016			
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			
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? 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 ►	16	Yes	No X

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

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

	Yes	No
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input 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)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	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?	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? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is <b>not</b> 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	
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?	<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? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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))?
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)
- (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

☐ Yes ☒ No

☐ Yes ☒ No

☒ Yes ☐ No

☐ 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)?

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?

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

☒ Yes ☐ No

**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?

***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

**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.**

[illegible]

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

[illegible]**Total** number of other employees paid over \$50,000

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	6,207,613.
b	Average of monthly cash balances	1b	199,608.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	6,407,221.
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	6,407,221.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	96,108.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,311,113.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	315,556.

**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	315,556.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	10,025.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	10,025.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	305,531.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	305,531.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	305,531.

**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	280,023.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	280,023.
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	0.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	280,023.

**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				305,531.
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	22,943.			
b From 2010	5,914.			
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	28,857.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$	280,023.			
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				280,023.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	25,508.			25,508.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	3,349.			
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	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	3,349.			
10 Analysis of line 9:				
a Excess from 2010	3,349.			
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				



**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
<b>a Paid during the year</b>				
SCHEDULE ATTACHED	NONE		FOR OPERATIONS	226,000.
<b>Total</b>			<b>3a</b>	226,000.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>			<b>3b</b>	0.



## DANIEL GARDINER ACCOUNTING

Form 990-PF (2014)

## SCHOLARSHIP FUND

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**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
<b>a Paid during the year</b>				
IOWA STATE UNIVERSITY 1600 S 16TH STREET AMES, IA 50011	N/A	501(C)3	GRANTING OF SCHOLARSHIPS IN THE FIELD OF ACCOUNTING.	1,000.
UNIVERSITY OF NORTHERN IOWA 1227 W 27TH STREET CEDAR FALLS, IA 50614	N/A	501(C)3	GRANTING OF SCHOLARSHIPS IN THE FIELD OF ACCOUNTING	1,000.
<b>Total</b>			<b>3a</b>	2,000.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>			<b>3b</b>	0.











## FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
ACCRUED INTEREST PAID ON PURCHASE	<711.>	<711.>	
BOND PREMIUM AMORTIZATION	<14,379.>	<14,379.>	
CHARLES SCHWAB	28,193.	28,193.	
TOTAL TO PART I, LINE 3	13,103.	13,103.	

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CHARLES SCHWAB	107,802.	11,426.	96,376.	96,376.	
TO PART I, LINE 4	107,802.	11,426.	96,376.	96,376.	

## FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
SPLIT-INTEREST TRUST DIST.	14,294.	14,294.	
TOTAL TO FORM 990-PF, PART I, LINE 11	14,294.	14,294.	

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
INVESTMENT COUNSEL	22,079.	22,079.		0.
ADMINISTRATIVE SERVICE	49,784.	0.		49,784.
TO FORM 990-PF, PG 1, LN 16C	71,863.	22,079.		49,784.

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NEW YORK STATE FILING FEE	250.	0.		250.
EXCISE TAXES	12,467.	0.		0.
TO FORM 990-PF, PG 1, LN 18	12,717.	0.		250.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TELECOMMUNICATIONS	287.	0.		287.
SUPPLIES	183.	0.		183.
PRINTING	198.	0.		198.
POSTAGE & MESSENGERS	150.	0.		150.
BOARD MEETINGS & TRAVEL	2,396.	0.		2,396.
BANK FEES	50.	0.		50.
DUES AND SUBSCRIPTIONS	725.	0.		725.
TO FORM 990-PF, PG 1, LN 23	3,989.	0.		3,989.

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
SCHEDULE ATTACHED	X		99,372.	106,359.
TOTAL U.S. GOVERNMENT OBLIGATIONS			99,372.	106,359.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			99,372.	106,359.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE ATTACHED	2,649,461.	4,309,864.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,649,461.	4,309,864.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE ATTACHED	808,794.	827,098.
TOTAL TO FORM 990-PF, PART II, LINE 10C	808,794.	827,098.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE ATTACHED	COST	974,593.	1,005,412.
TOTAL TO FORM 990-PF, PART II, LINE 13		974,593.	1,005,412.

AKC FUND  
INVESTMENTS  
DECEMBER 31, 2014

	<u>Treasury Securities</u>	<u>Book Value</u>	<u>Market Value</u>
100 M	U.S. Treasury Bonds 5.125% Due 5/15/2016	<u>99,372</u> \$99,372	<u>106,359</u> \$106,359
	<u>Corporate Bonds</u>		
50 M	American Express 1.75% Due 6/12/2015	50,036	50,274
50 M	Barclays Bank 5% Due 9/22/2016	53,252	53,188
50 M	C.R. Bard 2.875% Due 1/15/2016	51,180	51,113
50 M	Berkshire Hathaway 3.2% Due 2/11/2015	49,984	50,133
50 M	E Bay Inc. 1.625% Due 10/15/2015	50,472	50,392
50 M	Gilead Sciences 3.05% Due 12/1/2016	51,992	51,867
50 M	Goldman Sachs 2.375% Due 1/22/2018	50,673	50,458
50 M	JPMorgan Chase 7.625% Due 10/15/2026	50,663	65,829
50 M	JPMorgan Chase 3.45% Due 3/1/2016	51,386	51,288
50 M	Medtronic Inc. 3% Due 3/15/2015	50,253	50,256
50 M	NYSE Euronext 2% Due 10/15/2017	50,663	50,438
50 M	Stryker Corp. 3% Due 1/15/2015	50,047	50,033
50 M	Texas Instrument 0.45% Due 8/3/2015	50,016	50,031
50 M	Total Capital SA 3% Due 6/24/2015	50,587	50,625
50 M	United Technologies 4.875% Due 5/1/2015	47,162	50,742
50 M	Wells Fargo Bank 3.625% Due 4/15/2015	<u>50,428</u> \$808,794	<u>50,431</u> \$827,098

AKC FUND  
INVESTMENTS  
DECEMBER 31, 2014

	<u>Mutual Funds</u>	<u>Book Value</u>	<u>Market Value</u>
4214.219	Dodge & Cox International Stock Fund	153,269	177,461
7879.975	Goldman Sachs High Yield Fund	58,238	53,190
5262.204	Goldman Sachs High Yield Floating Rate Fund	53,377	51,780
5667.275	Harbor International Fund	343,710	367,126
8647.411	Harding Loevner Emerging Markets	145,205	150,465
13,784.580	Wasatch Long Short Fund	<u>220,794</u>	<u>205,390</u>
		\$974,593	\$1,005,412
	<u>Common Stock</u>		
950 shs	Apple Inc	29,122	104,861
700 shs	Accenture PLC	17,822	62,517
400 shs	Allergan Inc.	40,179	85,036
360 shs	Alexion Pharmaceuticals Inc.	60,149	66,611
400 shs	Affiliated Managers Group	42,941	84,896
2,220 shs	American Water Works Co	49,569	118,326
1,000 shs	Borg Warner Inc.	57,302	54,950
1,075 shs	Crown Castle International Corp.	49,430	84,603
1,000 shs	Celgene Corp.	27,704	111,860
1,050 shs	Cerner Corp.	53,353	67,893
1,200 shs	CVS Health Corp.	74,573	115,572
1,700 shs	Delta Air Lines Inc.	60,415	83,623
1,300 shs	DuPont (EI) de Nemours & Co.	66,321	96,122
1,000 shs	Discover Financial Services	66,070	65,490
1,335 shs	Danaher Corp	73,833	114,423
1,215 shs	Ebay Inc.	29,203	68,186
1,050 shs	Estee Lauder Co.	65,502	80,010
1,500 shs	Eaton Corp.	106,838	101,940
1,600 shs	FMC Technologies Inc.	46,161	74,944
1,230 shs	Gilead Sciences Inc.	27,462	115,940
1,500 shs	General Mills Inc.	60,972	79,995
115 shs	Google Inc. A	23,116	61,026
115 shs	Google Inc. C	23,042	60,536
1,050 shs	Home Depot Inc.	82,143	110,219
945 shs	Starwood Hotels & Resorts Worldwide Inc.	51,095	76,611

AKC FUND  
INVESTMENTS  
DECEMBER 31, 2014

	<u>Common Stock</u>	<u>Book Value</u>	<u>Market Value</u>
2,200 shs	Ingenico ADR	40,591	46,200
1,735 shs	JP Morgan Chase	98,027	108,576
5,600 shs	AG Mortgage Investment Trust	110,450	103,992
882 shs	National Oilwell Varco	38,829	57,797
1,350 shs	Nestle SA ADR	41,742	98,483
1,100 shs	NetApp Inc.	30,195	45,595
900 shs	Northeast Utilities	25,213	48,168
800 shs	Pepsico Inc.	56,142	75,648
810 shs	Parker-Hannifin Corp.	94,843	104,450
1,700 shs	Quanta Services Inc.	38,508	48,263
120 shs	Regeneron Pharmaceuticals Inc.	41,670	49,230
1,250 shs	Robert Half International	41,454	72,975
500 shs	SAP AG ADR	39,790	34,825
890 shs	Schlumberger LTD	63,190	76,015
1,500 shs	T J X Companies Inc.	77,107	102,870
770 shs	T. Rowe Price Group	62,160	66,112
1,205 shs	UnitedHealth Group Inc.	56,032	121,813
1,030 shs	Union Pacific Corp.	49,282	122,704
1,245 shs	United Technologies Corp.	40,504	143,175
360 shs	Visa Inc. A	67,167	94,392
2,200 shs	VF Corporation	42,676	164,780
850 shs	VMware Inc. Class A	75,379	70,142
1,845 shs	Wells Fargo & Co.	47,102	101,143
420 shs	Whirlpool Corp.	60,255	81,371
800 shs	Exxon Mobil Corp.	12,144	73,960
700 shs	YUM Brands	<u>14,692</u>	<u>50,995</u>
		\$2,649,461	\$4,309,864
	Cash	11,470	11,470
	Schwab Government Money		
	Market Fund	<u>274,232</u>	<u>274,232</u>
		\$285,702	\$285,702
	Total Investments	<u>\$4,817,922</u>	<u>\$6,534,435</u>



The AKC Fund, Inc.  
275 Madison Avenue 6th Floor  
New York, New York 10016  
EIN 13-6091321

Report of Grants for the Year 2014

Date	Institution	Amount	Type
<u>Arts and Preservation</u>			
5/24/14	<b>Ardea Arts Family Opera Initiative</b> 463 Broome Street New York NY 10013 <i>For the Family Opera Initiative</i>	5,000	PC
5/24/14	<b>Battell Arts Foundation</b> Norfolk CT 06058 <i>For the Young Artists Concerts for Children</i>	1,500	PC
5/24/14	<b>Botelle School PTO</b> 128 Greenwoods Road East Norfolk CT 06058 <i>For Cultural Programs, the Veteran's Day Sing-a-Long and Luncheon, Theatre Workshops and Family Activities</i> Expenditure Responsibility Grant	1,500	NC
5/24/14	<b>Church of Christ, Congregational</b> PO Box 528 Norfolk CT 06058 <i>\$3,000 for General Support and \$3,500 for the Kenya Service Trip</i>	6,500	PC
5/24/14	<b>Connecticut National Public Radio</b> 1049 Asylum Ave Hartford CT 06109 <i>For General Support</i>	5,000	PC
5/24/14	<b>Connecticut National Public Radio</b> 1049 Asylum Ave Hartford CT 06109 <i>For General Support</i>	1,500	PC
5/24/14	<b>New England Youth Theatre</b> 100 Flat Street Brattleboro VT 05301 <i>For the Brave Young Vaudevillians Summer Program</i>	2,500	PC
5/24/14	<b>Norfolk Chamber Music Festival/ Yale School of Music</b> PO Box 545 Norfolk CT 06058-0545 <i>For General Support</i>	1,500	PC
5/24/14	<b>Norfolk Chamber Music Festival/ Yale School of Music</b> PO Box 545 Norfolk CT 06058-0545 <i>For the Music Shed Restoration</i>	50,000	PC
5/24/14	<b>Norfolk Historical Society</b> PO Box 288 Norfolk CT 06058 <i>For General Support</i>	1,500	PC

**The AKC Fund, Inc.**  
**Report of Grants for the Period January 1 - December 31, 2014**

<b>Date</b>	<b>Institution</b>	<b>Amount</b>	<b>Tax Status</b>
<u><b>Arts and Preservation</b></u>			
5/24/14	<b>Coalition for Sound Growth</b> PO Box 376 Norfolk CT 06058 <i>To support Norfolk Now Newsletter</i>	1,500	PC
5/24/14	<b>Putney Historical Society: Next Stage Project</b> 15 Kimball Hill Putney VT 05346 <i>For the Theater Interior Upgrade</i>	3,500	PC
5/24/14	<b>Rosewell Foundation</b> PO Box 1456 Gloucester VA 23061 <i>For permanent signage at the Rosewell Ruins</i>	5,000	PC
5/24/14	<b>Youth Spirit Artworks</b> 1740 Alcatraz Avenue Berkeley CA 94703 <i>For the Berkeley City Art and Garden Parklet</i>	5,000	PC
<i>Subtotal for Arts and Preservation</i>		<b>\$90,000</b>	
<u><b>Education</b></u>			
5/24/14	<b>Bard High School Early College</b> 525 East Houston Street New York NY 10002 <i>For the Third Annual Meeting of the North American Schelling Society</i>	4,000	PC
5/24/14	<b>Boston University School of Education</b> Two Silber Way Boston MA 02215 <i>For General Support</i>	1,000	PC
5/24/14	<b>Cambridge School of Weston</b> 45 Georgian Road Weston MA 02493 <i>For the IMPACT Self-Defense Program</i>	5,000	PC
5/24/14	<b>East School</b> 215 Hogan Drive Torrington CT 06790 <i>For the RISE Program</i>	6,000	PC
5/24/14	<b>Grammar School, Inc.</b> 69 Hickory Ridge Road South Putney VT 05346 <i>For the Purchase of Equipment to Pioneer Education through Technology</i>	5,000	PC

The AKC Fund, Inc.

Report of Grants for the Period January 1 - December 31, 2014

Date	Institution	Amount	Tax Status
<u>Education</u>			
5/24/14	<b>Indian Mountain School</b> 211 Indian Mountain Road Lakeville CT 06039 <i>For Phase III of the Capital Campaign for the Endowment</i>	15,000	PC
5/24/14	<b>Learning Leaders</b> 80 Maiden Lane, 11th Floor New York NY 10038-4729 <i>For the Family Literacy Workshop</i>	2,500	PC
5/24/14	<b>Norfolk Library</b> 9 Greenwoods Road East Norfolk CT 06058 <i>For General Support</i>	1,500	PC
5/24/14	<b>Northwestern Regional School #7 Robotics Gearheads</b> 10 Battistoni Drive Windsted CT 06098 <i>For the Northwestern Robotics Gearheads</i>	2,000	PC
5/24/14	<b>Portledge School</b> 355 Duck Pond Road Locust Valley NY <i>A one-time grant for General Support</i>	20,000	PC
5/24/14	<b>The Clipper Foundation</b> PO Box 1577 Portsmouth NH 03801 <i>For the Endowment Campaign for Innovative Teacher Projects in the Seacoast area of New Hampshire</i>	20,000	PC
<i>Subtotal for Education</i>		<b>\$83,500</b>	
<u>Environment</u>			
5/24/14	<b>Aton Forest</b> PO Box 509 Norfolk CT 06058 <i>For Field Workshops</i>	2,000	PC
5/24/14	<b>Berkshire-Litchfield Environmental Council</b> PO Box 668 North Canann CT 06018 <i>For General Support</i>	1,500	PC

The AKC Fund, Inc.

Report of Grants for the Period January 1 - December 31, 2014

Date	Institution	Amount	Tax Status
<u>Environment</u>			
5/24/14	<b>Coalition for Sound Growth</b> PO Box 376 Norfolk CT 06058 <i>For the Purchase of Water Testing Equipment for Tobey Pond</i>	5,000	PC
5/24/14	<b>Friends of Tenth Street Park</b> 1252 10th Street NW Washington DC 20001 <i>For General Support</i>	1,000	PC
5/24/14	<b>Housatonic Valley Association</b> 150 Kent Road Cornwall Bridge CT 06754 <i>For General Support</i>	1,500	PC
5/24/14	<b>Norfolk Land Trust</b> PO Box 363 Norfolk CT 06058 <i>For General Support</i>	1,500	PC
5/24/14	<b>Randall's Island Park Alliance (RIPA)</b> 24 West 61st Street 4th Floor New York NY 10023 <i>For the Waterfront Stewardship Project</i>	10,000	PC
<i>Subtotal for Environment</i>		\$22,500	
<u>Health and Welfare</u>			
5/24/14	<b>International Medical Corps</b> 1919 Santa Monica Boulevard Santa Monica CA 90404 <i>For development programs</i>	2,500	PC
10/30/14	<b>International Medical Corps</b> 1919 Santa Monica Boulevard Santa Monica CA 90404 <i>For Ebola Emergency Response Efforts</i>	10,000	PC
5/24/14	<b>Norfolk Lion's Club</b> 7 Shepard Road Norfolk CT 06058 <i>For Norfolk's EMT</i>	1,500	PC
5/24/14	<b>Norfolk Volunteer Fire Department</b> 20 Shepard Road Norfolk CT 06058 <i>For General Support</i>	1,500	PC

**The AKC Fund, Inc.**

**Report of Grants for the Period January 1 - December 31, 2014**

<b>Date</b>	<b>Institution</b>	<b>Amount</b>	<b>Tax Status</b>
<i><u>Health and Welfare</u></i>			
5/22/14	<b>Northwest Connecticut Family YMCA</b> 480 Main Street Winsted CT 06098 <i>For the Winsted YMCA</i>	1,500	PC
5/24/14	<b>Oxfam America</b> 226 Causeway Street 5th Floor Boston MA 02114 <i>For the Humanitarian Relief Program</i>	2,500	PC
5/24/14	<b>Susan B. Anthony Project</b> 179 Water Street Torrington CT 06790 <i>For General Support</i>	1,500	PC
5/24/14	<b>Water.org</b> 920 Main Street Kansas City MO 64015 <i>For Development Programs</i>	2,500	PC
5/24/14	<b>Winsted Health Center Foundation</b> PO Box 888 Winsted CT 06098 <i>For General Support</i>	1,500	PC
5/24/14	<b>Young Survival Coalition</b> 80 Broad Street Suite 1700 New York NY 10004 <i>For Entry Fee Scholarships at the Tour de Pink</i>	5,000	PC
<i>Subtotal for Health and Welfare</i>		<i>\$30,000</i>	
<b>Grand Total of Grants for the Year as of December 31, 2014</b>		<b>\$226,000</b>	

The AKC Fund  
Form 990-PF, Part VII-B, Line 5C

Report on Expenditure Responsibility Grants  
For the Period January 1, 2013 to December 31, 2013

Date	Organization	Grant	Project
7/8/13	Botelle School PTO 128 Greenwoods Road East Norfolk, CT 06058	\$1,500	cultural programs, the Veteran's Day Sing-a-long and luncheon, theatre workshops, and family activities

Reports Received 6/6/2014

The AKC received confirmation that the above-referenced grant was expended for the charitable activities listed above

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Report on Expenditure Responsibility Grants  
For the Period January 1, 2014 to December 31, 2014

Date	Organization	Grant	Project
7/30/14	Botelle School PTO 128 Greenwoods Road East Norfolk, CT 06058	\$1,500	cultural programs, the Veteran's Day Sing-a-long and luncheon, theatre workshops, and family activities

A report to confirm that this grant was expended on charitable activities will be requested at the end of the school year in June of 2015

## The Directors of the AKC Fund, Inc.

As of the close of the Fund's fiscal year on December 31, 2014, there were nine directors of the Corporation

	Title/Average Hours per week	Compensation	Contributions to employee benefits	Expense account
Willard Wood AKC Fund, Inc. 275 Madison Avenue 6 <sup>th</sup> Floor New York, NY 10016	<u>President</u> Director 2 hours/week	-0-	-0-	-0-
Samuel A. Anderson III AKC Fund, Inc. 275 Madison Avenue 6 <sup>th</sup> Floor New York, NY 10016	Director 1 hr/week	-0-	-0-	-0-
Anne Childs AKC Fund, Inc. 275 Madison Avenue 6 <sup>th</sup> Floor New York, NY 10016	<u>Vice President</u> Director 1 hr/week	-0-	-0-	-0-
Alexander Garside AKC Fund, Inc. 275 Madison Avenue 6 <sup>th</sup> Floor New York, NY 10016	<u>Secretary</u> Director 1 hr/week	-0-	-0-	-0-
Elisabeth C. Gill AKC Fund, Inc. 275 Madison Avenue 6 <sup>th</sup> Floor New York, NY 10016	<u>Treasurer</u> Director 1 hr/week	-0-	-0-	-0-
Peter Lawrence AKC Fund, Inc. 275 Madison Avenue 6 <sup>th</sup> Floor New York, NY 10016	Director 1 hr/week	-0-	-0-	-0-
J. Vinton Lawrence AKC Fund, Inc. 275 Madison Avenue 6 <sup>th</sup> Floor New York, NY 10016	Director 1 hr/week	-0-	-0-	-0-
Rebecca Lawrence AKC Fund, Inc. 275 Madison Avenue 6 <sup>th</sup> Floor New York, NY 10016	Director 1 hr/week	-0-	-0-	-0-
Zoë Spring AKC Fund, Inc. 275 Madison Avenue 6 <sup>th</sup> Floor New York, NY 10016	Director 1 hr/week	-0-	-0-	-0-



Schwab One® Account of  
AKC FUND

Account Number  
3114-9359

Report Period  
January 1 - December 31,  
2014

## 2014 Year-End Schwab Gain/Loss Report

Accounting Method  
Mutual Funds: Average  
All Other Investments: First In First Out [FIFO]

### Realized Gain or (Loss)

Short-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ARCH CAP GROUP LTD NEW F ACGL	700.0000	10/25/13	09/12/14	\$37,739.08	\$40,244.35	(\$2,505.27)
<b>Security Subtotal</b>				<b>\$37,739.08</b>	<b>\$40,244.35</b>	<b>(\$2,505.27)</b>
NOBLE ENERGY INC: NBL	550.0000	06/13/14	12/12/14	\$24,633.42	\$41,732.17	(\$17,098.75)
<b>Security Subtotal</b>				<b>\$24,633.42</b>	<b>\$41,732.17</b>	<b>(\$17,098.75)</b>
QUALCOMM INC: QCOM	360.0000	08/02/13	07/25/14	\$27,349.68	\$23,937.11	\$3,412.57
<b>Security Subtotal</b>				<b>\$27,349.68</b>	<b>\$23,937.11</b>	<b>\$3,412.57</b>
<b>Total Short-Term</b>				<b>\$89,722.18</b>	<b>\$105,913.63</b>	<b>(\$16,191.45)</b>

Long-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ABB LTD ADR 1 ADR REP 1: ABB	1,900.0000	09/20/10	01/13/14	\$49,412.03	\$39,717.90	\$9,694.13
ABB LTD ADR 1 ADR REP 1: ABB	1,425.0000	12/27/11	01/13/14	\$37,059.03	\$26,741.61	\$10,317.42
<b>Security Subtotal</b>				<b>\$86,471.06</b>	<b>\$66,459.51</b>	<b>\$20,011.55</b>

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report.

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\*G000113240204\*

Schwab One® Account of  
AKC FUNDAccount Number  
3114-9359Report Period  
January 1 - December 31,  
2014

## 2014 Year-End Schwab Gain/Loss Report

## Realized Gain or (Loss) (continued)

Accounting Method  
Mutual Funds: Average  
All Other Investments: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
AFFILIATED MANAGERS GRP: AMG	150.0000	02/24/12	07/21/14	\$30,777.80	\$16,102.79	\$14,675.01
<b>Security Subtotal</b>				<b>\$30,777.80</b>	<b>\$16,102.79</b>	<b>\$14,675.01</b>
ALLERGAN INC: AGN	140.0000	06/07/13	06/26/14	\$23,793.33	\$14,062.65	\$9,730.68
<b>Security Subtotal</b>				<b>\$23,793.33</b>	<b>\$14,062.65</b>	<b>\$9,730.68</b>
APPLE INC: AAPL	70.0000	01/23/08	03/20/14	\$37,030.29	\$9,728.83	\$27,301.46
<b>Security Subtotal</b>				<b>\$37,030.29</b>	<b>\$9,728.83</b>	<b>\$27,301.46</b>
CELGENE CORP: CELG	270.0000	01/11/10	09/12/14	\$24,585.79	\$7,755.61	\$16,830.18
CELGENE CORP: CELG	170.0000	03/25/11	09/12/14	\$15,479.94	\$4,709.67	\$10,770.27
<b>Security Subtotal</b>				<b>\$40,065.73</b>	<b>\$12,465.28</b>	<b>\$27,600.45</b>
CISCO SYSTEMS INC: CSCO	1,600.0000	05/03/99	01/14/14	\$35,552.59	\$45,661.48 <sup>a</sup>	(\$10,108.89)
CISCO SYSTEMS INC: CSCO	300.0000	12/31/03	01/14/14	\$6,666.11	\$7,322.40 <sup>a</sup>	(\$656.29)
CISCO SYSTEMS INC: CSCO	1,400.0000	01/11/06	01/14/14	\$31,108.51	\$27,297.90 <sup>a</sup>	\$3,810.61
<b>Security Subtotal</b>				<b>\$73,327.21</b>	<b>\$80,281.78</b>	<b>(\$6,954.57)</b>
COVIDIEN PLC NEW F: COV	950.0000	12/14/07	06/16/14	\$85,369.28	\$37,721.20	\$47,648.08



Schwab One® Account of  
AKC FUND

Account Number  
3114-9359

Report Period  
January 1 - December 31,  
2014

## 2014 Year-End Schwab Gain/Loss Report

Accounting Method  
Mutual Funds: Average  
All Other Investments: First In First Out [FIFO]

### Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
COVIDIEN PLC NEW F: COV	1,160.0000	04/01/08	06/16/14	\$104,240.39	\$47,503.46	\$56,736.93
<b>Security Subtotal</b>				<b>\$189,609.67</b>	<b>\$85,224.66</b>	<b>\$104,385.01</b>
CROWN CASTLE INTL CORP·CCI	105.0000	03/26/10	11/07/14	\$8,322.21	\$3,898.03	\$4,424.18
<b>Security Subtotal</b>				<b>\$8,322.21</b>	<b>\$3,898.03</b>	<b>\$4,424.18</b>
DANAHER CORP DEL: DHR	65.0000	07/13/11	08/08/14	\$4,801.39	\$3,473.28	\$1,328.11
<b>Security Subtotal</b>				<b>\$4,801.39</b>	<b>\$3,473.28</b>	<b>\$1,328.11</b>
EMERSON ELECTRIC CO·EMR	2,380.0000	08/11/05	03/20/14	\$150,983.85	\$81,872.00 <sup>a</sup>	\$69,111.85
<b>Security Subtotal</b>				<b>\$150,983.85</b>	<b>\$81,872.00</b>	<b>\$69,111.85</b>
EXPRESS SCRIPTS HLDG CO·ESRX	362.0000	07/09/07	07/25/14	\$23,799.91	\$9,686.83 <sup>a</sup>	\$14,113.08
EXPRESS SCRIPTS HLDG CO: ESX	638.0000	07/09/07	07/25/14	\$41,961.28	\$17,072.37 <sup>a</sup>	\$24,888.91
<b>Security Subtotal</b>				<b>\$65,761.19</b>	<b>\$26,759.20</b>	<b>\$39,001.99</b>
EXXON MOBIL CORPORATION·XOM	300.0000	10/09/89	06/13/14	\$30,576.37	\$3,417.18 <sup>a</sup>	\$27,159.19
<b>Security Subtotal</b>				<b>\$30,576.37</b>	<b>\$3,417.18</b>	<b>\$27,159.19</b>
GENERAL MILLS INC. GIS	400.0000	11/23/12	12/12/14	\$20,867.01	\$16,259.18	\$4,607.83
<b>Security Subtotal</b>				<b>\$20,867.01</b>	<b>\$16,259.18</b>	<b>\$4,607.83</b>



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Schwab One® Account of  
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## 2014 Year-End Schwab Gain/Loss Report

Accounting Method  
Mutual Funds: Average  
All Other Investments: First In First Out [FIFO]

## Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
MERCK & CO INC. 4%15**CALLED** @102.153 EFF 589331AP2	20,000.0000	06/22/09	12/01/14	\$20,430.60	\$19,944.60	\$486.00
<b>Security Subtotal</b>				<b>\$20,430.60</b>	<b>\$19,944.60</b>	<b>\$486.00</b>
NATIONAL OILWELL VARCO NOV	465.0000	04/22/08	08/15/14	\$38,033.66	\$30,006.05 <sup>a</sup>	\$8,027.61
<b>Security Subtotal</b>				<b>\$38,033.66</b>	<b>\$30,006.05</b>	<b>\$8,027.61</b>
NETAPP INC: NTAP	800.0000	05/19/09	03/20/14	\$29,669.38	\$14,701.34	\$14,968.04
<b>Security Subtotal</b>				<b>\$29,669.38</b>	<b>\$14,701.34</b>	<b>\$14,968.04</b>
NOW INC: DNOW	0.7500	04/22/08	06/02/14	\$26.03	\$21.77 <sup>a</sup>	\$4.26
NOW INC: DNOW	139.7500	04/22/08	09/12/14	\$4,484.43	\$4,056.22 <sup>a</sup>	\$428.21
NOW INC: DNOW	196.2500	01/13/10	09/12/14	\$6,297.45	\$3,662.41	\$2,635.04
<b>Security Subtotal</b>				<b>\$10,807.91</b>	<b>\$7,740.40</b>	<b>\$3,067.51</b>
PEPSICO INCORPORATED. PEP	100.0000	11/23/12	12/12/14	\$9,546.65	\$7,017.73	\$2,528.92
<b>Security Subtotal</b>				<b>\$9,546.65</b>	<b>\$7,017.73</b>	<b>\$2,528.92</b>
QUALCOMM INC: QCOM	540.0000	08/02/13	11/07/14	\$37,581.44	\$35,905.66	\$1,675.78
<b>Security Subtotal</b>				<b>\$37,581.44</b>	<b>\$35,905.66</b>	<b>\$1,675.78</b>



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Mutual Funds Average  
All Other Investments First In First Out [FIFO]

### Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ROBERT HALF INTL RHI	230 0000	12/20/12	08/08/14	\$11,220.09	\$7,146.25	\$4,073.84
Security Subtotal				\$11,220.09	\$7,146.25	\$4,073.84
YUM BRANDS INC: YUM	470.0000	12/31/03	12/12/14	\$34,320.18	\$8,065.17 <sup>a</sup>	\$26,255.01
Security Subtotal				\$34,320.18	\$8,065.17	\$26,255.01
Total Long-Term				\$953,997.02	\$550,531.57	\$403,465.45
Total Realized Gain or (Loss)				\$1,043,719.20	\$656,445.20	\$387,274.00

Schwab has provided realized gain/loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. See Terms and Conditions.  
Option Customers Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options.

### Endnotes For Your Account

Symbol Endnote Legend

<sup>a</sup> Data for this holding has been edited or provided by the advisor.

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