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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

Do not enter social security numbers on this form as it may be made public.

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

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation MUSICAL INSTRUMENT MUSEUM		A Employer identification number 16-1743588
Number and street (or P O box number if mail is not delivered to street address) 4725 EAST MAYO BOULEVARD	Room/suite	B Telephone number (480) 478-6000
City or town, state or province, country, and ZIP or foreign postal code PHOENIX, AZ 85050		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 122,116,277.	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(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		13,604,822.			
2 Check ☐ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		369,585.	369,585.	369,585.	STATEMENT 1
5a Gross rents		345,610.		345,610.	STATEMENT 2
b Net rental income or (loss) -716,300.					STATEMENT 3
6a Net gain or (loss) from sale of assets not on line 10		497,767.			
b Gross sales price for all assets on line 6a 3,691,789.					
7 Capital gain net income (from Part IV, line 2)			497,767.		
8 Net short-term capital gain				56,702.	
9 Income modifications					
10a Gross sales less returns and allowances 857,475.					STATEMENT 4
b Less Cost of goods sold 392,768.					
c Gross profit or (loss)		464,707.		464,707.	
11 Other income		4,583,433.	0.	4,583,433.	STATEMENT 5
12 Total. Add lines 1 through 11		19,865,924.	867,352.	5,820,037.	
13 Compensation of officers, directors, trustees, etc		459,406.	0.	0.	459,406.
14 Other employee salaries and wages		4,394,262.	0.	188,079.	4,180,007.
15 Pension plans, employee benefits		982,824.	0.	43,832.	889,194.
16a Legal fees STMT 6 18,903.		18,903.	0.	0.	18,903.
b Accounting fees STMT 7 20,216.		20,216.	0.	0.	20,216.
-c Other professional fees STMT 8 1,404,493.		1,404,493.	108,585.	128,751.	1,266,616.
17 Interest 4,730.		4,730.	0.	0.	4,730.
18 Taxes					
19 Depreciation and depletion		6,043,298.	0.	5,041,792.	
20 Occupancy 1,254,300.		1,254,300.	0.	124,363.	1,129,937.
21 Travel, conferences, and meetings 288,153.		288,153.	0.	5,001.	283,152.
22 Printing and publications 151,216.		151,216.	0.	2,170.	149,046.
23 Other expenses STMT 9 2,988,826.		2,988,826.	0.	59,069.	4,392,957.
24 Total operating and administrative expenses. Add lines 13 through 23		18,010,627.	108,585.	5,593,057.	12,794,164.
25 Contributions, gifts, grants paid 198,782.		198,782.			198,782.
26 Total expenses and disbursements. Add lines 24 and 25		18,209,409.	108,585.	5,593,057.	12,992,946.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		1,656,515.			
b Net investment income (if negative, enter -0-)			758,767.		
c Adjusted net income (if negative, enter -0-)				226,980.	

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LHA For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	1,712,342.	1,282,026.	1,282,026.
	2 Savings and temporary cash investments	415,615.	2,775,161.	2,775,161.
	3 Accounts receivable ▶ 32,562.			
	Less: allowance for doubtful accounts ▶	61,783.	32,562.	32,562.
	4 Pledges receivable ▶ 453,622.			
	Less: allowance for doubtful accounts ▶	353,907.	453,622.	453,622.
	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	549,836.	605,295.	605,295.
	9 Prepaid expenses and deferred charges	243,782.	1,498,393.	1,498,393.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 11	8,530,332.	11,009,019.	11,009,019.
	c Investments - corporate bonds STMT 12	3,443,160.	4,909,066.	4,909,066.
Liabilities	11 Investments - land, buildings, and equipment basis			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 13	2,164,211.	1,640,819.	1,640,819.
	14 Land, buildings, and equipment basis ▶ 126,109,857.			
	Less accumulated depreciation STMT 10 ▶ 28,641,067.	102,375,930.	97,468,790.	97,468,790.
	15 Other assets (describe ▶ STATEMENT 14)	450,519.	441,524.	441,524.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	120,301,417.	122,116,277.	122,116,277.
	17 Accounts payable and accrued expenses	734,683.	600,794.	
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue	313,690.	307,839.	
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 15)	96,484.	161,541.	
	23 Total liabilities (add lines 17 through 22)	1,144,857.	1,070,174.	
	Foundations that follow SFAS 117, check here ▶ ☒			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	105,993,175.	102,072,344.	
	25 Temporarily restricted	2,704,357.	4,876,731.	
	26 Permanently restricted	10,459,028.	14,097,028.	
	Foundations that do not follow SFAS 117, check here ▶ ☐			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	119,156,560.	121,046,103.	
	31 Total liabilities and net assets/fund balances	120,301,417.	122,116,277.	

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	119,156,560.
2 Enter amount from Part I, line 27a	2	1,656,515.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS	3	233,028.
4 Add lines 1, 2, and 3	4	121,046,103.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	121,046,103.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES				
b PUBLICLY TRADED SECURITIES				
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 2,659,089.		2,218,024.	441,065.
b 1,032,700.		975,998.	56,702.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			441,065.
b			56,702.
c			
d			
e			

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 2	497,767.
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.	If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8 3	56,702.

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	11,060,124.	14,460,857.	.764832
2012	12,923,054.	12,210,059.	1.058394
2011	13,465,573.	8,329,351.	1.616641
2010	15,709,000.	4,565,277.	3.440974
2009	79,295,398.	7,751,579.	10.229580

2 Total of line 1, column (d)	2	17.110421
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	3.422084
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	18,656,763.
5 Multiply line 4 by line 3	5	63,845,010.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7,588.
7 Add lines 5 and 6	7	63,852,598.
8 Enter qualifying distributions from Part XII, line 4	8	12,992,946.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	15,175.
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	15,175.
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	15,175.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	6,880.	
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	6,880.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	8,295.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax ☐ Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		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. ☐ \$ 0. (2) On foundation managers. ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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?	X	
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) ☐ MN, AZ, 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

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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?	13	X	
Website address ► <u>WWW.MIM.ORG</u>				
14	The books are in care of ► <u>THE ORGANIZATION</u> Telephone no. ► <u>(480) 478-6000</u>			
Located at ► <u>4725 EAST MAYO BOULEVARD, PHOENIX, AZ</u>		ZIP+4 ► <u>85050</u>		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	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?	16	Yes	No
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 ►				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? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	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? ☐ Yes ☒ No		
If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

X

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

7b

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.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 16		459,406.	40,280.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MANUEL JORDAN	DEPUTY DIRECTOR & CHIEF CURATOR			
4725 E MAYO BLVD, PHOENIX, AZ 85050	40.00	165,900.	10,627.	0.
DEBBIE GARNETT	HUMAN RESOURCES DIRECTOR			
4725 E MAYO BLVD, PHOENIX, AZ 85050	40.00	100,900.	18,820.	0.
MAUREEN O'BRIEN	DIRECTOR OF INSTITUTIONAL ADVANCEMENT			
4725 E MAYO BLVD, PHOENIX, AZ 85050	40.00	90,996.	10,232.	0.
CULLEN STRAWN	CURATOR			
4725 E MAYO BLVD, PHOENIX, AZ 85050	40.00	76,831.	18,820.	0.
KAREN FARUGIA	MARKETING DIRECTOR			
4725 E MAYO BLVD, PHOENIX, AZ 85050	40.00	88,984.	5,282.	0.
Total number of other employees paid over \$50,000			▶	40

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
MEDIA BUYING SERVICES, INC. 4545 E SHEA BLVD, PHOENIX, AZ 85028	ADVERTISING	580,586.
RYAN COMPANIES US, INC. 50 S TENTH ST, STE 300, MINNEAPOLIS, MN 55403	CONSTRUCTION	561,063.
OPENWORKS 4742 N 24TH ST, STE 450, PHOENIX, AZ 85016	JANITORIAL SERVICES	295,017.
BON APPETIT - 91337 COLLECTIONS DR, PO BOX 91337, CHICAGO, IL 60693	CATERING SERVICES	260,912.
ALLIEDBARTON SECURITY SERVICES LLC PO BOX 828854, PHILADELPHIA, PA 19182	SECURITY PERSONAL SERVICES	129,691.
Total number of others receiving over \$50,000 for professional services		6

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 SEE STATEMENT 17	15,233,701.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	17,027,385.
b Average of monthly cash balances	1b	1,913,491.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	18,940,876.
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	18,940,876.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	284,113.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	18,656,763.
6 Minimum investment return. Enter 5% of line 5	6	932,838.

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

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	12,992,946.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	12,992,946.
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 Adjusted qualifying distributions. Subtract line 5 from line 4	6	12,992,946.

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.

Form 990-PF (2014)

Part XIII Undistributed Income (see instructions)

N/A

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2014.				
a Enter amount for 2013 only				
b Total for prior years:				
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e				
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2014 distributable amount				
e Remaining amount distributed out of corpus				
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				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount - see instructions				
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.				
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				
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				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

- 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

03/04/06

- b Check box to indicate whether the foundation is a private operating foundation described in section

☒ 4942(j)(3) or ☐ 4942(j)(5)

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

- 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

Tax year (a) 2014	Prior 3 years			(e) Total
	(b) 2013	(c) 2012	(d) 2011	
226,980.	243,319.	610,503.	416,468.	1,497,270.
192,933.	206,821.	518,928.	353,998.	1,272,680.
12,992,946.	11,060,124.	12,923,054.	13,465,573.	50,441,697.
0.	0.	0.	0.	0.
12,992,946.	11,060,124.	12,923,054.	13,465,573.	50,441,697.
				0.
				0.
621,892.	482,029.	407,002.	277,645.	1,788,568.
				0.
				0.
				0.
				0.

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).)

ROBERT J. ULRICH

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

NONE

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

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

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

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

- c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 19				198,782.
Total			3a	198,782.
b Approved for future payment				
NONE				
Total			3b	0.

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash			X
(2) Other assets			X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization			X
(2) Purchases of assets from a noncharitable exempt organization			X
(3) Rental of facilities, equipment, or other assets			X
(4) Reimbursement arrangements			X
(5) Loans or loan guarantees			X
(6) Performance of services or membership or fundraising solicitations			X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees			X
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.			

[illegible]

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

b If "Yes," complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.		May the IRS discuss this return with the preparer shown below (see instr 7)? ☒ Yes ☐ No
	 Signature of officer or trustee	1/11/15 Date	

Paid Preparer Use Only	Print/Type preparer's name KAREN GRIES	Preparer's signature 	Date 11/9/2015	Check ☐ if self-employed	PTIN P00078514
	Firm's name ▶ CLIFTONLARSONALLEN LLP			Firm's EIN ▶ 41-0746749	
	Firm's address ▶ 20 E. THOMAS RD, STE. 2300 PHOENIX, AZ 85012			Phone no. 602-266-2248	

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2014

Name of the organization

MUSICAL INSTRUMENT MUSEUM

Employer identification number

16-1743588

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it must answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization	Employer identification number
MUSICAL INSTRUMENT MUSEUM	16-1743588

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>1</u>	BARBARA J. ANDERSON 23 BILTMORE ESTATES PHOENIX, AZ 85016	\$ 25,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
<u>2</u>	APS 400 NORTH 5TH STREET PHOENIX, AZ 85004	\$ 25,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
<u>3</u>	ARCH CAPITAL SERVICES, INC. 360 HAMILTON AVENUE WHITE PLAINS, NY 10601	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
<u>4</u>	ARIZONA COMMISSION ON THE ARTS 417 WEST ROOSEVELT STREET PHOENIX, AZ 85003	\$ 81,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
<u>5</u>	ARIZONA COMMUNITY FOUNDATION 2201 EAST CAMELBACK ROAD, SUITE 405B PHOENIX, AZ 85016	\$ 11,500.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
<u>6</u>	ARIZONA COYOTES FOUNDATION 6751 NORTH SUNSET BOULEVARD, SUITE 200 GLENDALE, AZ 85305	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
MUSICAL INSTRUMENT MUSEUM	16-1743588

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	ARIZONA DIAMONDBACKS FOUNDATION 401 EAST JEFFERSON STREET PHOENIX, AZ 85004	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
8	JENNIFER ASHLEY 19061 NORTH 5TH AVENUE PHOENIX, AZ 85027	\$ 7,500.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
9	AVNET, INC. 2211 SOUTH 47TH STREET PHOENIX, AZ 85034	\$ 25,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
10	BRENDA BAAR 1665 LEXINGTON AVENUE SOUTH MENDOTA HEIGHTS, MN 55118	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
11	BANK OF AMERICA 201 EAST WASHINGTON STREET PHOENIX, AZ 85004	\$ 55,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
12	LEE E. BERK 4555 EAST MAYO BOULEVARD PHOENIX, AZ 85050	\$ 10,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
MUSICAL INSTRUMENT MUSEUM	16-1743588

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
13	ALEXANDRA O. BJORKLUND 94 DELLWOOD AVENUE WHITE BEAR LAKE, MN 55110	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
14	FRANKLIN BROWN 10173 EAST HORIZON DRIVE SCOTTSDALE, AZ 85262	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
15	RICHARD BURNS 4725 EAST MAYO BOULEVARD PHOENIX, AZ 85050	\$ 10,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
16	TIMOTHY BYERS 84 SOUTH TENTH STREET, SUITE 45 MINNEAPOLIS, MN 55403	\$ 28,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
17	LORRAINE L. CALBOW 2051 EAST OXFORD DRIVE TEMPE, AZ 85283	\$ 10,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
18	CHARLES W. CASE 34522 NORTH SCOTTSDALE ROAD SCOTTSDALE, AZ 85266	\$ 5,500.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
MUSICAL INSTRUMENT MUSEUM	16-1743588

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
19	CHAMBER MUSIC AMERICA 12 WEST 32ND STREET, 7TH FLOOR NEW YORK, NY 10001	\$ 15,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
20	COLLETTI-FISS, LLC 8423 EAST CHARTER OAK DRIVE SCOTTSDALE, AZ 85260	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
21	JOHN D'ADDARIO 4725 EAST MAYO BOULEVARD PHOENIX, AZ 85050	\$ 102,500.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
22	DELTA DIVERSIFIED ENTERPRISES, INC. 425 WEST GEMINI DRIVE TEMPE, AZ 85283	\$ 16,000.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
23	DLMC FOUNDATION 1845 PLUMBAGO WAY NAPLES, FL 34105	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
24	GREGORY DUPPLER 12515 48TH AVENUE NORTH PLYMOUTH, MN 55442	\$ 10,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
MUSICAL INSTRUMENT MUSEUM	16-1743588

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
25	ELAINE F. STEPANEK FOUNDATION U.S. BANK N.A. ST. PAUL, MN 55101	\$ 50,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
26	EXPOSURE MARKETING & PROMOTION, INC. 100 NORTH OPDYKE ROAD AUBURN HILLS, MI 48326	\$ 5,450.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
27	MATTHEW FEENEY 6525 NORTH CENTRAL AVENUE PHOENIX, AZ 85012	\$ 25,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
28	FIDELITY CHARITABLE GIFT FUND PO BOX 770001 CINCINNATI, OH 45277-0053	\$ 96,334.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
29	FLINN FOUNDATION 1802 NORTH CENTRAL AVENUE PHOENIX, AZ 85004	\$ 10,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
30	MICHAEL FRANCIS 84 SOUTH TENTH STREET, SUITE 45 MINNEAPOLIS, MN 55403	\$ 15,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
MUSICAL INSTRUMENT MUSEUM	16-1743588

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
31	GOLDMAN SACHS & CO. GOLDMAN SACHS & CO. CHICAGO, IL 60606	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
32	GOLDMAN SACHS PHILANTHROPY FUND PO BOX 15203 ALBANY, NY 12212-5203	\$ 11,505,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
33	BEVERLY N. GROSSMAN 4949 EAST LINCOLN DRIVE, VILLA 29 PARADISE VALLEY, AZ 85253	\$ 10,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
34	EVELYN GRUBB 2425 EAST CAMELBACK ROAD, #1155 PHOENIX, AZ 85016	\$ 225,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
35	CHARLOTTE HAASE 2448 LAKERIDGE SHORES EAST RENO, NV 89519	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
36	JEANNE HERBERGER 4645 EAST QUARTZ MOUNTAIN ROAD PARADISE VALLEY, AZ 85253	\$ 10,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
MUSICAL INSTRUMENT MUSEUM	16-1743588

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
37	HICKEY FAMILY FOUNDATION 530 EAST HUBER STREET MESA, AZ 85203	\$ 57,500.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
38	HIGHTOWER ADVISORS SCOTTSDALE 14646 NORTH KIERLAND BOULEVARD SCOTTSDALE, AZ 85258	\$ 25,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
39	J.P. MORGAN CHARITABLE GIVING FUND 4725 EAST MAYO BOULEVARD PHOENIX, AZ 85050	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
40	JEWISH COMMUNITY FOUNDATION/MILWAUKEE JEWISH FEDERATION 1360 NORTH PROSPECT AVENUE MILWAUKEE, WI 53202-3094	\$ 11,250.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
41	JOHN AND JOAN D'ADDARIO FOUNDATION, INC. 19 DANTON LANE NORTH LOCUST VALLEY, NY 11560	\$ 8,500.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
42	KIM KOMANDO WESTSTAR MULTIMEDIA ENTERTAINMENT PHOENIX, AZ 85008	\$ 10,300.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
MUSICAL INSTRUMENT MUSEUM	16-1743588

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
43	KOOL PARTY RENTALS 23620 NORTH 20TH DRIVE, SUITE 18 PHOENIX, AZ 85085	\$ 17,424.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
44	KPMG, LLP 60 EAST RIO SALADO PARKWAY, SUITE 800 TEMPE, AZ 85281-9125	\$ 7,500.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
45	ROBERT F. LORENZEN 3333 EAST CAMINO SIN NOMBRE PARADISE VALLEY, AZ 85253	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
46	JOHN D. MANGELS 10940 EAST COSMOS CIRCLE SCOTTSDALE, AZ 85255	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
47	PAUL MARCUS 39725 NORTH 107TH WAY SCOTTSDALE, AZ 85262	\$ 5,650.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
48	MARTIN GUITAR CHARITABLE FOUNDATION 510 SYCAMORE STREET NAZARETH, PA 18064-1000	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
MUSICAL INSTRUMENT MUSEUM	16-1743588

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
49	ROBERT G. MCMAHON 84 SOUTH TENTH STREET, SUITE 45 MINNEAPOLIS, MN 55403	\$ 25,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
50	JAMES J. MEENAGHAN 6200 NORTH 61ST PLACE PARADISE VALLEY, AZ 85253	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
51	NATIONAL FINANCIAL SERVICES, LLC 499 WASHINGTON BOULEVARD JERSEY CITY, NJ 7310	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
52	NEUTRIK 4115 TAGGART CREEK ROAD CHARLOTTE, NC 28208	\$ 8,500.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
53	MOE S. NOZARI 1 OVERHILL DRIVE SAINT PAUL, MN 55127	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
54	CITY OF PHOENIX, OFFICE OF ARTS AND CULTURE 200 WEST WASHINGTON STREET PHOENIX, AZ 85003	\$ 43,640.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

MUSICAL INSTRUMENT MUSEUM

16-1743588

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
55	PHOENIX SUNS CHARITIES 201 EAST JEFFERSON STREET PHOENIX, AZ 85004	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
56	RANCHO SOLANO PREPARATORY SCHOOL 9180 EAST VIA DE VENTURA SCOTTSDALE, AZ 85258	\$ 7,500.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
57	RIZLEY FAMILY FOUNDATION 24200 NORTH ALMA SCHOOL ROAD, #20 SCOTTSDALE, AZ 85255	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
58	RUSTY & MARY JANE POEPL FOUNDATION 1320 RIVERSIDE LANE, #206 SAINT PAUL, MN 55118	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
59	SAGEWOOD 4555 EAST MAYO BOULEVARD PHOENIX, AZ 85050	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
60	SANDERSON LINCOLN 2121 WEST BELL ROAD PHOENIX, AZ 85023	\$ 50,770.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
MUSICAL INSTRUMENT MUSEUM	16-1743588

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
61	SANDERSON LINCOLN 2121 WEST BELL ROAD PHOENIX, AZ 85023	\$ 2,750.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
62	JEAN SAVAGE 4555 EAST MAYO BOULEVARD PHOENIX, AZ 85050	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
63	RANDALL SCHNEEWIND BERG DRYWALL CHASKA, MN 55318	\$ 25,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
64	SCOTTSDALE LEAGUE FOR THE ARTS 7309 EAST EVANS ROAD SCOTTSDALE, AZ 85260	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
65	SENNHEISER ELECTRONIC CORPORATION 1 ENTERPRISE DRIVE OLD LYME, CT 6371	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
66	STORAGE SOLUTIONS 29201 NORTH CAVE CREEK ROAD CAVE CREEK, AZ 85331	\$ 5,202.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
MUSICAL INSTRUMENT MUSEUM	16-1743588

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
67	TARGET 50 SOUTH 10TH STREET, TP3-750 MINNEAPOLIS, MN 55403	\$ 85,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
68	HALDUN TASHMAN 5801 EAST STARLIGHT WAY PARADISE VALLEY, AZ 85253	\$ 12,500.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
69	THE MATRICARIA FAMILY FOUNDATION 9674 EAST TAOS DRIVE SCOTTSDALE, AZ 85262	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
70	TWIFORD FOUNDATION 3219 EAST CAMELBACK ROAD, #575 PHOENIX, AZ 85018	\$ 20,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
71	CURTIS J. ULRICH 84 SOUTH TENTH STREET, SUITE 45 MINNEAPOLIS, MN 55403	\$ 15,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
72	ROBERT J. ULRICH 84 SOUTH TENTH STREET, SUITE 45 MINNEAPOLIS, MN 55403	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
MUSICAL INSTRUMENT MUSEUM	16-1743588

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
73	US BANK 101 NORTH 1ST AVENUE, SUITE 1600 PHOENIX, AZ 85003	\$ 15,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
74	VANGUARD CHARITABLE ENDOWMENT PROGRAM PO BOX 55766 BOSTON, MA 02205-5766	\$ 5,500.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
75	IRENE H. VASQUEZ 2810 EAST MISSION LANE PHOENIX, AZ 85028	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
76	DAVID VIEWEG 9390 NORTH 57TH STREET PARADISE VALLEY, AZ 85253-1770	\$ 10,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
77	NANCY E. WALTERS 5729 EAST HERMOSA VISTA DRIVE MESA, AZ 85215	\$ 10,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
78	WELLS FARGO FOUNDATION COMMUNITY RELATIONS AND CRA RISK MANAGEMENT DEPARTMENT PHOENIX, AZ 85003	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
MUSICAL INSTRUMENT MUSEUM	16-1743588

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
79	WESTERN REFINING 1250 WEST WASHINGTON STREET, SUITE 101 TEMPE, AZ 85281	\$ 25,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
80	JULIUS L. WITZLER 925 LINCOLN STREET, #5F DENVER, CO 80203	\$ 20,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
81	AVNER YONAI PO BOX 280317 SAN FRANCISCO, CA 94128-0317	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

MUSICAL INSTRUMENT MUSEUM**16-1743588****Part II Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
22	GENERATOR & STAGE POWER FOR MIMFEST	\$ 16,000.	11/01/14
43	FURNISHINGS FOR VIP MUSIC FESTIVAL TENT	\$ 17,424.	11/01/14
61	LOAN OF (4) PASSENGER VANS	\$ 2,750.	11/01/14
66	STORAGE FOR TRAVELING EXHIBITION	\$ 5,202.	01/01/14
		\$	

Name of organization	Employer identification number
MUSICAL INSTRUMENT MUSEUM	16-1743588

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INTEREST/DIVIDENDS - GOLDMAN SACHS	369,585.	0.	369,585.	369,585.	369,585.
TO PART I, LINE 4	369,585.	0.	369,585.	369,585.	369,585.

FORM 990-PF	RENTAL INCOME	STATEMENT	2
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KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
ROOM RENTAL	1	161,020.
PERSONAL PROPERTY RENTAL	2	184,590.
TOTAL TO FORM 990-PF, PART I, LINE 5A		345,610.

FORM 990-PF	RENTAL EXPENSES	STATEMENT	3
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DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
SALARIES		87,626.	
BENEFITS		20,422.	
PROFESSIONAL FEES		9,395.	
MISCELLANEOUS		1,195.	
TRAVEL & CONFERENCES		2,330.	
PRINTING & COPYING		1,011.	
EQUIPMENT		59.	
SUPPLIES		769.	
COMMUNICATIONS & TELEPHONE		577.	
POSTAGE AND SHIPPING		14.	
UTILITIES		38,690.	
WATER		5,480.	
SECURITY		13,771.	
DEPRECIATION		313,405.	
- SUBTOTAL -	1		494,744.
SALARIES		100,453.	
BENEFITS		23,410.	
PROFESSIONAL FEES		10,771.	

MUSICAL INSTRUMENT MUSEUM

16-1743588

MISCELLANEOUS	1,370.	
TRAVEL & CONFERENCES	2,671.	
PRINTING & COPYING	1,159.	
EQUIPMENT	69.	
SUPPLIES	881.	
COMMUNICATIONS & TELEPHONE	661.	
POSTAGE AND SHIPPING	17.	
UTILITIES	44,354.	
WATER	6,281.	
SECURITY	15,787.	
DEPRECIATION	359,282.	
- SUBTOTAL -	2	567,166.
TOTAL RENTAL EXPENSES		1,061,910.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B		-716,300.

FORM 990-PF

INCOME AND COST OF GOODS SOLD
INCLUDED ON PART I, LINE 10

STATEMENT 4

INCOME

1. GROSS RECEIPTS	864,901	
2. RETURNS AND ALLOWANCES	7,426	
3. LINE 1 LESS LINE 2		857,475
4. COST OF GOODS SOLD (LINE 15)	392,768	
5. GROSS PROFIT (LINE 3 LESS LINE 4).		464,707
6. OTHER INCOME		
7. GROSS INCOME (ADD LINES 5 AND 6)		464,707

COST OF GOODS SOLD

8. INVENTORY AT BEGINNING OF YEAR	688,701	
9. MERCHANDISE PURCHASED.		
10. COST OF LABOR.		
11. MATERIALS AND SUPPLIES	309,362	
12. OTHER COSTS.		
13. ADD LINES 8 THROUGH 12		998,063
14. INVENTORY AT END OF YEAR	605,295	
15. COST OF GOODS SOLD (LINE 13 LESS LINE 14). .		392,768

FORM 990-PF	OTHER INCOME	STATEMENT	5
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MUSEUM ADMISSION	2,789,139.	0.	2,789,139.
MUSIC THEATER	1,718,410.	0.	1,718,410.
OTHER PROGRAM REVENUE	69,536.	0.	69,536.
CATERING	6,123.	0.	6,123.
ADVERTISING	225.	0.	225.
TOTAL TO FORM 990-PF, PART I, LINE 11	4,583,433.	0.	4,583,433.

FORM 990-PF	LEGAL FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	18,903.	0.	0.	18,903.
TO FM 990-PF, PG 1, LN 16A	18,903.	0.	0.	18,903.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	20,216.	0.	0.	20,216.
TO FORM 990-PF, PG 1, LN 16B	20,216.	0.	0.	20,216.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	8
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER PROFESSIONAL SERVICE	1,295,908.	0.	20,166.	1,266,616.
INVESTMENT FEES	108,585.	108,585.	108,585.	0.
TO FORM 990-PF, PG 1, LN 16C	1,404,493.	108,585.	128,751.	1,266,616.

FORM 990-PF	OTHER EXPENSES	STATEMENT	9
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CATERING EXPENSE	53,457.	0.	53,457.	0.
TELEPHONE	72,287.	0.	1,238.	71,049.
POSTAGE & SHIPPING	140,539.	0.	31.	140,508.
ADVERTISING & MARKETING	542,019.	0.	0.	542,019.
SUPPLIES	158,939.	0.	1,650.	157,289.
EQUIPMENT RENTAL	211,164.	0.	128.	211,036.
REPAIRS & MAINTENANCE	462,005.	0.	0.	462,005.
INSURANCE	138,202.	0.	0.	148,132.
MISCELLANEOUS	543,704.	0.	2,565.	1,994,409.
MUSICAL INSTRUMENT PURCHASES	306,973.	0.	0.	306,973.
EVENTS	199,021.	0.	0.	199,021.
SOFTWARE	160,516.	0.	0.	160,516.
TO FORM 990-PF, PG 1, LN 23	2,988,826.	0.	59,069.	4,392,957.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	10
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
LAND	14,586,850.	0.	14,586,850.	14,586,850.
FURNITURE & EQUIPMENT	7,459,556.	4,721,439.	2,738,117.	2,738,117.
LEASEHOLD IMPROVEMENT	149,458.	149,458.	0.	
SOFTWARE	506,056.	299,161.	206,895.	206,895.
VEHICLES	52,065.	34,583.	17,482.	17,482.
BUILDING	103,347,215.	23,435,885.	79,911,330.	79,911,330.
LAND IMPROVEMENTS	8,657.	541.	8,116.	8,116.
TO 990-PF, PART II, LN 14	126,109,857.	28,641,067.	97,468,790.	97,468,790.

FORM 990-PF	CORPORATE STOCK	STATEMENT	11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
U.S. EQUITY SECURITIES - SEE STATEMENT 18	7,808,065.	7,808,065.
NON-U.S. EQUITY SECURITIES - SEE STATEMENT 18	3,200,954.	3,200,954.
TOTAL TO FORM 990-PF, PART II, LINE 10B	11,009,019.	11,009,019.

FORM 990-PF	CORPORATE BONDS	STATEMENT	12
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
DEBT SECURITIES - SEE STATEMENT 18	4,909,066.	4,909,066.
TOTAL TO FORM 990-PF, PART II, LINE 10C	4,909,066.	4,909,066.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	13
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
HEDGE FUNDS - SEE STATEMENT 18	FMV	1,640,819.	1,640,819.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,640,819.	1,640,819.

FORM 990-PF	OTHER ASSETS	STATEMENT	14
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
EXCISE TAX ASSET	5,600.	6,880.	6,880.
SECURITY DEPOSIT RECEIVABLE	10,091.	10,091.	10,091.
OTHER ASSETS	434,828.	424,553.	424,553.
TO FORM 990-PF, PART II, LINE 15	450,519.	441,524.	441,524.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 15
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
CUSTOMER & EVENT DEPOSITS	4,688.	47,661.
OTHER LIABILITIES	91,796.	113,880.
TOTAL TO FORM 990-PF, PART II, LINE 22	96,484.	161,541.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 16
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ROBERT J. ULRICH 84 SOUTH TENTH ST., #450 MINNEAPOLIS, MN 55403	CHAIRMAN 30.00	0.	0.	0.
GARY TOBEY 84 SOUTH TENTH ST., #450 MINNEAPOLIS, MN 55403	VICE CHAIRMAN 1.00	0.	0.	0.
GAIL DORN 84 SOUTH TENTH ST., #450 MINNEAPOLIS, MN 55403	SECRETARY 4.00	0.	0.	0.
ROBERT G. MCMAHON 84 SOUTH TENTH ST., #450 MINNEAPOLIS, MN 55403	BOARD MEMBER 1.00	0.	0.	0.
MARC LEO FELIX 84 SOUTH TENTH ST., #450 MINNEAPOLIS, MN 55403	BOARD MEMBER 1.00	0.	0.	0.
MICHAEL R. FRANCIS 84 SOUTH TENTH ST., #450 MINNEAPOLIS, MN 55403	BOARD MEMBER 1.00	0.	0.	0.
JOHN D'ADDARIO JR. 84 SOUTH TENTH ST., #450 MINNEAPOLIS, MN 55403	BOARD MEMBER 1.00	0.	0.	0.
MICHAEL R. FRANCIS 84 SOUTH TENTH ST., #450 MINNEAPOLIS, MN 55403	BOARD MEMBER 1.00	0.	0.	0.

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CARRIE HEINONEN 4725 E MAYO BLVD. PHOENIX, AZ 85050	PRESIDENT & DIRECTOR 40.00	206,375.	7,381.	0.
APRIL SALOMON 4725 E MAYO BLVD. PHOENIX, AZ 85050	EXECUTIVE DIRECTOR 40.00	127,131.	16,480.	0.
RHONDA BOYLE 4725 E MAYO BLVD. PHOENIX, AZ 85050	TREASURER & CFO 40.00	125,900.	16,419.	0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		459,406.	40,280.	0.
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FORM 990-PF	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	STATEMENT	17
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ACTIVITY ONE

2014 AT MIM WAS A YEAR LIKE NO OTHER. IN ADDITION TO WELCOMING MORE THAN TWO HUNDRED FIFTY THOUSAND GUESTS, MIM DEBUTED EXCITING NEW DISPLAYS THROUGHOUT THE MUSEUM, INCLUDING ONE ON THE INCOMPARABLE JOHNNY CASH AND THE CARTER FAMILY, ANOTHER ONE DEDICATED TO THE EVER-POPULAR UKULELE, A SIMULATED WORKSHOP DEPICTING THE HISTORIC TRADITION AND IMPECCABLE CRAFTSMANSHIP OF THE RENOWNED ITALIAN VIOLIN MAKERS OF CREMONA, AND AN EXQUISITE EXHIBIT FEATURING AFRICAN ART OBJECTS FROM THE PERSONAL COLLECTION OF THE MUSEUM'S FOUNDER ROBERT J. ULRICH AND HIS PARTNER DIANE SILLIK.

WE ALSO WELCOMED MORE THAN FORTY-ONE THOUSAND SCHOOLCHILDREN TO THE MUSEUM AND NEARLY FIFTY THOUSAND CONCERTGOERS IN MIM MUSIC THEATER. MIM WAS RATED THE #1 PHOENIX ATTRACTION AND SELECTED AS ONE OF THE TOP 25 MUSEUMS IN THE UNITED STATES BY TRIPADVISOR'S 2014 TRAVELERS' CHOICE AWARDS, IN ADDITION TO RECEIVING A 10 BEST READERS' CHOICE TRAVEL AWARD IN THE BEST MUSEUM FOR FAMILIES CATEGORY.

WHILE WE CONTINUE TO BREAK NEW GROUND IN CONTENT, PROGRAMMING, AND VISITATION, WE ALSO CELEBRATED THE YEAR WITH A NUMBER OF "FIRSTS," INCLUDING:
THE LAUNCH OF MIMFEST, OUR TWO-DAY OUTDOOR GLOBAL MUSIC FESTIVAL THAT FEATURED EXTRAORDINARY ARTISTS FROM AROUND THE WORLD
MIM'S FIRST COLLECTION-BASED, CO-CURATED SPECIAL EXHIBITION, BEYOND THE BEAT: DRUMS OF THE WORLD
NEW ORIENTATION TOURS, WHICH PROVED SO SUCCESSFUL THAT THESE

MUSICAL INSTRUMENT MUSEUM

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FREE GUIDED TOURS HAVE BECOME A REGULAR OFFERING AT THE
MUSEUM
RECRUITING AND MAINTAINING AN ACTIVE CORPS OF MORE THAN FIVE
HUNDRED VOLUNTEER TEAM MEMBERS

IN JUST FIVE YEARS, MIM HAS BECOME A VITAL INSTITUTION IN
OUR COMMUNITY AND IS ATTRACTING BOTH NATIONAL AND
INTERNATIONAL ATTENTION. A TREMENDOUS AMOUNT HAS BEEN
ACCOMPLISHED AND WE ARE MAKING SOLID PROGRESS TOWARD OUR
ULTIMATE GOAL OF BEING THE BEST MUSEUM EVER FOR OUR GUESTS.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 1

15,233,701.

Period Ended December 31, 2014

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA) ¹⁴	2,358,162.17	1.0000	2,358,162.17	1.0000	2,358,162.17	0.00	0.0933	2,199.40

ALTERNATIVE INVESTMENTS

	Market Value	Contributions To Date	Distributions To Date	Economic Gain (Loss)
HEDGE FUNDS				
HEDGE FUND OPPORTUNITIES				
HEDGE FUND OPPORTUNITIES LTD CLASS A SERIES 1	1,123,556.21	1,000,000.00	0.00	123,556.21
HEDGE FUND OPPORTUNITIES LTD CLASS A SERIES 118	257,652.00	250,000.00	0.00	7,652.00
HEDGE FUND OPPORTUNITIES LTD CLASS A SERIES 121	259,611.00	250,000.00	0.00	9,611.00
TOTAL HEDGE FUND OPPORTUNITIES	1,640,819.21	1,500,000.00	0.00	140,819.21

TOTAL PORTFOLIO

	Market Value	Adjusted Cost / ^a Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
	3,998,981.38	3,858,162.17	140,819.21	2,199.40

Unless otherwise noted, Goldman Sachs has furnished the information appearing in this section for your convenience only. Hedge funds are privately placed. This information may have been obtained from other persons, some of whom may be Goldman Sachs affiliates. Please note that in the case of information supplied by other persons (1) Goldman Sachs does not independently verify such information for accuracy or completeness, and (2) Goldman Sachs has been informed that in certain cases such information may reflect unaudited figures, which may be inaccurate or incomplete, and that actual figures may differ. Certain hedge funds may appear in the Alternative Investments section as Other Investments. Please refer to the relevant product's periodic financial statements and capital analyses for official accounting information.

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

Period Ended December 31, 2014

PUBLIC EQUITY**US EQUITY****SCHARF LARGE CAP CORE**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOWJ) ¹⁴	146,420.89	1.0000	146,420.89	1.0000	146,420.89		0.0925	135.42
ADVANCE AUTO PARTS, INC. CMN (AAP)	493.00	159.2800	78,525.04 29.58	85.4039	42,104.11	36,420.93	0.1507	118.32
AFLAC INCORPORATED CMN (AFL)	898.00	61.0900	54,858.82	47.1030	42,298.48	12,560.34	2.5536	1,400.88
ALLERGAN INC CMN (AGN)	504.00	212.5900	107,145.36	88.9168	44,814.07	62,331.29	0.0941	100.80
AMERICAN INTL GROUP, INC CMN (AIG)	1,233.00	56.0100	69,060.33	37.9186	46,753.67	22,306.66	0.8927	616.50
APACHE CORP CMN (APA)	676.00	62.6700	42,364.92	78.0024	52,729.60	(10,364.68)	1.5957	676.00
APPLE, INC CMN (AAPL)	644.00	110.3800	71,084.72	80.9603	52,138.42	18,946.30	1.7032	1,210.72
BAKER HUGHES INC CMN (BHI)	653.00	56.0700	36,613.71	63.3206	41,348.35	(4,734.64)	1.2128	444.04
BAXTER INTERNATIONAL INC CMN (BAX)	893.00	73.2900	65,447.97 464.36	69.5901	62,143.93	3,304.04	2.8380	1,857.44
BERKSHIRE HATHAWAY INC. CLASS B (BRKB)	258.00	150.1500	38,738.70	88.1254	22,736.35	16,002.35		
COGNIZANT TECHNOLOGY SOLUTIONS CORP CLASS A (CTSH)	1,505.00	52.6600	79,253.30	45.2089	68,039.32	11,213.98		
CVS HEALTH CORP CMN (CVS)	758.00	96.3100	73,002.98	45.7391	34,670.21	38,332.77	1.4536	1,061.20
DENTSPLY INTL INC CMN (XRAY)	743.00	53.2700	39,579.61 49.22	45.3598	33,702.33	5,877.28	0.4975	196.90
DOLLAR GENERAL CORPORATION CMN (DG)	957.00	70.7000	67,659.90	43.3478	41,483.82	26,176.08		
EBAY INC CMN (EBAY)	1,330.00	56.1200	74,639.60	52.7321	70,133.69	4,505.91		
GENTEX CORP CMN (GNTX)	1,185.00	36.1300	42,814.05	29.0328	34,403.87	8,410.18	0.8857	379.20
MARKET CORPORATION CMN (MKL)	55.00	682.8400	37,556.20	518.2267	28,502.47	9,053.73		
MICROSOFT CORPORATION CMN (MSFT)	1,627.00	46.4500	75,574.15	27.5060	44,752.31	30,821.84	2.6695	2,017.48

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
SCHARF LARGE CAP CORE								
MOTOROLA SOLUTIONS INC CMN (MSI)	1,072.00	67.0800	71,909.76 364.48	64.5231	69,168.79	2,740.97		
NCR CORPORATION CMN (NCR)	1,237.00	29.1400	36,046.18	26.1927	32,400.40	3,645.78		
ORACLE CORPORATION CMN (ORCL)	1,723.00	44.9700	77,483.31	32.9713	56,809.63	20,673.68	1.0674	827.04
SALLY BEAUTY HOLDINGS, INC. CMN (SBH)	1,413.00	30.7400	43,435.62	24.2627	34,283.20	9,152.42		
SCHLUMBERGER LTD CMN (SLB)	701.00	85.4100	59,872.41 280.40	103.4621	72,526.95	(12,654.54)	1.8733	1,121.60
TARGET CORPORATION CMN (TGT)	1,009.00	75.9100	76,593.19	58.6151	59,142.60	17,450.59	2.7401	2,098.72
BAIDU, INC. SPONSORED ADR CMN (BIDU)	149.00	227.9700	33,967.53	93.5923	13,945.25	20,022.28		
CHINA MOBILE LIMITED SPONSORED ADR CMN (CHL)	1,318.00	58.8200	77,524.76	47.7145	62,887.75	14,637.01	3.1103	2,411.29
NOVARTIS AG-ADR SPONSORED ADR CMN (NVS)	700.00	92.6600	64,862.00	57.9976	40,598.29	24,263.71	2.5235	1,536.82
PORSCHE AUTOMOBIL HOLDING SE PED (POAHF)	882.00	80.6600	71,142.12	89.5053	78,943.70	(7,801.58)		
TOTAL SCHARF. LARGE CAP CORE			1,813,177.13 1,188.04		1,429,882.45	383,294.68	1.4546	18,310.37
TOTAL PORTFOLIO								
			Market Value 1,814,365.17	Adjusted Cost / ^a Original Cost 1,429,882.45		Unrealized Gain (Loss) 383,294.68		Estimated Annual Income 18,310.37

Period Ended December 31, 2014

PUBLIC EQUITY**US EQUITY****THE LONDON COMPANY- EQUITY INCOME**

GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOWJ)*

Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
36,990.60	1.0000	36,990.60	1.0000	36,990.60		0.0919	34.00

ALBEMARLE CORP CMN (ALB)

Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
202.00	60.1300	12,146.26	64.1781	12,963.98	(817.72)	1.8294	222.20
		55.55					

ALTRIA GROUP, INC. CMN (MO)

Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
1,142.00	49.2700	56,266.34	31.0306	35,436.90	20,829.44	4.2216	2,375.36
		593.84					

BLACKROCK, INC CMN (BLK)

Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
150.00	357.5600	53,634.00	193.3233	28,998.50	24,635.50	2.1591	1,158.00

BRISTOL-MYERS SQUIBB COMPANY CMN (BMY)

Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
607.00	59.0300	35,831.21	33.5067	20,338.54	15,492.67	2.5072	898.36
		224.59					

CARNIVAL CORPORATION CMN (CCL)

Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
902.00	45.3300	40,887.66	36.5144	32,935.99	7,951.67	2.2060	902.00

CHEVRON CORPORATION CMN (CVX)

Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
258.00	112.1800	28,942.44	106.7800	27,549.24	1,393.20	3.8153	1,104.24

CINCINNATI FINANCIAL CRP CMN (CINF)

Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
1,062.00	51.8300	55,043.46	34.2826	36,408.15	18,635.31	3.3957	1,869.12
		467.28					

CISCO SYSTEMS, INC. CMN (CSCO)

Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
1,245.00	27.8150	34,629.68	20.1232	25,053.35	9,576.33	2.7323	946.20

COCA-COLA COMPANY (THE) CMN (KO)

Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
486.00	42.2200	20,518.92	36.8250	17,896.95	2,621.97	2.8896	592.92

CONOCOPHILLIPS CMN (COP)

Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
547.00	69.0600	37,775.82	58.4651	31,980.43	5,795.39	4.2282	1,597.24

CORNING INCORPORATED CMN (GLW)

Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
2,161.00	22.9300	49,551.73	15.1057	32,643.42	16,908.31	2.0933	1,037.28

DOMINION RESOURCES, INC CMN (D)

Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
380.00	76.9000	29,222.00	50.9986	19,379.47	9,842.53	3.1209	912.00

DUKE ENERGY CORPORATION CMN (DUK)

Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
288.00	83.5400	24,059.52	63.2531	18,216.90	5,842.62	3.6629	881.28

EATON VANCE CORP (NON-VTG) CMN (EV)

Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
374.00	40.9300	15,307.82	27.3277	10,220.55	5,087.27	2.4432	374.00

ELI LILLY & CO CMN (LLY)

Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
740.00	68.9900	51,052.60	52.5084	38,856.23	12,196.37	2.8990	1,480.00

FEDERATED INVESTORS, INC CMN CLASS B (FII)

Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
1,467.00	32.9300	48,308.31	22.6708	33,258.06	15,050.25	3.0367	1,467.00

GENERAL DYNAMICS CORP. CMN (GD)

Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
461.00	137.6200	63,442.82	66.6869	30,742.66	32,700.16	1.8021	1,143.28

HASBRO, INC. CMN (HAS)

Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
707.00	54.9900	38,877.93	37.2100	26,307.47	12,570.46	3.1278	1,216.04

INTEL CORPORATION CMN (INTC)

Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
1,274.00	36.2900	46,233.46	25.6443	32,670.81	13,562.65	2.4800	1,146.60

INTL BUSINESS MACHINES CORP CMN (IBM)

Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
86.00	160.4400	13,797.84	209.1500	17,986.90	(4,189.06)	2.7425	378.40

KINDER MORGAN INC CMN CLASS P (KMI)

Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
2,010.00	42.3100	85,043.10	27.2202	54,712.59	30,330.51	4.1598	3,537.60

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
THE LONDON COMPANY EQUITY INCOME								
LORILLARD, INC. CMN (LO)	856 00	62.9400	53,876.64	43.1853	36,966.65	16,909.99	3.9085	2,105.76
LOWES COMPANIES INC CMN (LOW)	742 00	68.8000	51,049.60	31.0400	23,031.68	28,017.92	1.3372	682.64
MICROSOFT CORPORATION CMN (MSFT)	753 00	46.4500	34,976.85	31.7480	23,906.25	11,070.60	2.6695	933.72
NEWMARKET CORP CMN (NEU)	71 00	403.5300	28,650.63	191.8670	13,622.56	15,028.07	1.3878	397.60
			99.40					
PAYCHEX, INC. CMN (PAYX)	1,147 00	46.1700	52,956.99	31.4509	36,074.20	16,882.79	3.2922	1,743.44
PFIZER INC. CMN (PFE)	1,425 00	31.1500	44,388.75	22.6482	32,273.66	12,115.09	3.5955	1,596.00
PHILIP MORRIS INTL INC CMN (PM)	301 00	81.4500	24,516.45	88.4842	26,633.73	(2,117.28)	4.9110	1,204.00
			301.00					
REYNOLDS AMERICAN INC. CMN (RAI)	641 00	64.2700	41,197.07	41.3278	26,491.10	14,705.97	4.6678	1,923.00
			429.47					
THE MOSAIC COMPANY CMN (MOS)	941.00	45.6500	42,956.65	48.0324	45,198.49	(2,241.84)	4.8850	2,098.43
VERIZON COMMUNICATIONS INC. CMN (VZ)	672.00	46.7800	31,436.16	38.4000	25,804.80	5,631.36	4.7029	1,478.40
WELLS FARGO & CO (NEW) CMN (WFC)	1,123.00	54.8200	61,562.86	34.2871	38,504.40	23,058.46	2.5538	1,572.20
WINDSTREAM HOLDINGS INC CMN (WIN)	3,974.00	8.2400	32,745.76	10.0701	40,018.67	(7,272.91)		
			993.50					
CORRECTIONS CORP OF AMERICA CMN (CXW)	950.00	36.3400	34,523.00	35.6147	33,833.99	689.01	5.6136	1,938.00
			484.50					
TOTAL THE LONDON COMPANY EQUITY INCOME			1,412,400.93		1,023,907.87	388,493.06	3.1128	42,946.31
			3,649.13					
TOTAL PORTFOLIO								
			Market Value	Adjusted Cost / ^a Original Cost	Unrealized Gain (Loss)	Estimated Annual Income		
			1,416,050.06	1,023,907.87	388,493.06	42,946.31		

Period Ended December 31, 2014

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
NON-US EQUITY								
INVESTCO NON-US EQUITY								
U S DOLLAR	(5,242.89)	1.0000	(5,242.89)		(5,242.89)			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW) ¹⁴	89,345.50	1.0000	89,345.50	1.0000	89,345.50		0.0925	82.65
SHIRE LIMITED SPONSORED ADR CMN (SHPG)	49.00	212.5400	10,414.46	116.5194	5,709.45	4,705.01	0.2930	30.52
ABB LTD SPONSORED ADR CMN (ABB)	746.00	21.1500	15,777.90	23.7302	17,702.75	(1,924.85)	3.6343	573.41
ABERDEEN ASSET MANAGEMENT PLC ADR CMN (ABDNY)	921.00	13.4100	12,350.61	14.4858	13,341.40	(990.79)	3.9148	483.50
ADIDAS AG ADR CMN (ADDYY)	255.00	34.8620	8,889.81	40.7031	10,379.28	(1,489.47)	2.1258	188.98
ALLIANZ SE ADR CMN (AZSEY)	645.00	16.6200	10,719.90	14.7942	9,542.28	1,177.62	3.2478	348.16
AMADEUS IT HLDG S A ADR CMN (AMADY)	279.00	40.0350	11,169.77	20.0091	5,582.55	5,587.22	1.4606	163.14
AMCOR LTD ADR (NEW) ADR CMN (AMCRY)	464.00	44.4530	20,626.19	38.9553	18,075.26	2,550.93	3.4641	714.51
AVAGO TECHNOLOGIES LTD CMN (AVGO)	224.00	100.5900	22,532.16	34.8042	7,796.15	14,736.01	1.3318	313.60
BAIDU, INC. SPONSORED ADR CMN (BIDU)	74.00	227.9700	16,869.78	95.4843	7,065.84	9,803.94		
BRAMBLES LIMITED UNSPONSORED ADR CMN (BMBLY)	684.00	17.3980	11,900.23	14.0645	9,620.11	2,280.13	2.5139	299.16
BRF SA SPONSORED ADR CMN (BRFS)	365.00	23.3500	8,522.75	22.7081	8,288.44	234.31	0.1418	12.09
BRITISH AMERICAN TOBACCO PLC SPONS ADR (BTI)	202.00	107.8200	21,779.64	96.5034	19,493.69	2,285.95	4.4705	973.65
BUNZL PLC SPONSORED ADR CMN (BZLFY)	503.00	27.5050	13,835.02	14.0662	7,075.31	6,759.71	1.8968	262.42
			79.79					
CANADIAN NATIONAL RAILWAY CO. CMN (CNI)	207.00	68.9100	14,264.37	39.3333	8,142.00	6,122.37	1.2508	178.42
CARLSBERG AS SPONSORED ADR CMN (CABGY)	859.00	15.5610	13,366.90	20.9121	17,963.51	(4,596.61)	1.2567	167.99
CENOVUS ENERGY INC CMN (CVE)	254.00	20.6200	5,237.48	34.2968	8,711.39	(3,473.91)	4.4510	233.12
CENTRICA PLC SPONSORED ADR CMN (CPYY)	597.00	17.4010	10,388.40	21.9040	13,076.66	(2,688.26)	6.3638	661.09
CGI GROUP INC CMN CLASS A (GIB)	487.00	38.1600	18,583.92	26.1570	12,738.48	5,845.44		
CHEUNG KONG HLDGS LTD (ADR) ADR CMN (CHEUY)	824.00	16.8020	13,844.85	15.6125	12,864.69	980.16	2.3958	331.70

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
INVESCO NON-US EQUITY								
CIELO S A SPONSORED ADR CMN (CIOXY)	550.00	15.6760	8,621.80	8.5362	4,694.89	3,926.91	3.1196	268.97
CNOOC LIMITED SPONSORED ADR CMN (CEO)	32.00	135.4400	4,334.08	196.8222	6,298.31	(1,964.23)	4.8846	211.70
COCA-COLA AMATIL LIMITED SPONSORED ADR CMN (CCLAY)	616.00	7.6270	4,698.23	12.6193	7,773.48	(3,075.25)	5.8930	276.87
COMPASS GROUP PLC SPONSORED ADR CMN (CMPGY)	973.00	17.1670	16,703.49	11.0560	10,757.51	5,945.98	2.2844	381.57
DENSO CORP ADR ADR CMN (DNZOY)	413.00	23.5710	9,734.82	17.4309	7,198.95	2,535.87	1.5521	151.09
DEUTSCHE BOERSE AG UNPOSNORED ADR CMN (DBOEY)	1,857.00	7.1660	13,307.26	6.2794	11,660.79	1,646.47	2.6761	356.12
DEUTSCHE POST AG SPONSORED ADR CMN (DPSGY)	291.00	32.7260	9,523.27	24.4290	7,108.85	2,414.42	3.2615	310.60
			(2.91)					
ENCANA CORPORATION CMN (ECA)	821.00	13.8700	11,387.27	19.3623	15,896.46	(4,509.19)	2.0187	229.88
ERICSSON AMERICAN ADR CMN CLASS B (ERIC)	1,213.00	12.1000	14,677.30	12.5112	15,176.04	(498.74)	2.4900	365.47
FANUC CORP UNPOSNORED ADR CMN (FANUY)	568.00	27.7260	15,748.37	25.8627	14,690.04	1,058.33	1.0154	159.92
FOMENTO ECONOMICO MEXICANO SAB DE C.V. NEW SPONS	66.00	88.0300	5,809.98	71.8526	4,742.27	1,067.71		
ADR REPSTG UNIT 1 SER B SH FOMENTO ECONOMICO								
MEXICANO (FMX)								
GALAXY ENTMT GROUP LTD SPONSORED ADR CMN (GXEY)	250.00	58.2870	14,071.75	49.9229	12,480.73	1,591.02		
GREAT WALL MTR CO LTD ADR CMN (GWLLY)	307.00	58.8680	17,458.48	39.9484	12,264.15	5,194.33	2.0205	352.75
GRUPO TELEvisa, S.A. GDS REP 5 CPO'S REP 1 L SHARE, 1 A	457.00	34.0600	15,565.42	21.6258	9,882.99	5,682.43		
SHARE AND 1 D SHARE (TV)								
HUTCHISON WHAMPOA (ADR) ADR CMN (HUWHY)	895.00	23.0180	20,601.11	23.0027	20,587.45	13.66	2.3678	487.78
INDUSTRIAL & COMMERCIAL BANK O ADR CMN (IDCBY)	1,002.00	14.5970	14,626.19	14.4589	14,487.82	138.37	4.8944	715.86
JULIUS BAER GROUP LTD ADR CMN (JBAXY)	1,284.00	9.2210	11,839.76	7.9424	10,198.10	1,641.66		
KASIKORN BANK PUB CO LTD ADR CMN (KPCPY)	467.00	27.8420	13,002.21	21.0642	9,836.98	3,165.23	1.2539	163.04
KEPPEL CORP LTD (ADR) SPONSORED ADR CMN (KPELY)	923.00	13.3580	12,329.43	17.3892	16,050.21	(3,720.78)	5.0309	620.28
KINGFISHER PLC SPONSORED ADR CMN (KGFHY)	1,344.00	10.6190	14,271.94	9.2840	12,477.71	1,794.23	2.7933	398.66
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN (KMTUY)	583.00	22.3860	13,051.04	25.7157	14,992.28	(1,941.24)	1.8982	247.73
NOVARTIS AG-ADR SPONSORED ADR CMN (NVS)	152.00	92.6600	14,084.32	61.9032	9,409.28	4,675.04	2.5235	355.42
NOVO-NORDISK A/S ADR ADR CMN (NVO)	217.00	42.3200	9,183.44	26.5929	5,770.65	3,412.79	1.4322	131.53
PRADA S P A ADR CMN (PROSY)	773.00	11.3350	8,761.96	14.6749	11,343.66	(2,581.71)	1.9001	166.49
PROSIEBENSAT 1 MEDIA AG UNPOSNORED ADR CMN	1,016.00	10.5370	10,705.59	10.2090	10,372.36	333.23	3.3403	357.60
(PBSFY)								
PT BANK MANDIRI (PERSERO) ADR CMN (PPERY)	1,503.00	8.7000	13,076.10	6.6197	9,949.48	3,126.62	3.4065	445.43

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)							
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield
NON-US EQUITY							
INVESCO NON-US EQUITY							
PUBLICIS GROUPE S.A. SPONSORED ADR CMN (PUBGY)	1,170.00	18.0420	21,109.14	14.5788	17,057.17	4,051.97	1.5961
REED ELSEVIER GROUP PLC SPONSORED ADR CMN (RUK)	334.00	68.0500	22,728.70	35.8386	11,970.08	10,758.62	2.4587
ROCHE HOLDING AG ADR B SHS(NOM CHF 100) VAL 224.184 (RHHBY)	756.00	33.9530	25,668.47 (15.12)	22.0040	16,635.03	9,033.44	2.6953
ROYAL DUTCH SHELL PLC SPONSORED ADR CMN SERIES B (RDSB)	232.00	69.5600	16,137.92	71.3016	16,541.96	(404.04)	5.4054
SAP SE (SPON ADR) (SAP)	339.00	69.6500	23,611.35	65.0609	22,055.63	1,555.72	2.5605
SCHNEIDER ELECTRIC SE UNSPONSORED ADR (FRANCE)	996.00	14.6680	14,609.33	14.3023	14,245.09	364.24	2.0466
SCHNEIDER ELECTRIC SE UNSPONSO (SBGSY)							
SKY PLC SPONSORED ADR CMN (SKYAY)	484.00	58.0710	27,138.36	52.2788	25,302.95	1,835.41	3.6647
SMITH & NEPHEW PLC ADR CMN (SNN)	368.00	36.7400	13,520.32	24.2816	8,935.62	4,584.70	1.1323
SUNCOR ENERGY INC. CMN (SU)	618.00	31.7800	19,640.04	34.4083	21,264.30	(1,624.26)	3.0306
SYNGENTA AG SPONSORED ADR CMN (SYT)	215.00	64.2400	13,811.60	67.9928	14,618.46	(806.86)	2.9685
TAIWAN SEMICONDUCTOR MFG ADS LTD ADS 1ADS EQUALS 5ORDS (TSM)	887.00	22.3800	19,851.06	15.7650	13,983.55	5,867.51	1.7854
TEVA PHARMACEUTICAL IND LTD ADS (TEVA)	525.00	57.5100	30,192.75	46.1256	24,215.92	5,976.83	2.0023
TOTAL SA SPONSORED ADR CMN (TOT)	0.00	51.2000	0.00 61.67				5.2100
TOYOTA MOTOR CORPORATION SPON ADR (TM)	149.00	125.4800	18,696.52	101.4167	15,111.09	3,585.43	2.3007
UBS GROUP AG CMN (UBS)	703.00	17.0500	11,986.15	19.2919	13,562.19	(1,576.04)	
UNILEVER N.V. NY SHS (NEW) ADR CMN (UN)	288.00	39.0400	11,243.52	33.4602	9,636.54	1,606.98	3.2812
UNITED OVERSEAS BK LTD SPONSORED ADR CMN (UOVEY)	483.00	37.0240	17,882.59	36.0600	17,416.98	465.61	3.0205
WPP PLC ADR CMN (WPPGY)	251.00	104.1000	26,129.10	70.0671	17,586.83	8,542.27	2.7973
YAHOO JAPAN CORPORATION UNSPONSORED ADR CMN (YAH0Y)	1,715.00	7.2560	12,444.04	7.0774	12,137.74	306.30	0.8487
							105.61

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
INVESCO NON-US EQUITY								
BANCO BRADESCO S.A. ADR CMN (BBD)	1,601.00	13.3700	21,405.37 10.50	15.8842	25,446.69	(4,041.32)	0.6885	147.37
TOTAL INVESCO NON-US EQUITY			1,030,157.69 133.93		901,097.11	129,060.58	2.3357	21,971.25
TOTAL PORTFOLIO								
			Market Value 1,030,291.62	Adjusted Cost / ^a Original Cost 901,097.11		Unrealized Gain (Loss) 129,060.58		Estimated Annual Income 21,971.25

Period Ended December 31, 2014

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
NON-US EQUITY								
DELAWARE NON US EQUITY								
GOLDMAN SACHS BANK DEPOSIT (BDA) ("BDANOW")*	22,715.88	1.0000	22,715.88	1.0000	22,715.88		0.0863	19.59
ABB LTD SPONSORED ADR CMN (ABB)								
	1,604.00	21.1500	33,924.60	20.4620	32,821.05	1,103.55	3.6343	1,232.92
BANCO SANTANDER, S.A. SPON ADR (SAN)	3,146.00	8.3300	26,206.18	8.1789	25,733.88	472.30	7.2712	1,905.51
BG GROUP PLC SPON ADR CMN (BRGY)	903.00	13.4880	12,179.66	23.5335	21,250.71	(9,071.05)	2.2286	271.44
BP P.L.C. SPONSORED ADR CMN (BP)	570.00	38.1200	21,728.40	44.6691	25,461.36	(3,732.96)	6.2959	1,368.00
CANON INC ADR SPONSORED ADR CMN (CAJ)	842.00	31.6600	26,657.72	41.2377	34,722.18	(8,064.46)	3.7613	1,002.67
CHINA MOBILE LIMITED SPONSORED ADR CMN (CHL)	310.00	58.8200	18,234.20	51.4859	15,960.64	2,273.56	3.1103	567.15
DAIMLER AG SPONSORED ADR CMN (DDAIF)	190.00	83.4570	15,856.83	52.0572	9,890.87	5,965.96	2.7285	432.65
DEUTSCHE TELEKOM AG SPONSORED ADR CMN (DTEGY)	1,886.00	16.0330	30,238.24	13.5007	25,462.38	4,775.86	4.0365	1,220.58
ENI S.P.A. SPON ADR SPONSORED ADR CMN (E)	478.00	34.9100	16,686.98	45.7465	21,866.81	(5,179.83)	6.4192	1,071.18
GLAXOSMITHKLINE PLC SPONSORED ADR CMN (GSK)	734.00	42.7400	31,371.16	46.6372	34,231.72	(2,860.56)	6.2023	1,945.74
HONDA MTR LTD (AMER SHS) ADR CMN (HMC)								
	968.00	29.5200	28,575.36	32.9309	31,877.15	(3,301.79)	2.3831	680.97
IBERDROLA, SOCIEDAD ANONIMA SPONSORED ADR CMN (IBDRY)	1,518.00	27.0910	41,124.14	23.2408	35,279.51	5,844.63	4.1084	1,689.54
KAO CORP SPONSORED ADR CMN (KCRPY)								
	662.00	39.6760	26,265.51	26.4864	17,534.01	8,731.50	1.3037	342.43
KONINKLIJKE AHOLD N.V. SPONSORED ADR CMN (AHONY)	1,857.00	17.8540	33,154.88	14.5183	26,960.55	6,194.33	3.0363	1,006.68
NATIONAL GRID PLC SPONSORED ADR CMN (NGG)	422.00	70.6600	29,818.52	54.9071	23,170.81	6,647.71	6.5269	1,946.22
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS) (NSRGY)								
	418.00	73.4160	30,687.89	73.3627	30,665.60	22.29	2.7613	847.39
NOVARTIS AG-ADR SPONSORED ADR CMN (NVS)								
	442.00	97.6600	40,955.72	61.5362	27,199.00	13,756.72	2.5235	1,033.54
NTT DOCOMO, INC. SPONSORED ADR CMN (DCM)	656.00	14.6000	9,577.60	15.6176	10,245.16	(667.56)	3.2988	315.94

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
DELAWARE NON US EQUITY								
ORANGE ADR (ORAN)	1,458.00	16.9200	24,669.36	17.4227	25,402.26	(732.90)		
QBE INSURANCE GROUP LIMITED SPONSORED ADR CMN (OBIEY)	640.00	9.1740	5,871.36	12.4431	7,963.61	(2,092.25)	2.4351	142.98
REED ELSEVIER N.V. SPONSORED ADR CMN (ENL)	210.00	47.6400	10,004.40	26.8733	5,643.39	4,361.01	2.5272	252.84
ROYAL DUTCH SHELL PLC SPONSORED ADR CMN SERIES A (RDSA)	299.00	66.9500	20,018.05	70.6793	21,133.12	(1,115.07)	4.7737	955.60
RWE AG AKTIENGESSELLSCHAFT SPON ADR (RWEQY)	580.00	31.0380	18,002.04	47.1919	27,371.32	(9,369.28)	3.2436	583.92
SANDH SPONSORED ADR CMN (SNY)	742.00	45.6100	33,842.62	40.7599	30,243.86	3,598.76	2.8871	977.08
SAP SE (SPON ADR) (SAP)	398.00	69.6500	27,720.70	73.6603	29,316.81	(1,596.11)	2.5605	709.79
SEVEN & I HOLDINGS CO., LTD. UNSPONSORED ADR CMN (SVNDY)	1,212.00	18.1760	22,029.31	13.9941	16,960.87	5,068.44	1.4723	324.35
SINGAPORE TELECOMMUNICATIONS LTD SPONSORED ADR CMN (SGAPY)	806.00	29.4320	23,722.19	26.2188	21,132.39	2,589.80	4.3622	1,034.82
SYNGENTA AG SPONSORED ADR CMN (SYT)	82.00	64.2400	5,267.68	63.9924	5,247.38	20.30	2.9685	156.37
TAIWAN SEMICONDUCTOR MFG ADS LTD ADS 1ADS EQUALS 5ORDS (TSM)	1,298.00	22.3800	29,049.24	13.9124	18,058.32	10,990.92	1.7854	518.63
TAKEDA PHARMACEUTICAL COMPANY SPONSORED ADR CMN (TKPYY)	1,158.00	20.8370	24,129.25	22.9450	26,570.32	(2,441.07)	3.1885	769.37
TELEFONICA S.A. ADR SPONSORED ADR CMN (TEF)	2,002.00	14.2100	28,448.42	20.3424	40,725.48	(12,277.06)	5.1225	1,457.27
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN (TSCDY)	2,622.00	8.8410	23,181.10	17.1296	44,913.94	(21,732.84)	6.1577	1,427.42
TEVA PHARMACEUTICAL IND LTD ADS (TEVA)	531.00	57.5100	30,537.81	38.8488	20,628.70	9,909.11	2.0023	611.44
TOKIO MARINE HOLDINGS, INC. ADR CMN (TKOMY)	877.00	32.8080	28,772.62	26.1711	22,952.02	5,820.60	1.7890	514.74
TOKYO ELECTRON LIMITED UNSPONSORED ADR CMN (TOELY)	1,079.00	19.2270	20,745.93	12.0185	12,967.99	7,777.94	0.5576	115.68
TOTAL SA SPONSORED ADR CMN (TOT)	515.00	51.2000	26,368.00	56.6330	29,166.02	(2,798.02)	5.2100	1,373.77
			271.48					
UNILEVER PLC (NEW) SPONSORED ADR CMN (UL)	730.00	40.4800	29,550.40	34.5363	25,211.51	4,338.89	3.6860	1,089.23
UNITED OVERSEAS BK LTD SPONSORED ADR CMN (UOVEY)	668.00	37.0240	24,732.03	32.0784	21,428.38	3,303.65	3.0205	747.03
VINCI ADR CMN (VCISY)	1,097.00	13.7670	15,102.40	11.3349	12,434.40	2,668.00	2.9838	450.62
VODAFONE GROUP PLC ADR CMN (VOD)	407.00	34.1700	13,907.19	50.4221	20,521.78	(6,614.59)		
			223.62					

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
DELAWARE NON US EQUITY								
ZURICH INS GROUP LTD SPONSORED ADR CMN (ZURVY)	779.00	31.3690	24,436.45	22.6201	17,621.10	6,815.36		
TOTAL DELAWARE NON US EQUITY			1,006,068.02 2,329.33		976,664.24	29,403.79	3.5113	33,113.11
TOTAL PORTFOLIO			Market Value 1,008,397.35		Adjusted Cost /^a Original Cost 976,664.24	Unrealized Gain (Loss) 29,403.79		Estimated Annual Income 33,113.11

Period Ended December 31, 2014

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
EPOCH ALL CAP VALUE								
U.S. DOLLAR	149.04	1.0000	149.04		149.04			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)14	52,038.43	1.0000	52,038.43	1.0000	52,038.43		0.0924	48.06
ABBOTT LABORATORIES CMN (ABT)								
ABBVIE INC. CMN (ABBV)	647.00	45.0200	29,127.94	29.0384	18,787.82	10,340.12	2.1324	621.12
AGCO CORP CMN (AGCO)	491.00	65.4400	32,131.04	29.4645	14,467.09	17,663.95	2.9951	962.36
AGILENT TECHNOLOGIES, INC CMN (A)	275.00	45.2000	12,430.00	53.3193	14,662.82	(2,232.82)	0.9735	121.00
AMERICAN INTL GROUP, INC CMN (AIG)	587.00	40.9400	24,031.78	29.1413	17,105.92	6,925.86	0.9770	234.80
AMERIPRISE FINANCIAL, INC. CMN (AMP)	615.00	56.0100	34,446.15	42.6792	26,247.71	8,198.44	0.8927	307.50
AMERISOURCEBERGEN CORPORATION CMN (ABC)	220.00	132.2500	29,095.00	56.0968	12,341.29	16,753.71	1.7543	510.40
ANSYS INC CMN (ANSS)	189.00	90.1600	17,040.24	68.5029	12,947.04	4,093.20	1.2866	219.24
APPLE, INC. CMN (AAPL)	202.00	82.0000	16,564.00	75.9127	15,334.36	1,229.64		
APPLIED MATERIALS INC CMN (AMAT)	662.00	110.3800	73,071.56	69.8833	46,262.73	26,808.83	1.7032	1,244.56
BANKUNITED INC CMN (BKU)	1,022.00	24.9200	25,468.24	20.0601	20,501.42	4,966.82	1.6051	408.80
	712.00	28.9700	20,626.64	29.7335	21,170.23	(543.59)	2.8996	598.08
			149.52					
BLACKROCK, INC. CMN (BLK)	84.00	357.5600	30,035.04	169.3880	14,228.59	15,806.45	2.1591	648.48
BOEING COMPANY CMN (BA)	355.00	129.9800	46,142.90	72.6435	25,788.45	20,354.45	2.8004	1,292.20
CALIFORNIA RESOURCES CORP CMN (CRC)	135.00	5.5100	743.85	8.2801	1,117.81	(373.96)		
CENTURYLINK INC CMN (CTL)	714.00	39.5800	28,260.12	35.0108	24,997.73	3,262.39	5.4573	1,542.24
CIT GROUP INC CMN CLASS (CIT)	676.00	47.8300	32,333.08	41.5864	28,112.38	4,220.70	1.2544	405.60
CITIGROUP INC. CMN (C)	618.00	54.1100	33,439.98	48.8749	30,204.67	3,235.31		
CITRIX SYSTEMS INC CMN (CTXS)	374.00	63.8000	23,861.20	57.4413	21,483.05	2,378.15		

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
EPOCH ALL CAP VALUE								
CME GROUP INC. CMN CLASS A (CME)	438.00	88.6500	38,828.70 876.00	57.2565	25,078.36	13,750.34	2.1207	823.44
CVS HEALTH CORP CMN (CVS)	381.00	96.3100	36,694.11	51.7297	19,709.00	16,985.11	1.4536	533.40
DANA HOLDING CORPORATION CMN (DAN)	735.00	21.7400	15,978.90	16.5585	12,170.49	3,808.41	0.9200	147.00
DEVON ENERGY CORPORATION (NEW) CMN (DEVN)	311.00	61.2100	19,036.31	77.4741	24,094.43	(5,058.12)	1.5684	298.56
E I DU PONT DE NEMOURS AND CO CMN (DD)	376.00	73.9400	27,801.44	49.6801	18,679.72	9,121.72	2.5426	706.88
ECOLAB INC CMN (ECL)	208.00	104.5200	21,740.16 68.64	51.4523	10,702.07	11,038.09	1.2629	274.56
EXXON MOBIL CORPORATION CMN (XOM)	234.00	92.4500	21,633.30	84.3332	19,733.98	1,899.32	2.9854	645.84
FIDELITY NATL INFO SVCS INC CMN (FIS)	337.00	62.2000	20,961.40	29.0682	9,795.98	11,165.42	1.5434	323.52
GENUINE PARTS CO. CMN (GPC)	237.00	106.5700	25,257.09 136.28	50.9200	12,068.04	13,189.05	2.1582	545.10
HEXCEL CORPORATION (NEW) CMN (HXL)	407.00	41.4900	16,886.43	39.9728	16,268.93	617.50		
HUNTINGTON BANCSHARES INCORPOR CMN (HBAN)	1,612.00	10.5200	16,958.24 96.72	8.9063	14,357.00	2,601.24	2.2814	386.88
INVESTORS BANCORP, INC. CMN (ISBC)	1,294.00	11.2250	14,525.15	10.7208	13,872.68	652.47		
J.M. SMUCKER CO. CMN (SJM)	152.00	100.9800	15,348.96	86.0694	13,082.55	2,266.41	2.5352	389.12
JACOBS ENGINEERING GRP CMN (JEC)	320.00	44.6900	14,300.80	51.5609	16,499.50	(2,198.70)		
KOHL'S CORP (WISCONSIN) CMN (KSS)	449.00	61.0400	27,406.96	48.1678	21,627.35	5,779.61	2.5557	700.44
MARSH & MCLENNAN CO INC CMN (MMC)	486.00	57.2400	27,818.64	33.3093	16,188.30	11,630.34	1.9567	544.32
MASCO CORPORATION CMN (MAS)	1,161.00	25.2000	29,257.20	12.9153	14,994.63	14,262.57	1.4286	417.96
MC DONALDS CORP CMN (MCD)	275.00	93.7000	25,767.50	92.2668	25,373.37	394.13	3.6286	935.00
METLIFE, INC. CMN (MET)	432.00	54.0900	23,366.88	52.5013	22,680.58	686.30	2.5883	604.80
MICROSOFT CORPORATION CMN (MSFT)	1,382.00	46.4500	64,193.90	25.6270	35,416.46	28,777.44	2.6695	1,713.68
MORGAN STANLEY CMN (MS)	874.00	38.8000	33,911.20	31.6702	27,679.73	6,231.47	1.0309	349.60
NATIONAL OILWELL VARCO, INC. COMMON STOCK CMN (NOV)	394.00	65.5300	25,818.82	64.6701	25,480.01	338.81	2.8079	724.96
NORTHERN TRUST CORP CMN (NTRS)	371.00	67.4000	25,005.40 122.43	64.2345	23,830.99	1,174.41	1.9585	489.72

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
EPOCH ALL CAP VALUE								
OCCIDENTAL PETROLEUM CORP CMN (OXY)	338.00	80.6100	27,246.18 243.36	91.5888	30,957.00	(3,710.82)	3.5728	973.44
ORACLE CORPORATION CMN (ORCL)	955.00	44.9700	42,946.35	31.2425	29,836.61	13,109.74	1.0674	458.40
PEPSICO INC CMN (PEP)	294.00	94.5600	27,800.64 192.57	68.9916	20,283.54	7,517.10	2.7707	770.28
PRAXAIR, INC CMN SERIES (PX)	244.00	129.5600	31,612.64	102.2636	24,952.33	6,660.31	2.0068	634.40
ROCK-TENN CO CL A CMN CLASS A (RKT)	402.00	60.9800	24,513.96	33.9573	13,650.82	10,863.14	1.2299	301.50
ROCKWELL COLLINS, INC CMN (COL)	349.00	84.4800	29,483.52	65.0131	22,689.58	6,793.94	1.4205	418.80
TEXAS INSTRUMENTS INC CMN (TXN)	690.00	53.4650	36,890.85	31.9161	22,022.10	14,868.75	2.5437	938.40
TIME WARNER INC CMN (TWX)	405.00	85.4200	34,595.10	38.7240	15,683.20	18,911.90	1.4868	514.35
TJX COMPANIES INC (NEW) CMN (TJX)	517.00	68.5800	35,455.86	29.7667	15,389.36	20,066.50	1.0207	361.90
UNITED TECHNOLOGIES CORP CMN (UTX)	230.00	115.0000	26,450.00	95.4829	21,961.06	4,488.94	2.0522	542.80
UNITEDHEALTH GROUP INCORPORATE CMN (UNH)	405.00	101.0900	40,941.45	52.4883	21,257.76	19,683.69	1.4838	607.50
VECTREN CORP CMN (VVC)	500.00	46.2300	23,115.00	31.8892	15,944.59	7,170.41	3.2879	760.00
VISA INC. CMN CLASS A (V)	143.00	262.2000	37,494.60	91.0838	13,024.98	24,469.62	0.7323	274.56
VISTEON CORPORATION CMN (VC)	306.00	106.8600	32,699.16	59.2203	18,121.41	14,577.75		
WISCONSIN ENERGY CORP (HLG CO) CMN (WEC)	461.00	52.7400	24,313.14	32.3860	14,929.95	9,383.19	3.2044	779.09
THE HOME DEPOT, INC CMN (HD)	257.00	104.9700	26,977.29	80.2703	20,629.47	6,347.82	1.7910	483.16
CHECK POINT SOFTWARE TECH. LTD ORDINARY SHARES (CHKP)	353.00	78.5700	27,735.21	60.8407	21,476.75	6,258.46		
INGERSOLL-RAND PLC CMN (IR)	372.00	63.3900	23,581.08	34.8568	12,966.73	10,614.36	1.5775	372.00

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
EPOCH ALL CAP VALUE								
SEAGATE TECHNOLOGY PLC CMN (STX)	411.00	66.5000	27,331.50	43.0937	17,711.52	9,619.98		
TOTAL EPOCH ALL CAP VALUE			1,730,717.25 1,885.52		1,230,821.49	499,895.77	1.9645	29,909.80
TOTAL PORTFOLIO								
			Market Value 1,732,602.77	Adjusted Cost / * Original Cost 1,230,821.49		Unrealized Gain (Loss) 499,895.77		Estimated Annual Income 29,909.80

Period Ended December 31, 2014

PUBLIC EQUITY**US EQUITY**

DF DENT ALL CAP GROWTH

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
U.S. DOLLAR	10,004.39	1.0000	10,004.39		10,004.39			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)*4	11,221.31	1.0000	11,221.31	1.0000	11,221.31		0.0958	10.75
3 D SYSTEMS CORP (NEW) CMN (DDD)	603.00	32.8700	19,820.61	28.3559	17,098.58	2,722.03		
ANSYS INC CMN (ANSS)	866.00	82.0000	71,012.00	58.1805	50,384.30	20,627.70		
BIO TECHNE CORP CMN (TECH)	212.00	92.4000	19,588.80	91.5666	19,412.11	176.69	1.3853	271.36
BIOMED INC CMN (BIIB)	49.00	339.4500	16,633.05	336.3292	16,480.13	152.92		
BLACKBAUD INC CMN (BLKB)	199.00	43.2600	8,608.74	43.4268	8,641.93	(33.19)	1.1096	95.52
CARMAX, INC. CMN (KMX)	1,176.00	66.5800	78,298.08	47.9743	56,417.80	21,880.28		
CELGENE CORPORATION CMN (CELG)	380.00	111.8600	42,506.80	45.4576	17,273.88	25,232.92		
CHIPOTLE MEXICAN GRILL, INC CMN (CMG)	32.00	684.5100	21,904.32	648.3094	20,745.90	1,158.42		
CONCHO RESOURCES INC CMN (CXO)	300.00	99.7500	29,925.00	88.2456	26,473.68	3,451.32		
COSTAR GROUP, INC CMN (CSGP)	220.00	183.6300	40,398.60	74.5478	16,400.51	23,998.09		
DEALERTRACK TECHNOLOGIES, INC. CMN (TRAK)	782.00	44.3100	34,650.42	26.1592	20,456.49	14,193.93		
DISCOVER FINANCIAL SERVICES CMN (DFS)	1,025.00	65.4900	67,127.25	56.3678	57,776.96	9,350.29	1.4659	984.00
ECOLAB INC CMN (ECL)	521.00	104.5200	54,454.92	58.4104	30,431.84	24,023.08	1.2629	687.72
			171.93					
EXAMWORKS GROUP, INC CMN (EXAM)	910.00	41.5900	37,846.90	27.9525	25,436.76	12,410.14		
EXPONENT, INC. CMN (EXPO)	372.00	82.5000	30,690.00	52.5062	19,532.30	11,157.70	1.2121	372.00
FASTENAL CO CMN (FAST)	1,656.00	47.5600	78,759.36	35.0498	58,042.50	20,716.86	2.1026	1,656.00
HEALTHCARE SVCS GROUP INC CMN (HCSG)	1,128.00	30.9300	34,889.04	17.3837	19,608.82	15,280.22	2.2632	789.60
INTUITIVE SURGICAL, INC. CMN (ISRG)	42.00	528.9400	22,215.48	374.4136	15,725.37	6,490.11		
LKO CORPORATION CMN (LKO)	2,522.00	28.1200	70,918.64	18.5585	46,804.59	24,114.05		
MARKEL CORPORATION CMN (MKL)	82.00	682.8400	55,992.88	434.8880	35,660.82	20,332.06		
MOODY'S CORP CMN (MCO)	606.00	95.8100	58,060.86	73.8298	44,740.88	13,319.98	1.4195	824.16
PRICESMART INC CMN (PSMT)	186.00	91.2200	17,149.36	85.9780	16,163.86	985.50	0.7674	131.60
QUALCOMM INC CMN (QCOM)	379.00	74.3300	28,171.07	59.0970	22,397.75	5,773.32	2.2602	636.72

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
DF DENT ALL CAP GROWTH								
RED HAT, INC. CMN (RHT)	990.00	69.1400	68,448.60	51.0291	50,518.77	17,929.83		
ROPER INDS INC (NEW) CMN (ROP)	364.00	155.3500	56,911.40	94.2198	34,295.99	22,615.41	0.6396	364.00
SEI INVESTMENTS CO CMN (SEIC)	1,731.00	40.0400	69,309.24	23.2807	40,298.89	29,010.35	1.1988	830.88
			415.44					
SIGNET JEWELERS LIMITED CMN (SIG)	458.00	131.5700	60,259.06	81.9545	37,535.15	22,723.91	0.5472	329.76
STERICYCLE INC CMN (SRCL)	394.00	131.0800	51,645.52	93.1103	36,685.46	14,960.06		
TANGOE INC CMN (TNGO)	1,424.00	13.0300	18,554.72	13.1364	18,706.21	(151.49)		
TRIMBLE NAVIGATION LTD CMN (TRMB)	1,389.00	26.5400	36,864.06	23.3758	32,468.97	4,395.09		
TYLER TECHNOLOGIES INC CMN (TYL)	292.00	109.4400	31,956.48	46.3277	13,527.69	18,428.79		
VERISK ANALYTICS INC. CMN CLASS A (VRSK)	814.00	64.0500	52,136.70	62.2334	50,657.97	1,478.73		
VISA INC. CMN CLASS A (V)	341.00	262.2000	89,410.20	105.9462	36,127.65	53,282.55	0.7323	654.72
WAGEWORKS INC CMN (WAGE)	646.00	64.5700	41,712.22	36.2628	23,438.70	18,273.52		
WASTE CONNECTIONS INC CMN (WCN)	717.00	43.9900	31,540.83	36.7013	26,314.80	5,226.03	1.1821	372.84
AMERICAN TOWER CORPORATION CMN (AMT)	331.00	98.8500	32,719.35	70.8788	23,460.88	9,258.47	1.3758	450.16
			125.78					
CORE LABORATORIES N.V. CMN (CLB)	402.00	120.3400	48,376.68	131.8497	53,003.59	(4,626.91)	1.6620	804.00
IMAX CORPORATION CMN (IMAX)	1,126.00	30.9000	34,793.40	26.5140	29,854.79	4,938.61		
STRATASYS LTD CMN (SSYS)	158.00	83.1100	13,131.38	105.3577	16,646.52	(3,515.14)		
TOTAL DF DENT ALL CAP GROWTH			1,698,617.72		1,206,875.49	491,742.23	1.2877	10,265.79
			713.15					
TOTAL PORTFOLIO								
			Market Value	Adjusted Cost / *	Unrealized	Estimated		
			1,699,330.87	Original Cost	Gain (Loss)	Annual Income		
				1,206,875.49	491,742.23	10,265.79		

Period Ended December 31, 2014

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
OTHER FIXED INCOME								
GS HIGH YIELD FLOATING RATE FUND								
GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES	26,163.983	9.8400	257,453.59	10.0490	262,922.90	(5,469.31) 6,401.41		9,680.67
GS STRATEGIC INCOME FUND								
GS STRATEGIC INCOME FUND INSTITUTIONAL SHARES	33,799.900	10.2800	347,462.97	10.6399	359,626.59	(12,163.62) (2,537.03)		9,734.37
PIMCO INCOME FUND								
PIMCO INCOME FUND INSTITUTIONAL	31,269.758	12.3300	385,556.12			(5,783.61)		
TOTAL OTHER FIXED INCOME								
			990,472.68		1,013,889.22	(23,416.54)		40,240.70

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
NON-US EQUITY						
CAUSEWAY INTERNATIONAL VALUE FUND						
CAUSEWAY INTERNATIONAL VALUE I MUTUAL FUND CLASS INST SHARES (CIVIX)	56,658.423	14.8600	841,944.17			(78,988.02)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions		Economic Gain (Loss)
				To Date	To Date	
NON-US EQUITY						
VIRTUS EMERGING MARKETS OPPORTUNITIES FUND						
VIRTUS EMERGING MARKETS OPPORTUNITIES FUND I (HIEMX)	32,388,369	9.8900	320,320.97			(11,898.33)
TOTAL NON-US EQUITY						
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)
			1,162,265.14		1,253,151.49	(90,886.35)
					Adjusted Cost / ¹ Original Cost	Dividend Yield
						1.1060
TOTAL PORTFOLIO						
			Market Value		Unrealized Gain (Loss)	Estimated Annual Income
			2,152,737.82		(114,302.89)	53,095.41

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

Period Ended December 31, 2014

FIXED INCOME

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS CORPORATE FIXED INCOME								
GOLDMAN SACHS BANK DEPOSIT (BDA) ¹⁴	57,612.71	1.0000	57,612.71	1.0000	57,612.71		0.0936	53.93
SYMANTEC CORP 2.75% 09/15/2015 M-W+20.00BP S&P BBB / Moody's Baa2								
	125,000.00	101.2280	126,535.00	101.1528	126,441.06	93.94	1.1018	3,437.50
			1,012.15	103.43	129,281.25	(2,746.25)		
HEWLETT-PACKARD COMPANY 2.2% 12/01/2015 SR LIEN M- W+12.00BP S&P BBB+ / Moody's Baa1								
	125,000.00	100.9870	126,233.75	100.7951	125,993.86	239.89	1.3251	2,750.00
			229.17	101.99	127,488.75	(1,255.00)		
GENERAL ELECTRIC CAPITAL CORP MTN 1.0% 01/08/2016 USD SER A SR LIEN S&P AA+ / Moody's A1								
	150,000.00	100.3640	150,546.00	99.6790	149,518.50	1,027.50	1.1091	1,500.00
			720.83					
GENERAL MILLS, INC 0.875% 01/29/2016 SR LIEN M- W+7.50BP S&P BBB+ / Moody's A3								
	125,000.00	100.1970	125,246.25	99.9820	124,977.50	268.75	0.8819	1,093.75
			461.81					
TOYOTA MOTOR CREDIT CORPORATIO 2.05% 01/12/2017 S&P AA- / Moody's Aa3								
	150,000.00	101.8680	152,802.00	101.1785	151,767.77	1,034.23	1.4594	3,075.00
			1,443.54	101.99	152,979.00	(177.00)		
CATERPILLAR FINANCIAL SERVICES MTN 1.0% 03/03/2017 USD SER G SR LIEN S&P A / Moody's A2								
	150,000.00	99.7300	149,595.00	99.6100	149,415.00	180.00	1.1361	1,500.00
			491.67					
HONEYWELL INTERNATIONAL INC. 5.3% 03/15/2017 M- W+15.00BP S&P A / Moody's A2								
	150,000.00	108.8900	163,335.00	108.7845	163,176.88	158.32	1.2470	7,950.00
			2,340.83	112.37	168,558.00	(5,223.00)		
FRANKLIN RESOURCES, INC. 1.375% 09/15/2017 M- W+12.50BP S&P AA- / Moody's A1								
	125,000.00	99.6290	124,536.25	100.1879	125,234.82	(698.57)	1.3041	1,718.75
			506.08	100.32	125,396.25	(860.00)		
ORACLE CORPORATION 1.2% 10/15/2017 SR LIEN M- W+10.00BP S&P A+ / Moody's A1								
	125,000.00	99.6440	124,555.00	98.5181	123,147.58	1,407.42	1.7531	1,500.00
			316.67	97.77	122,215.00	2,340.00		
JPMORGAN CHASE & CO 1.8% 01/25/2018 USD SR LIEN S&P A / Moody's A3								
	125,000.00	99.9220	124,902.50	99.8250	124,781.25	121.25	1.8370	2,250.00
			975.00					
UNITEDHEALTH GROUP INC 6.0% 02/15/2018 SR LIEN M- W+35.00BP S&P A+ / Moody's A3								
	100,000.00	112.5650	112,555.00	109.6997	109,699.74	2,855.26	2.7395	6,000.00
			2,266.67	118.38	118,380.00	(5,815.00)		
WAL-MART STORES, INC 5.8% 02/15/2018 USD SR LIEN S&P AA / Moody's Aa2								
	100,000.00	113.0330	113,033.00	112.1229	112,122.93	910.07	1.7931	5,800.00
			2,191.11	121.74	121,736.00	(8,703.00)		
SANOFI 1.25% 04/10/2018 SR LIEN M-W+10.00BP S&P AA / Moody's A1								
	150,000.00	99.0450	148,569.00	98.9314	148,397.11	171.89	1.5879	1,875.00
			421.88	98.66	147,987.00	582.00		

Period Ended December 31, 2014

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS CORPORATE FIXED INCOME								
GLAXOSMITHKLINE 5.65% 05/15/2018 M-W+25 00BP S&P A+ /Moody's A2	150,000.00	112.6520	168,978.00 1,082.92	111.6867 120.08	167,529.98 180,124.50	1,448.02 (11,146.50)	2.0460	8,475.00
WESTPAC BANKING CORPORATION FRN 07/30/2018 USD USLIB 3MO +74.00BP SR LIEN CPN 10/30/14-01/29/15 0.9726% S&P AA- /Moody's Aa2	150,000.00	100.8450	151,267.50 243.15	100.0000	150,000.00	1,267.50		1,458.90
AT&T INC 2.375% 11/27/2018 SR LIEN M-W+15 00BP S&P A- /Moody's A3	100,000.00	100.7750	100,775.00 224.31	100.0000	100,000.00	775.00	2.3750	2,375.00
MORGAN STANLEY 2.5% 01/24/2019 USD SER F SR LIEN S&P A- /Moody's Baa2	100,000.00	100.0910	100,091.00 1,090.28	99.8180	99,818.00	273.00	2.5390	2,500.00
UNITED TECHNOLOGIES CORP 6.125% 02/01/2019 USD SR LIEN M-W+50 00BP S&P A /Moody's A2	125,000.00	116.1020	145,127.50 3,190.10	114.6985 123.35	143,373.18 154,181.25	1,754.32 (9,053.75)	2.3331	7,656.25
NOVARTIS SECURITIES INVESTMENT 5.125% 02/10/2019 M-W+40.00BP S&P AA- /Moody's Aa3	125,000.00	112.2830	140,353.75 2,509.11	111.6958 114.17	139,619.80 142,708.75	733.95 (2,355.00)	2.1379	6,406.25
THE BANK OF NOVA SCOTIA 2.125% 09/11/2019 SR LIEN Moody's Aaa	125,000.00	100.2160	125,270.00 811.63	99.9910	124,988.75	281.25	2.1269	2,656.25
DIRECTV HOLDINGS/FINANCE 5.875% 10/01/2019 M-W+40 00BP S&P BBB /Moody's Baa2	150,000.00	114.3830	171,574.50 2,203.13	107.6691 112.48	161,503.64 168,720.00	10,070.86 2,854.50	4.0821	8,812.50
BLACKROCK, INC. 5.0% 12/10/2019 M-W+25 00BP S&P AA- /Moody's A1	150,000.00	113.0580	169,587.00 437.50	109.2765 114.12	163,914.75 171,178.50	5,672.25 (1,591.50)	2.9680	7,500.00
ANHEUSER-BUSCH INBEV WORLDWIDE 5.375% 01/15/2020 SR LIEN M-W+35.00BP S&P A /Moody's A2	150,000.00	113.2640	169,896.00 3,717.71	113.9736 120.57	170,960.47 180,850.50	(1,064.47) (10,954.50)	2.4140	8,062.50
EMC CORPORATION 2.65% 06/01/2020 SR LIEN M-W+20.00BP S&P A /Moody's A1	200,000.00	99.5190	199,038.00 441.67	99.6470	199,294.00	(256.00)	2.7121	5,300.00
VERIZON COMMUNICATIONS INC. 4.5% 09/15/2020 SR LIEN M-W+35.00BP S&P BBB+ /Moody's Baa1	100,000.00	108.5760	108,576.00 1,325.00	106.0696 106.95	106,069.60 106,952.00	2,506.40 1,624.00	3.3230	4,500.00
TOTAL CAPITAL INTERNATIONAL 2.75% 06/19/2021 SR LIEN M-W+10 00BP S&P AA- /Moody's Aa1	200,000.00	100.3740	200,748.00 183.33	100.5253 100.55	201,050.51 201,100.00	(302.51) (352.00)	2.6611	5,500.00

Period Ended December 31, 2014

FIXED INCOME (Continued)									
	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income	
INVESTMENT GRADE FIXED INCOME									
GS CORPORATE FIXED INCOME									
SIMON PROPERTY GROUP, L.P. 4.125% 12/01/2021 SR LIEN	125,000.00	108.7820	135,977.50	106.6498	133,312.30	2,665.20	3.0170	5,156.25	
M-W+35.008P Next Call Dt 09/01/21 S&P A /Moody's A2			429.69	107.38	134,227.50	1,750.00			
TOTAL GS CORPORATE FIXED INCOME			3,887,326.21		3,853,721.49	33,604.72	2.1045	116,862.83	
			31,266.94		3,934,469.96	(47,143.75)			
					Adjusted Cost / Original Cost	Unrealized Gain (Loss)		Estimated Annual Income	
TOTAL PORTFOLIO			3,918,593.15		3,853,721.49	33,604.72		116,862.83	
					3,934,469.96	(47,143.75)			

Period Ended December 31, 2014

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
VULCAN DYNAMIC EQUITY								
U.S. DOLLAR	115.89	1.0000	115.89		115.89			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)**	69,906.43	1.0000	69,906.43	1.0000	69,906.43		0.0951	66.45
UNREALIZED GAIN (LOSS)								
AETNA INC CMN (AET)	384.00	88.8300	34,110.72	79.3200	30,458.87	3,651.85	1.1257	384.00
ANTHEM, INC. CMN (ANTM)	177.00	125.6700	22,243.59	96.3690	17,057.32	5,186.27		
APPLE, INC. CMN (AAPL)	252.00	110.3800	27,815.76	79.7208	20,089.63	7,726.13	1.7032	473.76
BOEING COMPANY CMN (BA)	309.00	129.9800	40,163.82	126.1004	38,965.01	1,198.81	2.8004	1,124.76
CHUBB CORP CMN (CB)	329.00	103.4700	34,041.63	89.5749	29,470.13	4,571.50	1.9329	658.00
UNREALIZED GAIN (LOSS)								
CISCO SYSTEMS, INC. CMN (CSCO)	1,120.00	27.8150	31,152.80	22.7036	25,428.05	5,724.75	2.7323	851.20
COLGATE-PALMOLIVE CO CMN (CL)	244.00	69.1900	16,882.36	69.3020	16,909.68	(27.32)	2.0812	351.36
DISCOVERY COMMUNICATIONS, INC. CMN (DISCK)	2,337.00	33.7200	78,803.64	34.8152	81,363.06	(2,559.42)		
DOVER CORPORATION CMN (DOV)	555.00	71.7200	39,804.60	76.0489	42,207.14	(2,402.54)	2.2309	888.00
EVEREST RE GROUP LTD CMN (RE)	258.00	170.3000	43,937.40	152.3144	39,297.11	4,640.29	2.2314	980.40
FOSSIL GROUP INC. CMN (FOSL)	268.00	110.7400	29,678.32	102.4233	27,449.44	2,228.88		
FRANKLIN RESOURCES INC CMN (BEN)	796.00	55.3700	44,074.52	54.6389	43,492.59	581.93	1.0836	477.60
UNREALIZED GAIN (LOSS)								
MASTERCARD INCORPORATED CMN CLASS A (MA)	522.00	86.1600	44,975.52	76.1565	39,753.69	5,221.83	0.7428	334.08
MSC INDUSTRIAL DIRECT CO INC CL-A CLASS A (MSM)	270.00	81.2500	21,937.50	82.6100	22,304.70	(367.20)	1.9692	432.00
NASDAQ OMX GROUP, INC. CMN (NDAQ)	623.00	47.9600	29,879.08	37.3437	23,265.12	6,613.96	1.2510	373.60
ORACLE CORPORATION CMN (ORCL)	2,100.00	44.9700	94,437.00	39.4852	82,918.85	11,518.15	1.0674	1,008.00
PARKER-HANNIFIN CORP. CMN (PH)	348.00	128.9500	44,874.60	114.2121	39,745.80	5,128.80	1.9542	876.96
PRICE T ROWE GROUP INC CMN (TROW)	333.00	85.8600	28,591.38	81.5369	27,151.78	1,439.60	2.0498	586.08

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
VULCAN DYNAMIC EQUITY								
SABRE CORPORATION CMN (SABR)	1,894.00	20.2700	38,391.38	19.2208	36,404.27	1,987.11	1.7760	581.84
STATE STREET CORPORATION (NEW) CMN (STT)	438.00	78.5000	34,363.00	63.9289	28,000.86	6,382.14	1.5287	525.60
			131.40					
THE BANK OF NY MELLON CORP CMN (BK)	714.00	40.5700	28,966.98	33.6319	24,013.21	4,953.77	1.6761	485.52
TIME WARNER INC CMN (TWX)	136.00	85.4200	11,617.12	84.1201	11,440.34	176.78	1.4868	172.72
VERIZON COMMUNICATIONS INC. CMN (VZ)	654.00	46.7800	30,594.12	47.3427	30,962.10	(367.98)	4.7029	1,438.80
VISA INC CMN CLASS A (V)	181.00	262.2000	47,458.20	213.0747	38,566.52	8,891.68	0.7323	347.52
WALT DISNEY COMPANY (THE) CMN (DIS)	300.00	94.1900	28,257.00	77.1832	23,154.97	5,102.03	1.2209	345.00
			345.00					
WATERS CORPORATION COMMON STOCK (WAT)	98.00	112.7200	11,046.56	110.7546	10,853.95	192.61		
STARWOOD HOTELS & RESORTS CMN (HOT)	143.00	81.0700	11,593.01	80.5022	11,511.82	81.19	1.7269	200.20
ABERDEEN ASSET MANAGEMENT PLC ADR CMN (ABDNY)	3,514.00	13.4100	47,122.74	13.8861	48,795.76	(1,673.02)	3.9148	1,844.76
CHECK POINT SOFTWARE TECH LTD ORDINARY SHARES (CHKP)	292.00	78.5700	22,942.44	64.8364	18,932.23	4,010.21		
INTERCONTINENTAL HOTELS GROUP SPONSORED ADR CMN (IHG)	292.00	40.0500	11,694.60	38.1649	11,144.15	550.45	1.8425	215.47
LVMH MOET HENNESSY LOUIS VUITTON S A ADR CMN (LVMUY)	649.00	32.0060	20,771.89	35.6736	23,152.18	(2,380.29)	1.8939	393.40
UNILEVER N.V NY SHS (NEW) ADR CMN (UN)	571.00	39.0400	22,291.84	40.1500	22,925.65	(633.81)	3.2812	731.43
TOTAL VULCAN: DYNAMIC EQUITY			1,144,557.44		1,057,208.30	87,349.14	1.7606	17,248.71
			1,158.30					
TOTAL PORTFOLIO			Market Value	Adjusted Cost /^a	Original Cost	Unrealized		Estimated
			1,145,715.74		1,057,208.30	Gain (Loss)		Annual Income
						87,349.14		17,248.71

Grants and Contributions Paid During the Year

Name	If individual, relationship to fdn manager or substantial contributor	Foundation status of recipient	Purpose of Grant or contribution	Amount
Aguila Elementary School District 50023 North 514th Ave. Aguila, AZ 85320	N/A	PC	Museum Admission	\$368
Apache Junction Unified School District 1575 W. Southern Ave. Apache Junction, AZ 85120	N/A	PC	Museum Admission	\$40
Alhambra Elementary School District 4510 N. 37th Ave. Phoenix, AZ 85019	N/A	PC	Museum Admission	\$4,852
Alhambra Elementary School District 4510 N. 37th Ave. Phoenix, AZ 85019	N/A	PC	Transportation Associated with Field Trips to MIM	\$1,250
Balsz Elementary School District 4825 E. Roosevelt St Phoenix, AZ 85008	N/A	PC	Museum Admission	\$1,494
Buckeye Elementary School District 25555 W. Durango Buckeye, AZ 85326	N/A	PC	Museum Admission	\$504
Cartwright School District 3401 N. 67th Ave. Phoenix, AZ 85033	N/A	PC	Museum Admission	\$8,172
Cartwright School District 3401 N. 67th Ave. Phoenix, AZ 85033	N/A	PC	Transportation Associated with Field Trips to MIM	\$2,000
Casa Grande Elementary School District 220 W. Kortsen Road Casa Grande, AZ 85122	N/A	PC	Museum Admission	\$208

Grants and Contributions Paid During the Year

Cave Creek P.O. Box 426 Cave Creek, AZ 85327	N/A	PC	Museum Admission	\$2,328
Chandler Unified School District 1525 W. Frye Rd Chandler, AZ 85224	N/A	PC	Museum Admission	\$3,070
Chandler Unified School District 1525 W. Frye Rd Chandler, AZ 85224	N/A	PC	Transportation Associated with Field Trips to MIM	\$800
Creighton School District 2702 E. Flower St Phoenix, AZ 85016	N/A	PC	Museum Admission	\$4,048
Creighton School District 2702 E. Flower St Phoenix, AZ 85016	N/A	PC	Transportation Associated with Field Trips to MIM	\$1,200
Deer Valley Unified School District 20402 N. 15th Ave. Phoenix, AZ 85027	N/A	PC	Museum Admission	\$7,856
Deer Valley Unified School District 20402 N. 15th Ave. Phoenix, AZ 85027	N/A	PC	Transportation Associated with Field Trips to MIM	\$1,000
Dysart Unified School District 15802 N. Parkview Place Surprise, AZ 85374	N/A	PC	Museum Admission	\$2,736
Dysart Unified School District 15802 N. Parkview Place Surprise, AZ 85374	N/A	PC	Transportation Associated with Field Trips to MIM	\$1,050
Fountain Hills Unified School District 16000 E. Palisades Blvd. Fountain Hills, AZ 85268	N/A	PC	Museum Admission	\$912
Fountain Hills Unified School District 16000 E. Palisades Blvd. Fountain Hills, AZ 85268	N/A	PC	Transportation Associated with Field Trips to MIM	\$500

Grants and Contributions Paid During the Year

Fowler Elementary School District #45 1617 S. 67th Ave. Phoenix, AZ 85043	N/A	PC	Museum Admission	\$2,744
Fowler Elementary School District #45 1617 S. 67th Ave. Phoenix, AZ 85043	N/A	PC	Transportation Associated with Field Trips to MIM	\$400
Gateway Community College 108 N 40th St. Phoenix, AZ 85034	N/A	PC	Museum Admission	\$344
Gilbert Public School District 140 South Gilbert Road Gilbert AZ 85296	N/A	PC	Museum Admission	\$3,440
Gilbert Public School District 140 South Gilbert Road Gilbert AZ 85296	N/A	PC	Transportation Associated with Field Trips to MIM	\$400
Glendale Elementary School District 7301 N. 58th Ave. Glendale, AZ 85301	N/A	PC	Museum Admission	\$3,698
Glendale Elementary School District 7301 N. 58th Ave. Glendale, AZ 85301	N/A	PC	Transportation Associated with Field Trips to MIM	\$2,968
Glendale Union High School District 7650 N. 43rd Ave. Glendale, AZ 85301	N/A	PC	Museum Admission	\$3,236
Glendale Union High School District 7650 N. 43rd Ave. Glendale, AZ 85301	N/A	PC	Transportation Associated with Field Trips to MIM	\$750
Issac Elementary School District 3348 W. McDowell Rd. Phoenix, AZ 85009	N/A	PC	Museum Admission	\$912
Issac Elementary School District 3348 W. McDowell Rd. Phoenix, AZ 85009	N/A	PC	Transportation Associated with Field Trips to MIM	\$550

Grants and Contributions Paid During the Year

Kyrene Elementary School District 8700 South Kyrene Rd. Phoenix, AZ 85016	N/A	PC	Museum Admission	\$3,032
Laveen Elementary School District 5001 W. Dobbins Road Laveen, AZ 85339	N/A	PC	Museum Admission	\$3,418
Laveen Elementary School District 5001 W. Dobbins Road Laveen, AZ 85339	N/A	PC	Transportation Associated with Field Trips to MIM	\$400
Liberty Elementary School District 19871 W. Freemont Rd Buckeye, AZ 85326	N/A	PC	Museum Admission	\$2,056
Liberty Elementary School District 19871 W. Fremont Road Buckeye AZ 85326	N/A	PC	Transportation Associated with Field Trips to MIM	\$400
Littleton Elementary School District P.O. Box 280 Cashion, AZ 85329	N/A	PC	Museum Admission	\$1,832
Littleton Elementary School District P.O. Box 280 Cashion, AZ 85329	N/A	PC	Transportation Associated with Field Trips to MIM	\$400
Madison School District 5601 N. 16th St Phoenix, AZ 85016	N/A	PC	Museum Admission	\$8,436
Madison School District 5601 N. 16th St Phoenix, AZ 85016	N/A	PC	Transportation Associated with Field Trips to MIM	\$1,000
Maricopa Unified School District 44150 W. Maricopa-Casa Grande Hwy. Maricopa, AZ 85138	N/A	PC	Museum Admission	\$272
Mayer Unified School District PO Box 1059 Mayer, AZ 86333	N/A	PC	Museum Admission	\$56

Grants and Contributions Paid During the Year

Mesa Community College 1833 W Southern Ave Mesa, AZ 85202	N/A	PC	Museum Admission	\$144
Mesa Public School District 63 East Main St Mesa, AZ 85201	N/A	PC	Museum Admission	\$9,704
Mesa Public School District 63 East Main St Mesa, AZ 85201	N/A	PC	Transportation Associated with Field Trips to MIM	\$4,000
Morristown School District 25950 W Rockaway Hills Rd. Morristown, AZ 85342	N/A	PC	Museum Admission	\$264
Murphy Elementary School District 2615 W Buckeye Rd Phoenix, AZ	N/A	PC	Museum Admission	\$1,214
Nadaburg Unified School District #81 32919 Center St Wittmann, AZ 85361	N/A	PC	Museum Admission	\$1,564
Nadaburg Unified School District #81 32919 Center St Wittmann, AZ 85361	N/A	PC	Transportation Associated with Field Trips to MIM	\$400
Nogales Unified School District 310 W Plum St Nogales, AZ	N/A	PC	Museum Admission	\$384
Osborn School District 1226 W. Osborn Rd. Phoenix, AZ 85013	N/A	PC	Museum Admission	\$8,560
Osborn School District 1226 W. Osborn Rd. Phoenix, AZ 85013	N/A	PC	Transportation Associated with Field Trips to MIM	\$1,200
Paradise Valley Unified School District 15002 N. 32nd St Phoenix, AZ 85032	N/A	PC	Museum Admission	\$21,498

Grants and Contributions Paid During the Year

Paradise Valley Unified School District 15002 N. 32nd St Phoenix, AZ 85032	N/A	PC	Transportation Associated with Field Trips to MIM	\$1,812
Pendergast District 3802 North 91st Ave Phoenix, AZ 85037	N/A	PC	Museum Admission	\$1,864
Pendergast District 3802 North 91st Ave Phoenix, AZ 85037	N/A	PC	Transportation Associated with Field Trips to MIM	\$400
Peoria Unified School District 6330 W. Thunderbird Rd. Glendale, AZ 85306	N/A	PC	Museum Admission	\$4,432
Peoria Unified School District 6330 W. Thunderbird Rd. Glendale, AZ 85306	N/A	PC	Transportation Associated with Field Trips to MIM	\$600
Phoenix Elementary School District 1817 N. 7th St Phoenix, AZ 85006	N/A	PC	Museum Admission	\$3,548
Phoenix Elementary School District 1817 N. 7th St Phoenix, AZ 85006	N/A	PC	Transportation Associated with Field Trips to MIM	\$1,227
Phoenix Union High School District 4502 N. Central Ave. Phoenix, AZ 85012	N/A	PC	Museum Admission	\$3,466
Roosevelt School District 6000 S. 7th St Phoenix, AZ 85042	N/A	PC	Museum Admission	\$9,024
Roosevelt School District 6000 S. 7th St Phoenix, AZ 85042	N/A	PC	Transportation Associated with Field Trips to MIM	\$2,000
Scottsdale Unified School District 3811 N. 44th St Phoenix, AZ 85018	N/A	PC	Museum Admission	\$2,880

Grants and Contributions Paid During the Year

Sunnyside Unified School District 2238 E. Ginter Road Tucson, AZ 85706	N/A	PC	Museum Admission	\$330
Tempe Elementary School District 3205 S. Rural Rd. Tempe, AZ 85282	N/A	PC	Museum Admission	\$3,248
Tempe Elementary School District 3205 S. Rural Rd. Tempe, AZ 85282	N/A	PC	Transportation Associated with Field Trips to MIM	\$500
Tempe Union High School District 500 W Guadalupe Rd Tempe, AZ 85283	N/A	PC	Museum Admission	\$40
Tucson Unified School District 1010 E 10th St. Tucson, AZ 85719	N/A	PC	Museum Admission	\$264
Washington Elementary School District 4650 West Sweetwater Glendale, AZ 85304	N/A	PC	Museum Admission	\$7,788
Washington Elementary School District 4650 West Sweetwater Glendale, AZ 85304	N/A	PC	Transportation Associated with Field Trips to MIM	\$2,000
Wilson School District #7 3025 E Fillmore St. Phoenix, AZ 85008	N/A	PC	Museum Admission	\$1,976
Winslow Unified School District P.O. Box 580 Winslow, AZ 86047	N/A	PC	Museum Admission	\$160
<u>Charter/Nondistrict Organizations</u>				
Academy with Community Partners 433 N Hall Mesa, AZ 85203	N/A	PC	Museum Admission	\$80

Grants and Contributions Paid During the Year

Archway Classical North Phoenix - A Great Hearts Academy 13613 N Cave Creek Rd Phoenix, AZ 85022	N/A	PC	Museum Admission	\$838
Archway Classical North Phoenix - A Great Hearts Academy 13613 N Cave Creek Rd Phoenix, AZ 85022	N/A	PC	Transportation Associated with Field Trips to MIM	\$770
Arizona Conservatory for Art & Academics 2820 W Kelton Ln Phoenix, AZ 85053	N/A	PC	Museum Admission	\$1,016
Arizona School for the Arts 1410 N 3rd St Phoenix, AZ 85004	N/A	PC	Museum Admission	\$848
ASU Preparatory Academy 300 East University Dr #210 Tempe, AZ 85281	N/A	PC	Transportation Associated with Field Trips to MIM	\$400
Avalon Elementary School 1045 S San Marcos Dr Apache Junction, AZ 85120	N/A	PC	Museum Admission	\$304
Bahia Orchestral/Cami Music 5 Columbus Circle @ 1790 Broadway, 16th Floor New York, NY 10019	N/A	PC	Museum Admission	\$520
Basis Phoenix Charter School 11850 N. 32nd St. Phoenix, AZ 85028	N/A	PC	Transportation Associated with Field Trips to MIM	\$1,740
Christian Home Educators of Casa Grande 2526 N Desert View Lane Casa Grande 85122	N/A	PC	Museum Admission	\$336
Country Gardens Charter School 6313 W Southern Ave Laveen Village, AZ 85339	N/A	PC	Museum Admission	\$256
Eagle College Prep 450 W South Mountain Ave Phoenix, AZ 85041	N/A	PC	Museum Admission	\$376

Grants and Contributions Paid During the Year

Foothills Academy Elementary Prep 7191 E Ashler Hills Dr Scottsdale, AZ 85266	N/A	PC	Museum Admission	\$272
Free Arts of Arizona 103 W Highland Ave # 200 Phoenix, AZ 85013	N/A	PC	Museum Admission	\$96
Happy Valley Charter School 7140 W Happy Valley Rd Peoria, AZ 85383	N/A	PC	Museum Admission	\$1,086
Happy Valley Charter School 7140 W Happy Valley Rd Peoria, AZ 85383	N/A	PC	Museum Admission	\$590
Happy Valley Charter School 7140 W Happy Valley Rd Peoria, AZ 85383	N/A	PC	Transportation Associated with Field Trips to MIM	\$590
Hillcrest Academy 3916 E Paradise Ln Phoenix, AZ 85032	N/A	PC	Museum Admission	\$448
Hillcrest Academy 3916 E Paradise Ln Phoenix, AZ 85032	N/A	PC	Transportation Associated with Field Trips to MIM	\$240
Imagine Bell Canyon 18052 N Black Canyon Hwy Phoenix, AZ 85053	N/A	PC	Museum Admission	\$904
Imagine Camelback 5050 N 19th Ave Phoenix, AZ 85015	N/A	PC	Museum Admission	\$152
Imagine Schools at Cortez Park 3535 W Dunlap Ave Phoenix, AZ 85051	N/A	PC	Museum Admission	\$888
Learning Foundation & Performing Arts 851 N Stapley Dr Mesa, AZ 85203	N/A	PC	Museum Admission	\$392
Maricopa Village Christian School PO Box 171 Laveen, AZ 85339-9311	N/A	PC	Museum Admission	\$96

Grants and Contributions Paid During the Year

Milestones Charter School 4707 E. Robert E. Lee Phoenix, AZ 85033	N/A	PC	Museum Admission	\$1,080
Native American Connections 4520 N. Central Ave Ste# 600 Phoenix, AZ 850012	N/A	PC	Museum Admission	\$208
North Phoenix Preparatory Academy 13613 N Cave Creek Rd Phoenix, AZ 85022	N/A	PC	Museum Admission	\$392
Phoenix Advantage Charter School 3738 N 16th St Phoenix, AZ 85016	N/A	PC	Museum Admission	\$632
Phoenix Job Corps 518 S 3rd St Phoenix, AZ 85004	N/A	PC	Museum Admission	\$344
Sage Charter Elementary School 1055 E Hearn Rd Phoenix, AZ 85022	N/A	PC	Museum Admission	\$280
Sequoia Charter Elem. School/EdKey 1460 South Horne Mesa, AZ 85204	N/A	PC	Transportation Associated with Field Trips to MIM	\$552
Sun Valley Charter School 5806 S 35th Ave Phoenix, AZ 85041	N/A	PC	Museum Admission	\$432
			Total Grants paid in 2014	\$198,782