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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation MADRONA FOUNDATION		A Employer identification number 20-0780447	
% FOUNDATION MANAGEMENT GRP L		B Telephone number (see instructions)	
Number and street (or P O box number if mail is not delivered to street address) 1000 SECOND AVENUE 34TH FLOOR Suite	Room/suite		
City or town, state or province, and ZIP or foreign postal code SEATTLE, WA 981041022		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change			
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16)▶\$ 8,287,977		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	0			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	182,460	182,460		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	634,705			
	b Gross sales price for all assets on line 6a 2,413,560				
	7 Capital gain net income (from Part IV, line 2) . . .		634,705		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	817,165	817,165		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	51,430	42,430	0	9,000
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	9,359	209	0	1,405
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	1,345	0	0	1,345
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	62,134	42,639	0	11,750
	25 Contributions, gifts, grants paid	355,000			355,000
	26 Total expenses and disbursements. Add lines 24 and 25	417,134	42,639	0	366,750
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	400,031			
	b Net investment income (if negative, enter -0-)		774,526		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	230,709	412,216	412,216
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	2,709	3,240	3,240
	10a	Investments—U S and state government obligations (attach schedule)	0	619,528	645,317
	b	Investments—corporate stock (attach schedule)	3,388,107	3,568,545	5,320,860
	c	Investments—corporate bonds (attach schedule).	2,263,863	1,686,398	1,651,854
	11	Investments—land, buildings, and equipment basis ▶ _____ 400,000 Less accumulated depreciation (attach schedule) ▶ _____	400,000	400,000	254,490
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	6,285,388	6,689,927	8,287,977	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)	3,237	7,745	
	23	Total liabilities (add lines 17 through 22)	3,237	7,745	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	6,282,151	6,682,182	
	30	Total net assets or fund balances (see instructions)	6,282,151	6,682,182	
	31	Total liabilities and net assets/fund balances (see instructions) . . .	6,285,388	6,689,927	

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 6,282,151
2	Enter amount from Part I, line 27a	2 400,031
3	Other increases not included in line 2 (itemize) ▶ _____	3
4	Add lines 1, 2, and 3	4 6,682,182
5	Decreases not included in line 2 (itemize) ▶ _____	5
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6 6,682,182

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)
1 a	SHORT TERM SALES	P		
b	LONG TERM SALES - DONATED	D		
c	LONG TERM SALES - PURCHASED	P		
d	CAPITAL GAIN DIVIDENDS	P		
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 72,146		68,570	3,576
b 54,248		17,086	37,162
c 2,246,024		1,693,199	552,825
d			41,142
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) 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			3,576
b			37,162
c			552,825
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	634,705
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	}	3	

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 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	358,498	7,514,521	0 047707
2012	356,349	7,037,319	0 050637
2011	262,041	7,252,953	0 036129
2010	88,400	6,862,568	0 012881
2009	68,400	6,262,284	0 010923

2	Total of line 1, column (d).	2	0 158277
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 031655
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	8,120,695
5	Multiply line 4 by line 3.	5	257,061
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	7,745
7	Add lines 5 and 6.	7	264,806
8	Enter qualifying distributions from Part XII, line 4.	8	366,750

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 page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	7,745
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	
3		Add lines 1 and 2.		3	7,745
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	7,745
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014	6a	3,240	
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	3,240
8		Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached.		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	4,505
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

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

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address N/A				
14	The books are in care of FOUNDATION MANAGEMENT GRP LLC Telephone no (206) 667-0300 Located at 1000 SECOND AVENUE 34TH FLOOR SEATTLE WA ZIP+4 981041022			
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		
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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here. <input checked="" type="checkbox"/>	1b		No
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		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years 20 , 20 , 20 , 20 <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
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).	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	5b		
	Organizations relying on a current notice regarding disaster assistance check here.	<input checked="" type="checkbox"/>		
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BRIAN FISH	VICE PRES, DIR	0	0	0
1000 SECOND AVENUE 34TH FLOOR SEATTLE, WA 981041022	1 0			
SUSANNE L FISH-SADIN	PRES, TREAS, DIR	0	0	0
1000 SECOND AVENUE 34TH FLOOR SEATTLE, WA 981041022	1 0			
DANIEL ASHER	SECRETARY	0	0	0
1000 SECOND AVENUE 34TH FLOOR SEATTLE, WA 981041022	1 0			
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Total number of other employees paid over \$50,000.				

Part VIII

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Total number of others receiving over \$50,000 for professional services.		

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	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

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

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	7,651,059
b	Average of monthly cash balances.	1b	338,811
c	Fair market value of all other assets (see instructions).	1c	254,490
d	Total (add lines 1a, b, and c).	1d	8,244,360
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	8,244,360
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	123,665
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	8,120,695
6	Minimum investment return. Enter 5% of line 5.	6	406,035

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	406,035
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	7,745
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	7,745
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	398,290
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	398,290
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	398,290

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	366,750
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	366,750
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	7,745
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	359,005

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII

Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				398,290
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			351,098	
b Total for prior years 2012 , 2011 , 2010				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				0
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 366,750				
a Applied to 2013, but not more than line 2a			351,098	
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.				15,652
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:	0			
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 instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				382,638
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0			
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. . . .	0			

Part XIV

1a 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. . . .

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

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV **Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)**

1 Information Regarding Foundation Managers:

■ 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))

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

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

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

a The name, address, and telephone number or email 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

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

Form **990-PF** (2014)

Enter gross amounts unless otherwise indicated

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Form **990-PF** (2014)

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.		1a(1)		No
(2) Other assets.		1a(2)		No
b Other transactions				
(1) Sales of assets to a noncharitable exempt organization.		1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.		1b(2)		No
(3) Rental of facilities, equipment, or other assets.		1b(3)		No
(4) Reimbursement arrangements.		1b(4)		No
(5) Loans or loan guarantees.		1b(5)		No
(6) Performance of services or membership or fundraising solicitations.		1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.		1c		No
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

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.

Sign Here	*****	2015-05-15	*****	<div style="border: 1px solid black; padding: 5px;"> May the IRS discuss this return with the preparer shown below (see instr)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No </div>
	_____ Signature of officer or trustee	_____ Date	_____ Title	

Paid Preparer Use Only	Print/Type preparer's name WALTER R SMITH	Preparer's Signature	Date	Check if self-employed <input checked="" type="checkbox"/>	PTIN P00937936
	Firm's name <input checked="" type="checkbox"/> BADER MARTIN PS			Firm's EIN <input checked="" type="checkbox"/>	
	Firm's address <input checked="" type="checkbox"/> 1000 SECOND AVENUE 34TH FLOOR SEATTLE, WA 981041022			Phone no (206) 667-0300	

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Depreciation Schedule

Name: MADRONA FOUNDATION

EIN: 20-0780447

TY 2014 Investments Corporate Bonds Schedule

Name: MADRONA FOUNDATION

EIN: 20-0780447

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE BOND INVESTMENTS -	1,686,398	1,651,854
SEE BALANCE SHEET DETAIL		

**TY 2014 Investments Corporate
Stock Schedule****Name:** MADRONA FOUNDATION**EIN:** 20-0780447

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EQUITY INVESTMENTS -	3,568,545	5,320,860
SEE BALANCE SHEET DETAIL		

**TY 2014 Investments Government
Obligations Schedule****Name:** MADRONA FOUNDATION**EIN:** 20-0780447**US Government Securities - End of
Year Book Value:**

619,528

**US Government Securities - End of
Year Fair Market Value:**

645,317

**State & Local Government
Securities - End of Year Book
Value:****State & Local Government
Securities - End of Year Fair
Market Value:**

TY 2014 Other Expenses Schedule**Name:** MADRONA FOUNDATION**EIN:** 20-0780447

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LICENSE/FILING FEES	25	0	0	25
DUES AND SUBSCRIPTIONS	1,260	0	0	1,260
BANK CHARGES	60	0	0	60

TY 2014 Other Income Schedule

Name: MADRONA FOUNDATION

EIN: 20-0780447

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
MISCELLANEOUS REIMBURSEMENT			

TY 2014 Other Liabilities Schedule

Name: MADRONA FOUNDATION

EIN: 20-0780447

Description	Beginning of Year - Book Value	End of Year - Book Value
FEDERAL EXCISE TAX	3,237	7,745

TY 2014 Other Professional Fees Schedule**Name:** MADRONA FOUNDATION**EIN:** 20-0780447

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MANAGEMENT FEES - FOUNDATION	12,000	3,000	0	9,000
MANAGEMENT GROUP				
BROKER FEES - BNY MELLON	39,430	39,430	0	0

TY 2014 Taxes Schedule**Name:** MADRONA FOUNDATION**EIN:** 20-0780447

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
REAL ESTATE TAX	1,405	0	0	1,405
FEDERAL TAXES-CURRENT	7,745			
FOREGIN TAXES	209	209	0	0

MADRONA FOUNDATION
GRANTS AND CONTRIBUTIONS PAID 2014
EIN: 20-0780447
2014 - FORM 990 PF
ATTACHMENT A

<u>Recipient Name and Address</u>	<u>Relationship to Substantial Contributor and Foundation Status of Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount</u>
Electronic Privacy Information Center 1718 Connecticut Ave, NW Washington, DC 2009	None Exempt	To provide support to Exempt Organization	50,000 00
Center for Democracy & Technology 1634 First Street NW, Suite 1100 Washington, DC 20006	None Exempt	To provide support to Exempt Organization	50,000 00
Electronic Frontier Foundation 815 Eddy Street San Francisco, CA 98109	None Exempt	To provide support to Exempt Organization	25,000 00
Center for Investigative Reporting 1400 65th Street, Suite 200 Emeryville, CA 94608	None Exempt	To provide support to Exempt Organization	50,000 00
Free Speech for People 48 N PLeasant Street, #304 Amherst, MA 01002	None Exempt	To provide support to Exempt Organization	75,000 00
American Civil Liberties Union - WA 901 Fifth Avenue, Suite #630 Seattle, WA 98164	None Exempt	To provide support to Exempt Organization	50,000 00
Just Vision, Inc 1616 P Street NW #340 Washington, DC 20006	None Exempt	To provide support to Exempt Organization	5,000 00
New Beginnings PO Box 75125 Seattle, WA 98175-0125	None Exempt	To provide support to Exempt Organization	22,000 00

MADRONA FOUNDATION
GRANTS AND CONTRIBUTIONS PAID 2014
EIN: 20-0780447
2014 - FORM 990 PF
ATTACHMENT A

<u>Recipient Name and Address</u>	<u>Relationship to Substantial Contributor and Foundation Status of Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount</u>
Partners In Health PO Box 845578 Boston, MA 02284-5578	None Exempt	To provide support to Exempt Organization	3,000 00
Human Rights Watch 350 Fifth Avenue, 34th floor New York, NY 10118-3299	None Exempt	To provide support to Exempt Organization	5,000 00
Trees, Water & People 633 Remington St Fort Collins, CO 80524	None Exempt	To provide support to Exempt Organization	5,000 00
Earthjustice 203 Hoge Building 705 Second Avenue Seattle, WA 98104-1711	None Exempt	To provide support to Exempt Organization	15,000 00
Total Grants Paid			<u>355,000.00</u>

Savings and temporary cash investments:

	Book Value	FMV
Checking	24,133	24,133
BNY #5060	388,083	388,083
Total	412,216	412,216

Investments - U.S. and State government obligations:

BNY #5060	619,528	645,317
Total	619,528	645,317

Investments - Corporate stock:

BNY #5060 - Equities	3,540,650	5,320,860
Tax Basis in Donated Microsoft Corporation Stock	27,895	
Total	3,568,545	5,320,860

Investments - Corporate Bonds:

BNY #5060 - fixed income less US State & Gov't		
Obligations	1,682,113	1,651,854
Tax Basis in Donated Government National Mortgage		
Assn	4,285	
Total	1,686,398	1,651,854

Fixed income

Taxable

Individual securities Treasury

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
200,000	United States Treasury Note DTD 11/15/2005 4.5% 11/15/2015 Moody's: AAA S&P: AA+	\$ 103.6640	\$ 207,328.00	\$ 197,550.79	\$ 9,777.21	\$ 9,000.00	4.3%	2.6%
300,000	United States Treasury Note DTD 2/15/2006 4.5% 2/15/2016 Moody's: AAA S&P: AA+	104.6330	313,899.00	294,562.50	19,336.50	13,500.00	4.3	3.9
10,000	United States Treasury Note DTD 2/15/1991 7.875% 2/15/2021 Moody's: AAA S&P: AA+	135.1020	13,510.20	13,618.75	-108.55	787.50	5.8	0.2
5,000	United States Treasury Note DTD 8/15/1993 6.25% 8/15/2023 Moody's: AAA S&P: AA+	133.1480	6,657.40	6,520.12	137.28	312.50	4.7	0.1

Individual securities Government related

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
50,000	Federal Natl Mtg Assn OTD 2/16/2006 5% 3/15/2016 Moody's: AAA S&P: AA+	\$ 105.4570	\$ 52,728.50	\$ 55,423.90	\$ -2,695.40	\$ 2,500.00	4.7%	0.7%
50,000	Federal Home Loan Mortgage Corp DTD 7/8/2011 2% 8/25/2016 Moody's: AAA S&P: AA+	102.3880	51,194.00	51,852.10	-658.10	1,000.00	2.0	0.6

Individual securities Corporate

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
50,000	Wachovia Bank Na DTD 1/31/2006 4.875% 2/1/2015 Moody's: A1 S&P: A+	\$ 100.3100	\$ 50,155.00	\$ 53,544.50	\$ -3,389.50	\$ 2,437.50	4.9%	0.6%
200,000	Procter & Gamble Co DTD 2/6/2009 3.50% 2/15/2015 Moody's: AA3 S&P: AA-	100.3640	200,728.00	200,898.00	-170.00	7,000.00	3.5	2.5
50,000	Citigroup Inc DTD 5/31/2005 4.7% 5/29/2015 Moody's: BAA2 S&P: A-	101.6230	50,811.50	53,007.50	-2,196.00	2,350.00	4.6	0.6
25,000	Barclays Bank PLC DTD 9/22/2009 5% 9/22/2016 Moody's: A2 S&P: A	106.5600	26,640.00	27,695.00	-1,055.00	1,250.00	4.7	0.3
50,000	John Deere Capital Corp DTD 10/11/2013 1.05% 10/11/2016 Moody's: A2 S&P: A	100.1410	50,070.50	49,936.50	134.00	525.00	1.1	0.6
25,000	Bank Of America Corp DTD 11/21/2013 1.35% 11/21/2016 Moody's: BAA2 S&P: A-	99.7160	24,929.00	24,993.50	-64.50	337.50	1.4	0.3
25,000	Verizon Communications DTD 2/12/2008 5.5% 2/15/2018 Moody's: BAA1 S&P: BBB+	110.9860	27,746.50	29,072.75	-1,326.25	1,375.00	5.0	0.4
50,000	American Express DTD 3/19/2008 7% 3/19/2018 Moody's: A3 S&P: BBB+	115.6950	57,847.50	59,301.00	-1,453.50	3,500.00	6.1	0.7

MADRONA FOUNDATION
 EIN 20-0780447
 2014 - FORM 990 PF
 BALANCE SHEET DETAIL

Individual securities Corporate
 continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
10,000	Intercontinentalexchange DTD 10/8/2013 2.5% 10/15/2018 Moody's: A2 S&P: A	101.8220	10,182.20	9,991.10	191.10	250.00	2.5	0.1
50,000	Bank Of Nova Scotia DTD 10/30/2013 2.05% 10/30/2018 Moody's: AA2 S&P: A+	100.1220	50,061.00	49,964.50	96.50	1,025.00	2.1	0.6
25,000	Cisco Systems DTD 03/03/2014 2.125% 03/01/2019 Moody's: A1 S&P: AA-	100.4710	25,117.75	24,982.25	135.50	531.25	2.1	0.3
50,000	JP Morgan Chase & Co DTD 4/23/2009 6.3% 4/23/2019 Moody's: A3 S&P: A	116.1580	58,079.00	61,196.00	-3,117.00	3,150.00	5.4	0.7
20,000	Apple Inc DTD 5/6/2014 2.1% 5/6/2019 Moody's: AA1 S&P: AA+	101.1350	20,227.00	19,992.40	234.60	420.00	2.1	0.3
50,000	Westpac Banking Corp DTD 11/19/2009 4.875% 11/19/2019 Moody's: AA2 S&P: AA-	111.5760	55,788.00	57,848.00	-2,060.00	2,437.50	4.4	0.7
50,000	Simon Property Group LP DTD 1/25/2010 5.65% 2/1/2020 Moody's: A2 S&P: A	114.7860	57,393.00	58,939.50	-1,546.50	2,825.00	4.9	0.7
50,000	Rabobank Nederland DTD 1/11/2011 4.5% 1/11/2021 Moody's: AA2 S&P: A+	109.9950	54,997.50	55,344.50	-347.00	2,250.00	4.1	0.7
75,000	Unitedhealth Group Inc DTD 2/17/2011 4.7% 2/15/2021 Moody's: A3 S&P: A+	112.5460	84,409.50	83,235.00	1,174.50	3,525.00	4.2	1.1
35,000	Medtronic Inc DTD 3/15/2011 4.125% 3/15/2021 Moody's: A2 S&P: AA-	107.8710	37,754.85	37,511.60	243.25	1,443.75	3.8	0.5
25,000	Gilead Sciences Inc DTD 3/30/2011 4.5% 4/1/2021 Moody's: A3 S&P: A-	111.0890	27,772.25	27,407.25	365.00	1,125.00	4.1	0.4

Individual securities Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
75,000	Pepsico Inc DTD 8/29/2011 3% 8/25/2021 Moody's: A1 S&P: A-	103.0230	77,267.25	75,627.75	1,639.50	2,250.00	2.9	1.0
15,000	Aflac Inc DTD 2/10/2012 4% 2/15/2022 Moody's: A3 S&P: A	106.1330	15,919.95	15,966.75	-46.80	600.00	3.8	0.2
75,000	State Street Corp DTD 11/19/2013 3.7% 11/20/2023 Moody's: A1 S&P: A+	105.0660	78,799.50	75,657.75	3,141.75	2,775.00	3.5	1.0

Individual securities Mortgage backed securities

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
2,128.25	Government National Mortgage Assn Passthru CTF Pool Number 780165 DTD 6/1/1995 7% 8/15/2024 Moody's: N/A S&P: N/A	\$ 114.8610	\$ 2,444.53		\$ 2,444.53	\$ 148.98	6.1%	0.0%

Total taxable individual securities			\$ 1,790,458.38	\$ 1,771,641.26	\$ 18,817.12	\$ 70,631.48		22.4%
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Pooled vehicle

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
24,489.796	Natixis Loomis Sayles Investment Grade Bond Fund	\$ 11.8700	\$ 290,693.88	\$ 300,000.00	\$ -9,306.12	\$ 12,783.67	4.4%	3.6%

Total taxable pooled vehicle			\$ 290,693.88	\$ 300,000.00	\$ -9,306.12	\$ 12,783.67		3.6%
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Total taxable fixed income			\$ 2,081,152.26	\$ 2,071,641.26	\$ 9,511.00	\$ 83,415.15		26.0%
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High yield

Pooled vehicle

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
27,413.588	Blackrock High Yield Bond Portfolio	\$ 7.8800	\$ 216,019.07	\$ 230,000.00	\$ -13,980.93	\$ 12,884.39	6.0%	2.7%
Total high yield pooled vehicle			\$ 216,019.07	\$ 230,000.00	\$ -13,980.93	\$ 12,884.39		2.7%
Total high yield fixed income			\$ 216,019.07	\$ 230,000.00	\$ -13,980.93	\$ 12,884.39		2.7%
Total fixed income			\$ 2,297,171.33	\$ 2,301,641.26	\$ -4,469.93	\$ 96,299.54		28.7%

Equities

U.S. large cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
580	Accenture PLC (ACN)	\$ 89.3100	\$ 51,799.80	\$ 19,726.74	\$ 32,073.06	\$ 1,183.20	2.3%	0.7%
2,450	Invesco Limited (IVZ)	39.5200	96,824.00	94,074.00	2,750.00	2,450.00	2.5	1.2
920	ACE Ltd (ACE)	114.8800	105,689.60	96,029.51	9,660.09	2,392.00	2.3	1.3
300	Alexion Pharmaceuticals Inc (ALXN)	185.0300	55,509.00	49,478.25	6,030.75	0.00	0.0	0.7
420	Allergan Inc (AGN)	212.5900	89,287.80	41,647.20	47,640.60	84.00	0.1	1.1
1,020	American Tower Corporation (AMT)	98.8500	100,827.00	52,517.29	48,309.71	1,550.40	1.5	1.3
1,220	American Water Works Co Inc (AWK)	53.3000	65,026.00	44,257.72	20,768.28	1,512.80	2.3	0.8
500	Ameriprise Financial Inc (AMP)	132.2500	66,125.00	20,393.41	45,731.59	1,160.00	1.8	0.8
935	Anadarko Petroleum Corp (APC)	82.5000	77,137.50	48,294.61	28,842.89	1,009.80	1.3	1.0
2,195	Apple Inc (AAPL)	110.3800	242,284.10	38,318.77	203,965.33	4,126.60	1.7	3.0
425	Bed Bath & Beyond Inc (BBBY)	76.1700	32,372.25	24,980.23	7,392.02	0.00	0.0	0.4
980	Borg-Warner Automotive Inc (BWA)	54.9500	53,851.00	24,015.26	29,835.74	509.60	1.0	0.7
930	CVS Caremark Corporation (CVS)	96.3100	89,568.30	67,862.94	21,705.36	1,302.00	1.5	1.1
1,300	Celgene Corp (CELG)	111.8600	145,418.00	34,567.91	110,850.09	0.00	0.0	1.8
850	Cerner Corp (CERN)	64.6600	54,961.00	48,582.94	6,378.06	0.00	0.0	0.7
595	Costco Whsl Corp New (COST)	141.7500	84,341.25	49,201.42	35,139.83	844.90	1.0	1.1
860	Delta Air Lines Inc (DAL)	49.1900	42,303.40	27,606.00	14,697.40	309.60	0.7	0.5

Equities

U.S. large cap continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
1,465	Discover Financial Services (DFS)	65.4900	95,942.85	25,181.74	70,761.11	1,406.40	1.5	1.2
2,030	E M C Corp Mass (EMC)	29.7400	60,372.20	41,841.64	18,530.56	933.80	1.6	0.8
945	EBAY Inc (EBAY)	56.1200	53,033.40	23,472.76	29,560.64	0.00	0.0	0.7
640	Ecolab Inc (ECL)	104.5200	66,892.80	33,363.87	33,528.93	844.80	1.3	0.8
1,350	Express Scripts Holdings, Inc. (ESRX)	84.6700	114,304.50	41,603.76	72,700.74	0.00	0.0	1.4
800	Fmc Technologies Inc (FTI)	46.8400	37,472.00	47,315.84	-9,843.84	0.00	0.0	0.5
1,550	Gilead Sciences Inc (GILD)	94.2600	145,103.00	31,606.57	114,496.43	0.00	0.0	1.8
95	Google Inc - Cl A (GOOGL)	530.6600	50,412.70	34,939.24	15,473.46	0.00	0.0	0.6
95	Google Inc-Cl C (GOOG)	526.4000	50,008.00	35,030.76	14,977.24	0.00	0.0	0.6
990	Illinois Tool Wks Inc (ITW)	94.7000	93,753.00	75,775.89	17,977.11	1,920.60	2.1	1.2
1,345	JP Morgan Chase & Co (JPM)	62.5800	84,170.10	53,351.61	30,818.49	2,152.00	2.6	1.1
395	Kraft Foods Group, Inc. (KRFT)	62.6600	24,750.70	15,157.59	9,593.11	869.00	3.5	0.3
1,040	L Brands Inc (LB)	86.5500	90,012.00	18,262.40	71,749.60	1,414.40	1.6	1.1
1,010	Estee Lauder Companies Class A (EL)	76.2000	76,962.00	70,203.89	6,758.11	969.60	1.3	1.0
280	Linkedin Corporation (LNKD)	229.7100	64,318.80	49,868.00	14,450.80	0.00	0.0	0.8
625	Macy's Inc (M)	65.7500	41,093.75	22,901.81	18,191.94	781.25	1.9	0.5
520	McKesson Corporation (MCK)	207.5800	107,941.60	33,201.65	74,739.95	499.20	0.5	1.4
775	Microsoft Corporation (MSFT)	46.4500	35,998.75		35,998.75	961.00	2.7	0.5
870	National Oilwell Varco Inc. (NOV)	65.5300	57,011.10	56,436.77	574.33	1,600.80	2.8	0.7
530	Nextera Energy Inc (NEE)	106.2900	56,333.70	27,965.29	28,368.41	1,537.00	2.7	0.7
1,470	Nike Inc Class B Stock (NKE)	96.1500	141,340.50	54,854.78	86,485.72	1,646.40	1.2	1.8
700	Norfolk Southern Corporation (NSC)	109.6100	76,727.00	35,230.23	41,496.77	1,596.00	2.1	1.0
1,425	Oracle Corp (ORCL)	44.9700	64,082.25	46,840.47	17,241.78	684.00	1.1	0.8
740	Parker Hannifin Corp (PH)	128.9500	95,423.00	68,146.66	27,276.34	1,864.80	2.0	1.2
890	Pepsico Inc (PEP)	94.5600	84,158.40	58,371.05	25,787.35	2,331.80	2.8	1.1
1,025	T Rowe Price Group Inc (TROW)	85.8600	88,006.50	55,138.59	32,867.91	1,804.00	2.1	1.1

Equities

U.S. large cap continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
590	The Procter & Gamble Company (PG)	91.0900	53,743.10	37,677.40	16,065.70	1,518.66	2.8	0.7
1,420	Qualcomm Inc (QCOM)	74.3300	105,548.60	65,264.71	40,283.89	2,385.60	2.3	1.3
470	Roper Industries Inc (ROP)	156.3500	73,484.50	24,273.67	49,210.83	470.00	0.6	0.9
665	ST Jude Medical Inc (STJ)	65.0300	43,244.95	29,442.53	13,802.42	718.20	1.7	0.5
1,540	Schlumberger Ltd (SLB)	85.4100	131,531.40	107,898.59	23,632.81	2,464.00	1.9	1.6
1,400	T J X Companies Inc (TJX)	68.5800	96,012.00	65,716.00	30,296.00	980.00	1.0	1.2
820	Target Corp (TGT)	75.9100	62,246.20	57,901.43	4,344.77	1,705.60	2.7	0.8
930	Thermo Fisher Scientific Inc. (TMO)	125.2900	116,519.70	52,524.83	63,994.87	558.00	0.5	1.5
410	Visa Inc-Class A Shrs (V)	262.2000	107,502.00	73,113.51	34,388.49	787.20	0.7	1.3
1,010	Vmware Inc (VMW)	82.5200	83,345.20	84,722.72	-1,377.52	0.00	0.0	1.0
1,090	Whole Foods Mkt Inc (WFM)	50.4200	54,957.80	35,020.93	19,936.87	566.80	1.0	0.7
800	Yum! Brands Inc (YUM)	72.8500	58,280.00	59,768.48	-1,488.48	1,312.00	2.3	0.7
Total U.S. large cap			\$ 4,395,365.05	\$ 2,530,941.85	\$ 1,865,423.19	\$ 57,717.81		54.9%

U.S. mid cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
3,300	Covanta Holding Corp (CVA)	\$ 22.0100	\$ 72,633.00	\$ 66,342.54	\$ 6,290.46	\$ 3,300.00	4.5%	0.9%
2,500	Tetra Tech Inc New (TTEK)	26.7000	66,750.00	72,472.50	-5,722.50	700.00	1.1	0.8
Total U.S. mid cap			\$ 139,383.00	\$ 138,815.04	\$ 557.96	\$ 4,000.00		1.7%

U.S. small cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
12,583.893	Cambiar Small Cap Fund (CAMZX)	\$ 20.0200	\$ 251,929.54	\$ 300,000.00	\$ -48,070.46	\$ 0.00	0.0%	3.2%
Total U.S. small cap			\$ 251,929.54	\$ 300,000.00	\$ -48,070.46	\$ 0.00		3.2%

Developed international

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
1,050	Novo Nordisk A/S ADR (NVO)	\$ 42.3200	\$ 44,436.00	\$ 48,499.50	\$ -4,063.50	\$ 636.30	1.4%	0.6%
580	Sap Akiengesellschaft Sponsored ADR (SAP)	69.6500	40,397.00	42,403.80	-2,006.80	1,034.14	2.6	0.5
6,820.119	Dodge & Cox International Stock Fund(DODFX)	42.1100	287,195.21	320,000.00	-32,804.79	0.00	0.0	3.6
Total developed international			\$ 372,028.21	\$ 410,903.30	\$ -38,875.09	\$ 1,670.44		4.7%

Other equity

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
6,788.29	Deutsche Real Estate Securities Fund(RRREX)	\$ 23.7400	\$ 161,154.00	\$ 160,000.00	\$ 1,154.00	\$ 2,708.53	1.7%	2.0%
Total other equity			\$ 161,154.00	\$ 160,000.00	\$ 1,154.00	\$ 2,708.53		2.0%
Total equities			\$ 5,320,859.80	\$ 3,540,650.20	\$ 1,780,199.60	\$ 66,096.78		66.5%