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Form **990-PF****Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No. 1545-0052

2014Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation DR. LEWIS A. HARE AND RUTH LERMAN HARE CHARITABLE FOUNDATION		A Employer identification number 20-2043091
Number and street (or P.O. box number if mail is not delivered to street address) 6719 E 6TH STREET	Room/suite	B Telephone number (see instructions) 602-909-9688
City or town, state or province, country, and ZIP or foreign postal code SCOTTSDALE AZ 85251		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 checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 934,389	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)	200			
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	10,724	10,724	10,724	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	18,671			
b	Gross sales price for all assets on line 6a	140,596			
7	Capital gain net income (from Part IV, line 2)		18,671		
8	Net short-term capital gain			1,830	
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	29,595	29,395	12,554	
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) STMT 1	3,989	3,989	3,989	
c	Other professional fees (attach schedule) STMT 2	4,588	4,588	4,588	
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 3	100	100	100	
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) STMT 4	113	113	113	
24	Total operating and administrative expenses. Add lines 13 through 23	8,790	8,790	8,790	0
25	Contributions, gifts, grants paid	45,030			45,030
26	Total expenses and disbursements. Add lines 24 and 25	53,820	8,790	8,790	45,030
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-24,225			
b	Net investment income (if negative, enter -0-)		20,605		
c	Adjusted net income (if negative, enter -0-)			3,764	

For Paperwork Reduction Act Notice, see instructions.

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Operating and Administrative Expenses \$102,066 NON /business use

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		8,104	377	377
	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 (att. schedule) ▶ Less: allowance for doubtful accounts ▶	0			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments – U S and state government obligations (attach schedule) STMT 5		19,128	2,444	2,444
	b	Investments – corporate stock (attach schedule) SEE STMT 6		477,200	509,368	416,690
	c	Investments – corporate bonds (attach schedule) SEE STMT 7		11,982		
	11	Investments – land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach sch.) ▶				
	12	Investments – mortgage loans				
	13	Investments – other (attach schedule) SEE STATEMENT 8		268,367	248,367	514,878
	14	Land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach sch.) ▶				
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)		784,781	760,556	934,389	
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 ▶)				
	23	Total liabilities (add lines 17 through 22)		0	0	
Net Assets or Fund Balances	24	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>				
	25	Unrestricted				
	26	Temporarily restricted				
	26	Permanently restricted				
	27	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds		25,001	25,001	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds		759,780	735,555	
	30	Total net assets or fund balances (see instructions)		784,781	760,556	
31	Total liabilities and net assets/fund balances (see instructions)		784,781	760,556		

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	784,781
2	Enter amount from Part I, line 27a	2	-24,225
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	760,556
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	760,556

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P – Purchase D – Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE WORKSHEET			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	18,671
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	1,830

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	43,652	910,108	0.047964
2012	45,979	875,112	0.052541
2011	44,911	924,105	0.048599
2010	43,909	903,666	0.048590
2009	47,351	884,507	0.053534

2 Total of line 1, column (d)	2	0.251228
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	0.050246
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	970,534
5 Multiply line 4 by line 3	5	48,765
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	206
7 Add lines 5 and 6	7	48,971
8 Enter qualifying distributions from Part XII, line 4 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	8	45,030

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	412
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	412
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	412
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	
b	Exempt foreign organizations – tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	
8	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	412
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ _____ (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? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> AZ		
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

N/A

11/16 INT

7

FTP

14 TOT

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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? Website address ► N/A	13	X	
14	The books are in care of ► KENNEDY, EHRLER & ASSOCIATES, LLC Telephone no ► 602-433-2727 2211 W NORTHERN AVE Located at ► PHOENIX AZ ZIP+4 ► 85021			
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? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/> N/A	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years ► 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) 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 ► 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) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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

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

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

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

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

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

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

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

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

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

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

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

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

If "Yes" to 6b, file Form 8870

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (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
TONI TEPLITSKY 6719 E. 6TH ST. SCOTTSDALE AZ 85251	TRUSTEE 2.00	0	0	0
HANNAH TEPLITSKY 1713 E. COPPER ST. TUCSON AZ 85719	TRUSTEE 2.00	0	0	0
JOEE TEPLITSKY 6202 N. CAMPBELL AVENUE TUCSON AZ 85718	TRUSTEE 3.00	0	0	0

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

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

Total number of other employees paid over \$50,000

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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 N/A	
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 N/A	
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	977,460
b	Average of monthly cash balances	1b	7,854
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	985,314
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	985,314
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	14,780
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	970,534
6	Minimum investment return. Enter 5% of line 5	6	48,527

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	48,527
2a	Tax on investment income for 2014 from Part VI, line 5	2a	412
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	412
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	48,115
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	48,115
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	48,115

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	45,030
b	Program-related investments – total from Part IX-B	1b	
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	45,030
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	45,030

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				48,115
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			45,030	
b Total for prior years 20____, 20____, 20____				
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 ▶ \$ 45,030				
a Applied to 2013, but not more than line 2a			45,030	
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 instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				48,115
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				
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)

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 ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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 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))
N/A

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
N/A

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
N/A

b The form in which applications should be submitted and information and materials they should include:
N/A

c Any submission deadlines
N/A

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
a Paid during the year SEE STATEMENT 9				45,030
Total			▶ 3a	45,030
b Approved for future payment N/A				
Total			▶ 3b	

DAA

Form 990-PF	Capital Gains and Losses for Tax on Investment Income	2014
For calendar year 2014, or tax year beginning , and ending		

Name DR. LEWIS A. HARE AND RUTH LERMAN HARE CHARITABLE FOUNDATION	Employer Identification Number 20-2043091
---------------------------------------------------------------------------------	-----------------------------------------------------

(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) 68.691 SHS ICON BOND FUND CLASS C	P	VARIOUS	12/01/14
(2) 1158.552 SHS ICON BOND FUND CLASS C	P	VARIOUS	12/01/14
(3) ICON FUNDS - SEE ATTACHED	P	VARIOUS	VARIOUS
(4) ICON FUNDS - SEE ATTACHED	P	VARIOUS	VARIOUS
(5) SUNAMERICA FOCUSED DIVIDEND			
(6) ICON FUNDS CGD			
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

(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)
(1) 678		682	-4
(2) 11,431		11,759	-328
(3) 45,049		43,215	1,834
(4) 79,061		66,269	12,792
(5) 1,076			1,076
(6) 3,301			3,301
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

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	
(1)			-4
(2)			-328
(3)			1,834
(4)			12,792
(5)			1,076
(6)			3,301
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

3463 Dr. Lewis A. Hare and Ruth Lerman
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Statement 1 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES	\$ 3,989	\$ 3,989	\$ 3,989	\$
TOTAL	\$ 3,989	\$ 3,989	\$ 3,989	\$ 0

Statement 2 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT ADVISOR FEES	\$ 4,588	\$ 4,588	\$ 4,588	\$
TOTAL	\$ 4,588	\$ 4,588	\$ 4,588	\$ 0

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FEDERAL EXCISE TAX	\$ 100	\$ 100	\$ 100	\$
TOTAL	\$ 100	\$ 100	\$ 100	\$ 0

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES				
POSTAGE	100	100	100	
ACCOUNT /CHECK FEE	13	13	13	
TOTAL	\$ 113	\$ 113	\$ 113	\$ 0

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Statement 5 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
2444.26 FIDELITY US GOVT RESER	\$ 19,128	\$ 2,444	MARKET	\$ 2,444
TOTAL	\$ 19,128	\$ 2,444		\$ 2,444

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
3199 COLUMBIA PROPERTY TRUST	\$ 120,900	\$ 120,900	MARKET	\$ 81,095
10934.316 SHS KBS REAL ESTATE	108,876	108,876	MARKET	49,423
1327.446 ICON ASIA - PACIFIC R	16,896		MARKET	
2688.034 ICON EUROPE FUND	36,547		MARKET	
9698.939 ICON INTERNATIONAL EQ	46,099	121,368	MARKET	111,926
4500 SHS COLE CREDIT PROPERTY	44,288		MARKET	
829.688 ICON MATERIALS FUND	6,107		MARKET	
1652.67 ICON FINANCIAL FUND		10,886	MARKET	12,172
1310.774 ICON INDUSTRIALS FUND		13,009	MARKET	13,833
877.347 ICON INFORMATION TECH FD	10,241	10,248	MARKET	16,136
1094.614 ICON CONSUMER DISCRETIONARY	11,392	9,057	MARKET	12,827
374.859 ICON ENERGY FUND	9,606	17,176	MARKET	16,069
1238.028 SUNAMERICA FOCUSED DIVIDEND	14,598	6,947	MARKET	5,319
350.166 ICON OPPORTUNITIES FUND		16,213	MARKET	21,059
1281.640 ICON CONSUMER STAPLES FUND	12,607	4,800	MARKET	4,787
2580.122 ICON RISK MANAGED BALANCED	34,869		MARKET	
574.090 ICON UTILITIES FUND	4,174		MARKET	
4918 AMERICAN REALTY CAP PROPERTIES		44,312	MARKET	44,508
1293.854 ICON FUND CLASS S		18,839	MARKET	20,676
514.627 ICON EMERGING MARKETS FUND		6,737	MARKET	6,860
TOTAL	\$ 477,200	\$ 509,368		\$ 416,690

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Statement 7 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
1181.131 ICON BOND FUND CLASS C	\$ 11,982	\$	MARKET	\$
TOTAL	\$ 11,982	\$ 0		\$ 0

Statement 8 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
OHIO NATIONAL LIFE VARIABLE AN	\$ 268,367	\$ 248,367	MARKET	\$ 514,878
TOTAL	\$ 268,367	\$ 248,367		\$ 514,878

Statement 9 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name	Address	Relationship	Status	Purpose	Amount
CONGREGATION M'KOR HAYIM	PO BOX 31806	PUBLIC	GENERAL		522
TUCSON AZ 85751					
LITERACY CONNECTS	PO BOX 40925	PUBLIC	GENERAL		2,000
TUCSON AZ 85717					
GUIDE DOG FOUNDATION	371 E. JERICHO TURNPIKE	PUBLIC	GENERAL		1,000
SMITHTOWN NY 11787					
BEREA COLLEGE	CPO 2216	PUBLIC	GENERAL		1,000
BEREA KY 40404					
LA RABIDA CHILDRENS HOSPITAL	65TH ST AT LAKE MICHIGAN	PUBLIC	GENERAL		2,000
CHICAGO IL 60649					
JBI INTERNATIONAL	110 EAST 30TH ST	PUBLIC	GENERAL		2,000
NEW YORK NY 10016					
WEITZMAN INSTITUTE OF SCIENCE	633 3RD AVE	PUBLIC	GENERAL		1,000
NEW YORK NY 10017					
UNIVERSITY OF AZ JUDAIC STUDIES	845 N. PARK AVE STE 420	PUBLIC	GENERAL		1,000
TUCSON AZ 85721					

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Statement 9 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name		Address		Relationship	Status	Purpose	Amount
UNIVERSITY OF AZ SCHOOL OF MUSIC	TUCSON AZ 85721	1017 NORTH OLIVE ROAD	PUBLIC			GENERAL	2,000
AZ SCHOOL FOR THE DEAF & BLIND	TUCSON AZ 85754	PO BOX 8851	PUBLIC			GENERAL	5,000
SAM HUGHES ELEMENTARY SCHOOL	TUCSON AZ 85719	700 NORTH WILSON	PUBLIC			GENERAL	1,000
ST JUDES CHILDRENS HOSPITAL	MEMPHIS TN 38105	501 ST JUDES PLACE	PUBLIC			GENERAL	1,000
SALVATION ARMY	TUCSON AZ 85716	1001 N RICHEY BLVD	PUBLIC			GENERAL	3,308
JEWISH FEDERATION OF SOUTHERN AZ	TUCSON AZ 85718	3822 EAST RIVER ROAD	PUBLIC			GENERAL	1,000
EVERMOR FOUNDATION	TUCSON AZ 85749	8930 E. MORRILL WAY	PUBLIC			GENERAL	1,500
PARALYZED VETERANS OF AMERICA	WASHINGTON DC 20006	801 EIGHTEENTH ST NW	PUBLIC			GENERAL	1,000
WOUNDED WARRIOR PROJECT	JACKSONVILLE FL 32256	7020 AC SKINNER PK ST 100	PUBLIC			GENERAL	1,000
AMVETS	LANHAM MD 20706	4647 FORBES BOULEVARD	PUBLIC			GENERAL	1,000
VETERANS OF FOREIGN WARS	KANSAS CITY MO 64111	406 WEST 34TH ST	PUBLIC			GENERAL	1,000
LITTLE CITY FOUNDATION	PALATINE IL 60067	1760 W ALGONQUIN RD	PUBLIC			GENERAL	1,000
SUDANESE PROMISE FUND	TUCSON AZ 85718	7735 N SENDERO DE JUANA	PUBLIC			GENERAL	1,000
JEWISH HISTORY MUSEUM	TUCSON AZ 85701	564 S. STONE AVE	PUBLIC			GENERAL	
HEIFER INTERNATIONAL	LITTLE ROCK AR 72202	1 WORLD AVE	PUBLIC			GENERAL	1,500
AMERICAN JEWISH JOINT DISTRIBUTION	NEW YORK NY 10163	PO BOX 4124	PUBLIC			GENERAL	
NYU LANGONE MEDICAL CENTER	NEW YORK NY 10016	550 FIRST AVENUE	PUBLIC			GENERAL	3,000

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Statement 9 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name		Address		Relationship	Status	Purpose	Amount
BOYS & GIRLS CLUBS OF AMERICA		ATLANTA GA 30309-3506		PUBLIC	1275 PEACHTREE ST NE	GENERAL	200
AMERICAN FRIENDS OF KISHORIT INC		WEST HARTFORD CT 06137		PUBLIC	PO BOX 370362	GENERAL	9,000
TOTAL							45,030

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Direct Public Support

<u>Contributor</u>	<u>Cash Contribution</u>	<u>Noncash Contribution</u>
VARIOUS	200	
TOTAL	200	0

Taxable Dividends from Securities

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>US Obs (\$ or %)</u>
ICON BOND FUND	\$ 460		14		
SUNAMERICA FOCUSED	539		14		
SUNAMERICA MONEY FUND	1		14		
COLE CREDIT PROPERTY TRUST	598		14		
KBS REIT	273		14		
COLUMBIA PROPERTIES TRUST	3,839		14		
TRUST CO OF AMERICA	506		14		
AMERICAN REALTY PROPERTIES	4,508		14		
TOTAL	\$ 10,724				

Dr Lewis A Hare and Ruth Lerman Hare Charitable Foundation
Schedule of Gains & Losses
2014

Description (Symbol) (CUSIP)	Shares Sold	Date of Acquisition	Date Sold or Disposed	Proceeds	Covered (C Type of Noncovered)	Ad Adj Tvl Amt	Cost Basis (Covered) Purchase Value (Noncovered)		Gain/Loss	CUSIP
ICON CONSUMER STAPLES FUND CLAS	417.173	5/10/2012	7/31/2014	4,634.79	C		4,050.74	584.05	44929K804'	
ICON CONSUMER STAPLES FUND CLAS	447.669	6/4/2012	7/31/2014	4,973.60	C		4,257.33	716.27	44929K804'	
ICON CONSUMER STAPLES FUND CLAS	104.253	6/4/2012	11/3/2014	1,257.29	C		991.45	265.84	44929K804'	
ICON CONSUMER STAPLES FUND CLAS	3.268	6/29/2012	11/3/2014	39.41	C		32.61	6.80	44929K804'	
ICON CONSUMER STAPLES FUND CLAS	113.427	8/3/2012	11/3/2014	1,367.93	C		1,156.95	210.98	44929K804'	
ICON CONSUMER STAPLES FUND CLAS	3.321	9/28/2012	11/3/2014	40.05	C		33.87	6.18	44929K804'	
ICON CONSUMER STAPLES FUND CLAS	5.669	12/31/2012	11/3/2014	68.37	C		56.97	11.40	44929K804'	
ICON CONSUMER STAPLES FUND CLAS	57.167	3/18/2013	11/3/2014	689.43	C		617.98	71.45	44929K804'	
ICON CONSUMER STAPLES FUND CLAS	5.776	3/28/2013	11/3/2014	69.66	C		64.23	5.43	44929K804'	
ICON CONSUMER STAPLES FUND CLAS	5.179	6/28/2013	11/3/2014	62.46	C		57.54	4.92	44929K804'	
ICON CONSUMER STAPLES FUND CLAS	5.509	9/30/2013	11/3/2014	66.44	C		61.59	4.85	44929K804'	
ICON EMERGING MARKETS FUND CLA	145.196	7/30/2009	1/8/2014	1,986.28	N		1,446.15	540.13	44929K853'	
ICON EMERGING MARKETS FUND CLA	24.526	12/16/2009	1/8/2014	335.52	N		265.13	70.39	44929K853'	
ICON EMERGING MARKETS FUND CLA	117.039	11/12/2010	1/8/2014	1,601.09	N		1,503.95	97.14	44929K853'	
ICON EMERGING MARKETS FUND CLA	25.882	3/8/2011	1/8/2014	354.07	N		341.64	12.43	44929K853'	
ICON EMERGING MARKETS FUND CLA	500.176	3/8/2011	3/11/2014	6,737.37	N		6,602.33	135.04	44929K853'	
ICON ENERGY FUND CLASS S (ICEN X)	105.314	12/1/2011	8/19/2014	2,507.53	N		2,054.67	452.86	44929K507'	
ICON ENERGY FUND CLASS S (ICEN X)	14.438	12/15/2011	8/19/2014	343.76	N		251.66	92.10	44929K507'	
ICON ENERGY FUND CLASS S (ICEN X)	26.922	8/3/2012	8/19/2014	641.02	C		501.29	139.73	44929K507'	
ICON ENERGY FUND CLASS S (ICEN X)	52.788	11/2/2012	8/19/2014	1,256.88	C		977.11	279.77	44929K507'	
ICON EUROPE FUND CLASS S (ICSE X)	79.73	11/5/2007	6/3/2014	1,320.33	N		1,968.53	(648.20)	44929K820'	
ICON EUROPE FUND CLASS S (ICSE X)	219.464	12/17/2007	6/3/2014	3,634.32	N		4,400.25	(765.93)	44929K820'	
ICON EUROPE FUND CLASS S (ICSE X)	152.388	8/18/2008	6/3/2014	2,523.55	N		2,366.58	156.97	44929K820'	
ICON EUROPE FUND CLASS S (ICSE X)	60.081	12/15/2008	6/3/2014	994.94	N		564.16	430.78	44929K820'	
ICON EUROPE FUND CLASS S (ICSE X)	718.283	7/30/2009	6/3/2014	11,894.77	N		7,699.99	4,194.78	44929K820'	
ICON EUROPE FUND CLASS S (ICSE X)	170.423	9/8/2009	6/3/2014	2,822.20	N		2,004.18	818.02	44929K820'	
ICON EUROPE FUND CLASS S (ICSE X)	15.082	12/16/2009	6/3/2014	249.76	N		187.62	62.14	44929K820'	

Dr Lewis A Hare and Ruth Lerman Hare Charitable Foundation

Schedule of Gains & Losses

2014

Description (Symbol) (CUSIP)	Shares Sold	Date of Acquisition	Date Sold or Disposed	Proceeds	Covered (C Type of		Ad Adj Tvl Amt	Purchase Value (Noncovered)	Gain/Loss	CUSIP
					Noncovered	Gain/Loss				
ICON EUROPE FUND CLASS S (ICSE X) (	14.954	12/16/2010	6/3/2014	247.64	N	Long		203.37	44.27	44929K820'
ICON EUROPE FUND CLASS S (ICSE X) (	357.638	3/8/2011	6/3/2014	5,922.48	N	Long		5,128.53	793.95	44929K820'
ICON EUROPE FUND CLASS S (ICSE X) (	31.239	12/15/2011	6/3/2014	517.32	N	Long		328.32	189.00	44929K820'
ICON EUROPE FUND CLASS S (ICSE X) (	171.875	8/3/2012	6/3/2014	2,846.25	C	Long		2,084.84	761.41	44929K820'
ICON EUROPE FUND CLASS S (ICSE X) (	23.997	12/13/2012	6/3/2014	397.39	C	Long		315.56	81.83	44929K820'
ICON EUROPE FUND CLASS S (ICSE X) (	301.051	2/25/2013	6/3/2014	4,985.41	C	Long		4,061.18	924.23	44929K820'
ICON EUROPE FUND CLASS S (ICSE X) (	205.988	3/18/2013	6/3/2014	3,411.16	C	Long		2,871.47	539.69	44929K820'
ICON INFORMATION TECHNOLOGY FU	256.022	12/1/2011	7/31/2014	3,343.65	N	Long		2,334.92	1,008.73	44929K887'
ICON RISK MANAGED BALANCED FUN	22.993	7/22/2013	7/31/2014	319.60	C	Long		308.11	11.49	44929K655'
ICON UTILITIES FUND CLASS S (ICTU X)	566.211	7/1/2013	8/19/2014	4,597.63	C	Long		4,116.36	481.27	44929K879'
Total Long Term				79,061.35				66,269.16	12,792.19	
ICON CONSUMER STAPLES FUND CLAS	109.959	12/19/2013	11/3/2014	1,326.10	C	Short		1,189.76	136.34	44929K804'
ICON CONSUMER STAPLES FUND CLAS	3.27	12/31/2013	11/3/2014	39.44	C	Short		35.81	3.63	44929K804'
ICON EUROPE FUND CLASS S (ICSE X) (	153.045	7/22/2013	6/3/2014	2,534.42	C	Short		2,164.06	370.36	44929K820'
ICON EUROPE FUND CLASS S (ICSE X) (	12.796	12/19/2013	6/3/2014	211.90	C	Short		197.95	13.95	44929K820'
ICON EUROPE FUND CLASS S (ICSE X) (	270.01	1/8/2014	6/3/2014	4,471.37	C	Short		4,276.96	194.41	44929K820'
ICON FINANCIAL FUND CLASS S (ICFS >	50.385	6/3/2014	8/11/2014	393.51	C	Short	W 1.51	395.02	-	44929K606'
ICON RISK MANAGED BALANCED FUN	744.261	7/22/2013	6/3/2014	10,471.75	C	Short		9,973.09	498.66	44929K655'
ICON RISK MANAGED BALANCED FUN	464.019	9/17/2013	7/31/2014	6,449.87	C	Short		6,208.57	241.30	44929K655'
ICON RISK MANAGED BALANCED FUN	324.011	9/18/2013	7/31/2014	4,503.75	C	Short		4,370.90	132.85	44929K655'
ICON RISK MANAGED BALANCED FUN	4.327	9/30/2013	7/31/2014	60.15	C	Short		57.98	2.17	44929K655'
ICON RISK MANAGED BALANCED FUN	1008.364	11/25/2013	7/31/2014	14,016.25	C	Short		13,784.33	231.92	44929K655'

Dr Lewis A Hare and Ruth Lerman Hare Charitable Foundation

Schedule of Gains & Losses

2014

Description (Symbol) (CUSIP)	Shares Sold	Date of Acquisition	Date Sold or Disposed	Proceeds	Covered (C Type of Noncovered)	Gain/Loss	Ad Adj Tyr Amt	Purchase Value (Noncovered)	Gain/Loss	CUSIP
ICON RISK MANAGED BALANCED FUN	12.147	12/31/2013	7/31/2014	168.85	C	Short		165.93	2.92	44929K655'
ICON RISK MANAGED BALANCED FUN	12.584	3/31/2014	7/31/2014	174.91	C	Short		173.15	1.76	44929K655'
ICON RISK MANAGED BALANCED FUN	7.04	6/30/2014	7/31/2014	97.86	C	Short		99.76	(1.90)	44929K655'
ICON UTILITIES FUND CLASS S (ICTU X)	4.127	9/30/2013	8/19/2014	33.51	C	Short		29.80	3.71	44929K879'
ICON UTILITIES FUND CLASS S (ICTU X)	3.752	12/31/2013	8/19/2014	30.47	C	Short		27.73	2.74	44929K879'
ICON UTILITIES FUND CLASS S (ICTU X)	3.207	3/31/2014	8/19/2014	26.04	C	Short		25.27	0.77	44929K879'
ICON UTILITIES FUND CLASS S (ICTU X)	4.803	6/30/2014	8/19/2014	39.00	C	Short		40.44	(1.44)	44929K879'
Total Short Term				<u>45,049.15</u>				<u>43,216.51</u>	<u>1,834.15</u>	