Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation: TBL CHARITABLE FOUNDATION

A Employer identification number: 20-3982689

Number and street (or P O box number if mail is not delivered to street address): 15 CHARLESDEN PARK

Room/suite:

B Telephone number (see instructions): (617) 332-0705

City or town, state or province, country, and ZIP or foreign postal code: NEWTONVILLE, MA 02460

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1 Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 12,636,373.

J Accounting method [X] Cash ☐ Accrual ☐ 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 ▶ ☐

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)
Revenue				
1 Contributions, gifts, grants, etc, received (attach schedule)	500.			
2 Check ▶ [X] if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	246,208.	246,208.		ATCH 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	647,698.			
b Gross sales price for all assets on line 6a 4,879,843.				
7 Capital gain net income (from Part IV, line 2)		647,698.		
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) ATCH 2	3,424.	2,804.		
12 **Total.** Add lines 1 through 11	897,830.	896,710.		
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) ATCH 3	31,000.	15,500.		15,500.
c Other professional fees (attach schedule) [4]	85,873.	85,873.		
17 Interest				
18 Taxes (attach schedule) (see instructions) [5]	17,141.	5,141.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) ATCH 6	500.			500.
24 **Total operating and administrative expenses.** Add lines 13 through 23	134,514.	106,514.		16,000.
25 Contributions, gifts, grants paid	1,333,500.			1,333,500.
26 **Total expenses and disbursements** Add lines 24 and 25	1,468,014.	106,514.	0	1,349,500.
27 Subtract line 26 from line 12				
a **Excess of revenue over expenses and disbursements**	-570,184.			
b **Net investment income** (if negative, enter -0-)		790,196.		
c **Adjusted net income** (if negative, enter -0-)				

RECEIVED
MAY 19 2015
OGDEN, UT
492 IRS-OSC

SCANNED MAY 21 2015

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	806,373.	163,942.	163,942.
2	Savings and temporary cash investments			
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			
10a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule) ATCH 7	6,977,723.	6,971,755.	8,416,140.
c	Investments - corporate bonds (attach schedule) ATCH 8	3,977,507.	4,055,722.	4,056,291.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)			
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	11,761,603.	11,191,419.	12,636,373.
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				
	Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted	11,761,603.	11,191,419.	
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, ▶ [ ] check here and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	11,761,603.	11,191,419.	
31	**Total liabilities and net assets/fund balances** (see instructions)	11,761,603.	11,191,419.	

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	11,761,603.
2	Enter amount from Part I, line 27a	2	-570,184.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	11,191,419.
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	11,191,419.

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	647,698.
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	0

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	551,125.	10,363,300.	0.053180
2012	578,670.	8,688,802.	0.066600
2011	254,000.	4,612,533.	0.055067
2010		2,795.	
2009		2,804.	

2	**Total** of line 1, column (d)	2	0.174847
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	0.034969
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	12,552,262.
5	Multiply line 4 by line 3	5	438,940.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	7,902.
7	Add lines 5 and 6	7	446,842.
8	Enter qualifying distributions from Part XII, line 4	8	1,349,500.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ______________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b	1	7,902.
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	7,902.
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	7,902.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 14,929.		
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	14,929.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	7,027.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 7,027. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*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*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		N/A
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
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*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		N/A
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	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*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MA,			
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*	8b	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*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ F. THOMSON LEIGHTON Telephone no ▶ 617-332-0705

Located at ▶ 15 CHARLESDEN PARK NEWTONVILLE, MA ZIP+4 ▶ 02460

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 |

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ▶			N/A

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		N/A
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______ , ______ , ______ , ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		N/A
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______ , ______ , ______ , ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)*	3b		N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ 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)?		**5b**	N/A
	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**	X
	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?		**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
ATCH 9		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 ▶

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		0

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 NONE	
2	
All other program-related investments See instructions	
3 NONE	
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	12,588,075.
b	Average of monthly cash balances	1b	155,338.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	12,743,413.
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	
3	Subtract line 2 from line 1d	3	12,743,413.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	191,151.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	12,552,262.
6	**Minimum investment return.** Enter 5% of line 5	6	627,613.

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	627,613.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	7,902.		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	7,902.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	619,711.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	619,711.
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	619,711.

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	1,349,500.
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	1,349,500.
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	7,902.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,341,598.

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				619,711.
2	Undistributed income, if any, as of the end of 2014				
a	Enter amount for 2013 only				
b	Total for prior years 20 12 ,20 11 ,20 10				
3	Excess distributions carryover, if any, to 2014				
a	From 2009				
b	From 2010				
c	From 2011 24,577.				
d	From 2012 149,827.				
e	From 2013 44,408.				
f	Total of lines 3a through e	218,812.			
4	Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 1,349,500.				
a	Applied to 2013, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required - see instructions)				
c	Treated as distributions out of corpus (Election required - see instructions)				
d	Applied to 2014 distributable amount				619,711.
e	Remaining amount distributed out of corpus	729,789.			
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	948,601.			
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				
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	948,601.			
10	Analysis of line 9				
a	Excess from 2010				
b	Excess from 2011 24,577.				
c	Excess from 2012 149,827.				
d	Excess from 2013 44,408.				
e	Excess from 2014 729,789.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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))

F. THOMSON LEIGHTON

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

ATCH 10

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

NO STANDARD FORMAT REQUIRED

c Any submission deadlines

NONE

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

NONE

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATCH 11				
Total . . . . ▶ **3a**				1,333,500.
b *Approved for future payment*				
ATCH 12				
Total . . . . ▶ **3b**				3,200,000.

JSA
4E1491 1 000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	246,208.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	647,698.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATCH 13				3,424.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				897,330.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . 13 897,330.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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

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

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A		N/A

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee | Date 5/13/15 | Title Trustee

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☒ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JENNIFER D RHODERICK	Jennifer D Rhoderick	04/28/15		P00395735

Firm's name ▶ ERNST & YOUNG U.S. LLP — Firm's EIN ▶ 34-6565596

Firm's address ▶ 111 MONUMENT CIRCLE, SUITE 4000 INDIANAPOLIS, IN 46204 — Phone no 317.681.7000

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					11,603.	
		GOLDMAN SACHS 010-46618-3					VAR	VAR
56,763.		64,366.					-7,603.	
		GOLDMAN SACHS 010-46618-3					VAR	VAR
175,844.		149,909.					25,935.	
		GOLDMAN SACHS 010-74932-3					VAR	VAR
129,931.		130,014.					-83.	
		GOLDMAN SACHS 010-74932-3					VAR	VAR
411,933.		275,396.					136,537.	
		GOLDMAN SACHS 010-74933-1					VAR	VAR
1,145,382.		1,134,726.					10,656.	
		GOLDMAN SACHS 010-74933-1					VAR	VAR
711,170.		553,958.					157,212.	
		GOLDMAN SACHS 010-74936-4					VAR	VAR
604,349.		541,245.					63,104.	
		GOLDMAN SACHS 010-74936-4					VAR	VAR
953,274.		689,833.					263,441.	
		GOLDMAN SACHS 010-74944-8					VAR	VAR
48,875.		50,000.					-1,125.	
		GOLDMAN SACHS 010-74944-8					VAR	VAR
630,719.		642,698.					-11,979.	
TOTAL GAIN(LOSS)							647,698.	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GOLDMAN SACHS 010-46618-3	68,544.	68,544.
GOLDMAN SACHS 010-74932-3	68,301.	68,301.
GOLDMAN SACHS 010-74933-1	50,278.	50,278.
GOLDMAN SACHS 010-74936-4	23,203.	23,203.
GOLDMAN SACHS 010-74944-8	35,839.	35,839.
GOLDMAN SACHS 010-66896-0	43.	43.
TOTAL	246,208.	246,208.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MISCELLANEOUS INCOME	2,804.	2,804.
NON-DIVIDEND DISTRIBUTIONS	620.	
TOTALS	3,424.	2,804.

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREP FEE	31,000.	15,500.		15,500.
TOTALS	31,000.	15,500.		15,500.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GOLDMAN SACHS 010-46618-3	7,541.	7,541.
GOLDMAN SACHS 010-74932-3	23,957.	23,957.
GOLDMAN SACHS 010-74933-1	23,924.	23,924.
GOLDMAN SACHS 010-74936-4	25,348.	25,348.
GOLDMAN SACHS 010-74944-8	5,103.	5,103.
TOTALS	85,873.	85,873.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES PAID	5,141.	5,141.
2013 EXTENSION PAYMENT	12,000.	
TOTALS	17,141.	5,141.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
MA FILING FEE		500.	500.
	TOTALS	500.	500.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
GOLDMAN SACHS		6,977,723.	6,971,755.	8,416,140.
	TOTALS	6,977,723.	6,971,755.	8,416,140.

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
DEPOSITS & MONEY MARKET FUNDS								
MONEY MARKET FUNDS								
GS FINANCIAL SQUARE FEDERAL FUND - FST SHARES Moody's Aaa	108,146 940	1.0000	108,146.94	1.0000	108,146 94	0 00	0.0100	10 81

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
OTHER FIXED INCOME								
GS HIGH YIELD FLOATING RATE FUND								
GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES	151,907.864	9 8400	1,494,773 38	10 0714	1,529,922 11	(35,148 73) 38,723 43		56,205 91

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
S&P BANK INDEX FUND (SPDR)								
SPDR S&P BANK ETF (KBE)	4,935 00	33 5500	165,569 25	30 3552	149,802 91	15,766 34	1 5883	2,629 69
NON-US EQUITY								
WISDOMTREE EUROPE HEDGED EQUITY INDEX FUND (WISDOMTREE)								
WISDOMTREE TRUST CURRENCY HEDGED DEFA FUND ETF (HEDJ)	5,660.00	55.6200	314,809.20	52 9398	299,639 27	15,169 93	2.1985	6,921.22
TOTAL PUBLIC EQUITY			**480,378.45**		**449,442.18**	**30,936.27**	**1.9882**	**9,550.91**

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**2,083,298.77**	**2,087,511.23**	**(4,212.46)**	**65,767.63**

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
NON-US EQUITY								
INVESCO NON-US EQUITY								
U S DOLLAR	(12,475.03)	1 0000	(12,475.03)		(12,475.03)			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	214,473 08	1 0000	214,473 08	1 0000	214,473 08		0 0925	198 34

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
SHIRE LIMITED SPONSORED ADR CMN (SHPG)	117 00	212.5400	24,867 18	129.8791	15,195 86	9,671 32	0.2930	72 87
ABB LTD SPONSORED ADR CMN (ABB)	1,764 00	21 1500	37,308 60	22 5844	39,838 91	(2,530 31)	3 6343	1,355 90
ABERDEEN ASSET MANAGEMENT PLC ADR CMN (ABDNY)	2,177.00	13 4100	29,193 57	14 4854	31,534 62	(2,341 05)	3.9148	1,142 87
ADIDAS AG ADR CMN (ADDYY)	602 00	34.8620	20,986 92	41.2056	24,805.76	(3,818 84)	2.1258	446 14
ALLIANZ SE ADR CMN (AZSEY)	1,525 00	16.6200	25,345.50	14 9851	22,852 28	2,493 22	3 2478	823.16
AMADEUS IT HLDG S A ADR CMN (AMADY)	661 00	40 0350	26,463 14	24 0074	15,868 91	10,594 22	1 4606	386 52
AMCOR LTD ADR (NEW) ADR CMN (AMCRY)	1,097 00	44.4530	48,764 94	38.7633	42,523.39	6,241 55	3 4641	1,689 26
AVAGO TECHNOLOGIES LTD CMN (AVGO)	529.00	100 5900	53,212 11	37.0934	19,622.43	33,589.68	1 3918	740 60
BAIDU, INC SPONSORED ADR CMN (BIDU)	176 00	227 9700	40,122.72	123 0578	21,658 17	18,464 55		
BRAMBLES LIMITED UNSPONSORED ADR CMN (BMBLY)	1,609 00	17 3980	27,993 38	14 5137	23,352 51	4,640 87	2 5139	703 72
BRF SA SPONSORED ADR CMN (BRFS)	863 00	23 3500	20,151.05	22 7072	19,596 35	554 70	0 1418	28 58
BRITISH AMERICAN TOBACCO PLC SPONS ADR (BTI)	474 00	107.8200	51,106 68	98.2309	46,561.45	4,545.23	4.4705	2,284 70
BUNZL PLC SPONSORED ADR CMN (BZLFY)	1,190 00	27 5050	32,730 95 188 76	16 5463	19,690.12	13,040 83	1 8968	620 83
CANADIAN NATIONAL RAILWAY CO CMN (CNI)	484 00	68 9100	33,352 44	39 3584	19,049 46	14,302 98	1.2508	417 18
CARLSBERG AS SPONSORED ADR CMN (CABGY)	2,031 00	15.5610	31,604 39	20 8171	42,279 46	(10,675 07)	1.2567	397 18
CENOVUS ENERGY INC CMN (CVE)	597 00	20 6200	12,310 14	32 6021	19,463.47	(7,153 33)	4 4510	547 93
CENTRICA PLC SPONSORED ADR CMN (CPYYY)	1,406 00	17.4010	24,465 81	21.9913	30,919 81	(6,454 00)	6 3638	1,556 95
CGI GROUP INC CMN CLASS A (GIB)	1,151 00	38.1600	43,922 16	26.1554	30,104 92	13,817 24		
CHEUNG KONG HLDGS LTD (ADR) ADR CMN (CHEUY)	1,937.00	16.8020	32,545 47	14.2136	27,531.81	5,013 66	2 3958	779 74

[14]This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
INVESCO NON-US EQUITY								
CIELO S A SPONSORED ADR CMN (CIOXY)	1,296 00	15 6760	20,316 10	9 2181	11,946.62	8,369.48	3.1196	633.79
CNOOC LIMITED SPONSORED ADR CMN (CEO)	75 00	135 4400	10,158 00	202 0227	15,151 70	(4,993 70)	4 8846	496 18
COCA-COLA AMATIL LIMITED SPONSORED ADR CMN (CCLAY)	1,450.00	7 6270	11,059 15	12 0515	17,474 70	(6,415 55)	5 8930	651 71
COMPASS GROUP PLC SPONSORED ADR CMN (CMPGY)	2,301.00	17.1670	39,501 27	11 2862	25,969 47	13,531.79	2.2844	902.36
DENSO CORP ADR ADR CMN (DNZOY)	972 00	23.5710	22,911 01	17 3936	16,906 62	6,004 39	1.5521	355.60
DEUTSCHE BOERSE AG UNPOSNORED ADR CMN (DBOEY)	4,391 00	7 1660	31,465 91	6 5412	28,722 29	2,743 62	2 6761	842 07
DEUTSCHE POST AG SPONSORED ADR CMN (DPSGY)	685 00	32 7260	22,417.31 (6.85)	26 7060	18,293.63	4,123.68	3 2615	731 14
ENCANA CORPORATION CMN (ECA)	1,940 00	13 8700	26,907.80	19.3288	37,497.79	(10,589.99)	2 0187	543.20
ERICSSON AMERICAN ADR CMN CLASS B (ERIC)	2,868 00	12 1000	34,702 80	12 2449	35,118 47	(415 67)	2 4900	864 11
FANUC CORP UNSPONSORED ADR CMN (FANUY)	1,337 00	27 7260	37,069 66	26 5022	35,433.44	1,636.22	1.0154	376.42
FOMENTO ECONOMICO MEXICANO SAB DE C V NEW SPONS ADR REPSTG UNIT 1 SER B SH FOMENTO ECONOMICO MEXICANO (FMX)	156 00	88 0300	13,732.68	77.5897	12,104.00	1,628.68		
GALAXY ENTMT GROUP LTD SPONSORED ADR CMN (GXYEY)	592.00	56.2870	33,321 90	55 6119	32,922.27	399.63		
GREAT WALL MTR CO LTD ADR CMN (GWLLY)	726 00	56 8680	41,286.17	39 9493	29,003.16	12,283 01	2 0205	834 20
GRUPO TELEVISA, S.A. GDS REP 5 CPO'S REP 1 L SHARE, 1 A SHARE AND 1 D SHARE (TV)	1,080.00	34.0600	36,784.80	22 5496	24,353.58	12,431.22		
HUTCHISON WHAMPOA (ADR) ADR CMN (HUWHY)	2,116 00	23 0180	48,706 09	22.2097	46,995 65	1,710 44	2 3678	1,153.24
INDUSTRIAL & COMMERCIAL BANK O ADR CMN (IDCBY)	2,356.00	14 5970	34,390 53	13 6655	32,195 86	2,194 67	4 8944	1,683 20
JULIUS BAER GROUP LTD ADR CMN (JBAXY)	3,019.00	9.2210	27,838 20	7.9317	23,945 80	3,892 40		
KASIKORNBANK PUB CO LTD ADR CMN (KPCPY)	1,103.00	27.8420	30,709 73	21 0639	23,233.46	7,476 27	1.2539	385.07
KEPPEL CORP LTD (ADR) SPONSORED ADR CMN (KPELY)	2,182 00	13 3580	29,147 16	15 7145	34,289 02	(5,141 86)	5 0309	1,466 35
KINGFISHER PLC SPONSORED ADR CMN (KGFHY)	3,179 00	10 6190	33,757 80	9 4655	30,090 71	3,667 09	2 7933	942.96
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN (KMTUY)	1,377.00	22.3860	30,825.52	24.8259	34,185 27	(3,359.75)	1.8982	585 12
NOVARTIS AG-ADR SPONSORED ADR CMN (NVS)	358 00	92 6600	33,172 28	61 2190	21,916 40	11,255 88	2 5235	837 12
NOVO-NORDISK A/S ADR ADR CMN (NVO)	514 00	42 3200	21,752 48	25 4223	13,067 05	8,685 43	1 4322	311 55
PRADA S P A ADR CMN (PRDSY)	1,827.00	11 3350	20,709 05	14 6747	26,810.61	(6,101 56)	1 9001	393.50
PROSIEBENSAT 1 MEDIA AG UNSPONSORED ADR CMN (PBSFY)	2,402 00	10.5370	25,309.87	10.2089	24,521 88	787.99	3 3403	845.43
PT BANK MANDIRI (PERSERO) ADR CMN (PPERY)	3,537 00	8.7000	30,771 90	6 8201	24,122 59	6,649 31	3 4065	1,048.23

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
INVESCO NON-US EQUITY								
PUBLICIS GROUPE S A SPONSORED ADR CMN (PUBGY)	2,767 00	18 0420	49,922 21	15 3221	42,396 34	7,525 87	1.5961	796.79
REED ELSEVIER GROUP PLC SPONSORED ADR CMN (RUK)	791 00	68 0500	53,827 55	39 7448	31,438 12	22,389 43	2 4587	1,323 48
ROCHE HOLDING AG ADR B SHS(NOM CHF 100) VAL 224 184 (RHHBY)	1,776 00	33.9530	60,300 53 (35 52)	24 4384	43,402 56	16,897.97	2 6953	1,625 28
ROYAL DUTCH SHELL PLC SPONSORED ADR CMN SERIES B (RDSB)	545.00	69 5600	37,910.20	67 9774	37,047 70	862.50	5.4054	2,049 20
SAP SE (SPON ADR) (SAP)	801 00	69 6500	55,789 65	62 6648	50,194 47	5,595 18	2 5605	1,428 50
SCHNEIDER ELECTRIC SE UNSPONSORED ADR (FRANCE) SCHNEIDER ELECTRIC SE UNSPONSO (SBGSY)	2,356 00	14.6680	34,557.81	14.6976	34,627.54	(69.74)	2 0466	707.27
SKY PLC SPONSORED ADR CMN (SKYAY)	1,144 00	56 0710	64,145 22	52 7870	60,388 38	3,756 84	3 6647	2,350 75
SMITH & NEPHEW PLC ADR CMN (SNN)	871.00	36 7400	32,000 54	24 2446	21,117 04	10,883 51	1.1323	362 34
SUNCOR ENERGY INC. CMN (SU)	1,461.00	31 7800	46,430 58	33 5970	49,085 24	(2,654 66)	3 0306	1,407 10
SYNGENTA AG SPONSORED ADR CMN (SYT)	508 00	64.2400	32,633 92	66 8963	33,983 32	(1,349 40)	2 9685	968 75
TAIWAN SEMICONDUCTOR MFG ADS LTD ADS 1ADS EQUALS 5ORDS (TSM)	2,098 00	22 3800	46,953 24	15 1162	31,713 77	15,239 47	1 7854	838 28
TEVA PHARMACEUTICAL IND LTD ADS (TEVA)	1,241 00	57.5100	71,369 91	42 7275	53,024 84	18,345 07	2 0023	1,429 00
TOTAL SA SPONSORED ADR CMN (TOT)	0 00	51 2000	0 00 146 55				5 2100	
TOYOTA MOTOR CORPORATION SPON ADR (TM)	353 00	125 4800	44,294.44	101.4523	35,812 67	8,481 77	2.3007	1,019.07
UBS GROUP AG CMN (UBS)	1,662 00	17 0500	28,337.10	19.6193	32,607 22	(4,270.12)		
UNILEVER N V. NY SHS (NEW) ADR CMN (UN)	678 00	39 0400	26,469 12	34 0984	23,118 73	3,350 39	3 2812	868 50
UNITED OVERSEAS BK LTD SPONSORED ADR CMN (UOVEY)	1,143 00	37 0240	42,318 43	36 0599	41,216 41	1,102 02	3 0205	1,278 23
WPP PLC ADR CMN (WPPGY)	593 00	104.1000	61,731 30	73.0805	43,336 73	18,394.57	2 7973	1,726.80
YAHOO JAPAN CORPORATION UNSPONSORED ADR CMN (YAHOY)	4,056 00	7 2560	29,430 34	7 0774	28,705 91	724.43	0 8487	249 76

TBL FOUNDATION INVESCO: NON-US EQ.

Holdings (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
INVESCO NON-US EQUITY								
BANCO BRADESCO S.A. ADR CMN (BBD)	3,785.00	13 3700	50,605 45 24.81	15.0004	56,776 51	(6,171 06)	0 6885	348 41
TOTAL INVESCO NON-US EQUITY			2,436,197 91 317 75		2,140,713 28	295,484 61	2 3309	51,852 55

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**2,436,515.66**	**2,140,713.28**	**295,484.61**	**51,852.55**

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
HERNDON CAPITAL: LARGE CAP VALUE								
U S DOLLAR	18,706.96	1.0000	18,706 96		18,706 96			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	107,814 45	1 0000	107,814 45	1 0000	107,814 45		0 0916	98 78
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
AES CORP CMN (AES)	1,643.00	13.7700	22,624.11	14.9198	24,513.16	(1,889.05)	2.9049	657 20
AFLAC INCORPORATED CMN (AFL)	1,231 00	61 0900	75,201 79	46 0874	56,733 55	18,468 24	2 5536	1,920 36
ALTRIA GROUP, INC CMN (MO)	1,499 00	49 2700	73,855 73 779 48	29.1678	43,722 54	30,133.19	4.2216	3,117.92
APACHE CORP CMN (APA)	899 00	62 6700	56,340 33	83 8986	75,424 80	(19,084 47)	1 5957	899 00
APPLE, INC CMN (AAPL)	872.00	110 3800	96,251.36	59.1561	51,584.16	44,667.20	1.7032	1,639 36
ATWOOD OCEANICS INC CMN (ATW)	1,956 00	28 3700	55,491 72	40 8496	79,901 72	(24,410 00)	3 5249	1,956 00
CAMPBELL SOUP CO CMN (CPB)	463 00	44 0000	20,372 00	44 2535	20,489 37	(117 37)	2 8364	577 82
CATERPILLAR INC (DELAWARE) CMN (CAT)	560.00	91.5300	51,256 80	101 6163	56,905.12	(5,648 32)	3.0591	1,568 00
CBOE HOLDINGS, INC CMN (CBOE)	1,479 00	63.4200	93,798 18	34 5325	51,073 62	42,724 56	1 3245	1,242 36
CF INDUSTRIES HOLDINGS, INC. CMN (CF)	201.00	272 5400	54,780.54	174 6918	35,113 06	19,667.48	2 2015	1,206.00
COLGATE-PALMOLIVE CO CMN (CL)	947.00	69.1900	65,522.93	62 5508	59,235 61	6,287 32	2.0812	1,363 68
CONOCOPHILLIPS CMN (COP)	1,078 00	69 0600	74,446 68	71 4830	77,058.69	(2,612 01)	4.2282	3,147 76
CONTINENTAL RESOURCES, INC CMN (CLR)	1,621 00	38 3600	62,181 56	41 0095	66,476 34	(4,294 78)		
DISCOVER FINANCIAL SERVICES CMN (DFS)	1,231 00	65 4900	80,618 19	39 4663	48,583 03	32,035 16	1 4659	1,181 76
EATON VANCE CORP (NON-VTG) CMN (EV)	1,407 00	40 9300	57,588 51	28 4550	40,036 25	17,552 26	2 4432	1,407.00
EXXON MOBIL CORPORATION CMN (XOM)	534 00	92 4500	49,368 30	77 0322	41,135 20	8,233 10	2 9854	1,473 84
GILEAD SCIENCES CMN (GILD)	503.00	94 2600	47,412 78	85 8878	43,201 58	4,211 20		
LOCKHEED MARTIN CORPORATION CMN (LMT)	444.00	192.5700	85,501.08	87.8319	38,997 37	46,503 71	3.1158	2,664 00
MARATHON PETROLEUM CORPORATION CMN (MPC)	809.00	90.2600	73,020 34	50 9841	41,246.11	31,774 23	2 2158	1,618.00
MCGRAW-HILL COMPANIES INC CMN (MHFI)	756 00	88 9800	67,268 88	52 5573	39,733.29	27,535 59	1 3486	907 20
MICROSOFT CORPORATION CMN (MSFT)	1,473.00	46.4500	68,420 85	30 3999	44,779 09	23,641 76	2 6695	1,826 52
MOODYS CORP CMN (MCO)	672 00	95 8100	64,384 32	87 6099	58,873 82	5,510 50	1 4195	913.92
MYLAN INC CMN (MYL)	1,306 00	56 3700	73,619 22	35 6112	46,508 19	27,111 03		

[14]This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
HERNDON CAPITAL LARGE CAP VALUE								
NATIONSTAR MTG HLDGS INC CMN (NSM)	1,770.00	28.1900	49,896 30	34.5853	61,215.95	(11,319 65)		
NEWMARKET CORP CMN (NEU)	143 00	403 5300	57,704 79 200 20	261 5243	37,397 97	20,306 82	1 3878	800 80
OASIS PETROLEM INC CMN (OAS)	776.00	16 5400	12,835 04	29.9093	23,209 63	(10,374 59)		
OIL STS INTL INC CMN (OIS)	1,443 00	48 9000	70,562 70	53.6853	77,467 87	(6,905.17)		
PHILIP MORRIS INTL INC CMN (PM)	548 00	81.4500	44,634 60 548 00	73 9356	40,516.72	4,117 88	4 9110	2,192.00
ROCKWELL COLLINS, INC CMN (COL)	600 00	84 4800	50,688 00	74 4783	44,686 98	6,001 02	1 4205	720 00
ROSS STORES,INC CMN (ROST)	665 00	94.2600	62,682 90	72 8063	48,416 19	14,266.71	0.8487	532 00
SM ENERGY COMPANY CMN (SM)	810 00	38.5800	31,249.80	82 7478	67,025.73	(35,775 93)	0 2592	81.00
TJX COMPANIES INC (NEW) CMN (TJX)	1,262 00	68 5800	86,547 96	33 7220	42,557 16	43,990 80	1 0207	883 40
UNITED PARCEL SERVICE, INC. CLASS B COMMON STOCK (UPS)	488.00	111.1700	54,250 96	85 3019	41,627 32	12,623 64	2 4107	1,307.84
VALERO ENERGY CORPORATION CMN (VLO)	1,089 00	49 5000	53,905.50	47 5655	51,798.86	2,106 64	2 2222	1,197 90
VERISK ANALYTICS INC CMN CLASS A (VRSK)	420 00	64 0500	26,901 00	61 5805	25,863 81	1,037 19		
VERIZON COMMUNICATIONS INC. CMN (VZ)	542.00	46 7800	25,354 76	46 7086	25,316 07	38.69	4.7029	1,192 40
WADDELL & REED FIN., INC. CLASS A COMMON (WDR)	1,206.00	49.8200	60,082 92	39.3357	47,438 88	12,644.04	3.4524	2,074 32
WESTERN DIGITAL CORPORATION CMN (WDC)	775 00	110 7000	85,792 50 310 00	40.7353	31,569 87	54,222 63	1 4453	1,240 00
WESTERN UNION COMPANY (THE) CMN (WU)	3,192.00	17 9100	57,168 72	16 3738	52,265.19	4,903 53	2.7917	1,596 00
YUM BRANDS, INC CMN (YUM)	629.00	72.8500	45,822 65	64 4045	40,510 43	5,312 22	2 2512	1,031 56
COPA HOLDINGS, S A CMN CLASS A (CPA)	136 00	103.6400	14,095 04	150 2000	20,427 20	(6,332 16)	3 7051	522 24

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
HERNDON CAPITAL LARGE CAP VALUE								
LYONDELLBASELL INDUSTRIES N V. CMN CLASS A (LYB)	856 00	79 3900	67,957.84	74 4593	63,737 20	4,220 64	3 5269	2,396 80
TOTAL HERNDON CAPITAL LARGE CAP VALUE			2,553,981 59 1,837 68		2,110,896 11	443,085 48	2 2426	49,154 74

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**2,555,819.27**	**2,110,896.11**	**443,085.48**	**49,154.74**

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
DSM LARGE CAP GROWTH								
U S DOLLAR	(13,364.51)	1 0000	(13,364.51)		(13,364.51)			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	49,752 43	1 0000	49,752 43	1 0000	49,752 43		0 0924	45 99
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
ABBOTT LABORATORIES CMN (ABT)	2,257 00	45 0200	101,610 14	40 4375	91,267 36	10,342 78	2 1324	2,166.72
AFFILIATED MANAGERS GROUP INC CMN (AMG)	369 00	212 2400	78,316 56	202 8012	74,833 64	3,482 92		
ALEXION PHARMACEUTICALS INC CMN (ALXN)	710.00	185.0300	131,371.30	108.3342	76,917 30	54,454.00		
BIOGEN IDEC INC. CMN (BIIB)	365 00	339.4500	123,899.25	286 8321	104,693.71	19,205 54		
BLACKROCK, INC CMN (BLK)	151 00	357 5600	53,991 56	272 3356	41,122 67	12,868.89	2.1591	1,165 72
CELGENE CORPORATION CMN (CELG)	2,190 00	111 8600	244,973 40	40 6648	89,055 89	155,917 51		
COGNIZANT TECHNOLOGY SOLUTIONS CORP CLASS A (CTSH)	2,327 00	52 6600	122,539 82	43.9980	102,383 44	20,156.38		
COMCAST CORPORATION CMN CLASS A VOTING (CMCSA)	1,672 00	58.0100	96,992.72	51 3533	85,862 73	11,129.99	1 5515	1,504 80
DISCOVERY COMMUNICATIONS, INC CMN (DISCK)	952 00	33 7200	32,101 44	30 0384	28,596 57	3,504 87		
DISCOVERY COMMUNICATIONS, INC CMN SERIES A (DISCA)	970 00	34 4500	33,416 50	30 6706	29,750 51	3,665.99		
DOLLAR GENERAL CORPORATION CMN (DG)	782.00	70 7000	55,287 40	55 6088	43,486 10	11,801.30		
DOLLAR TREE INC. CMN (DLTR)	1,152 00	70 3800	81,077 76	58.5861	67,491 13	13,586.63		
GOOGLE INC CMN CLASS A (GOOGL)	105 00	530 6600	55,719 30	337 1050	35,396 03	20,323 27		
GOOGLE INC. CMN CLASS C (GOOG)	103 00	526 4000	54,219 20	337.2746	34,739.28	19,479 92		
INVESCO LTD. CMN (IVZ)	2,128 00	39 5200	84,098 56	34.8766	74,217.35	9,881.21	2.5304	2,128.00
LAS VEGAS SANDS CORP CMN (LVS)	985 00	58 1600	57,287 60	51 3781	50,607 43	6,680 17	3 4388	1,970 00
MASTERCARD INCORPORATED CMN CLASS A (MA)	1,060 00	86.1600	91,329 60	65 6676	69,607 62	21,721 98	0 7428	678 40
MONSANTO COMPANY CMN (MON)	771 00	119 4700	92,111 37	89 8535	69,277 06	22,834 31	1 6406	1,511 16
MONSTER BEVERAGE CORP CMN (MNST)	731.00	108.3500	79,203.85	60 8065	44,449.54	34,754.31		
PRECISION CASTPARTS CORP CMN (PCP)	501.00	240 8800	120,680 88	238.0765	119,276 34	1,404 54	0 0498	60 12

[14]This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
DSM· LARGE CAP GROWTH								
PRICELINE GROUP INC/THE CMN (PCLN)	103 00	1,140 2100	117,441 63	1,089 3901	112,207 18	5,234 45		
REGENERON PHARMACEUTICAL INC CMN (REGN)	304 00	410 2500	124,716 00	280 5544	85,288 55	39,427 45		
STARBUCKS CORP CMN (SBUX)	1,392 00	82 0500	114,213 60	74 0375	103,060 20	11,153 40	1 5600	1,781 76
TENCENT HOLDINGS LIMITED UNSPONSORED ADR CMN ADD ADR REL 19358779 (TCEHY)	6,981.00	14 5070	101,273.37	7 3753	51,487 27	49,786 10	0 9634	975.64
TIME WARNER INC CMN (TWX)	1,428 00	85 4200	121,979 76	64 6797	92,362 55	29,617 21	1 4868	1,813 56
VISA INC. CMN CLASS A (V)	450 00	262.2000	117,990 00	119.0459	53,570 66	64,419 34	0.7323	864 00
WYNN RESORTS, LIMITED CMN (WYNN)	388 00	148.7600	57,718 88	147.4043	57,192 88	526 00	4 0333	2,328 00
ALIBABA GROUP HOLDING LIMITED SPONSORED ADR CMN (BABA)	764 00	103 9400	79,410 16	89 6847	68,519 12	10,891 04		
BAIDU, INC. SPONSORED ADR CMN (BIDU)	338.00	227 9700	77,053.86	238 9901	80,778 66	(3,724.80)		
NXP SEMICONDUCTORS N V CMN (NXPI)	572.00	76 4000	43,700 80	74 0811	42,374 37	1,326 43		
PERRIGO CO PLC CMN (PRGO)	625 00	167.1600	104,475.00	148 3344	92,709.03	11,765 97	0 2513	262 50
SAFRAN SA SPONSORED ADR CMN (SAFRY)	3,666 00	15 5040	56,837 66	16.8395	61,733.47	(4,895 81)	1 8707	1,063.25
TOTAL DSM LARGE CAP GROWTH			2,943,426 85		2,270,703.56	672,723.29	1.4286	20,319 62

	Market Value	Adjusted Cost / Original Cost[6]	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**2,943,426.85**	**2,270,703.56**	**672,723.29**	**20,319.62**

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
GOLDMAN SACHS		3,977,507.	4,055,722.	4,056,291.
	TOTALS	3,977,507.	4,055,722.	4,056,291.

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
DEPOSITS & MONEY MARKET FUNDS								
MONEY MARKET FUNDS								
GS FINANCIAL SQUARE FEDERAL FUND - FST SHARES Moody's Aaa	108,146 940	1 0000	108,146 94	1 0000	108,146 94	0 00	0.0100	10 81

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
OTHER FIXED INCOME								
GS HIGH YIELD FLOATING RATE FUND								
GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES	151,907 864	9.8400	1,494,773 38	10 0714	1,529,922 11	(35,148 73) 38,723 43		56,205 91

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
S&P BANK INDEX FUND (SPDR)								
SPDR S&P BANK ETF (KBE)	4,935.00	33 5500	165,569 25	30 3552	149,802 91	15,766 34	1 5883	2,629 69
NON-US EQUITY								
WISDOMTREE EUROPE HEDGED EQUITY INDEX FUND (WISDOMTREE)								
WISDOMTREE TRUST CURRENCY HEDGED DEFA FUND ETF (HEDJ)	5,660.00	55.6200	314,809 20	52 9398	299,639.27	15,169.93	2 1985	6,921 22
TOTAL PUBLIC EQUITY			**480,378.45**		**449,442.18**	**30,936.27**	**1.9882**	**9,550.91**

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**2,083,298.77**	**2,087,511.23**	**(4,212.46)**	**65,767.63**

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

FIXED INCOME

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS CORPORATE FIXED INCOME								
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	112,576.33	1 0000	112,576 33	1 0000	112,576 33		0 0929	104 57

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
TEVA PHARMACEUTICAL FIN II BV 3 0% 06/15/2015 SR LIEN M-W+15 00BP S&P A- /Moody's A3	100,000 00	100 9500	100,950.00 133 33	100 4285 103.63	100,428 51 103,630.00	521 49 (2,680.00)	2 0507	3,000 00
TOYOTA MOTOR CREDIT CORPORATIO MTN 0 875% 07/17/2015 USD SER B SR LIEN S&P AA- /Moody's Aa3	150,000.00	100.2690	150,403.50 597 92	99.9470	149,920.50	483.00	0.8930	1,312 50
BOTTLING GROUP, LLC 5 5% 04/01/2016 SR LIEN M-W+15 00BP S&P A /Moody's A1	100,000 00	105 8040	105,804 00 1,375 00	104 8123 116 66	104,812 28 116,660 00	991 72 (10,856 00)	1 5948	5,500 00
RIO TINTO FINANCE (USA) PLC 1.375% 06/17/2016 SR LIEN M-W+15 00BP S&P A- /Moody's A3	100,000.00	100.4410	100,441.00 53 47	100.0938 100 17	100,093 78 100,171 00	347.22 270.00	1 3100	1,375.00
MORGAN STANLEY FRN MTN 10/18/2016 USD SER F USLIB 3MO +45 00BP SR LIEN CPN 10/20/14-01/19/15 0.680750 S&P A- /Moody's Baa2	150,000 00	99.7000	149,550.00 209 92	93 5880	140,382.00	9,168.00		1,021.13
THE BEAR STEARNS COS LLC FRN MTN 11/21/2016 SER B USLIB 3MO +39 00BP SR LIEN CPN 8/23/10-11/21/10 0 72906% S&P A /Moody's A3	100,000 00	99 7560	99,756 00 69 01	95 9075	95,907 50	3,848 50		621 10
GENERAL ELECTRIC CAPITAL CORP FRN MTN 02/15/2017 SER A USLIB 3MO +17 00BP SR LIEN CPN 08/15/11-11/14/11 0.456170 S&P AA+ /Moody's A1	125,000 00	99 6420	124,552 50 64.23	95 1340	118,917 50	5,635.00		502.63
AMERICAN EXPRESS BANK, FSB FRN MTN 06/12/2017 USLIB 1MO +30.00BP SR LIEN CPN 11/13/07-12/11/07 4.95938% S&P A- /Moody's A2	100,000 00	99 4930	99,493 00 24.32	94 9850	94,985 00	4,508.00		466.25
WACHOVIA CORPORATION FRN 06/15/2017 USLIB 3MO +27.00BP SR LIEN CPN 9/15/08-12/14/08 3.08875% S&P A+ /Moody's A2	125,000 00	99 7870	124,733 75 24 82	94 9270	118,658 75	6,075 00		638 25
STARBUCKS CORPORATION 6 25% 08/15/2017 M-W+25 00BP S&P A- /Moody's A3	100,000 00	112 3210	112,321 00 2,361 11	111 4783 117 87	111,478 32 117,874 00	842 68 (5,553 00)	1 7559	6,250 00
KOHL'S CORPORATION 6.25% 12/15/2017 SR LIEN M-W+35 00BP S&P BBB /Moody's Baa1	100,000 00	111.2290	111,229 00 277 78	113.6755 123.27	113,675.50 123,270.00	(2,446 50) (12,041.00)	1.5026	6,250 00

[14]This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS CORPORATE FIXED INCOME								
WYNDHAM WORLDWIDE CORP 2 5% 03/01/2018 SR LIEN M-W+25.00BP Next Call Dt 02 01 18 S&P BBB- /Moody's Baa3	125,000.00	99.8290	124,786.25 1,041 67	100 5717 100.89	125,714 58 126,111.25	(928 33) (1,325 00)	2 3071	3,125.00
JEFFERIES GROUP INC 5 125% 04/13/2018 SR LIEN M-W+30 00BP S&P BBB- /Moody's Baa3	50,000 00	105 4610	52,730 50 555 21	104 5296 106 94	52,264 78 53,471 50	465 72 (741 00)	3 6480	2,562 50
PFIZER INC. FRN 06/15/2018 USD USLIB 3MO +30 00BP SR LIEN CPN 12/15/14-03/15/15 0 5406% S&P AA /Moody's A1	125,000 00	100 0720	125,090 00 30.03	100.0000	125,000 00	90 00		675.75
VERIZON COMMUNICATIONS INC. FRN 09/14/2018 USD USLIB 3MO +175.00BP SR LIEN CPN 12/14/14-03/13/15 1.9906% S&P BBB+ /Moody's Baa1	100,000.00	104 0260	104,026 00 94 00	105.3660	105,366.00	(1,340 00)		1,990.60
EDWARDS LIFESCIENCES CORP 2 875% 10/15/2018 SR LIEN M-W+25 00BP S&P BBB- /Moody's Baa3	50,000 00	101 3740	50,687 00 303 47	101 0940 101 32	50,547 00 50,658 50	140 00 28 50	2.5700	1,437 50
AT&T INC. FRN 11/27/2018 USD USLIB 3MO +91 00BP 1 0*#US3MLI CPN 11/28/14-02/26/15 1 1456% S&P A- /Moody's A3	125,000 00	101.6070	127,008 75 135 25	100.0000	125,000 00	2,008 75		1,432 00
HEWLETT-PACKARD COMPANY FRN 01/14/2019 USD USLIB 3MO +94.00BP SR LIEN CPN 01/14/15-04/13/15 1.1928% S&P BBB+ /Moody's Baa1	125,000 00	98 2890	122,861 25 316 88	101.1990	126,498 75	(3,637.50)		1,491.00
AIR LEASE CORPORATION 3.375% 01/15/2019 M-W+30 00BP Next Call Dt 12 15 18 S&P BBB-	100,000 00	101.2500	101,250 00 1,556 25	102 8257 103 14	102,825 72 103,137 00	(1,575.72) (1,887 00)	2.6190	3,375 00
JPMORGAN CHASE & CO FRN 01/28/2019 USD SER 1 USLIB 3MO +63 00BP SR LIEN CPN 10/28/14-01/27/15 0 8631% S&P A /Moody's A3	100,000 00	99 9990	99,999 00 153.44	100 0000	100,000 00	(1 00)		863 10
MATTEL INC 2 35% 05/06/2019 SR LIEN S&P BBB+ /Moody's Baa1	100,000.00	99 6460	99,646 00 359.03	99 9250	99,925 00	(279.00)	2.3660	2,350.00
LEGG MASON, INC 2 7% 07/15/2019 SR LIEN M-W+20 00BP S&P BBB /Moody's Baa1	100,000 00	100 4830	100,483 00 1,387 50	100 8225 100 84	100,822.47 100,843 00	(339 47) (360 00)	2.5071	2,700.00

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS CORPORATE FIXED INCOME								
BB&T CORPORATION FRN MTN 01/15/2020 USLIB 3MO +71 50BP SR LIEN CPN 12/08/14-04/14/15 0.95035% Next Call Dt 12 15 19 S&P A- /Moody's A2	50,000.00	99 9720	49,986 00 30 36	100 0000	50,000.00	(14 00)		475.18
TOTAL GS CORPORATE FIXED INCOME			2,550,363 83 11,154 00		2,525,800.27 2,558,963 58	24,563 56 (8,599 75)	1 9570	49,519 04

	Market Value	Adjusted Cost /[6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**2,561,517.83**	**2,525,800.27** **2,558,963.58**	**24,563.56** **(8,599.75)**	**49,519.04**

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 9

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION
F. THOMSON LEIGHTON 15 CHARLESDEN PARK NEWTONVILLE, MA 02460	TRUSTEE 1.00

ATTACHMENT 10

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

F. THOMSON LEIGHTON
15 CHARLESDEN PARK
NEWTONVILLE, MA 02460
617-332-0705

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SWIM ACROSS AMERICA ONE INTERNATIONAL PLACE SUITE 4600 BOSTON, MA 02110	NO RELATIONSHIP PC	DEDICATED TO RAISING MONEY AND AWARENESS FOR CANCER RESEARCH, PREVENTION AND TREATMENT THROUGH SWIMMING- RELATED EVENTS. WITH THE HELP OF HUNDREDS OF VOLUNTEERS NATIONWIDE AND PAST AND CURRENT OLYMPIANS, SAA IS HELPING TO FIND A CURE FOR CANCER THROUGH ATHLETICISM, COMMUNITY OUTREACH AND DIRECT SERVICE	5,000
MUSEUM OF SCIENCE 1 SCIENCE PARK BOSTON, MA 02114	NO RELATIONSHIP PC	TO PLAY A LEADING ROLE IN TRANSFORMING THE NATION'S RELATIONSHIP WITH SCIENCE AND TECHNOLOGY THIS ROLE BECOMES EVER MORE IMPORTANT AS SCIENCE AND TECHNOLOGY SHAPE AND RESHAPE OUR LIVES AND WORLD	35,000.
BEACON ACADEMY 477 LONGWOOD AVENUE BOSTON, MA 02215	NO RELATIONSHIP PC	TO PROVIDE A TRANSFORMATIONAL YEAR BETWEEN 8TH AND 9TH GRADES TO PROMISING, MOTIVATED AND HARD-WORKING STUDENTS FROM BOSTON AND SURROUNDING URBAN AREAS. INSPIRED BY A CHALLENGING CURRICULUM AND STIMULATING CO-CURRICULAR EXPERIENCES, STUDENTS LEARN VITAL ACADEMIC SKILLS AND DEVELOP HABITS OF MIND THAT EMPOWER THEM TO CHANGE THE TRAJECTORY OF THEIR LIVES THEY EMERGE AS ACTIVE LEARNERS WITH INCREASED CONFIDENCE, CRITICAL THINKING SKILLS, AND BROADER VISION, PREPARED TO THRIVE AT COMPETITIVE INDEPENDENT HIGH SCHOOLS THAT SHARE OUR COMMITMENT TO THEIR SUCCESS BEACON ACADEMY SUPPORTS ITS ALUMNI AS THEY CONTINUE THEİR JOURNEYS THE SCHOOL WELCOMES OPPORTUNITIES TO WORK IN PARTNERSHIP WITH TEACHERS AND SCHOOLS TO HELP CREATE AND MAINTAIN INCLUSIVE COMMUNITIES FOR ALL	21,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CENTER FOR EXCELLENCE IN EDUCATION 8201 GREENSBORO DRIVE SUITE 215 MCLEAN, VA 22102	NO RELATIONSHIP PC	THE CENTER SEEKS HIGH ACHIEVING HIGH SCHOOL AND UNIVERSITY STUDENTS FROM DIVERSE ECONOMIC AND CULTURAL BACKGROUNDS TO FURTHER DEVELOP THEIR MATHEMATICAL AND SCIENTIFIC SKILLS	25,000
MATHEMATICAL ASSOCIATION OF AMERICA 1529 18TH ST NW WASHINGTON, DC 20036	NO RELATIONSHIP PC	TO ADVANCE THE MATHEMATICAL SCIENCES, ESPECIALLY AT THE COLLEGIATE LEVEL	25,000
MATHEMATICAL SCIENCES RESEARCH INSTITUTE 1000 CENTENNIAL DRIVE BERKELEY, CA 94720	NO RELATIONSHIP PC	FURTHER THE ADVANCEMENT AND COMMUNICATION OF FUNDAMENTAL KNOWLEDGE IN MATHEMATICS AND THE MATHEMATICAL SCIENCES, THE DEVELOPMENT OF HUMAN CAPITAL FOR THE GROWTH AND USE OF SUCH KNOWLEDGE, AND THE CULTIVATION IN THE LARGER SOCIETY OF AWARENESS AND APPRECIATION OF THE BEAUTY, POWER AND IMPORTANCE OF MATHEMATICAL IDEAS AND WAYS OF UNDERSTANDING THE WORLD.	25,000
MASSACHUSETTS INSTITUTE OF TECHNOLOGY 600 MEMORIAL DRIVE, W98-200 CAMBRIDGE, MA 02139-4822	NO RELATIONSHIP PC	TO ADVANCE KNOWLEDGE AND EDUCATE STUDENTS IN SCIENCE, TECHNOLOGY, AND OTHER AREAS OF SCHOLARSHIP THAT WILL BEST SERVE THE NATION AND THE WORLD IN THE 21ST CENTURY	752,500
SOCIETY FOR SCIENCE 1719 N STREET, N W WASHINGTON, DC 20036	NO RELATIONSHIP PC	TO PROMOTE THE UNDERSTANDING AND APPRECIATION OF SCIENCE AND THE VITAL ROLE IT PLAYS IN HUMAN ADVANCEMENT TO INFORM, EDUCATE AND INSPIRE. THE WORLD IN THE 21 ST CENTURY	400,000.
MIT MUSEUM 265 MASSACHUSETTS AVENUE BUILDING N51 CAMBRIDGE, MA 02139	NO RELATIONSHIP PC	TO COLLECT AND PRESERVE ARTIFACTS THAT ARE SIGNIFICANT, HELP CREATE EXHIBITS THAT ARE BOTH STIMULATING AND FIRMLY ROOTED IN MIT'S AREAS OF ENDEAVOR, AND FURTHER HELP ENGAGE MIT FACULTY, STAFF AND STUDENTS WITH THE WIDER COMMUNITY	10,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
GIRLS WHO CODE 919 THIRD AVENUE NEW YORK, NY 10022	NO RELATIONSHIP PC	TO INSPIRE, EDUCATE, AND EQUIP GIRLS WITH THE COMPUTING SKILLS TO PURSUE 21 ST CENTURY OPPORTUNITIES	15,000
SIMON FRASER UNIVERSITY - IRMACS CENTRE 8888 UNIVERSITY DRIVE V5A 1S6 BURNABY BRITISH COLUMBIA CANADA	NO RELATIONSHIP PC	TO ADVANCE KNOWLEDGE THROUGH TEACHING, RESEARCH, AND ENGAGEMENT WITH THE COMMUNITY	10,000
NATIONAL ACADEMY OF SCIENCES 500 FIFTH STREET, NW WASHINGTON, DC 20001	NO RELATIONSHIP PC	SERVED TO INVESTIGATE, EXAMINE, EXPERIMENT AND REPORT UPON ANY SUBJECT OF SCIENCE OR ART WHENEVER CALLED UPON TO DO SO BY ANY DEPARTMENT OF THE GOVERNMENT	10,000
		TOTAL CONTRIBUTIONS PAID	1,333,500

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

ATTACHMENT 12

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SOCIETY FOR SCIENCE 1719 N STREET, N W WASHINGTON, DC 20036	NO RELATIONSHIP PC	TO PROMOTE THE UNDERSTANDING AND APPRECIATION OF SCIENCE AND THE VITAL ROLE IT PLAYS IN HUMAN ADVANCEMENT TO INFORM, EDUCATE AND INSPIRE THE WORLD IN THE 21 ST CENTURY	400,000
MASSACHUSETTS INSTITUTE OF TECHNOLOGY 600 MEMORIAL DRIVE, W98-200 CAMBRIDGE, MA 02139-4822	NO RELATIONSHIP PC	TO ADVANCE KNOWLEDGE AND EDUCATE STUDENTS IN SCIENCE, TECHNOLOGY, AND OTHER AREAS OF SCHOLARSHIP THAT WILL BEST SERVE THE NATION AND THE WORLD IN THE 21ST CENTURY	2,800,000
		TOTAL CONTRIBUTIONS APPROVED	3,200,000

TBL CHARITABLE FOUNDATION 20-3982689

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 13

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
OTHER INVESTMENT INCOME			18	3,424.	
TOTALS				3,424.	