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Form 990-PF

Return of Private Foundation

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

2014

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

Name of foundation GRO FOUNDATION C/O GIRISH BHAKOO
A Employer identification number 20-3985154
B Telephone number (see instructions) (212) 832-5280
C If exemption application is pending, check here
D 1. Foreign organizations, check here
2. Foreign organizations meeting the 85% test, check here and attach computation
E If private foundation status was terminated under section 507(b)(1)(A), check here
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))

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes (cash basis only). Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26), followed by summary rows 27-29.

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	2,863	11,467	11,467
	2 Savings and temporary cash investments	260,100	31,354	31,354
	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)	1,760,960 <input checked="" type="checkbox"/>	2,188,349	2,910,796
	c Investments—corporate bonds (attach schedule)			
	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)	2,023,923	2,231,170	2,953,617	
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		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	2,023,923	2,231,170	
30 Total net assets or fund balances (see instructions)	2,023,923	2,231,170		
31 Total liabilities and net assets/fund balances (see instructions)	2,023,923	2,231,170		

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	2,023,923
2	Enter amount from Part I, line 27a	2	217,821
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	2,241,744
5	Decreases not included in line 2 (itemize) ▶ _____ <input checked="" type="checkbox"/>	5	10,574
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,231,170

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 Additional Data Table			
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 See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a See Additional Data Table			
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	325,037
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	32,033

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	52,280	2,280,993	0.022920
2012	69,400	1,722,348	0.040294
2011	60,400	1,654,133	0.036515
2010	10,400	1,497,097	0.006947
2009	118,062	1,115,716	0.105817

2 Total of line 1, column (d).	2	0.212493
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	0.042499
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	2,844,560
5 Multiply line 4 by line 3.	5	120,891
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	3,555
7 Add lines 5 and 6.	7	124,446
8 Enter qualifying distributions from Part XII, line 4.	8	137,669

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	3,555
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	3,555
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	3,555
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	9,161
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	500
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	9,661
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" 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	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	6,106
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 6,106 Refunded <input checked="" 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?		No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		No
c Did the foundation file Form 1120-POL for this year?		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		No
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? <i>If "Yes," attach the statement required by General Instruction T.</i>		No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> DE, NY _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation.</i>	Yes	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>		No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of GRO FOUNDATION INC Telephone no (212) 832-5280 Located at 245 WEST 99TH STREET APT 30B NEW YORK NY ZIP+4 10025			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> 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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country	16	Yes	No

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			
1b	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)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	1b		
1c	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		
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years 20 , 20 , 20 , 20			
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		
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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.</i>)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		No

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

<p>5a During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/></p> <p>c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i></p> <p>6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><i>If "Yes" to 6b, file Form 8870.</i></p> <p>7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	5b		
	6b		No
	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
GIRISH BHAKOO 245 WEST 99TH STREET APT 30B NEW YORK, NY 10025	PRESIDENT 0 50	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		

Total number of others receiving over \$50,000 for professional services. ▶

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 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	2,760,856
b	Average of monthly cash balances.	1b	127,022
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	2,887,878
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	2,887,878
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	43,318
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,844,560
6	Minimum investment return. Enter 5% of line 5.	6	142,228

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	142,228
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	3,555
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	3,555
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	138,673
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	138,673
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	138,673

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	137,669
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	137,669
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	3,555
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	134,114

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				138,673
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2014				
a From 2009. 35,496				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f Total of lines 3a through e.	35,496			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 137,669				
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.				137,669
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).)	1,004			1,004
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	34,492			
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				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	34,492			
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 organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

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

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

1 Information Regarding Foundation Managers:

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))

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

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

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

a The name, address, and telephone number or email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

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 <i>Paid during the year</i> TEACH FOR AMERICA 315 W 36TH STREET 6TH FLOOR NEW YORK, NY 10018			EDUCATION	25,170
MERCY FOR ANIMALS 8033 SUNSET BLVD STE 864 LOS ANGELES, CA 90046			EDUCATION	55,000
THE AKANKSHA FUND INC PO BOX 1714 CATHEDRAL STATION NEW YORK, NY 10025			EDUCATION	49,999
CENTER FOR CIVIL SOCIETY 5885 COLLEEN DRIVE TROY, MI 48085			EDUCATION	7,500
Total ▶ 3a				137,669
b <i>Approved for future payment</i>				
Total ▶ 3b				

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
PERNOD RICARD ORD	P	2013-05-22	2014-05-02
XING AG NAMEN AKT	P	2013-01-02	2014-08-27
MCGRAW HILL FINL INC	P	2013-09-10	2014-10-22
BOOKOOK SECURITY CO LTD PFD	P	2007-02-07	2014-02-13
JARDINE LLOYD THOMPSON GROUP	P	2014-05-07	2014-10-07
XING AG NAMEN AKT	P	2013-01-02	2014-08-28
ORACLE CORP	P	2013-07-03	2014-10-29
BOOKOOK SECURITY CO LTD PFD	P	2007-02-07	2014-02-14
CONCUR TECHNOLOGIES INC	P	2014-05-09	2014-09-19
XING AG NAMEN AKT	P	2013-04-16	2014-06-28

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
42,111		43,179	-1,068
41,068		18,800	22,268
31,101		23,506	7,595
661		744	-83
9		11	-2
121		55	66
19,235		15,060	4,175
591		662	-71
15,651		9,342	6,309
8,221		3,628	4,593

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-1,068
			22,268
			7,595
			-83
			-2
			66
			4,175
			-71
			6,309
			4,593

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
ORACLE CORP	P	2013-07-03	2014-11-18
BOOKOOK SECURITY CO LTD PFD	P	2007-02-07	2014-02-17
CONCUR TECHNOLOGIES	P	2014-05-09	2014-09-19
XING AG NAMEN AKT	P	2013-04-17	2014-06-28
CONVENIENCE RETAIL ASIA LTD	P	2009-10-30	2014-02-13
BOOKOOK SECURITY CO LTD PFD	P	2007-02-07	2014-02-19
DEVON ENERGY CORP NEW	P	2014-01-22	2014-05-02
BURBERRY GROUP PLC	P	2012-10-01	2014-05-23
CONVENIENCE RETAIL ASIA LTD	P	2009-10-30	2014-02-14
104 CORP	P	2009-10-20	2014-12-19

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
20,740		15,090	5,650
1,374		1,538	-164
30,793		18,381	12,412
58,274		25,620	32,654
1,502		594	908
7,826		8,801	-975
5,176		4,444	732
8,784		5,635	3,149
8,389		3,327	5,062
49,129		20,727	28,402

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			5,650
			-164
			12,412
			32,654
			908
			-975
			732
			3,149
			5,062
			28,402

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
DEVON ENERGY CORP NEW	P	2014-01-23	2014-05-02
HYUNDAI MOTOR CO LTD PFD	P	2011-05-09	2014-12-23
CONVENIENCE RETAIL ASIA LTD	P	2009-10-30	2014-02-17
104 CORP	P	2009-10-20	2014-12-22
DIAGEO PLC SPONSORED ADR NEW	P	2013-10-17	2014-05-22
HYUNDAI MOTOR CO LTD PFD	P	2011-05-11	2014-12-23
CONVENIENCE RETAIL ASIA LTD	P	2009-10-30	2014-02-18
PACIFIC CORP PFD	P	2005-12-29	2014-07-29
DIAGEO PLC SPONSORED ADR NEW	P	2014-01-17	2014-05-22
HYUNDAI MOTOR CO LTD PFD	P	2011-05-13	2014-12-23

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
4,267		3,663	604
3,308		1,879	1,429
7,236		2,853	4,383
534		230	304
19,178		18,768	410
4,445		2,522	1,923
2,450		951	1,499
82,098		49,842	32,256
648		638	10
28,426		15,777	12,649

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			604
			1,429
			4,383
			304
			410
			1,923
			1,499
			32,256
			10
			12,649

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
CONVENIENCE RETAIL ASIA LTD	P	2009-10-30	2014-02-19
CHESAPEAKE ENERGY CO	P	2009-04-29	2014-02-12
INTERNATIONAL BUSINESS MACHS	P	2013-10-17	2014-05-16
SHIN YOUNG SECURITIES CO	P	2012-01-30	2014-05-23
NESTLE SA CHAM ET VE VEY	P	2009-05-04	2014-02-13
STRAYER ED INC	P	2009-11-16	2014-05-08
INTERNATIONAL BUSINESS MACHS	P	2014-01-22	2014-05-16
SHIN YOUNG SECURITIES CO	P	2012-01-31	2014-05-23
AMORE PACIFIC CORP PFD	D	2005-12-29	2014-07-29
JARDINE LLOYD THOMPSON GROUP	P	2014-05-01	2014-05-01

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
4,262		1,664	2,598
25,338		20,326	5,012
24,315		22,853	1,462
7,401		4,868	2,533
82,616		38,763	43,853
7,704		29,728	-22,024
12,157		11,813	344
2,079		1,371	708
60,894		10,573	50,321
12			12

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			2,598
			5,012
			1,462
			2,533
			43,853
			-22,024
			344
			708
			50,321
			12

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
INTERNATIONAL BUSINESS MACHS	P	2013-10-17	2014-05-27
COLFAX CORP	P	2012-05-16	2014-02-12
BOOKOOK SECURITY CO LTD PFD	P	2007-02-07	2014-02-03
ITAU UNIBANCO HLDG	P	2014-01-22	2014-06-12
COLFAX CORP	P	2012-05-16	2014-05-16
BOOKOOK SECURITY CO LTD PFD	P	2007-02-07	2014-02-05
ORACLE CORP	P	2013-07-03	2014-05-16
DEVON ENERGY CORP	P	2013-04-17	2014-05-02
BOOKOOK SECURITY CO LTD PFD	P	2007-02-07	2014-02-06
ORACLE CORP	P	2013-07-03	2014-05-20

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
41,467		39,553	1,914
39,854		17,645	22,209
823		947	-124
8		6	2
16,222		6,456	9,766
649		744	-95
20,557		14,909	5,648
12,941		9,879	3,062
980		1,131	-151
168		120	48

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			1,914
			22,209
			-124
			2
			9,766
			-95
			5,648
			3,062
			-151
			48

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
DEVON ENERGY CORP	P	2013-04-17	2014-05-16
BOOKOOK SECURITY CO LTD PFD	P	2007-02-07	2014-02-10
SOUTHWESTERN ENERGY CO	P	2013-11-04	2014-05-16
DEVON ENERGY CORP	P	2013-04-17	2014-05-20
BOOKOOK SECURITY CO LTD PFD	P	2007-02-07	2014-02-12

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
29,173		22,161	7,012
251		285	-34
20,406		17,210	3,196
215		160	55
4,913		5,521	-608

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			7,012
			-34
			3,196
			55
			-608

TY 2014 Accounting Fees Schedule

Name: GRO FOUNDATION
 C/O GIRISH BHAKOO

EIN: 20-3985154

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION	1,195	1,195		

TY 2014 Investments Corporate Stock Schedule

Name: GRO FOUNDATION
C/O GIRISH BHAKOO

EIN: 20-3985154

Name of Stock	End of Year Book Value	End of Year Fair Market Value
104 CORP - 9100 SHS		
51 JOB INC SPONS ADR RESG - 330 SHS	2,650	11,830
58 COM INC - 1120 SHS	44,221	46,536
AMOREPACIFIC NEW PFD - 75 SHS		
BAJAJ HLDGS & INVT LTD - 2050 SHS	33,305	51,250
BAJAJ HLDGS & INVT LTD - 5000 SHS	65,200	125,000
BAJAJ HLDGS & INVT LTD - 3150 SHS	48,983	78,750
BERKSHIRE HATHAWAY INC DEL CL B	23,021	30,030
BOOKOOK SECURITY CO LTD PFD - 2000 S		
BOOKOOK SECURITY CO. LTD. - 69 SHS	767	950
BOOKOOK SECURITY CO. LTD. - 64 SHS	729	881
BOOKOOK SECURITY CO. LTD. - 83 SHS	935	1,143
BOOKOOK SECURITY CO. LTD. - 22 SHS	248	303
BOOKOOK SECURITY CO. LTD. - 413 SHS	4,896	5,688
BOOKOOK SECURITY CO. LTD. - 54 SHS	630	744
BOOKOOK SECURITY CO. LTD. - 51 SHS	586	702
BOOKOOK SECURITY CO. LTD. - 119 SHS	1,362	1,639
BOOKOOK SECURITY CO. LTD. - 687 SHS	7,773	9,461
BOOKOOK SECURITY CO. LTD. - 10 SHS	114	138
BURBERRY LTD - 1658 SHS	27,319	42,288
BURBERRY LTD - 342 SHS		
CHARLEMAGNE CAPITAL LTD - 518 SHS	97	99
CHARLEMAGNE CAPITAL LTD - 760 SHS	211	145
CHARLEMAGNE CAPITAL LTD - 929 SHS	164	177
CHARLEMAGNE CAPITAL LTD. - 15000 SHS	11,916	2,865
CHARLEMAGNE CAPITAL LTD. - 210 SHS	59	40
CHARLEMAGNE CAPITAL LTD. - 575 SHS	171	110
CHESAPEAKE ENERGY CORP - 1025 SHS		
COGNIZANT TECHNOLOGY SOLUTIONS - 400	22,996	42,128
COGNIZANT TECHNOLOGY SOLUTIONS - 160	7,146	8,426

Name of Stock	End of Year Book Value	End of Year Fair Market Value
COLFAX CORP - 585 SHS	16,785	30,168
COLFAX CORP - 840 SHS		
CONVENIENCE RETAIL ASIA - 33,700 SHS		
DEVON ENERGY CORP. NEW COM - 592 SH	31,613	36,236
DEVON ENERGY CORP. NEW COM - 603 SH		
DIAGEO PLC SPONSORED NEW - 590 SHS	73,812	67,313
DIAGEO PLC SPONSORED NEW - 148 SHS		
DIAGEO PLC SPONSORED NEW - 72 SHS	9,130	8,214
EBAY INC - 1040 SHS	56,814	58,365
GAZPROM OAO SPON ADR REG S - 1620 SH	40,881	7,037
GOOGLE INC. - 15 SHS	3,721	7,960
GOOGLE INC. - 50 SHS	12,091	26,533
GOOGLE INC. CLA - 25 SHS	4,633	13,266
GOOGLE INC. CL C - 15 SHS	3,709	7,896
GOOGLE INC. CL C - 25 SHS	4,618	13,160
GOOGLE INC. CL C - 50 SHS	12,054	26,320
HDFC BK LTD ADR REPSTG - 2365 SHS	68,912	120,024
HDFC BK LTD ADR REPSTG - 2500 SHS	36,400	126,875
HYUNDAAI MOBIS - 165 SHS	45,990	35,396
HYUNDAI MOTOR CO. LTD PFD - 350 SHS		
HYUNDAI MOTOR CO. - 90 SHS	15,040	13,826
HYUNDAI MOTOR CO. - 5 SHS	837	768
HYUNDAI MOTOR CO. - 232 SHS	35,993	35,640
IBM - 355 SHS		
INTERACTIVE BROKERS GROUP - 36 SHS	598	1,050
INTERACTIVE BROKERS GROUP - 103 SHS	1,739	3,003
INTERACTIVE BROKERS GROUP - 119 SHS	1,974	3,470
INTERACTIVE BROKERS GROUP - 127 SHS	2,188	3,703
INTERACTIVE BROKERS GROUP - 13 SHS	223	379
INTERACTIVE BROKERS GROUP - 13 SHS	224	379

Name of Stock	End of Year Book Value	End of Year Fair Market Value
INTERACTIVE BROKERS GROUP - 169 SHS	2,831	4,928
INTERACTIVE BROKERS GROUP - 18 SHS	311	525
INTERACTIVE BROKERS GROUP - 202 SHS	3,374	5,890
INTERACTIVE BROKERS GROUP - 23 SHS	393	671
INTERACTIVE BROKERS GROUP - 24 SHS	414	700
INTERACTIVE BROKERS GROUP - 25 SHS	422	729
INTERACTIVE BROKERS GROUP - 27 SHS	451	787
INTERACTIVE BROKERS GROUP - 311 SHS	5,206	9,069
INTERACTIVE BROKERS GROUP - 348 SHS	6,046	10,148
INTERACTIVE BROKERS GROUP - 350 SHS	5,865	10,206
INTERACTIVE BROKERS GROUP - 523 SHS	9,087	15,251
INTERACTIVE BROKERS GROUP - 72 SHS	1,231	2,099
INTERACTIVE BROKERS GROUP - 73 SHS	1,236	2,129
INTERACTIVE BROKERS GROUP - 77 SHS	1,287	2,245
INTERACTIVE BROKERS GROUP - 88 SHS	1,473	2,566
INTERACTIVE BROKERS GROUP - 99 SHS	1,709	2,887
INTERNATIONAL GENERAL INS - 19406 SH	12,441	57,469
INTERNATIONAL GENERAL INS - 19483 SH	11,675	57,698
ITAU UNIBANCO HLDG SA NS - 4911 SHS	57,185	63,892
JARDINE LLOYD THOMPSON - 1535 SHS	24,715	21,442
JARDINE LLOYD THOMPSON - 4940 SHS	73,132	69,005
JARDINE LLOYD THOMPSON - 103 SHS	1,853	1,439
JARDINE LLOYD THOMPSON - 70 SHS	1,090	978
KIA MOTORS CORP. - 785 SHS	44,986	37,319
MATTHEWS INDIA FUND - 16.206 SHS	242	429
MATTHEWS INDIA FUND - 16.387 SHS	334	434
MATTHEWS INDIA FUND - 18.951 SHS	328	501
MATTHEWS INDIA FUND - 3.155 SHS	51	83
MATTHEWS INDIA FUND - 3016.591 SHS	20,000	79,819
MATTHEWS INDIA FUND - 41.333 SHS	667	1,094

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MATTHEWS INDIA FUND - 47.514 SHS	766	1,257
MATTHEWS INDIA FUND - 507.211 SHS	6,694	13,421
MATTHEWS INDIA FUND - 56.353 SHS	977	1,491
MATTHEWS INDIA FUND - 4826 SHS	100,000	127,703
MATTHEWS INDIA FUND - 15 SHS	393	396
MATTHEWS INDIA FUND - 47 SHS	1,239	1,246
MCGRAW HILL FINL INC COM - 400 SHS	24,744	35,592
MCGRAW HILL FINL INC COM - 380		
MEGACABLE HLDGS SAB DE - 3596 SHS	14,459	14,040
MEGACABLE HLDGS SAB DE - 2477 SHS	9,809	9,554
MEGACABLE HLDGS SAB DE - 4389 SHS	17,355	17,136
MEGACABLE HLDGS SAB DE - 2905 SHS	11,335	11,342
MEGACABLE HLDGS SAB DE - 2544 SHS	9,718	9,932
MEGACABLE HLDGS SAB DE - 6539 SHS	24,911	25,530
MEGACABLE HLDGS SAB DE - 13045 SHS	53,897	50,930
MICHAEL PAGE INTL PLC - 35 SHS	204	225
MICHAEL PAGE INTL PLC - 4034 SHS	23,203	25,905
MICHAEL PAGE INTL PLC - 72 SHS	407	462
MICHAEL PAGE INTL PLC - 33 SHS	223	212
MICHAEL PAGE INTL PLC - 5100 SHS	30,479	32,750
NESTLE SA CHAM ET VEVEY - 1120 SHS		
ORACLE CORP - 1500 SHS		
ORASCOM DEVELOPMENT HLDG AG - 645 SH	21,747	11,719
PACIFIC CORP PFD SHS - 208 SHS		
PERNOD RICARD ORD - 365 SHS		
PERNOD RICARD ORD - 15 SHS	1,851	1,674
PERNOD RICARD ORD - 390 SHS	44,118	43,534
PERNOD RICARD ORD - 50 SHS	6,168	5,581
PERNOD RICARD ORD - 15 SHS	1,646	1,674
PIONEER NAT RES CO. - 100 SHS	6,335	14,885

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PIONEER NAT RES CO. - 270 SHS	50,233	40,190
PRIMERICA INC. COM - 5435 SHS	124,726	294,903
PROSHARES SHORT S&P 500 - 1100 SHS	62,293	23,958
QUESTERRE ENERGY CORP - 2430 SHS		
RANGE RES CORP - 550 SHS	39,937	29,398
RANGE RES CORP - 955 SHS	48,068	51,045
RANGE RES CORP - 30 SHS	2,311	1,604
RANGE RES CORP - 100 SHS	7,195	5,345
SCHIBSTED ASA - 2195 SHS	108,958	138,762
SHIN YOUNG SECURITES CO. - 50 SHS		
SHIN YOUNG SECURITIES CO. - 178 SHS		
SHIN YOUNG SECURITIES CO. - 687 SHS	18,788	35,283
SOUFUN HLDGS LTD - 1320 SHS	11,694	9,755
SOUTHWESTERN ENERGY CO - 675 SHS	25,532	18,421
SOUTHWESTERN ENERGY CO - 455 SHS		
SOUTHWESTERN ENERGY CO COM - 880 SHS	32,085	24,015
STRAYER ED INC. - 150 SHS		
TELECITY GROUP PLC MANCHESTER - 5155	54,897	64,655
THIRD PT REINS LTD - 4000 SHS	57,015	57,960
XING AG NAMEN AKT - 340 SHS		
XING AG NAMEN AKT - 482 SHS		
XING AG NAMEN AKT - 68 SHS		
ZOOPLUS AG - 29 SHS	1,218	2,314
ZOOPLUS AG - 651 SHS	27,281	51,945
ZOOPLUS AG - 310 SHS	20,594	24,736
ZOOPLUS AG - 95 SHS	7,333	7,580

TY 2014 Legal Fees Schedule

Name: GRO FOUNDATION
C/O GIRISH BHAKOO

EIN: 20-3985154

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
WEBSTER CHAMBERLAIN & BEAN	282	282		

TY 2014 Other Decreases Schedule

Name: GRO FOUNDATION
 C/O GIRISH BHAKOO
EIN: 20-3985154

Description	Amount
FEDERAL EXCISE TAX	10,574

TY 2014 Other Expenses Schedule

Name: GRO FOUNDATION
 C/O GIRISH BHAKOO

EIN: 20-3985154

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
BANK FEES	15	15		
CUSTODY FEES	1,672	1,672		

TY 2014 Taxes Schedule

Name: GRO FOUNDATION
 C/O GIRISH BHAKOO
EIN: 20-3985154

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX	3,276	3,276		
DELAWARE DIV OF CORP	25	25		
NEW YORK ANNUAL FILING FEE	500	500		