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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ 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: KUHLE FAMILY FOUNDATION

A Employer identification number: 20-3995755

Number and street (or P O box number if mail is not delivered to street address): 2425 EAST CAMELBACK ROAD, SUITE 750

Room/suite

B Telephone number (see instructions): (602) 285-5022

City or town, state or province, country, and ZIP or foreign postal code: PHOENIX, AZ 85016

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)* ▶ $ 5,128,735.

J Accounting method: ☐ Cash [X] 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 ▶ ☐

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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)	1,379,972.			
2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	121,463.	121,463.		ATCH 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	178,211.			
b	Gross sales price for all assets on line 6a 1,017,217.				
7	Capital gain net income (from Part IV, line 2)		178,211.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	**Total.** Add lines 1 through 11	1,679,646.	299,674.		
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 2	4,475.	2,238.		2,237.
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions)				
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) ATCH 3	28,280.	28,270.		
24	**Total operating and administrative expenses.** Add lines 13 through 23	32,755.	30,508.		2,237.
25	Contributions, gifts, grants paid	314,050.			314,050.
26	**Total expenses and disbursements.** Add lines 24 and 25	346,805.	30,508.	0	316,287.
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	1,332,841.			
b	**Net investment income** (if negative, enter -0-)		269,166.		
c	**Adjusted net income** (if negative, enter -0-)				

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EXTENSION ATTACHED

17

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	427,311.	636,185.	636,185.
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			
10 a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule) ATCH 4	3,572,811.	4,492,550.	4,492,550.
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)	4,000,122.	5,128,735.	5,128,735.
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** ▶ ☐ **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, ▶ X **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	4,000,122.	5,128,735.	
30	**Total net assets or fund balances** (see instructions)	4,000,122.	5,128,735.	
31	**Total liabilities and net assets/fund balances** (see instructions)	4,000,122.	5,128,735.	

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	4,000,122.
2	Enter amount from Part I, line 27a	2	1,332,841.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	5,332,963.
5	Decreases not included in line 2 (itemize) ▶ ATCH 5	5	204,228.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,128,735.

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	178,211.
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	148,811.	3,028,671.	0.049134
2012	148,760.	2,742,333.	0.054246
2011	180,760.	2,897,272.	0.062390
2010	58,616.	2,633,579.	0.022257
2009	107,372.	2,159,670.	0.049717

2 **Total** of line 1, column (d)	2	0.237744
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	0.047549
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	4,014,595.
5 Multiply line 4 by line 3	5	190,890.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,692.
7 Add lines 5 and 6	7	193,582.
8 Enter qualifying distributions from Part XII, line 4	8	316,287.

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 ▶ [X] and enter 1% of Part I, line 27b	1	2,692.
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	2,692.
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	2,692.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 6,471.		
b	Exempt foreign organizations - tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c:		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	6,471.
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	3,779.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 3,779. **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		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation ▶ $ 0 (2) On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	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) ▶ AZ,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	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 ▶ THE FOUNDATION Telephone no ▶ (602)866-0900

Located at ▶ 2425 E. CAMELBACK ROAD, SUITE 750 PHOENIX, AZ ZIP+4 ▶ 85016

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here . . . N/A ▶ ☐

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 ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	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?	☐ 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	No: 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	N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (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 6		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 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	3,880,635.
b	Average of monthly cash balances	1b	195,096.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	4,075,731.
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	4,075,731.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	61,136.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,014,595.
6	**Minimum investment return.** Enter 5% of line 5	6	200,730.

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	200,730.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	2,692.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	2,692.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	198,038.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	198,038.
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	198,038.

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	316,287.
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	316,287.
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	2,692.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	313,595.

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				198,038.
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				
d	From 2012 14,048.				
e	From 2013				
f	**Total** of lines 3a through e	14,048.			
4	Qualifying distributions for 2014 from Part XII, line 4. ▶ $ 316,287.				
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				198,038.
e	Remaining amount distributed out of corpus	118,249.			
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	132,297.			
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	132,297.			
10	Analysis of line 9				
a	Excess from 2010				
b	Excess from 2011				
c	Excess from 2012 14,048.				
d	Excess from 2013				
e	Excess from 2014 118,249.				

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			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
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))

RICHARD & SHELLEY KUHLE

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.

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATCH 7				
Total . . . . ▶ **3a**				314,050.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

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	121,463.	
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	178,211.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				299,674.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 299,674.

(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] 11/11/2015 Executive Director

Signature of officer or trustee | Date | Title

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
DAVID L STARK	[signature]	11/8/15		P00892024
Firm's name ▶ KPMG LLP			Firm's EIN ▶ 13-5565207	
Firm's address ▶ 60 EAST RIO SALADO PKWY, SUITE 800 TEMPE, AZ 85281-9125			Phone no 480-459-3500	

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

Schedule of Contributors

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

OMB No 1545-0047

2014

Name of the organization
KUHLE FAMILY FOUNDATION

Employer identification number
20-3995755

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year . . . . ▶ $______________

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

Name of organization KUHLE FAMILY FOUNDATION

Employer identification number 20-3995755

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	KUHLE LIVING TRUST 2425 EAST CAMELBACK ROAD, SUITE 750 PHOENIX, AZ 85016	$ 573,872.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
2	KUHLE INVESTMENTS LP, LLLP 2425 EAST CAMELBACK ROAD, SUITE 750 PHOENIX, AZ 85016	$ 806,100.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization KUHLE FAMILY FOUNDATION

Employer identification number 20-3995755

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	PUBLICLY TRADED SECURITIES	$ 806,100.	12/23/2014

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization KUHLE FAMILY FOUNDATION

Employer identification number 20-3995755

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

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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
----			

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
----			

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
----			

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
----			

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS		121,463.	121,463.
	TOTAL	121,463.	121,463.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
PROFESSIONAL FEES	4,475.	2,238.		2,237.
TOTALS	4,475.	2,238.		2,237.

ATTACHMENT 3

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BANK SERVICE CHARGES	28,270.	28,270.
FILING FEES	10.	
TOTALS	28,280.	28,270.

ATTACHMENT 4

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
MUTUAL FUND PORTFOLIO	4,492,550.	4,492,550.
TOTALS	4,492,550.	4,492,550.

Your assets

Some prices, income and current values shown may be approximate As a result, gains and losses may not be accurately reflected. See *Important information about your statement* at the end of this document for more information

Cash

Cash and money balances

Cash and money balances may include available cash balances, UBS Bank USA deposit account balances, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances.

UBS Bank USA deposit account balances are insured by the FDIC within applicable limits, but are not protected by SIPC. UBS AG Stamford Branch deposit account balances are not insured by FDIC and are not protected by SIPC Money market sweep balances are protected by SIPC but are not insured by the FDIC See the *Important information about your statement* at the end of this document for details about those balances

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 31 ($)	Price per share on Dec 31 ($)	Average rate	Dividend/Interest period	Days in period	Cap amount ($)
RMA MONEY MKT. PORTFOLIO	0 00	386,185 21	1 00	0 01%	Nov 21 to Dec 23	33	
UBS BANK USA BUS ACCT	239,597.21	250,000.00					250,000.00
Total	**$239,597.21**	**$636,185.21**					

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
AUTODESK INC								
Symbol ADSK Exchange OTC	Aug 22, 14	500 000	53 552	26,776.43	60.060	30,030 00	3,253 57	ST
BHP BILLITON LTD SPON ADR								
Symbol. BHP Exchange: NYSE								
EAI. $2,420 Current yield. 5.11%	May 9, 13	600 000	70 587	42,352.56	47 320	28,392 00	-13,960 56	LT
	May 16, 13	400.000	67 294	26,917.60	47 320	18,928 00	-7,989.60	LT
Security total		1,000 000	69.270	69,270.16		47,320 00	-21,950 16	
BLACKSTONE MTG TR INC REIT								
Symbol: BXMT Exchange NYSE								
EAI. $2,080 Current yield: 7.14%	Nov 4, 13	502 000	24 645	12,372 06	29.140	14,628 28	2,256 22	LT
	Nov 4, 13	498 000	24 747	12,324 36	29 140	14,511 72	2,187.36	LT

continued next page

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
Security total		1,000.000	24.696	24,696 42		29,140 00	4,443.58	
BRISTOL MYERS SQUIBB CO Symbol: BMY Exchange· NYSE EAI $148 Current yield. 2 51%	Oct 24, 14	100.000	53.720	5,372.00	59.030	5,903 00	531 00	ST
CAMERON INTL CORP Symbol· CAM Exchange NYSE	Apr 29, 13	400.000	61.566	24,626.40	49.950	19,980 00	-4,646 40	LT
CITIGROUP INC Symbol C Exchange. NYSE EAI: $60 Current yield 0 07%	Mar 27, 13	1,000 000	44.608	44,608.50	54 110	54,110 00	9,501.50	LT
	Apr 11, 13	500.000	45 440	22,720.00	54 110	27,055 00	4,335 00	LT
Security total		1,500 000	44 886	67,328.50		81,165 00	13,836 50	
FACEBOOK INC CL A Symbol FB Exchange OTC	Nov 16, 11	10,000.000	31.470	314,700.00	78 020	780,200 00	465,500 00	LT
FORD MOTOR CO COM NEW Symbol F Exchange· NYSE EAI $2,500 Current yield. 3.23%	Apr 24, 13	3,000 000	13 313	39,939 00	15.500	46,500.00	6,561 00	LT
	Oct 11, 13	2,000.000	17.099	34,199 91	15.500	31,000.00	-3,199 91	LT
Security total		5,000.000	14 828	74,138.91		77,500.00	3,361.09	
GENERAL MOTORS CO Symbol GM Exchange NYSE EAI. $3,000 Current yield. 3.44%	Apr 10, 13	1,000 000	28 366	28,366.50	34.910	34,910 00	6,543 50	LT
	Apr 12, 13	1,500.000	29 779	44,669.85	34 910	52,365 00	7,695 15	LT
Security total		2,500.000	29 215	73,036.35		87,275 00	14,238 65	
GENL ELECTRIC CO Symbol: GE Exchange· NYSE EAI· $1,840 Current yield: 3 64%	Mar 27, 13	2,000 000	23 083	46,166 00	25.270	50,540.00	4,374.00	LT
INTEL CORP Symbol· INTC Exchange· OTC EAI $900 Current yield 2 48%	Apr 18, 13	1,000 000	22 287	22,287.00	36 290	36,290 00	14,003 00	LT
JPMORGAN CHASE & CO Symbol JPM Exchange. NYSE EAI $1,600 Current yield: 2.56%	Apr 10, 13	1,000.000	49 253	49,253.42	62.580	62,580.00	13,326.58	LT

continued next page

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
MERCK & CO INC NEW COM								
Symbol. MRK Exchange: NYSE								
EAI. $3,600 Current yield 3 17%	Jun 26, 13	1,000 000	46.350	46,350.31	56 790	56,790.00	10,439 69	LT
	Jan 13, 14	1,000.000	53 194	53,194 90	56 790	56,790 00	3,595 10	ST
Security total		2,000 000	49.773	99,545 21		113,580 00	14,034 79	
QUANTA SERVICES INC								
Symbol. PWR Exchange NYSE	May 16, 14	400.000	32 669	13,067 87	28 390	11,356 00	-1,711.87	ST
SPROUTS FARMERS MARKETS INC								
Symbol SFM Exchange OTC	Aug 8, 14	1,000 000	31.626	31,626.20	33.980	33,980 00	2,353.80	ST
	Nov 12, 14	500 000	29.927	14,963 79	33.980	16,990.00	2,026.21	ST
Security total		1,500.000	31.060	46,589.99		50,970.00	4,380 01	
TWITTER INC								
Symbol TWTR Exchange NYSE	Oct 15, 14	1,200 000	47.519	57,023 88	35 870	43,044 00	-13,979 88	ST
UNITEDHEALTH GROUP INC								
Symbol: UNH Exchange: NYSE								
EAI $1,500 Current yield 1 48%	Apr 25, 13	1,000 000	58 847	58,847 10	101 090	101,090 00	42,242.90	LT
Total				**$1,072,725.64**		**$1,627,963.00**	**$555,237.36**	

Total estimated annual income: $19,648

Closed end funds & Exchange traded products

Total reinvested is the total of all reinvested dividends It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes.

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss. It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
INDUSTRIAL SECTOR SPDR TRUST									
SHARES									
Symbol XLI									
Trade date May 20, 14	1,000 000	52.640	52,640 00	52,640.00	56.580	56,580.00	3,940 00	3,940 00	ST
EAI $1,047 Current yield 1 85%									

continued next page

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
ISHARES TRUST S&P GLOBAL									
HEALTHCARE SECTOR INDEX FUND									
Symbol IXJ									
Trade date Feb 21, 13	500 000	69 025	34,512.74	34,512.74	99.560	49,780 00	15,267 26		LT
Trade date Feb 27, 13	500 000	69 693	34,846 76	34,846.76	99 560	49,780.00	14,933 24		LT
EAI· $1,370 Current yield. 1.38%									
Security total	1,000.000	69.360	69,359 50	69,359 50		99,560.00	30,200.50	30,200.50	
ISHARES TRUST S&P GLOBAL									
INDUSTRIALS INDEX FUND									
Symbol: EXI									
Trade date. Feb 21, 13	500.000	57.654	28,827.25	28,827.25	70.510	35,255 00	6,427 75		LT
Trade date Feb 27, 13	500 000	58 304	29,152 20	29,152.20	70.510	35,255 00	6,102 80		LT
EAI $1,358 Current yield 1 93%									
Security total	1,000 000	57 979	57,979 45	57,979 45		70,510.00	12,530 55	12,530 55	
ISHARES MSCI EUROPE FINANCIALS									
ETF									
Symbol. EUFN									
Trade date Jun 23, 14	500 000	25 672	12,836 17	12,836.17	22.020	11,010.00	-1,826 17	-1,826 17	ST
EAI. $369 Current yield 3.35%									
MARKET VECTORS ETF TR OIL SVCS									
ETF									
Symbol. OIH									
Trade date Feb 12, 13	600.000	43.306	25,983 90	25,983 90	35.920	21,552 00	-4,431.90		LT
Trade date Feb 14, 13	600.000	44.830	26,898 00	26,898 00	35 920	21,552 00	-5,346.00		LT
Trade date. Feb 26, 13	300.000	42.270	12,681.00	12,681.00	35.920	10,776 00	-1,905 00		LT
Trade date. Feb 27, 13	250 000	42 837	10,709 44	10,709 44	35 920	8,980.00	-1,729 44		LT
EAI $1,496 Current yield. 2.38%									
Security total	1,750.000	43.584	76,272 34	76,272 34		62,860 00	-13,412.34	-13,412 34	
POWERSHARES DYNAMIC SOFTWARE									
PTFLO									
Symbol: PSJ									

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Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Trade date: Jun 18, 14	400.000	36 580	14,632 12	14,632 12	39.950	15,980 00	1,347.88	1,347.88	ST
EAI $63 Current yield 0 39%									
POWERSHARES WATER RESOURCES PORTFOLIO									
Symbol: PHO									
Trade date Jun 10, 13	2,000.000	22 680	45,360.00	45,360 00	25.750	51,500.00	6,140.00	6,140 00	LT
EAI $306 Current yield 0.59%									
SPDR INDEX SHS FDS EURO STOXX 50 ETF									
Symbol FEZ									
Trade date Feb 21, 13	1,000.000	33.512	33,512.50	33,512.50	36 860	36,860 00	3,347.50		LT
Trade date. Feb 27, 13	500 000	33.757	16,878.92	16,878 92	36 860	18,430 00	1,551.08		LT
Trade date: Apr 25, 13	1,000.000	34.636	34,636.00	34,636.00	36 860	36,860 00	2,224.00		LT
Trade date: May 7, 13	2,000.000	35.950	71,900.00	71,900.00	36.860	73,720.00	1,820.00		LT
EAI: $6,273 Current yield: 3 78%									
Security total	4,500.000	34 873	156,927.42	156,927 42		165,870 00	8,942.58	8,942 58	
SPDR INDEX SHS FDS S&P EM MKT DIV									
Symbol: EDIV									
Trade date: Mar 15, 13	1,500 000	45 712	68,568 45	68,568.45	34.110	51,165.00	-17,403 45	-17,403.45	LT
EAI: $2,477 Current yield 4 84%									
SPDR METALS & MINING ETF									
Symbol. XME									
Trade date: May 21, 13	2,000.000	38.979	77,959 80	77,959 80	30 860	61,720 00	-16,239.80	-16,239 80	LT
EAI. $1,364 Current yield: 2.21%									
SPDR S&P SEMICONDUCTOR ETF									
Symbol: XSD									
Trade date: Feb 8, 13	700.000	49 086	34,360.47	34,360 47	79 730	55,811.00	21,450 53		LT
Trade date Feb 27, 13	300.000	48.533	14,559.99	14,559.99	79.730	23,919.00	9,359.01		LT
Trade date Mar 7, 13	750.000	48.582	36,436 58	36,436 58	79.730	59,797.50	23,360 92		LT
EAI $646 Current yield: 0 46%									

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Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Security total	1,750.000	48.775	85,357.04	85,357.04		139,527.50	54,170.46	54,170 46	
SPDR S&P REGL BANKING ETF									
Symbol. KRE									
Trade date. Dec 5, 14	1,000.000	40.665	40,665 00	40,665.00	40.700	40,700 00	35 00	35.00	ST
EAI. $651 Current yield. 1.60%									
SPDR S&P CHINA ETF									
Symbol· GXC									
Trade date. Feb 8, 13	500.000	74.292	37,146.25	37,146.25	79.640	39,820 00	2,673.75		LT
Trade date: Feb 21, 13	500.000	71.633	35,816 75	35,816 75	79 640	39,820.00	4,003.25		LT
EAI: $1,680 Current yield. 2.11%									
Security total	1,000.000	72.963	72,963.00	72,963.00		79,640.00	6,677 00	6,677 00	
SPDR SERIES TRUST HLTH CARE									
SVCS									
Symbol: XHS									
Trade date· Feb 26, 13	500.000	71.430	35,715 00	35,715.00	112.220	56,110.00	20,395 00		LT
Trade date Feb 27, 13	500.000	72 285	36,142.60	36,142 60	112.220	56,110 00	19,967 40		LT
EAI. $256 Current yield: 0.23%									
Security total	1,000.000	71.858	71,857.60	71,857.60		112,220 00	40,362 40	40,362 40	
TECHNOLOGY SECTOR SPDR TRUST									
SHS									
Symbol: XLK									
Trade date: Feb 21, 13	1,000.000	29.379	29,379.97	29,379.97	41 350	41,350 00	11,970 03		LT
Trade date. Feb 27, 13	1,000.000	29.727	29,727.30	29,727.30	41 350	41,350.00	11,622.70		LT
Trade date. Apr 10, 13	1,000.000	30 557	30,557.13	30,557.13	41 350	41,350 00	10,792 87		LT
EAI $2,172 Current yield 1 75%									
Security total	3,000 000	29.888	89,664 40	89,664.40		124,050.00	34,385 60	34,385 60	
VANGUARD SECTOR INDEX FD									
INFORMATION TECH ETF									
Symbol: VGT									
Trade date: Feb 12, 13	500.000	71.846	35,923.00	35,923.00	104.480	52,240 00	16,317.00		LT
Trade date: Feb 27, 13	500.000	71.314	35,657.00	35,657 00	104 480	52,240 00	16,583 00		LT

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Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Trade date Apr 10, 13	500.000	73.045	36,522 97	36,522 97	104 480	52,240 00	15,717.03		LT
EAI: $1,757 Current yield: 1.12%									
Security total	1,500.000	72.069	108,102 97	108,102.97		156,720.00	48,617.03	48,617 03	
WISDOMTREE TRUST JAPAN HEDGED									
EQUITY FD									
Symbol· DXJ									
Trade date· Jun 5, 13	1,000.000	44 736	44,736 50	44,736.50	49 230	49,230.00	4,493.50		LT
Trade date Jun 6, 13	500 000	42.996	21,498 25	21,498.25	49.230	24,615 00	3,116.75		LT
EAI $1,412 Current yield. 1.91%									
Security total	1,500 000	44 157	66,234 75	66,234 75		73,845.00	7,610 25	7,610 25	
Total			**$1,167,380.01**	**$1,167,380.01**		**$1,373,457.50**	**$206,077.49**	**$206,077.49**	

Total estimated annual income: $24,697

Mutual funds

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested.

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
ALLIANZGI NFJ MID-CAP									
VALUE FUND CLASS A									
Symbol PQNAX									
Trade date. Jul 15, 09	3,550 000	11.410	40,505 50	40,505 50	25.410	90,205 50	49,700 00	49,700.00	LT
AMER FUNDS EUROPACIFIC									
GROWTH FUND									
CLASS F2									
Symbol AEPFX									
Trade date: May 13, 14	3,018 823	49.688	150,000.00	150,000 00	47 020	141,945 05	-8,054 95		ST
Total reinvested	50.136	47 490		2,380 96	47 020	2,357.39	-23 57		

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Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
EAI $2,422 Current yield 1 68%									
Security total	3,068.959	49 652	150,000.00	152,380.96		144,302.45	-8,078 52	-5,697.56	
AMER FUNDS THE NEW									
ECONOMY FUND									
CLASS F2									
Symbol· NEFFX									
Trade date: Dec 19, 08	6,003.902	15.728	94,432.77	94,432.77	36.730	220,523.32	126,090.55		LT
Total reinvested	1,550.347	29.448		45,655.46	36 730	56,944 24	11,288 78		
EAI· $2,259 Current yield 0 81%									
Security total	7,554.249	18 544	94,432.77	140,088 23		277,467.56	137,379.33	183,034 79	
AMERICAN FUNDS									
DEVELOPING WORLD GROWTH									
AND INCOME FD CLASS F-2									
Symbol DWGHX									
Trade date· May 29, 14	8,889.061	11 249	100,000.00	100,000.00	10.410	92,535.12	-7,464.88		ST
Total reinvested	119.402	11 185		1,335.53	10 410	1,242.98	-92 55		
EAI $1,847 Current yield 1 97%									
Security total	9,008 463	11.249	100,000 00	101,335 53		93,778.09	-7,557.43	-6,221.90	
BRANDES INTERNATIONAL									
SMALL CAP EQUITY FUND									
CLASS I									
Symbol· BISMX									
Trade date· Feb 27, 13	2,893.684	11.904	34,448 78	34,448 78	12 230	35,389.75	940 97		LT
Trade date: Apr 18, 13	4,214.169	11 864	50,000.00	50,000.00	12 230	51,539 29	1,539 29		LT
Total reinvested	1,003.942	12.998		13,049 24	12 230	12,278 21	-771 03		
EAI. $1,533 Current yield· 1.55%									
Security total	8,111.795	12.019	84,448.78	97,498.02		99,207 25	1,709 23	14,758 47	
GOLDMAN SACHS RISING									
DIVIDEND GROWTH FUND CL									
I									
Symbol. GSRLX									

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Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Trade date. Jan 7, 14	3,920.000	19.571	76,720 00	76,720.00	21.970	86,122 40	9,402 40		ST
Total reinvested	39 246	21.189		831.58	21 970	862.23	30 65		
EAI: $982 Current yield 1.13%									
Security total	3,959 246	19 587	76,720 00	77,551.58		86,984 63	9,433 05	10,264 63	
HENDERSON GLOBAL EQUITY									
INCOME FUND I									
Symbol. HFQIX									
Trade date Jan 15, 14	3,995 266	8.289	33,120 00	33,120.00	7.790	31,123.12	-1,996 88		ST
Total reinvested	243 601	8 284		2,018 00	7 790	1,897.65	-120 35		
EAI $2,127 Current yield 6 44%									
Security total	4,238.867	8 289	33,120 00	35,138 00		33,020 77	-2,117 23	-99 23	
JP MORGAN TR I EMERGING									
MKTS EQUITY FD SELECT									
CL									
Symbol: JEMSX									
Trade date Feb 21, 13	2,723.123	23 811	64,841.53	64,841.53	22.380	60,943.50	-3,898 03		LT
Trade date Feb 27, 13	2,092.651	23.893	50,000 00	50,000 00	22 380	46,833.52	-3,166 48		LT
Trade date: Mar 13, 13	2,103.437	23.770	50,000 00	50,000.00	22.380	47,074.93	-2,925 07		LT
Total reinvested	99.163	22.264		2,207.82	22.380	2,219 26	11.44		
EAI $1,656 Current yield: 1 05%									
Security total	7,018 374	23 802	164,841 53	167,049 35		157,071.21	-9,978.14	-7,770.32	
KINETICS MUTUAL FDS INC									
SMALL CAP OPP FD INSTL									
CL									
Symbol KSCYX									
Trade date Oct 28, 13	388 727	38 453	14,948 00	14,948 00	37.560	14,600 58	-347 42	-347 42	LT
THE GROWTH FUND OF									
AMERICA FUND CLASS F2									
Symbol: GFFFX									
Trade date: Dec 19, 08	1,538.526	20 466	31,487.94	31,487.94	42.600	65,541.20	34,053 26		LT
Total reinvested	160 583	41 670		6,691 50	42.600	6,840 84	149.34		

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Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
EAI. $496 Current yield. 0 69%									
Security total	1,699.109	22 470	31,487 94	38,179.44		72,382.04	34,202 60	40,894 10	
Total			**$790,504.52**	**$864,674.61**		**$1,069,020.08**	**$204,345.47**	**$278,515.56**	

Total estimated annual income: $13,322

Your assets (continued)

Non-traditional

Mutual funds

Total reinvested is the total of all reinvested dividends It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot.

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
ALLIANCEBERNSTEIN SELECT									
US L/S PORTFOLIO FUND									
CLASS ADV									
Symbol: ASYLX									
Trade date Feb 12, 14	8,446.974	11.838	100,000 00	100,000 00	11 860	100,181 11	181.11		ST
Trade date May 13, 14	8,947.197	11.959	107,000 00	107,000 00	11.860	106,113.76	-886.24		ST
Total reinvested	732.892	11.760		8,618 81	11.860	8,692.10	73.29		
Security total	18,127.063	11.895	207,000 00	215,618 81		214,986 96	-631 84	7,986 97	

Your total assets

		Value on Dec 31 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	**Cash and money balances**	**636,185.21**	**12.40%**	**636,185.21**		
Equities	Common stock	1,627,963.00		1,072,725 64	19,648 00	555,237.36
	Closed end funds & Exchange traded products	1,373,457 50		1,167,380 01	24,697.00	206,077 49
	Mutual funds	1,069,020 08		864,674 61	13,322 00	204,345 47
	Total equities	**4,070,440.58**	**79.37%**	**3,104,780.26**	**57,667.00**	**965,660.32**
Fixed income	**Mutual funds**	**207,122.77**	**4.04%**	**210,429.35**	**5,460.00**	**-3,306.57**
Non-traditional	**Mutual funds**	**214,986.96**	**4.19%**	**215,618.81**		**-631.84**
Total		**$5,128,735.52**	**100.00%**	**$4,167,013.63**	**$63,127.00**	**$961,721.91**

ATTACHMENT 5

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
UNREALIZED LOSS		204,228.
	TOTAL	204,228.

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

ATTACHMENT 6

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
RICHARD KUHLE 2425 EAST CAMELBACK ROAD, SUITE 750 PHOENIX, AZ 85016	PRESIDENT 1.00	0	0	0
SHELLEY LOUISE INCH KUHLE 2425 EAST CAMELBACK ROAD, SUITE 750 PHOENIX, AZ 85016	TREASURER 1.00	0	0	0
	GRAND TOTALS	0	0	0

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

ATTACHMENT 7

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
BOARD OF VISITORS 1801 E. CACTUS WREN DRIVE, NO. C PHOENIX, AZ 85020	N/A PC	TO SERVE THE HEALTHCARE NEEDS OF WOMEN, CHILDREN, AND THE ELDERLY.	5,000.
AMERICAN CINEMATHEQUE 6712 HOLLYWOOD BOULEVARD HOLLYWOOD, CA 90028	N/A PC	TO PROVIDE FUNDING TO SUPPORT THE RENOVATION OF THE EGYPTIAN THEATER.	750.
HEARD MUSEUM 2301 N. CENTRAL AVE PHOENIX, AZ 85004	N/A PC	TO SUPPORT THE HEARD MUSEUM'S EDUCATIONAL MISSION	1,000.
ICSC FOUNDATION INC. 1221 AVENUE OF THE AMERCAS 41ST FLOOR NEW YORK, NY 10020	N/A SO I	TO PROVIDE EDUCATIONAL OPPORTUNITIES IN ORDER TO ATTRACT AND NURTURE TALENT TO THE RETAIL REAL ESTATE INDUSTRY.	25,000.
MENTORKIDS USA 15300 N 90TH ST., SUITE 200 SCOTTSDALE, AZ 85260	N/A PC	TO PROVIDE ADULT CHRISTIAN MENTORS TO AT-RISK CHILDREN.	100.
PHOENIX CHILDREN'S HOSPITAL FOUNDATION 1919 E. THOMAS ROAD PHOENIX, AZ 85016	N/A PC	TO PROVIDE FUNDING TO SUPPORT THE PHOENIX CHILDREN'S HOSPITAL LEADERSHIP CIRCLE AND OTHER MEDICAL SERVICES.	31,000.

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

ATTACHMENT 7 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SAN FRANCISCO MARITIME NAT'L PARK ASSOC BUILDING E, FORT MASON, P.O. BOX 470310 SAN FRANCISCO, CA 94147	N/A PC	TO PROVIDE LIFE-CHANGING EDUCATIONAL PROGRAMMING AT THE SAN FRANCISCO MARITIME NATIONAL HISTORICAL PARK AND AT THE USS PAMPANITO SUBMARINE.	5,000.
ST MARY'S FOOD BANK 2831 N. 31ST AVE. PHOENIX, AZ 85009	N/A PC	TO ALLEVIATE HUNGER THROUGH GATHERING AND DISTRIBUTION OF FOOD.	200.
USC ANNENBERG UNIVERSITY PARK LOS ANGELES, CA 90089	N/A PC	TO SUPPORT RESEARCH, COMMUNICATION AND SERVICE-LEARNING PROGRAM, AND COMMUNITY INVOLVEMENT.	225,000.
VALLEY OF THE SUN UNITED WAY 1515 EAST OSBORN PHOENIX, AZ 85014	N/A PC	TO PROVIDE SUPPORT FOR THE VALLEY OF THE SUN UNITED WAY'S MISSION OF IMPROVING LIVES BY MOBILIZING THE CARING POWER OF THE COMMUNITY.	20,000.
XAVIER COLLEGE PREPARATORY 4710 N. FIFTH ST. PHOENIX, AZ 85012	N/A PC	TO HELP FUND THE LEGACY OF LEADERSHIP CAMPAIGN IN SUPPORT OF FOUNDERS HALL.	1,000.
		TOTAL CONTRIBUTIONS PAID	314,050.

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)	
		PUBLICLY TRADED SECURITIES ST PROPERTY TYPE: SECURITIES					VAR	VAR
238,052.		266,979.					-28,927.	
		PUBLICLY TRADED SECURITIES LT PROPERTY TYPE: SECURITIES					VAR	VAR
779,165.		572,027.					207,138.	
TOTAL GAIN(LOSS)							178,211.	