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Return of Private Foundation

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

OMB No. 1545-0052

2014

Department of the Treasury
Internal Revenue Service

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.

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation

Hill-Snowdon Foundation

A Employer identification number

22-6081122

Number and street (or P.O. box number if mail is not delivered to street address)

1250 Connecticut Avenue, NW

Room/suite

800

B Telephone number

202-833-8600

City or town, state or province, country, and ZIP or foreign postal code

Washington, DC 20036

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

H Check type of organization:

☐ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☒ Other taxable private foundationE 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

J Accounting method: ☐ Cash ☒ Accrual

(from Part II, col. (c), line 16)

☐ Other (specify)F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

\$ 34,894,158. (Part I, column (d) must be on cash basis.)

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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		1,025,393.		N/A	
2 Check ☐ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		171.	171.		
4 Dividends and interest from securities		603,562.	603,562.		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		3,077,817.			
b Gross sales price for all assets on line 6a		13,334,173.			
7 Capital gain net income (from Part IV, line 2)			3,077,817.		
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)					
11 Other income		<30,030.>	<30,030.>		Statement 1
12 Total. Add lines 1 through 11		4,676,913.	3,651,520.		
13 Compensation of officers, directors, trustees, etc		192,915.	1,929.		191,571.
14 Other employee salaries and wages		208,653.	3,053.		205,600.
15 Pension plans, employee benefits		49,533.	0.		45,422.
16a Legal fees					
b Accounting fees Stmt 2		4,056.	1,014.		3,042.
c Other professional fees Stmt 3		295,567.	278,312.		17,255.
17 Interest					
18 Taxes Stmt 4		93,491.	7,479.		25,379.
19 Depreciation and depletion					
20 Occupancy		42,701.	0.		42,772.
21 Travel, conferences, and meetings		34,864.	515.		34,312.
22 Printing and publications		196.	0.		86.
23 Other expenses Stmt 5		24,789.	0.		24,944.
24 Total operating and administrative expenses. Add lines 13 through 23		946,765.	292,302.		590,383.
25 Contributions, gifts, grants paid		1,287,500.			1,324,500.
26 Total expenses and disbursements. Add lines 24 and 25		2,234,265.	292,302.		1,914,883.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		2,442,648.			
b Net investment income (if negative, enter -0-)			3,359,218.		
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

			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	1,554,869.	2,514,438.	2,514,438.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶	327.		
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	12,335.	10,114.	10,114.
	10a	Investments - U.S. and state government obligations Stmt 6	627,336.	560,982.	560,982.
	b	Investments - corporate stock Stmt 7	22,152,461.	22,866,865.	22,866,865.
	c	Investments - corporate bonds Stmt 8	1,703,913.	1,352,237.	1,352,237.
Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other Stmt 9	7,011,051.	7,574,315.	7,574,315.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶ Statement 10)	12,380.	15,207.	15,207.
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	33,074,672.	34,894,158.	34,894,158.
	17	Accounts payable and accrued expenses	15,108.	15,679.	
	18	Grants payable	37,000.		
Net Assets or Fund Balances	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶ Statement 11)	258,555.	249,188.	
Net Assets or Fund Balances	23	Total liabilities (add lines 17 through 22)	310,663.	264,867.	
		Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted	32,764,009.	34,629,291.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances	32,764,009.	34,629,291.	
Net Assets or Fund Balances	31	Total liabilities and net assets/fund balances	33,074,672.	34,894,158.	

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	32,764,009.
2	Enter amount from Part I, line 27a	2	2,442,648.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	35,206,657.
5	Decreases not included in line 2 (itemize) ▶ Unrealized loss on investments	5	577,366.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	34,629,291.

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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 Publicly traded securities			
b Pass-thru realized gain from K-1's- Stm't 14			
c Capital gain distributions - Stm't 15			
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 13,334,173.		10,605,307.	2,728,866.
b			314,603.
c			34,348.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			2,728,866.
b			314,603.
c			34,348.
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	3,077,817.
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). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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	1,941,633.	30,815,823.	.063008
2012	1,770,369.	27,981,188.	.063270
2011	2,197,123.	27,202,843.	.080768
2010	2,063,630.	27,097,678.	.076155
2009	2,613,376.	26,072,593.	.100235

2 Total of line 1, column (d)	2	.383436
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	.076687
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	33,639,103.
5 Multiply line 4 by line 3	5	2,579,682.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	33,592.
7 Add lines 5 and 6	7	2,613,274.
8 Enter qualifying distributions from Part XII, line 4	8	1,914,883.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	67,184.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	67,184.
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	67,184.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	94,123.	
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	94,123.	
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	26,939.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax ☐ Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☐ \$ 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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ DC		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>www.hillsnowdon.org</u>	13	X	
14	The books are in care of ► <u>Christine Harris</u> Telephone no. ► <u>202-833-8600</u> Located at ► <u>1250 Connecticut Ave., NW, #800, Washington, DC</u> ZIP+4 ► <u>20036</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ 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)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years ► _____, _____, _____	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
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	X
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

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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

X

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?

Statement 16

☒ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
See Statement 12		161,944.	31,733.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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
Shona Chakravartty - 1250 Conn. Ave. NW, Suite 800, Washington, DC 20036	Sr. Prog. Officer 40.00	109,262.	21,629.	0.
Christine Harris - 1250 Conn. Ave., NW, Suite 800, Washington, DC 20036	Dir. of Finance & Admin. 27.00	61,728.	20,065.	0.

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

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
RBC Wealth Management - 345 California St., 29th Floor, San Francisco, CA 94104	Investment Management	134,210.
GAMCO One Corporate Center, Rye, NY 10580	Investment Management	57,526.
Total number of others receiving over \$50,000 for professional services		0

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

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	0.

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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	26,138,864.
b	Average of monthly cash balances	1b	1,986,073.
c	Fair market value of all other assets	1c	6,026,437.
d	Total (add lines 1a, b, and c)	1d	34,151,374.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	34,151,374.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	512,271.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	33,639,103.
6	Minimum investment return. Enter 5% of line 5	6	1,681,955.

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	1,681,955.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	67,184.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	67,184.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,614,771.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,614,771.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,614,771.

Part XII**Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,914,883.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,914,883.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,914,883.

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.

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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				1,614,771.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	1,328,224.			
b From 2010	753,322.			
c From 2011	896,293.			
d From 2012	432,341.			
e From 2013	469,964.			
f Total of lines 3a through e	3,880,144.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$	1,914,883.			
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				1,614,771.
e Remaining amount distributed out of corpus	300,112.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:	4,180,256.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
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)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	1,328,224.			
9 Excess distributions carryover to 2015 Subtract lines 7 and 8 from line 6a	2,852,032.			
10 Analysis of line 9:				
a Excess from 2010	753,322.			
b Excess from 2011	896,293.			
c Excess from 2012	432,341.			
d Excess from 2013	469,964.			
e Excess from 2014	300,112.			

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				
See Statement 13				1,324,500.
Total			3a	1,324,500.
b Approved for future payment				
None				
Total			3b	0.

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

Employer identification number

Hill-Snowdon Foundation

22-6081122

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 for 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)

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization Hill-Snowdon Foundation	Employer identification number 22-6081122
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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	Edward Snowdon Charitable Lead Unitrust #1 3000 K Street, NW, Suite 600 Washington, DC 20007	\$ 765,856.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
2	Edward Snowdon Charitable Lead Unitrust #2 3000 K Street, NW, Suite 600 Washington, DC 20007	\$ 259,537.	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.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
Hill-Snowdon Foundation	22-6081122

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
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization Hill-Snowdon Foundation	Employer identification number 22-6081122
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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 info once) ▶ \$
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
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

Form 990-PF	Other Income		Statement	1
Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	
Partnership K-1 pass through investment loss	<30,030.>	<30,030.>		
Total to Form 990-PF, Part I, line 11	<30,030.>	<30,030.>		

Form 990-PF	Accounting Fees		Statement	2
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting & tax preparation	4,056.	1,014.		3,042.
To Form 990-PF, Pg 1, ln 16b	4,056.	1,014.		3,042.

Form 990-PF	Other Professional Fees		Statement	3
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Payroll administration fees	4,079.	0.		4,079.
Investment consulting fees	32,000.	32,000.		0.
Investment fees	246,312.	246,312.		0.
Other	13,176.	0.		13,176.
To Form 990-PF, Pg 1, ln 16c	295,567.	278,312.		17,255.

Form 990-PF

Taxes

Statement

4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Payroll taxes	25,379.	0.		25,379.
Foreign taxes	7,479.	7,479.		0.
Excise taxes	70,000.	0.		0.
Provision for deferred excise tax benefit	<9,367.>	0.		0.
To Form 990-PF, Pg 1, ln 18	93,491.	7,479.		25,379.

Form 990-PF

Other Expenses

Statement 5

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Office equip. & supplies	5,595.	0.		5,247.
Telephone/communications	4,236.	0.		4,467.
Membership dues	7,223.	0.		7,525.
Insurance	4,644.	0.		4,821.
Postage/shipping	860.	0.		875.
Other	2,231.	0.		2,009.
To Form 990-PF, Pg 1, ln 23	24,789.	0.		24,944.

Hill-Snowdon Foundation
EIN: 22-6081122
2014 Federal Form 990-PF

Statement 6

	<u>Book Value</u>	<u>Fair Market Value</u>
<u>U.S. Government Obligations</u>		
United States Treasury Note, Moody AAA CPN: 0.750%; Due 06/30/2017	\$ 89,662	\$ 89,662
United States Treasury Note, Moody AAA CPN: 0.625%; Due 09/30/2017	98,930	98,930
United States Treasury Note, Moody AAA CPN: 0.625%; Due 04/30/2018	97,969	97,969
United States Treasury Note, Moody AAA CPN: 1.000%; Due 09/30/2019	97,250	97,250
United States Treasury Note, Moody AAA CPN: 1.625%; Due 08/15/2022	97,266	97,266
Hawaii ST HWY Revenue Bonds SER Streets/Highways Rev. Series C; Moody AA2; CPN: 1.200%	79,905	79,905
	<u>\$ 560,982</u>	<u>\$ 560,982</u>

COMMON STOCK

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ALBEMARLE CORP	ALB	358 000	\$60.130	\$21,526.54	\$23,780.96	-\$2,254.42	\$393.80
ALCOA INC	AA	2,358 000	\$15.790	\$37,232.82	\$20,763.44	\$16,469.38	\$282.96
AMC NETWORKS INC CL A	AMCX	2 000	\$63.770	\$127.54	\$53.28	\$74.26	
ANALOG DEVICES INC	ADI	469 000	\$55.520	\$26,038.88	\$11,450.61	\$14,588.27	\$694.12
APPLIED MATERIALS INC	AMAT	607 000	\$24.920	\$15,126.44	\$9,410.53	\$5,715.91	\$242.80
AVERY DENNISON CORP	AVY	278 000	\$51.880	\$14,422.64	\$11,547.01	\$2,875.63	\$389.20
BOSTON SCIENTIFIC CORP	BSX	1,175 000	\$13.250	\$15,568.75	\$8,613.98	\$6,954.77	
BROADRIDGE FINANCIAL SOLUTIONS INC	BR	662 000	\$46.180	\$30,571.16	\$14,286.17	\$16,284.99	\$714.96
CHUBB CORP	CB	306 000	\$103.470	\$31,661.82	\$12,659.25	\$19,002.57	\$612.00
CINEMARK HLDGS INC	CNK	561 000	\$35.580	\$19,960.38	\$17,186.84	\$2,773.54	\$561.00
CLOROX CO	CLX	145 000	\$104.210	\$15,110.45	\$8,409.26	\$6,701.19	\$429.20
COACH INC	COH	177 000	\$37.560	\$6,648.12	\$9,811.40	-\$3,163.28	\$238.95
EXPEDITORS INTERNATIONAL OF WASHINGTON INC	EXPD	210 000	\$44.610	\$9,368.10	\$8,768.15	\$599.95	\$134.40
FIRST AMERICAN FINANCIAL CORPORATION	FAF	838 000	\$33.900	\$28,408.20	\$18,099.65	\$10,308.55	\$804.48
GENUINE PARTS CO	GPC	244 000	\$106.570	\$26,003.08	\$10,998.56	\$15,004.52	\$561.20

Hill-Snowdon Foundation
EIN: 22-6081122
2014 Federal Form 990-PF

Statement 7

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
HAEMONETICS CORP-MASS	HAE	358,000	\$37.420	\$13,396.36	\$11,200.03	\$2,196.33	
HARTFORD FINANCIAL SERVICES GROUP INC	HIG	436,000	\$41.690	\$18,176.84	\$15,099.62	\$3,077.22	\$313.92
HASBRO INC	HAS	311,000	\$54.990	\$17,101.89	\$11,867.99	\$5,233.90	\$534.92
ITC HOLDINGS CORP	ITC	630,000	\$40.430	\$25,470.90	\$16,323.45	\$9,147.45	\$409.50
JANUS CAPITAL GROUP INC	JNS	1,146,000	\$16.130	\$18,484.98	\$10,649.89	\$7,835.09	\$366.72
KOHL'S CORP	KSS	362,000	\$61.040	\$22,096.48	\$16,707.58	\$5,388.90	\$564.72
LEIDOS HOLDINGS INC COM	LDOS	411,000	\$43.520	\$17,886.72	\$15,935.47	\$1,951.25	\$526.08
LIBERTY BROADBAND CORPORATION CLASS C COMMON STOCK	LBRDK	209,000	\$49.820	\$10,412.38	\$10,763.34	-\$350.96	
LIBERTY MEDIA CORPORATION SERIES C	LMCK	561,000	\$35.030	\$19,651.83	\$19,928.96	-\$277.13	
M & T BANK CORP	MTB	192,000	\$125.620	\$24,119.04	\$14,629.88	\$9,489.16	\$537.60
MATTEL INC	MAT	400,000	\$30.945	\$12,378.00	\$8,163.07	\$4,214.93	\$608.00
MCKESSON CORP	MCK	158,000	\$207.580	\$32,797.64	\$10,332.37	\$22,465.27	\$151.68
NATIONAL FUEL GAS CO	NFG	386,000	\$69.530	\$26,838.58	\$21,710.50	\$5,128.08	\$594.44
NEW YORK COMMUNITY BANCORP INC	NYCB	1,176,000	\$16.000	\$18,816.00	\$14,184.51	\$4,631.49	\$1,176.00
NISOURCE INC COM	NI	543,000	\$42.420	\$23,034.06	\$9,849.84	\$13,184.22	\$564.72
OLD REPUBLIC INTL CORP	ORI	1,174,000	\$14.630	\$17,175.62	\$14,078.95	\$3,096.67	\$857.02
OMNICOM GROUP INC	OMC	379,000	\$77.470	\$29,361.13	\$15,083.55	\$14,277.58	\$758.00
QUEST DIAGNOSTICS INC	DGX	332,000	\$67.060	\$22,263.92	\$19,790.37	\$2,473.55	\$438.24
REGAL ENTERTAINMENT GROUP CL A	RGC	1,063,000	\$21.360	\$22,705.68	\$15,821.50	\$6,884.18	\$935.44
SONOCO PRODUCTS CO	SON	436,000	\$43.700	\$19,053.20	\$12,786.71	\$6,266.49	\$558.08
ST JUDE MEDICAL INC	STJ	444,000	\$65.030	\$28,873.32	\$21,585.38	\$7,287.94	\$479.52
STAPLES INC	SPLS	997,000	\$18.120	\$18,065.64	\$14,530.44	\$3,535.20	\$478.56
SUNTRUST BANKS INC	STI	656,000	\$41.900	\$27,486.40	\$13,974.37	\$13,512.03	\$524.80
SYNCHRONY FINANCIAL COM	SYF	434,000	\$29.750	\$12,911.50	\$10,849.44	\$2,062.06	
SYSCO CORP	SYF	534,000	\$39.690	\$21,194.46	\$16,712.64	\$4,481.82	\$640.80
TECO ENERGY INC	TE	936,000	\$20.490	\$19,178.64	\$16,576.56	\$2,602.08	\$823.68

Hill-Snowdon Foundation
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Statement 7

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
TIME WARNER CABLE INC	TWC	2.000	\$152.060	\$304.12	\$200.03	\$104.09	\$6.00
VERIFONE SYSTEMS INC	PAY	475.000	\$37.200	\$17,670.00	\$12,657.48	\$5,012.52	
ZIMMER HOLDINGS INC	ZMH	241.000	\$113.420	\$27,334.22	\$17,188.44	\$10,145.78	\$212.08

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
AMDOCS LIMITED	DOX	332.000	\$46.655	\$15,489.46	\$13,426.67	\$2,062.79	\$205.84
CATAMARAN CORP COM	CTRX	525.000	\$51.750	\$27,168.75	\$23,029.30	\$4,139.45	
ENDURANCE SPECIALTY HOLDINGS LTD	ENH	478.000	\$59.840	\$28,603.52	\$14,084.90	\$14,518.62	\$650.08
INVESCO LTD	IVZ	737.000	\$39.520	\$29,126.24	\$20,070.04	\$9,056.20	\$737.00
ULTRA PETROLEUM CORP	UPL	425.000	\$13.160	\$5,593.00	\$9,997.80	-\$4,404.80	

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *
AMERICAN CAPITAL AGENCY CORP COMMON STOCK	AGNC	706.000	\$21.830	\$15,411.98	\$20,581.86	-\$5,169.88
HCP INC	HCP	378.000	\$44.030	\$16,643.34	\$16,037.99	\$605.35
HEALTH CARE REIT INC	HCN	288.000	\$75.670	\$21,792.96	\$11,280.83	\$10,512.13
RTS LIBERTY BROADBAND CORP RT PUR COM SER C EXP 01/09/2015	LBRKR	42.000	\$9.500	\$399.00	N/A	N/A
SUN COMMUNITIES INC	SUI	417.000	\$60.460	\$25,211.82	\$14,293.71	\$10,918.11

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ADVENT SOFTWARE INC	ADVS	515 000	\$30.640	\$15,779.60	\$16,588.31	-\$808.71	\$267.80
AKORN INC	AKRX	723 000	\$36.200	\$26,172.60	\$27,242.44	-\$1,069.84	
ALIGN TECHNOLOGY INC	ALGN	411 000	\$55.910	\$22,979.01	\$22,517.35	\$461.66	
AUTOLIV INC	ALV	333 000	\$106.120	\$35,337.96	\$34,220.84	\$1,117.12	\$719.28
B/E AEROSPACE INC	BEAV	257 000	\$58.020	\$14,911.14	\$15,239.76	-\$328.62	
CARRIZO OIL & GAS INC	CRZO	472 000	\$41.600	\$19,635.20	\$27,663.92	-\$8,028.72	
CENTENE CORP DEL	CNC	222 000	\$103.850	\$23,054.70	\$16,676.86	\$6,377.84	
CIENA CORPORATION	CEN	1,012 000	\$19.410	\$19,642.92	\$19,607.42	\$35.50	
DECKERS OUTDOOR CORPORATION	DECK	219 000	\$91.040	\$19,937.76	\$21,601.85	-\$1,664.09	
DEMAND MEDIA INC COM NEW	DMD	342 000	\$6.120	\$2,093.04	\$5,630.80	-\$3,537.76	
DEXCOM INC	DXCM	297 000	\$55.050	\$16,349.85	\$12,972.50	\$3,377.35	
DILLARDS INC-CL A	DDS	149 000	\$125.180	\$18,651.82	\$16,272.13	\$2,379.69	\$35.76
DOLBY LABORATORIES INC CL A	DLB	423 000	\$43.120	\$18,239.76	\$19,465.19	-\$1,225.43	\$169.20
ENTEGRIS INC	ENTG	1,296 000	\$13.210	\$17,120.16	\$15,432.77	\$1,687.39	
FEICO	FEIC	228 000	\$90.350	\$20,599.80	\$19,019.78	\$1,580.02	\$228.00
FIRST REPUBLIC BANK SAN FRANCISCO CALIF	FRC	508 000	\$52.120	\$26,476.96	\$13,819.14	\$12,657.82	\$284.48

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
FOOT LOCKER INC	FL	544,000	\$56.180	\$30,561.92	\$28,692.84	\$1,869.08	\$478.72
F5 NETWORKS INC	FFIV	256,000	\$130.465	\$33,399.04	\$31,399.71	\$1,999.33	
GARTNER INC	IT	413,000	\$84.210	\$34,778.73	\$30,397.05	\$4,381.68	
GENTEX CORP	GNTX	513,000	\$36.130	\$18,534.69	\$14,926.35	\$3,608.34	\$328.32
GLOBAL PAYMENTS INC	GPN	349,000	\$80.730	\$28,174.77	\$24,919.65	\$3,255.12	\$27.92
HD SUPPLY HOLDINGS INC COM	HDS	771,000	\$29.490	\$22,736.79	\$22,028.62	\$708.17	
HEARTLAND PMT SYS INC	HPY	458,000	\$53.950	\$24,709.10	\$22,236.82	\$2,472.28	\$155.72
IAC / INTERACTIVECORP	IACI	558,000	\$60.790	\$33,920.82	\$38,075.13	-\$4,154.31	\$758.88
INFORMATICA CORPORATION	INFA	378,000	\$38.135	\$14,415.03	\$11,718.42	\$2,696.61	
INSULET CORPORATION	PODD	177,000	\$46.060	\$8,152.62	\$6,678.38	\$1,474.24	
INTERACTIVE BROKERS GROUP INC	IBKR	319,000	\$29.160	\$9,302.04	\$7,479.59	\$1,822.45	\$127.60
ISIS PHARMACEUTICALS INC	ISIS	498,000	\$61.740	\$30,746.52	\$17,835.47	\$12,911.05	
KAPSTONE PAPER AND PACKAGING CORPORATION	KS	795,000	\$29.310	\$23,301.45	\$24,120.78	-\$819.33	\$79.50
KERYX BIOPHARMACEUTICALS INC	KERX	821,000	\$14.150	\$11,617.15	\$13,842.43	-\$2,225.28	
MANHATTAN ASSOCIATES INC	MANH	274,000	\$40.720	\$11,157.28	\$8,243.94	\$2,913.34	
MARKETAXESS HOLDINGS INC	MKTX	111,000	\$71.710	\$7,959.81	\$6,422.73	\$1,537.08	\$71.04
MEDIVATION INC	MDVN	308,000	\$99.610	\$30,679.88	\$28,274.55	\$2,405.33	
NETSCOUT SYS INC	NTCT	383,000	\$36.540	\$13,994.82	\$17,245.65	-\$3,250.83	
NEUSTAR INC CL A	NSR	495,000	\$27.800	\$13,761.00	\$14,200.80	-\$439.80	
NORDSON CORP	NDSN	287,000	\$77.960	\$22,374.52	\$22,781.81	-\$407.29	\$252.56
OLD DOMINION FREIGHT LINES INC	ODFL	453,000	\$77.640	\$35,170.92	\$30,751.08	\$4,419.84	
PETSMART INC	PETM	495,000	\$81.295	\$40,241.03	\$34,825.43	\$5,415.60	\$386.10
POLARIS INDUSTRIES INC	PII	237,000	\$151.240	\$35,843.88	\$35,356.66	\$487.22	\$455.04
POWER INTEGRATIONS INC	POWI	314,000	\$51.740	\$16,246.36	\$19,639.41	-\$3,393.05	\$150.72
PROTO LABS INC COM	PRLB	121,000	\$67.160	\$8,126.36	\$9,273.45	-\$1,147.09	
ROBERT HALF INTERNATIONAL INC	RHI	775,000	\$58.380	\$45,244.50	\$38,651.58	\$6,592.92	\$558.00
ROVI CORP	ROVI	577,000	\$22.590	\$13,034.43	\$7,521.77	\$5,512.66	
SILGAN HOLDINGS INC	SLGN	424,000	\$53.600	\$22,726.40	\$21,197.03	\$1,529.37	\$254.40

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SPLUNK INC COM	SPLK	310 000	\$58.950	\$18,274 50	\$15,960 87	\$2,313 63	
TABLEAU SOFTWARE INC CL A	DATA	291 000	\$84.760	\$24,665 16	\$17,906.45	\$6,758 71	
TANDEM DIABETES CARE INC COM	TNDM	289 000	\$12 700	\$3,670.30	\$4,301 64	-\$631 34	
TOTAL SYSTEM SERVICES INC	TSS	986.000	\$33.960	\$33,484 56	\$30,936 05	\$2,548 51	\$394 40
TOWERS WATSON & CO CLASS A	TW	243.000	\$113.170	\$27,500 31	\$26,120 98	\$1,379 33	\$145 80
UNITED RENTALS INC	URI	394.000	\$102.010	\$40,191.94	\$45,224.11	-\$5,032.17	
UNITED THERAPEUTICS CORP DEL	UTHR	95.000	\$129.490	\$12,301 55	\$8,876.80	\$3,424 75	
UNIVERSAL HEALTH SERVICES INC CL B	UHS	376.000	\$111.260	\$41,833 76	\$41,889 07	-\$55 31	\$150.40
VALMONT INDUSTRIES INC	VMI	138 000	\$127 000	\$17,526 00	\$19,811.29	-\$2,285.29	\$207 00
VERINT SYSTEMS INC	VRNT	301.000	\$58 280	\$17,542 28	\$17,856 53	-\$314 25	
VISTEON CORPORATION	VC	309 000	\$106 860	\$33,019 74	\$30,603.73	\$2,416 01	
WABTEC CORP	WAB	440 000	\$86 890	\$38,231 60	\$37,087 16	\$1,144 44	\$105 60
WILLIAMS SONOMA INC	WSM	410 000	\$75 680	\$31,028.80	\$29,675 10	\$1,353 70	\$541 20
WYNDHAM WORLDWIDE CORPORATION	WYN	319.000	\$85.760	\$27,357 44	\$25,174 46	\$2,182 98	\$446 60
YELP INC CL A	YELP	251 000	\$54 730	\$13,737.23	\$19,935 32	-\$6,198 09	
ZULILY INC CL A	ZU	345.000	\$23.400	\$8,073 00	\$12,513.15	-\$4,440 15	

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
BITAUTO HOLDINGS LIMITED SPONSORED ADS	BITA	307 000	\$70 410	\$21,615 87	\$25,456 13	-\$3,840.26	
CONSTELLUM N V CL A	CSTM	318 000	\$16 430	\$5,224 74	\$9,177 67	-\$3,952.93	
CORE LABORATORIES NV	CLB	103 000	\$120 340	\$12,395 02	\$9,136 87	\$3,258 15	\$206 00
ICON PLC	ICLR	309 000	\$50 990	\$15,755 91	\$17,432.14	-\$1,676 23	

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
JAZZ PHARMACEUTICALS PLC US LISTED	JAZZ	144,000	\$163.730	\$23,577.12	\$23,280.11	\$297.01	
SIGNET JEWELERS LIMITED	SIG	381,000	\$131.570	\$50,128.17	\$40,376.92	\$9,751.25	\$274.32
WUXI PHARMATECH CAYMAN INC SPONSORED ADR	WX	526,000	\$33.670	\$17,710.42	\$19,466.77	-\$1,756.35	
XL GROUP PLC US LISTED	XL	742,000	\$34.370	\$25,502.54	\$24,780.50	\$722.04	\$474.88
YY INC ADS REPSTG COM CL A	YY	329,000	\$62.340	\$20,509.86	\$26,143.85	-\$5,633.99	
CBRE GROUP INC CL A	CBG	1,059,000	\$34.250	\$36,270.75	\$33,737.62	\$2,533.13	

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ADOBE SYSTEMS INC	ADBE	734 000	\$72 700	\$53,361.80	\$48,306.89	\$5,054.91	
AMAZON.COM INC	AMZN	150.000	\$310 350	\$46,552 50	\$37,392 00	\$9,160 50	
AMERIPRISE FINL INC	AMP	554.000	\$132 250	\$73,266 50	\$42,240 23	\$31,026 27	\$1,285 28
ANALOG DEVICES INC	ADI	1,046 000	\$55 520	\$58,073 92	\$45,462.93	\$12,610 99	\$1,548 08
APPLE INC	AAPL	957 000	\$110.380	\$105,633 66	\$52,459 55	\$53,174 11	\$1,799 16
BIOGEN IDEC INC	BIIB	190.000	\$339.450	\$64,495 50	\$57,698.92	\$6,796 58	
BLACKROCK INC	BLK	177 000	\$357.560	\$63,288.12	\$45,621 90	\$17,666 22	\$1,366 44
BORG WARNER AUTOMOTIVE INC	BWA	984 000	\$54 950	\$54,070 80	\$26,069 50	\$28,001 30	\$511 68
CELGENE CORP	CELG	622.000	\$111 860	\$69,576 92	\$22,532.67	\$47,044.25	
CERNER CORP	CERN	827.000	\$64.660	\$53,473.82	\$33,986 46	\$19,487 36	
COSTCO WHOLESALE CORP-NEW	COST	388 000	\$141 750	\$54,999.00	\$47,167 33	\$7,831 67	\$550 96
DANAHER CORP	DHR	529 000	\$85.710	\$45,340 59	\$21,248 31	\$24,092 28	\$211 60
EMC CORP-MASS	EMC	1,000 000	\$29 740	\$29,740.00	\$23,970 84	\$5,769.16	\$460 00
ESTEE LAUDER COMPANIES INC CL A	EL	359.000	\$76 200	\$27,355 80	\$21,546 44	\$5,809 36	\$344 64
FLOWERVE CORP	FLS	456.000	\$59 830	\$27,282 48	\$18,335 40	\$8,947 08	\$291 84
GOOGLE INC CL A	GOOGL	83 000	\$530.660	\$44,044.78	\$25,689.56	\$18,355 22	

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GOOGLE INC CL C	GOOG	83 000	\$526.400	\$43,691 20	\$25,607 47	\$18,083 73	
HAIN CELESTIAL GROUP INC	HAIN	1,128 000	\$58 290	\$65,751.12	\$40,012.15	\$25,738 97	
HARMAN INTERNATIONAL INDUSTRIES INC	HAR	449 000	\$106 710	\$47,912 79	\$50,264 32	-\$2,351.53	\$592 68
HD SUPPLY HOLDINGS INC COM	HDS	1,824 000	\$29 490	\$53,789 76	\$50,588 51	\$3,201 25	
HENRY SCHEIN INC	HSIC	296 000	\$136.150	\$40,300 40	\$14,005 18	\$26,295 22	
LINKEDIN CORPORATION COM CL A	LNKD	165 000	\$229.710	\$37,902 15	\$38,325 60	-\$423 45	
MICROSOFT CORP	MSFT	830 000	\$46.450	\$38,553 50	\$38,079 40	\$474 10	\$1,029 20
PALO ALTO NETWORKS INC COM	PANW	348 000	\$122 570	\$42,654.36	\$24,163 48	\$18,490 88	
PIONEER NATURAL RESOURCES COMPANY	PXD	334 000	\$148 850	\$49,715.90	\$35,879.27	\$13,836 63	\$26 72
PRECISION CASTPARTS CORP	PCP	162 000	\$240 880	\$39,022.56	\$30,112.78	\$8,909 78	\$19 44
PRICELINE GROUP INC (THE)	PCLN	23 000	\$1,140 210	\$26,224.83	\$16,904 31	\$9,320.52	
QUALCOMM INC	QCOM	339 000	\$74 330	\$25,197 87	\$22,304 71	\$2,893 16	\$569 52
RESTORATION HARDWARE HLDGS INC COM	RH	468 000	\$96.010	\$44,932 68	\$35,712.10	\$9,220 58	
SPLUNK INC COM	SPLK	631 000	\$58.950	\$37,197.45	\$40,124 32	-\$2,926 87	
STARBUCKS CORP	SBUX	585 000	\$82 050	\$47,999 25	\$38,595 34	\$9,403 91	\$748 80
STARWOOD HOTELS & RESORTS WORLDWIDE INC	HOT	512 000	\$81.070	\$41,507 84	\$36,354 17	\$5,153 67	\$716 80
THERMO FISHER SCIENTIFIC INC	TMO	401 000	\$125 290	\$50,241 29	\$22,417 09	\$27,824 20	\$240.60
UNITED RENTALS INC	URI	517 000	\$102.010	\$52,739.17	\$28,063 64	\$24,675 53	
VF CORPORATION	VFC	771 000	\$74 900	\$57,747.90	\$36,197 15	\$21,550 75	\$986 88
VISA INC CL A COMMON STOCK	V	300 000	\$262 200	\$78,660 00	\$57,487 74	\$21,172 26	\$576 00
WALGREENS BOOTS ALLIANCE INC COM	WBA	403 000	\$76 200	\$30,708 60	\$17,088 41	\$13,620 19	\$544 05
WALT DISNEY CO	DIS	395 000	\$94.190	\$37,205 05	\$18,184 96	\$19,020 09	\$454 25

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ALIBABA GROUP HOLDING LTD SPONSORED ADR	BABA	278 000	\$103 940	\$28,895 32	\$25,040.91	\$3,854.41	
ARM HOLDINGS PLC SPONSORED ADR	ARMH	581.000	\$46.300	\$26,900 30	\$25,923 22	\$977 08	\$155 71
GRIFOLS S A SPONSORED ADR REPSTG 1/2 CL B NON VTG NEW	GRFS	992.000	\$33 990	\$33,718 08	\$37,888 28	-\$4,170.20	\$438 46
MICHAEL KORS HLDGS LTD	KORS	531 000	\$75 100	\$39,878.10	\$25,359 60	\$14,518 50	
NOVARTIS AG AMERICAN DEPOSITARY SHARES	NVS	558.000	\$92 660	\$51,704 28	\$52,098 20	-\$393 92	\$1,304 60
SHIRE PLC AMERICAN DEPOSITARY SHARES	SHPG	207.000	\$212 540	\$43,995 78	\$42,113 71	\$1,882 07	\$128 96
STRATASYS LTD	SSYS	194.000	\$83.110	\$16,123.34	\$22,983.18	-\$6,859 84	

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BOSTON TR & WALDEN FDS	WASOX	25,009.609	\$19.070	\$476,933.24	\$452,150.84	\$24,782.40	\$375.14
WALDEN SM CAP INNOVATIONS FD					\$418,000.00	\$23,881.74	
					\$34,150.84	\$900.65	

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
AIR PRODUCTS & CHEMICALS INC	APD	450 000	\$144.230	\$64,903 50	\$38,374 76	\$26,528.74	\$1,386 00
CAMERON INTERNATIONAL CORPORATION	CAM	1,205.000	\$49 950	\$60,189.75	\$56,560 42	\$3,629.33	
PRAXAIR INC	PX	375 000	\$129.560	\$48,585 00	\$38,580.76	\$10,004 24	\$975 00

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ABB LTD SPONSORED ADR	ABB	1,850 000	\$21 150	\$39,127 50	\$38,981 94	\$145.56	\$1,422 65
AGRIUM INC	AGU	995.000	\$94.720	\$94,246 40	\$85,893.15	\$8,353 25	\$3,104 40
ALLEGION PUBLIC LIMITED COMPANY	ALLE	575 000	\$55 460	\$31,889 50	\$14,652.18	\$17,237.32	\$184.00
AXA UNSPONSORED ADR	AXAHY	1,085 000	\$23 239	\$25,214 32	\$30,926 63	-\$5,712.31	
BASF SE ADR	BASFY	430 000	\$84.559	\$36,360.37	\$33,476 70	\$2,883 67	\$1,169 17
CANADIAN NATIONAL RAILWAY CO	CNI	1,460 000	\$68 910	\$100,608 60	\$45,098 93	\$55,509 67	\$1,303 78

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CANADIAN PACIFIC RAILWAY LTD	CP	795 000	\$192.690	\$153,188.55	\$63,148.06	\$90,040.49	\$954.00
CORE LABORATORIES NV	CLB	415 000	\$120.340	\$49,941.10	\$25,867.10	\$24,074.00	\$830.00
DANONE SPONSORED ADR	DANOY	2,830 000	\$13.178	\$37,293.74	\$36,808.72	\$485.02	\$724.48
EATON CORPORATION PLC	ETN	1,545,000	\$67.960	\$104,998.20	\$83,246.62	\$21,751.58	\$3,028.20
ENSCO PLC NEW CLASS A ORD	ESV	1,600 000	\$29.950	\$47,920.00	\$96,756.51	-\$48,836.51	\$4,800.00
ENSIGN ENERGY SERVICES INC	ESVIF	2,965,000	\$8.774	\$26,014.91	\$50,819.06	-\$24,804.15	\$1,251.23
FINNING INTERNATIONAL INC	FINCF	165,000	\$21.800	\$3,597.00	\$4,312.95	-\$715.95	\$101.64
INGERSOLL RAND PLC	IR	1,725,000	\$63.390	\$109,347.75	\$57,485.86	\$51,861.89	\$1,725.00
MANULIFE FINANCIAL CORP	MFC	1,345 000	\$19.090	\$25,676.05	\$31,671.82	-\$5,995.77	\$718.23
NABORS INDUSTRIES LTD	NBR	5,675,000	\$12.980	\$73,661.50	\$82,382.82	-\$8,721.32	\$1,362.00
NOBLE CORPORATION SHS USD	NE	2,895 000	\$16.570	\$47,970.15	\$103,804.18	-\$55,834.03	\$4,342.50
NOVARTIS AG AMERICAN DEPOSITARY SHARES	NVS	1,510,000	\$92.660	\$139,916.60	\$89,078.57	\$50,838.03	\$3,530.38
PARAGON OFFSHORE PLC SHS	PGN	965 000	\$2.770	\$2,673.05	\$14,578.87	-\$11,905.82	\$482.50
PARTNERRE LTD	PRE	535 000	\$114.130	\$61,059.55	\$42,337.43	\$18,722.12	\$1,433.80
POTASH CORP OF SASKATCHEWAN INC CANADIAN LISTED	POT	2,900,000	\$35.320	\$102,428.00	\$115,873.15	-\$13,445.15	\$4,060.00
SUNCOR ENERGY INC	SU	2,415,000	\$31.780	\$76,748.70	\$83,357.87	-\$6,609.17	\$2,325.65
TALISMAN ENERGY INC	TLM	2,055,000	\$7.830	\$16,090.65	\$26,197.62	-\$10,106.97	\$554.85
TECK RESOURCES LIMITED SUB VOTING CL B	TCK	700,000	\$13.640	\$9,548.00	\$24,196.94	-\$14,648.94	\$557.20
TENARIS SA SPONSORED ADR	TS	2,565 000	\$30.210	\$77,488.65	\$115,224.83	-\$37,736.18	\$2,308.50
UNILEVER N V YORK SHS ADR	UN	2,580 000	\$39.040	\$100,723.20	\$94,335.61	\$6,387.59	\$3,304.98

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WEATHERFORD INTERNATIONAL PLC USD0 001	WFT	8,805 000	\$11 450	\$100,817 25	\$132,433 25	-\$31,616 00	
YARA INTERNATIONAL ASA SPONSORED ADR	YARIY	435 000	\$44 521	\$19,366 64	\$20,705 25	-\$1,338.61	\$611 18

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DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
JOHNSON & JOHNSON JNJ - HELD IN MARGIN Acquired 09/10/04 L nc	84.26	88,041	N/A##	N/A	104.5700	9,206,447.37	N/A	246,514.80	2.67

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							ANNUAL INCOME	ANNUAL YIELD (%)
ACCO BRANDS CORP								
ACCO								
Acquired 03/15/13	3,000	7 69	23,161 50		27,030.00	3,868 50		
Acquired 06/21/13	1,000	6 51	6,540.00		9,010.00	2,470 00		
Acquired 06/24/13	1,000	6 31	6,340.00		9,010 00	2,670 00		
Total	5,000	\$7.21	\$36,041.50	9.0100	\$45,050.00	\$9,008.50	N/A	N/A
ADT CORP/THE								
ADT	3,700	39 15**	144,865 14	36.2300	134,051 00	-10,814 14	2,960 00	2 20
AMERICAN EXPRESS COMPANY								
AXP								
Acquired 02/06/12	800	51 60	41,312.00		74,432 00	33,120 00		
Acquired 02/27/12	200	54.15	10,838 00		18,608 00	7,770.00		

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							ANNUAL INCOME	ANNUAL YIELD (%)
Total	1,000	\$52.15	\$52,150.00	93.0400	\$93,040.00	\$40,890.00	\$1,040.00	1.12
BANK NEW YORK MELLON								
BK								
Acquired 02/06/12	1,400	21.84	30,632.00		56,798.00	26,166.00		
Acquired 12/24/13	1,100	34.41	37,891.04		44,627.00	6,735.96		
Acquired 01/17/14	500	33.02	16,525.00		20,285.00	3,760.00		
Acquired 03/07/14	500	33.39	16,714.50		20,285.00	3,570.50		
Total	3,500	\$29.08	\$101,762.54	40.5700	\$141,995.00	\$40,232.46	\$2,380.00	1.68
BECTON DICKINSON & CO								
BDX								
Acquired 02/15/12	500	77.38	38,710.00	139.1600	69,580.00	30,870.00	1,200.00	1.72
BED BATH & BEYOND INC								
BBBY								
Acquired 06/27/13	700	70.00	49,025.91		53,319.00	4,293.09		
Acquired 01/09/14	500	69.74	34,898.70		38,085.00	3,186.30		
Total	1,200	\$69.94	\$83,924.61	76.1700	\$91,404.00	\$7,479.39	N/A	N/A
BERKLEY W R CORPORATION								
WRB								
Acquired 04/19/12	1,000	37.73	37,767.40	51.2600	51,260.00	13,492.60	440.00	0.85
BLUCORA INC								
BCOR								
Acquired 03/06/13	800	15.73	12,615.64		11,080.00	-1,535.64		
Acquired 04/26/13	800	14.80	11,866.44		11,080.00	-786.44		
Acquired 06/21/13	400	18.43	7,399.00		5,540.00	-1,859.00		
Acquired 02/21/14	1,000	19.77	19,807.80		13,850.00	-5,957.80		
Total	3,000	\$17.23	\$51,688.88	13.8500	\$41,550.00	-\$10,138.88	N/A	N/A
BOULDER BRANDS INC								
BDBD								
Acquired 06/22/12	2,000	9.04	18,155.00		22,120.00	3,965.00		
Acquired 03/15/13	500	9.20	4,625.00		5,530.00	905.00		
Acquired 04/11/13	1,500	8.82	13,287.60		16,590.00	3,302.40		
Acquired 04/12/13	1,000	8.73	8,768.00		11,060.00	2,292.00		
Total	5,000	\$8.97	\$44,835.60	11.0600	\$55,300.00	\$10,464.40	N/A	N/A

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							ANNUAL INCOME	ANNUAL YIELD (%)
BRINKS CO								
BCO								
Acquired 02/02/12	1,000	24.99	25,034.40		24,410.00	-624.40		
Acquired 02/13/12	200	24.64	4,936.00		4,882.00	-54.00		
Acquired 02/27/12	300	24.75	7,437.99		7,323.00	-114.99		
Acquired 05/04/12	500	24.01	12,022.00		12,205.00	183.00		
Total	2,000	\$24.72	\$49,430.39	24.4100	\$48,820.00	-\$610.39	\$800.00	1.64
CABLEVISION SYSTEMS								
NY GROUP CL A NEW								
CVC								
Acquired 09/04/12	1,000	14.66	14,690.00		20,640.00	5,950.00		
Acquired 03/14/13	500	13.81	6,923.15		10,320.00	3,396.85		
Acquired 05/20/13	2,000	15.40	30,874.40		41,280.00	10,405.60		
Total	3,500	\$15.00	\$52,487.55	20.6400	\$72,240.00	\$19,752.45	\$2,100.00	2.91
CHEMTURA CORP								
CHMT								
Acquired 03/11/14	2,000	25.99	52,054.60		49,460.00	-2,594.60		
Acquired 09/26/14	500	23.59	11,812.00		12,365.00	553.00		
Total	2,500	\$25.55	\$63,866.60	24.7300	\$61,825.00	-\$2,041.60	N/A	N/A
CLEAR CHANNEL OUTDOOR								
HOLDINGS INC								
CCO								
Acquired 04/05/12	3,000	7.40	22,206.60		31,770.00	9,563.40		
Acquired 04/19/12	1,000	7.93	23,880.00		10,590.00	3,680.40		
Acquired 05/04/12	2,000	7.43	7,467.40		21,180.00	8,939.20		
		6.12	12,240.80					
		6.64	13,356.40					
Total	6,000	\$6.89	\$41,357.00	10.5900	\$63,540.00	\$22,183.00	N/A	N/A
		\$7.45	\$44,703.80					
COCA-COLA COMPANY								
KO								
Acquired 01/24/12	1,000	34.01	34,030.00		42,220.00	8,190.00		
Acquired 02/27/12	400	34.48	13,802.00		16,888.00	3,086.00		
Acquired 03/15/13	600	38.71	23,244.00		25,332.00	2,088.00		
Total	2,000	\$35.54	\$71,076.00	42.2200	\$84,440.00	\$13,364.00	\$2,440.00	2.89

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							ANNUAL INCOME	ANNUAL YIELD (%)
COMCAST CORP CL A SPL NEW								
CMCSK	2,500	25.20	63,104.00		143,912.50	80,808.50		
Acquired 01/24/12								
Acquired 02/06/12	500	25.87	12,964.65		28,782.50	15,817.85		
Acquired 04/26/13	500	38.96	19,509.50		28,782.50	9,273.00		
Total	3,500	\$27.31	\$95,578.15	57.5650	\$201,477.50	\$105,899.35	\$3,150.00	1.56
CONAGRA FOODS INC								
CAG	4,500	29.07	130,976.10	36.2800	163,260.00	32,283.90	4,500.00	2.75
Acquired 06/20/14								
COTY INC CL A								
COTY	3,000	16.65	50,044.80		61,980.00	11,935.20		
Acquired 06/20/13	2,000	14.90	29,860.00		41,320.00	11,460.00		
Acquired 01/17/14								
Total	5,000	\$15.98	\$79,904.80	20.6600	\$103,300.00	\$23,395.20	\$1,000.00	0.97
CRANE COMPANY								
CR	500	49.69	24,865.90		29,350.00	4,484.10		
Acquired 02/15/12								
Acquired 03/15/12	500	48.74	24,388.00		29,350.00	4,962.00		
Acquired 05/09/12	200	41.69	8,345.42		11,740.00	3,394.58		
Acquired 05/18/12	300	37.80	11,351.49		17,610.00	6,258.51		
Total	1,500	\$45.97	\$68,950.81	58.7000	\$88,050.00	\$19,099.19	\$1,980.00	2.25
CST BRANDS INC								
CST	1,500	35.25	52,920.00		65,415.00	12,495.00		
Acquired 12/19/13	1,000	33.78	33,815.20		43,610.00	9,794.80		
Acquired 01/07/14								
Total	2,500	\$34.69	\$86,735.20	43.6100	\$109,025.00	\$22,289.80	\$625.00	0.57
CVS HEALTH CORPORATION								
CVS	900	43.52	39,212.19	96.3100	86,679.00	47,466.81	1,260.00	1.45
Acquired 02/06/12								
DANA HOLDING CORP								
DAN	2,000	16.24	32,571.00		43,480.00	10,909.00		
Acquired 02/15/12	500	14.39	7,211.35		10,870.00	3,658.65		
Acquired 04/10/12	500	14.36	7,195.60		10,870.00	3,674.40		
Acquired 04/19/12								

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							ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 05/23/12	500	13.07	6,553.35		10,870.00	4,316.65		
Acquired 05/25/12	500	13.45	6,742.50		10,870.00	4,127.50		
Total	4,000	\$15.07	\$60,273.80	21.7400	\$86,960.00	\$26,686.20	\$800.00	0.92
DANONE SPONSORED ADR DANOY								
Acquired 01/24/12	1,500	12.40	18,660.00		19,525.50	865.50		
Acquired 02/13/12	500	12.88	6,460.00		6,508.50	48.50		
Acquired 02/27/12	500	13.65	6,845.00		6,508.50	-336.50		
Acquired 03/27/12	500	13.94	6,985.00		6,508.50	-476.50		
Acquired 04/04/12	500	13.60	6,815.00		6,508.50	-306.50		
Total	3,500	\$13.08	\$45,765.00	13.0170	\$45,559.50	-\$205.50	\$896.00	1.97
DAVITA HEALTHCARE PARTNERS I DVA								
Acquired 03/11/14	1,000	68.59	68,620.00	75.7400	75,740.00	7,120.00	N/A	N/A
DIRECTV DTV								
Acquired 01/24/12	1,000	43.47	43,510.00		86,700.00	43,190.00		
Acquired 03/15/12	500	47.50	23,775.00		43,350.00	19,575.00		
Acquired 05/18/12	500	45.93	22,990.65		43,350.00	20,359.35		
Acquired 03/14/13	200	52.11	10,447.78		17,340.00	6,892.22		
Total	2,200	\$45.78	\$100,723.43	86.7000	\$190,740.00	\$90,016.57	N/A	N/A
DISH NETWORK CORP CLASS A DISH								
Acquired 02/15/12	1,500	29.27	43,966.95		109,335.00	65,368.05		
Acquired 05/25/12	500	28.49	14,272.10		36,445.00	22,172.90		
Total	2,000	\$29.12	\$58,239.05	72.8900	\$145,780.00	\$87,540.95	N/A	N/A
DR PEPPER SNAPPLE GROUP INC DPS								
Acquired 01/24/12	500	37.91	18,978.00		35,840.00	16,862.00		
Acquired 02/06/12	500	38.41	19,225.00		35,840.00	16,615.00		
Total	1,000	\$38.20	\$38,203.00	71.6800	\$71,680.00	\$33,477.00	\$1,640.00	2.29

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							ANNUAL INCOME	ANNUAL YIELD (%)
EBAY INC								
EBAY								
Acquired 03/27/12	1,000	38.01	38,040.00		56,120.00	18,080.00		
Acquired 12/24/13	500	54.96	27,507.35		28,060.00	552.65		
Total	1,500	\$43.70	\$65,547.35	56.1200	\$84,180.00	\$18,632.65	N/A	N/A
ECHOSTAR HOLDING								
CORP - A								
SATS								
Acquired 01/24/12	1,000	25.05	25,093.10		52,500.00	27,406.90		
Acquired 05/23/12	500	27.02	13,538.00		26,250.00	12,712.00		
Total	1,500	\$25.75	\$38,631.10	52.5000	\$78,750.00	\$40,118.90	N/A	N/A
ENERGIZER HOLDINGS INC								
ENR								
Acquired 02/06/12	600	75.60	45,387.18		77,136.00	31,748.82		
Acquired 08/05/14	600	116.10	69,682.68		77,136.00	7,453.32		
Acquired 09/26/14	300	123.15	36,955.86		38,568.00	1,612.14		
Acquired 11/25/14	400	128.33	51,347.52		51,424.00	76.48		
Total	1,900	\$107.04	\$203,373.24	128.5600	\$244,264.00	\$40,890.76	\$3,800.00	1.56
EXPRESS SCRIPTS HLDG CO								
ESRX								
Acquired 07/25/13	1,000	66.74	66,770.00	84.6700	84,670.00	17,900.00	N/A	N/A
FOREST CITY ENTERPRS CLA								
FCE/A								
Acquired 12/19/13	2,500	18.70	46,825.00		53,250.00	6,425.00		
Acquired 03/07/14	500	19.36	9,695.00		10,650.00	955.00		
Total	3,000	\$18.84	\$56,520.00	21.3000	\$63,900.00	\$7,380.00	N/A	N/A
FORTUNE BRANDS HOME								
& SECURITY INC								
FBHS								
Acquired 01/24/12	250	17.78	4,457.02		11,317.50	6,860.48		
Acquired 02/02/12	500	18.81	9,429.85		22,635.00	13,205.15		
Acquired 02/06/12	500	19.00	9,522.10		22,635.00	13,112.90		
Total	1,250	\$18.73	\$23,408.97	45.2700	\$56,587.50	\$33,178.53	\$700.00	1.24
GENERAL MOTORS CO								
GM								
Acquired 02/15/12	1,200	25.43	30,564.00	34.9100	41,892.00	11,328.00	1,440.00	3.43

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							ANNUAL INCOME	ANNUAL YIELD (%)
GENUINE PARTS CO COM								
GPC								
Acquired 01/24/12	500	64.52	32,280.00		53,285.00	21,005.00		
Acquired 03/15/12	500	63.42	31,725.00		53,285.00	21,560.00		
Total	1,000	\$64.01	\$64,005.00	106.5700	\$106,570.00	\$42,565.00	\$2,300.00	2.16
HALYARD HEALTH INC								
HYH								
Acquired 02/15/12	75	23.58	1,770.13	45.4700	3,410.25	1,640.12	N/A	N/A
INTERNAP CORP								
INAP								
Acquired 04/05/12	2,000	7.16	14,398.00		15,920.00	1,522.00		
Acquired 06/18/12	1,000	6.63	6,663.30		7,960.00	1,296.70		
Acquired 06/28/12	1,000	6.33	6,363.60		7,960.00	1,596.40		
Acquired 04/26/13	1,000	7.85	7,884.50		7,960.00	75.50		
Acquired 03/07/14	1,000	7.65	7,686.60		7,960.00	273.40		
Total	6,000	\$7.17	\$42,996.00	7.9600	\$47,760.00	\$4,764.00	N/A	N/A
ITT CORP								
ITT								
Acquired 02/15/12	1,000	22.48	22,520.00		40,460.00	17,940.00		
Acquired 03/27/12	500	23.01	11,524.00		20,230.00	8,706.00		
Total	1,500	\$22.70	\$34,044.00	40.4600	\$60,690.00	\$26,646.00	\$660.00	1.09
JOHNSON CONTROLS INC								
JCI								
Acquired 03/07/12	1,500	31.33	47,052.00		72,510.00	25,458.00		
Acquired 06/18/12	500	27.97	14,000.00		24,170.00	10,170.00		
Total	2,000	\$30.53	\$61,052.00	48.3400	\$96,680.00	\$35,628.00	\$2,080.00	2.15
KIMBERLY-CLARK CORP								
KMB								
Acquired 02/15/12	600	68.56	41,159.87	115.5400	69,324.00	28,164.13	2,016.00	2.90
KRAFT FOODS GROUP								
KRFT								
Acquired 01/24/12	266.56000	40.38	10,775.31		16,702.65	5,927.34		
Acquired 02/27/12	133.28000	40.11	5,352.58		8,351.32	2,998.74		
Acquired 03/15/12	99.96000	40.21	4,022.85		6,263.49	2,240.64		
Acquired 03/27/12	166.60000	40.51	6,755.45		10,439.16	3,683.71		
Acquired 05/04/12	166.60000	41.48	6,917.16		10,439.16	3,522.00		

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							ANNUAL INCOME	ANNUAL YIELD (%)
Total	833	\$40.60	\$33,823.35	62.6600	\$52,195.78	\$18,372.43	\$1,832.60	3.51
LIBERTY BROADBAND CORP COM SER C								
LBRDK	250	25 16	6,294.65		12,455 00	6,160.35		
Acquired 02/09/12								
Acquired 01/17/14	150	46 24	6,940.96		7,473 00	532 04		
Acquired 03/11/14	150	43 66	6,554 41		7,473 00	918 59		
Total	550	\$35.98	\$19,790.02	49.8200	\$27,401.00	\$7,610.98	N/A	N/A
LIBERTY BROADBAND CORP COM SER A								
LBRDA	125	25 36	3,173 09		6,261 25	3,088 16		
Acquired 02/09/12								
Acquired 01/17/14	75	46 62	3,498 89		3,756 75	257 86		
Acquired 03/11/14	75	44 02	3,304 03		3,756 75	452 72		
Total	275	\$36.28	\$9,976.01	50.0900	\$13,774.75	\$3,798.74	N/A	N/A
LIBERTY BROADBAND RTS EXP 01/09/15 RTS PUR COM SER C								
LBRKR	110	N/A##	N/A		1,045 00	N/A		
Acquired 12/16/14								
Acquired 12/16/14	55	N/A##	N/A		522 50	N/A		
Total	165		\$0.00	9.5000	\$1,567.50	\$0.00	N/A	N/A
LIBERTY INTERACTIVE CORP VENTURES-SERIES A								
LVNTA	1,239	13.35**	16,545 04	37 7200	46,735 08	30,190.04	N/A	N/A
Total	4,500	13.27**	59,759 24	29 4200	132,390 00	72,630 76	N/A	N/A
LIBERTY INTERACTIVE CORP INTERACTIVE COM SER A								
QVCA								
LIBERTY MEDIA CORP								
CLASS A								
LMCA	500	19 25	9,631.19		17,635 00	8,003 81		
Acquired 02/09/12								
Acquired 01/17/14	300	35 37	10,620 09		10,581 00	-39 09		
Acquired 03/11/14	300	33 40	10,028 65		10,581 00	552 35		
Total	1,100	\$27.53	\$30,279.93	35.2700	\$38,797.00	\$8,517.07	N/A	N/A

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							ANNUAL INCOME	ANNUAL YIELD (%)
LIBERTY MEDIA CORP								
CLASS C								
LMCK								
Acquired 02/09/12	1,000	18.38	18,395.30		35,030.00	16,634.70		
Acquired 01/17/14	600	33.78	20,284.06		21,018.00	733.94		
Acquired 03/11/14	600	31.90	19,154.41		21,018.00	1,863.59		
Total	2,200	\$26.29	\$57,833.77	35.0300	\$77,066.00	\$19,232.23	N/A	N/A
LIBERTY TRIPADVISOR								
HOLDINGS INC CL A	600	9.76**	5,861.22	26.9000	16,140.00	10,278.78	N/A	N/A
LTRPA								
LOWES COMPANIES INC								
LOW								
Acquired 02/15/12	1,500	27.38	41,130.00	68.8000	103,200.00	62,070.00	1,380.00	1.33
MACQUARIE INFRASTRUCTUR								
COMPANY LLC								
MIC								
Acquired 01/24/12	1,000	25.22	25,224.08		71,090.00	45,865.92		
		27.73	27,770.00					
Acquired 03/08/12	500	29.00	14,503.01		35,545.00	21,041.99		
		31.45	15,740.00					
Acquired 12/18/13	500	52.67	26,353.00		35,545.00	9,192.00		
Total	2,000	\$33.04	\$66,080.09	71.0900	\$142,180.00	\$76,099.91	\$7,840.00	5.51
		\$34.93	\$69,863.00					
MADISON SQUARE GARDEN								
CO CLASS A								
MSG								
Acquired 01/24/12	1,000	29.57	29,614.70	75.2600	75,260.00	45,645.30	N/A	N/A
MONDELEZ INTL INC								
MDLZ	5,000	26.60**	133,011.55	36.3250	181,625.00	48,613.45	3,000.00	1.65
NATIONAL FUEL GAS CO								
NFG								
Acquired 01/24/12	500	49.93	24,988.55		34,765.00	9,776.45		
Acquired 02/13/12	300	47.64	14,306.01		20,859.00	6,552.99		
Acquired 03/15/12	200	49.38	9,882.66		13,906.00	4,023.34		
Total	1,000	\$49.18	\$49,177.22	69.5300	\$69,530.00	\$20,352.78	\$1,540.00	2.21

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							ANNUAL INCOME	ANNUAL YIELD (%)
NESTLE S A REG ADR								
NSRGY								
Acquired 01/24/12	800	57.85	46,316.64		58,360.00	12,043.36		
Acquired 03/15/13	400	73.31	29,349.00		29,180.00	-169.00		
Total	1,200	\$63.05	\$75,665.64	72.9500	\$87,540.00	\$11,874.36	\$2,432.40	2.78
NEWS CORP NEW CL B								
NWS	4,000	14.51**	58,070.06	15.0800	60,320.00	2,249.94	N/A	N/A
O'REILLY AUTOMOTIVE INC								
ORLY								
Acquired 10/24/13	500	125.04	62,546.85		96,310.00	33,763.15		
Acquired 12/18/13	200	127.46	25,518.00		38,524.00	13,006.00		
Total	700	\$125.81	\$88,064.85	192.6200	\$134,834.00	\$46,769.15	N/A	N/A
OUTERWALL INC								
OUTR								
Acquired 12/20/12	500	52.65	26,352.00		37,610.00	11,258.00		
Acquired 01/24/13	500	48.45	24,252.85		37,610.00	13,357.15		
Total	1,000	\$50.60	\$50,604.85	75.2200	\$75,220.00	\$24,615.15	N/A	N/A
PEPSICO INCORPORATED								
PEP								
Acquired 01/24/12	500	66.26	33,150.00		47,280.00	14,130.00		
Acquired 02/13/12	500	63.59	31,815.00		47,280.00	15,465.00		
Acquired 03/06/12	300	62.29	18,696.39		28,368.00	9,671.61		
Total	1,300	\$64.35	\$83,661.39	94.5600	\$122,928.00	\$39,266.61	\$3,406.00	2.77
PNC FINANCIAL SERVICES								
GROUP								
PNC								
Acquired 02/09/12	300	60.21	18,075.42		27,369.00	9,293.58		
Acquired 06/21/13	300	71.72	21,525.00		27,369.00	5,844.00		
Total	600	\$66.00	\$39,600.42	91.2300	\$54,738.00	\$15,137.58	\$1,152.00	2.10
POST HOLDINGS INC								
POST								
Acquired 08/12/14	900	36.97	33,306.93	41.8900	37,701.00	4,394.07	N/A	N/A
PROGRESSIVE WASTE								
SOLUTIONS LTD								
BIN								
Acquired 01/02/14	2,000	24.70	49,476.20	30.0800	60,160.00	10,683.80	1,102.40	1.83

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							ANNUAL INCOME	ANNUAL YIELD (%)
REALD INC								
RLD								
Acquired 04/10/12	500	11.92	5,975.00		5,900.00	-75.00		
Acquired 04/19/12	500	11.63	5,831.55		5,900.00	68.45		
Acquired 05/18/12	500	11.01	5,520.00		5,900.00	380.00		
Acquired 10/12/12	500	8.78	4,405.00		5,900.00	1,495.00		
Acquired 12/18/13	2,000	8.51	17,080.00		23,600.00	6,520.00		
Total	4,000	\$9.70	\$38,811.55	11.8000	\$47,200.00	\$8,388.45	N/A	N/A
ROGERS COMMUNCTNS CL								
RCI								
Acquired 08/27/13	1,200	39.06	46,911.48	38.8600	46,632.00	-279.48	1,891.32	4.05
RYMAN HOSPITALITY PTYS								
RHP								
Acquired 01/24/12	1,000	28.02	28,025.05		52,740.00	24,714.95		
Acquired 12/21/12	131	28.68	28,726.90					
		36.91	4,836.12		6,908.94	2,072.82		
			4,847.88					
Total	1,131		\$32,861.17 \$33,574.78	52.7400	\$59,648.94	\$26,787.77	\$2,488.20	4.17
SEALED AIR CORP NEW								
SEE								
Acquired 09/04/12	1,000	14.05	14,080.00		42,430.00	28,350.00		
Acquired 06/21/13	500	23.40	11,715.00		21,215.00	9,500.00		
Total	1,500	\$17.20	\$25,795.00	42.4300	\$63,645.00	\$37,850.00	\$780.00	1.23
SNYDERS-LANCE INC								
LNCE								
Acquired 01/24/12	1,300	22.73	29,604.77		39,715.00	10,110.23		
Acquired 02/13/12	200	22.28	4,482.00		6,110.00	1,628.00		
Acquired 03/15/12	500	24.21	12,133.00		15,275.00	3,142.00		
Total	2,000	\$23.11	\$46,219.77	30.5500	\$61,100.00	\$14,880.23	\$1,280.00	2.09
TELEPHONE & DATA SYS INC								
NEW								
TDS								
Acquired 02/10/12	500	26.65	13,348.00		12,625.00	-723.00		
Acquired 05/09/12	500	22.27	11,150.00		12,625.00	1,475.00		

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Statement 7

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 06/18/12	500	21.18	10,605.05		12,625.00	2,019.95		
Total	1,500	\$23.40	\$35,103.05	25.2500	\$37,875.00	\$2,771.95	\$804.00	2.12
TENNECO INC								
TEN								
Acquired 01/24/12	1,000	30.21	30,250.00		56,610.00	26,360.00		
Acquired 05/18/12	500	26.51	13,271.25		28,305.00	15,033.75		
Total	1,500	\$29.01	\$43,521.25	56.6100	\$84,915.00	\$41,393.75	N/A	N/A
TIME WARNER CABLE								
TWC								
Acquired 12/19/13	700	133.45	93,436.00	152.0600	106,442.00	13,006.00	2,100.00	1.97
TIMKEN COMPANY								
TKR								
Acquired 03/11/14	1,000	41.88	41,907.04	42.6800	42,680.00	772.96	1,000.00	2.34
TIMKENSTEEL CORP								
TMST								
Acquired 03/11/14	500	34.86	17,442.96	37.0300	18,515.00	1,072.04	280.00	1.51
TWENTY-FIRST CENTY								
CL B								
FOX								
Acquired 02/15/12	1,500	17.63	26,510.18		55,335.00	28,824.82		
Acquired 03/06/12	500	17.12	8,584.90		18,445.00	9,860.10		
Acquired 03/08/12	500	17.69	8,868.68		18,445.00	9,576.32		
Acquired 04/19/12	500	17.16	8,603.27		18,445.00	9,841.73		
Acquired 05/09/12	500	16.97	8,508.84		18,445.00	9,936.16		
Acquired 12/18/13	1,000	32.15	32,180.00		36,890.00	4,710.00		
Total	4,500	\$20.72	\$93,255.87	36.8900	\$166,005.00	\$72,749.13	\$1,125.00	0.68
TYCO INTERNATIONAL PLC								
TYC								
Acquired 01/24/12	1,000	24.44	24,467.27		43,860.00	19,392.73		
Acquired 02/27/12	500	25.91	12,966.86		21,930.00	8,963.14		
Acquired 12/20/12	500	29.37	14,702.50		21,930.00	7,227.50		
Acquired 01/24/13	500	30.91	15,470.00		21,930.00	6,460.00		
Acquired 03/15/13	500	31.69	15,860.00		21,930.00	6,070.00		
Acquired 12/24/13	500	40.13	20,084.95		21,930.00	1,845.05		
Total	3,500	\$29.59	\$103,551.58	43.8600	\$153,510.00	\$49,958.42	\$2,520.00	1.64

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DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
UNILEVER PLC SPONS ADR								
UL								
Acquired 01/24/12	1,000	32.01	32,050.00		40,480.00	8,430.00		
Acquired 02/06/12	500	32.09	16,065.50		20,240.00	4,174.50		
Total	1,500	\$32.08	\$48,115.50	40.4800	\$60,720.00	\$12,604.50	\$2,238.00	3.69
VIACOM INC CL B								
VIAB								
Acquired 01/24/12	500	47.75	23,900.00		37,625.00	13,725.00		
Acquired 02/02/12	500	45.90	22,978.45		37,625.00	14,646.55		
Acquired 09/26/14	500	77.11	38,580.00		37,625.00	-955.00		
Total	1,500	\$56.97	\$85,458.45	75.2500	\$112,875.00	\$27,416.55	\$1,980.00	1.75
VODAFONE GROUP PLC NEW SPONSORED ADR NO PAR								
VOD								
Acquired 01/24/12	817 80000	50.54	41,417.25		27,944.23	-13,473.02		
Acquired 02/27/12	50 13	13,692.50			9,314.74	-4,377.76		
Acquired 01/24/13	272.60000	49.09	13,405.00		9,314.74	-4,090.26		
Acquired 03/07/14	636	39.86	25,375.70		21,732.12	-3,643.58		
Acquired 09/26/14	501	33.27	16,683.30		17,119.17	435.87		
Total	2,500	\$44.23	\$110,573.75	34.1700	\$85,425.00	-\$25,148.75	\$4,600.00	5.38
WATTS WATER TECHNOLOGIES								
WTS								
Acquired 03/27/12	500	42.01	21,021.90		31,720.00	10,698.10		
Acquired 04/04/12	500	40.31	20,173.00		31,720.00	11,547.00		
Total	1,000	\$41.19	\$41,194.90	63.4400	\$63,440.00	\$22,245.10	\$600.00	0.95
XYLEM INC								
XYL								
Acquired 01/24/12	1,500	25.92	38,940.00		57,105.00	18,165.00		
Acquired 02/06/12	500	26.85	13,448.35		19,035.00	5,586.65		
Acquired 03/27/12	500	27.91	13,970.00		19,035.00	5,065.00		
Acquired 03/15/13	500	28.77	14,400.00		19,035.00	4,635.00		
Total	3,000	\$26.92	\$80,758.35	38.0700	\$114,210.00	\$33,451.65	\$1,536.00	1.34
ZEBRA TECHNOLOGIES CORP								
CL A								
ZBRA								
Acquired 02/09/12	400	39.50	15,825.00		30,964.00	15,139.00		
Acquired 02/14/12	400	36.66	14,689.00		30,964.00	16,275.00		

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DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 05/04/12	300	37.79	11,363.50		23,223.00	11,859.50		
Acquired 05/25/12	400	34.40	13,787.24		30,964.00	17,176.76		
Acquired 06/28/12	500	32.61	16,334.25		38,705.00	22,370.75		
Total	2,000	\$36.00	\$71,998.99	77.4100	\$154,820.00	\$82,821.01	N/A	N/A

Total Corporate Stocks - Book Value and Fair Market Value: \$ 22,866,865

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Statement 8

CORPORATE BONDS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
BANK NEW YORK INC MEDIUM TERM NTS ORIGINAL ISSUE DISCOUNT MOODY A2 S&P A	CPN 4.950% DUE 03/15/2015 DTD 03/10/2005 BOOK ENTRY ONLY	35,000 000	\$100.797	\$35,278.95 \$510.13	\$35,120.72	\$158.23	\$1,732.50
AT&T INC ORIGINAL ISSUE DISCOUNT MOODY A3 S&P A-	CPN 2.500% DUE 08/15/2015 DTD 07/30/2010 BOOK ENTRY ONLY	32,000.000	\$101.080	\$32,345.60 \$302.22	\$32,000.00	\$345.60	\$800.00

TAXABLE FIXED INCOME (continued)									
DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ANNUALIZED INCOME	ESTIMATED	
JOHNSON CTLS INC ORIGINAL ISSUE DISCOUNT MOODY BAA2 S&P BBB+	478366AR8 CPN 5.500% DUE 01/15/2016 DTD 01/17/2006 BOOK ENTRY ONLY	45,000 000	\$104.723	\$47,125 35 \$1,141 25	\$47,183.27	-\$57 92	\$2,475 00		
PRAXAIR INC SR UNSECURED ORIGINAL ISSUE DISCOUNT MOODY A2 S&P A	74005PBE3 CPN 0.750% DUE 02/21/2016 DTD 02/21/2013 BOOK ENTRY ONLY	65,000,000	\$100 007	\$65,004 55 \$176.04	\$65,117 42	-\$112 87	\$487 50		
HOME DEPOT INC SR NT ORIGINAL ISSUE DISCOUNT MOODY A2 S&P A	437076AP7 CPN 5 400% DUE 03/01/2016 DTD 03/24/2006 BOOK ENTRY ONLY	60,000 000	\$105.531	\$63,318 60 \$1,080 00	\$63,333 71	-\$15 11	\$3,240 00		
SANOFLAVENTIS SR UNSECURED ORIGINAL ISSUE DISCOUNT MOODY A1 S&P AA	80105NAD7 CPN 2.625% DUE 03/29/2016 DTD 03/29/2011 BOOK ENTRY ONLY	60,000 000	\$102.426	\$61,455 60 \$402.50	\$62,125.20	-\$669.60	\$1,575 00		
TORONTO DOMINION BANK ORIGINAL ISSUE DISCOUNT MOODY AA1 S&P AA-	89114QA84 CPN 2 500% DUE 07/14/2016 DTD 07/14/2011 BOOK ENTRY ONLY	60,000,000	\$102.441	\$61,464.60 \$695 83	\$62,149 20	-\$684 60	\$1,500 00		
WALT DISNEY CO ORIGINAL ISSUE DISCOUNT MOODY A2 S&P A	25468PCM6 CPN 1.350% DUE 08/16/2016 DTD 08/22/2011 BOOK ENTRY ONLY	74,000,000	\$100.939	\$74,694 86 \$374 63	\$73,681 06	\$1,013 80	\$999 00		
DEERE JOHN CAP CORP ORIGINAL ISSUE DISCOUNT MOODY A2 S&P A	24422ERF8 CPN 1 850% DUE 09/15/2016 DTD 08/26/2011 BOOK ENTRY ONLY	60,000 000	\$101 663	\$60,997 80 \$326 83	\$61,405.20	-\$407 40	\$1,110 00		

TAXABLE FIXED INCOME
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
VERIZON COMMUNICATIONS INC SR UNSECURED ORIGINAL ISSUE DISCOUNT MOODY BAA1 S&P BBB+	92343VBN3 CPN 2.500% DUE 09/15/2016 DTD 09/18/2013 BOOK ENTRY ONLY	40,000.000	\$102.217	\$40,886.80 \$294.44	\$40,984.71	-\$97.91	\$1,000.00
TOYOTA MOTOR CREDIT CORP SR UNSECURED ORIGINAL ISSUE DISCOUNT MOODY AA3 S&P AA-	89233P5S1 CPN 2.050% DUE 01/12/2017 DTD 01/12/2012 BOOK ENTRY ONLY	60,000.000	\$101.868	\$61,120.80 \$577.42	\$61,232.11	-\$111.31	\$1,230.00
AMERICAN EXPRESS CREDIT SR UNSECURED ORIGINAL ISSUE DISCOUNT MOODY A2 S&P A-	0258MODD8 CPN 2.375% DUE 03/24/2017 DTD 03/26/2012 BOOK ENTRY ONLY	60,000.000	\$102.265	\$61,359.00 \$383.96	\$61,938.60	-\$579.60	\$1,425.00
TARGET CORP ORIGINAL ISSUE DISCOUNT MOODY A2 S&P A	87612EAP1 CPN 5.375% DUE 05/01/2017 DTD 05/01/2007 BOOK ENTRY ONLY	70,000.000	\$109.193	\$76,435.10 \$627.08	\$70,234.82	\$6,200.28	\$3,762.50
GLAXOSMITHKLINE CAP PLC ORIGINAL ISSUE DISCOUNT MOODY A2 S&P A+	377373AC9 CPN 1.500% DUE 05/08/2017 DTD 05/09/2012 BOOK ENTRY ONLY	65,000.000	\$100.434	\$65,282.10 \$143.54	\$65,710.45	-\$428.35	\$975.00

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TAXABLE FIXED INCOME (continued)		SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
DESCRIPTION								
KIMBERLY CLARK CORP NT ORIGINAL ISSUE DISCOUNT MOODY A2 S&P A	CPN 6.125% DUE 08/01/2017 DTD 07/30/2007 BOOK ENTRY ONLY	4943688B8	65,000 000	\$111 880	\$72,722 00 \$1,658 85	\$66,810 96	\$5,911 04	\$3,981 25
PEPSICO INC ORIGINAL ISSUE DISCOUNT MOODY A1 S&P A-	CPN 1.250% DUE 08/13/2017 DTD 08/13/2012 BOOK ENTRY ONLY	713448CB2	70,000 000	\$99 806	\$69,864 20 \$335 42	\$70,053 47	-\$189 27	\$875 00
COCA COLA CO NOTES ORIGINAL ISSUE DISCOUNT MOODY AA3 S&P AA	CPN 5.350% DUE 11/15/2017 DTD 11/01/2007 BOOK ENTRY ONLY	191216AK6	70,000.000	\$110.891	\$77,623 70 \$478 53	\$70,042.43	\$7,581.27	\$3,745 00

TAXABLE FIXED INCOME (continued)									
DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME		
CISCO SYS INC SR UNSECURED ORIGINAL ISSUE DISCOUNT MOODY A1 S&P AA-	17275RAR3 CPN 2.125% DUE 03/01/2019 DTD 03/03/2014 BOOK ENTRY ONLY	75,000,000	\$100.471	\$75,353.25 \$531.25	\$75,524.13	-\$170.88	\$1,593.75		
CVS CAREMARK CORP SR UNSECURED ORIGINAL ISSUE DISCOUNT PAR CALL 07/12/2019 MOODY BAA1 S&P BBB+	126650CE8 CPN 2.250% DUE 08/12/2019 DTD 08/12/2014 FC 02/12/2015 BOOK ENTRY ONLY	55,000,000	\$99.582	\$54,770.10 \$477.81	\$54,885.05	-\$114.95	\$1,237.50		
CSX CORP NT ORIGINAL ISSUE DISCOUNT PAR CALL 07/30/2020 MOODY BAA1 S&P BBB+	126408GT4 CPN 3.700% DUE 10/30/2020 DTD 10/21/2010 BOOK ENTRY ONLY	70,000,000	\$105.532	\$73,872.40 \$431.67	\$74,261.09	-\$388.69	\$2,590.00		

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TAXABLE FIXED INCOME					MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
DESCRIPTION	SYMBOL/CUSIP	QUANTITY	CPN	DATE					
PRUDENTIAL FINL INC SR UNSECURED ORIGINAL ISSUE DISCOUNT MOODY BAA1 S&P A	74432QBZ7 CPN 3.500% DUE 05/15/2024 DTD 05/15/2014 BOOK ENTRY ONLY	50,000.000			\$101.646	\$50,823.00 \$223.61	\$50,289.73	\$533.27	\$1,750.00
WELLS FARGO & CO ORIGINAL ISSUE DISCOUNT MOODY A2 S&P A+	949748GA2 CPN 3.300% DUE 09/09/2024 DTD 09/09/2014 FC 03/09/2015 BOOK ENTRY ONLY	70,000.000			\$100.626	\$70,438.20 \$718.67	\$69,899.20	\$539.00	\$2,310.00

TOTAL CORPORATE BONDS - Book Value and Fair Market Value: \$ 1,352,237

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Statement 9

	Book Value	Fair Market Value
<u>Bond Mutual Funds</u>		
PAX World High Yield Bond Fund Institutional Class	\$ 470,366	\$ 470,366
Total Bond Mutual Funds	\$ 470,366	\$ 470,366
<u>Other Fixed Income</u>		
University Minn Go. Bonds 2013B Public Higher Education CPN: 3.500%; Due 2/1/2015	\$ 55,139	\$ 55,139
City of Wichita Kansas Taxable Water & Sewer CPN: 3.000%; Due 10/01/2015	50,735	50,735
Bridgewater & Raritan NJ Sch Primary/Secondary Education CPN: 0.801%; Due 07/15/2016	85,105	85,105
Federal Home Loan Banks, Moody AAA CPN: 0.500%; Due 10/17/2016	89,553	89,553
Wilmington NC Ltd Oblig. Rev. General Purpose, Moody AA2 CPN: 1.500%; Due 06/01/2017	79,833	79,833
Pittsburgh PA Go. Ref. Bds A General Purpose, Moody A1 CPN: 1.343%; Due 09/01/2017	89,487	89,487
Federal Home Loan Bank, Moody AAA CPN: 2.250%; Due 09/08/2017	77,195	77,195
Alameda CA Cmnty Impt Redevelopment/Land Clearance CPN: 3.419%; Due 09/01/2022	80,730	80,730
New York St Urban Dev. Corp. Economic Development CPN: 2.980%; Due 03/15/2023	90,724	90,724
Purdue Univ. Ind. Univ. Revs Public Higher Education CPN: 2.937%; Due 07/01/2023	100,954	100,954
Long Beach CA Cmnty CLG Public Higher Education CPN: 3.800%; Due 08/01/2024	105,067	105,067
East Baton Rouge LA Sew Commn Sewer CPN: 3.400%; Due 02/01/2025	100,682	100,682
Tuscaloosa AL Taxable Go Wts General Purpose CPN: 2.000%; Due 01/01/2017	85,848	85,848
Total Other Fixed Income	\$ 1,091,052	\$ 1,091,052
<u>Alternative Investments</u>		
Generation IM Global Equity Fund, LLC	\$ 3,268,522	\$ 3,268,522
F&C Emerging Equity ESG Fund	1,461,362	1,461,362
Dover Development Group, LLC	688,387	688,387
North Sky CleanTech Ventures, L.P.	511,524	511,524
Dawson Real Estate Fund, L.P.	83,102	83,102
Total Alternative Investments	\$ 6,012,897	\$ 6,012,897
Total Other Investments	\$ 7,574,315	\$ 7,574,315

Form 990-PF

Other Assets

Statement 10

Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Security deposit	3,425.	3,425.	3,425.
Interest receivable	8,955.	11,782.	11,782.
To Form 990-PF, Part II, line 15	12,380.	15,207.	15,207.

Form 990-PF

Other Liabilities

Statement 11

Description

BOY Amount

EOY Amount

Deferred excise tax liability

258,555.

249,188.

Total to Form 990-PF, Part II, line 22

258,555.

249,188.

Form 990-PF

Part VIII - List of Officers, Directors
Trustees and Foundation Managers

Statement 12

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Contrib	Expense Account
Elizabeth Bonner 1250 Connecticut Ave., NW, Suite 800 Washington, DC 20036	President 1.00	0.	0.	0.
Ashley Blanchard 1250 Connecticut Ave., NW, Suite 800 Washington, DC 20036	Vice President 0.50	0.	0.	0.
Richard Snowdon 1250 Connecticut Ave., NW, Suite 800 Washington, DC 20036	Secretary/Treasurer 0.50	0.	0.	0.
Andrew Snowdon 1250 Connecticut Ave., NW, Suite 800 Washington, DC 20036	Trustee 0.50	0.	0.	0.
Ariana Snowdon 1250 Connecticut Ave., NW, Suite 800 Washington, DC 20036	Trustee 0.50	0.	0.	0.
Edward Snowdon, Jr. 1250 Connecticut Ave., NW, Suite 800 Washington, DC 20036	Trustee 0.50	0.	0.	0.
Marguerite Snowdon 1250 Connecticut Ave., NW, Suite 800 Washington, DC 20036	Trustee 0.50	0.	0.	0.
Nathaniel Williams 1250 Connecticut Ave., NW, Suite 800 Washington, DC 20036	Executive Director 40.00	161,944.	31,733.	0.
Totals included on 990-PF, Page 6, Part VIII		161,944.	31,733.	0.

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Statement 13

Grants Paid in 2014

Name	Address	Purpose	Date Paid	Charitable Status	Amount
9 To 5 National Association of Working Women	207 E. Buffalo St., Suite 211 Milwaukee, WI 53202	General Support	06/04/2014	PC [501(c)3]	25,000.00
9 To 5 National Association of Working Women	207 E. Buffalo St., Suite 211 Milwaukee, WI 53202	Project Support	06/11/2014	PC [501(c)3]	3,000.00
Atlanta Jobs with Justice	250 Georgia Ave. SE, Room 309 Atlanta, GA 30312	General Support	06/04/2014	PC [501(c)3]	20,000.00
Baltimore Algebra Project	235 North Holliday St. Baltimore, MD 21202	General Support	11/19/2014	PC [501(c)3]	25,000.00
Bend the Arc - A Jewish Partnership	330 Seventh Ave., Suite 1902 New York, NY 10001	General Support for Funders Collaborative on Youth Organizing	06/04/2014	PC [501(c)3]	35,000.00
Bend the Arc - A Jewish Partnership	330 Seventh Ave., Suite 1902 New York, NY 10001	General Support for Caring Across Generations	11/19/2014	PC [501(c)3]	25,000.00
Bend the Arc - A Jewish Partnership	330 Seventh Ave., Suite 1902 New York, NY 10001	Project Support for Caring Across Generations	11/30/2014	PC [501(c)3]	3,000.00
Bend the Arc - A Jewish Partnership	330 Seventh Ave., Suite 1902 New York, NY 10001	Project Support for Funders Collaborative on Youth Organizing	12/16/2014	PC [501(c)3]	2,000.00
Black Student Fund	3636 16th St, NW Fourth Floor Washington, DC 20010	General Support	12/17/2014	PC [501(c)3]	5,000.00
CAAAV Organizing Asian Communities	46 Hester St. New York, NY 10002	General Support	06/04/2014	PC [501(c)3]	30,000.00

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Grants Paid in 2014

Name	Address	Purpose	Date Paid	Charitable Status	Amount
CAAAV Organizing Asian Communities	46 Hester St. New York, NY 10002	Project Support	11/30/2014	PC [501(c)3]	5,000.00
Californians for Justice	520 3rd St., Suite 209 Oakland, CA 94607	Project Support	06/11/2014	PC [501(c)3]	3,500.00
CASA de Maryland, Inc.	8151 15th Avenue, Langley Park, MD 20783	General Support	06/04/2014	PC [501(c)3]	35,000.00
Center for Third World Organizing	900 Alice St., Suite 300 Oakland, CA 94607	General Support for Black Organizing Project	06/04/2014	PC [501(c)3]	20,000.00
Centro por la Justicia	1416 E. Commerce San Antonio, TX 78205	General Support for Southwest Workers Union	06/04/2014	PC [501(c)3]	35,000.00
Chesapeake Bay Foundation	6 Herndon Ave. Annapolis, MD 21403	General Support	12/11/2014	PC [501(c)3]	500.00
Coleman Advocates for Children and Youth	459 Vienna St., San Francisco, CA 94112	General Support	11/19/2014	PC [501(c)3]	35,000.00
Community Aid and Development, Inc.	P.O. Box 361270 Decatur, GA 30036	Project Support	04/23/2014	PC [501(c)3]	500.00
Community Foundation for the National Capital Region	1201 15th St., NW, Suite 420 Washington, DC 20005	General Support	12/04/2014	PC [501(c)3]	10,000.00
Community Foundation of Jackson Hole	P.O. Box 574 245 East Simpson St. Jackson, WY 83001	General Support for Whit Press	09/16/2014	PC [501(c)3]	7,000.00
Community Voices Heard	115 East 106th Street, 3rd Floor New York, NY 10029	Project Support	04/09/2014	PC [501(c)3]	2,500.00
DC Jobs with Justice	1875 Connecticut Ave., NW, 10th Floor, Washington, DC 20009	Project Support	10/15/2014	PC [501(c)3]	5,000.00

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Name	Address	Purpose	Date Paid	Charitable Status	Amount
DC Jobs with Justice	1875 Connecticut Ave., NW, 10th Floor, Washington, DC 20009	Project Support	11/30/2014	PC [501(c)3]	5,000.00
Duke University	Duke University Development 2127 Campus Drive, Box 90600 Durham, NC 27708-0600	General Support	12/11/2014	PC [501(c)3]	1,000.00
Empower DC!	1419 V St., NW Washington, DC 20009	Project Support	12/10/2014	PC [501(c)3]	2,500.00
Families United for Racial & Economic Equality	388 Atlantic Ave. Brooklyn, NY 11217	General Support	11/19/2014	PC [501(c)3]	15,000.00
Father Martin's Ashley	800 Tydings Lane, Havre de Grace, MD 21078	General Support	01/15/2014	PC [501(c)3]	2,500.00
FIERCE!	147 West 24th St., 6th Floor New York, NY 10011	General Support	11/19/2014	PC [501(c)3]	30,000.00
FIERCE!	147 West 24th St., 6th Floor New York, NY 10011	Project Support	11/30/2014	PC [501(c)3]	5,000.00
Florida Immigrant Coalition	2800 Biscayne Blvd., Suite 800 Miami, FL 33137	General Support	11/19/2014	PC [501(c)3]	30,000.00
GCIR	P.O. Box 1100 Sebastopol, CA 95473-1100	General Support	03/12/2014	PC [501(c)3]	5,000.00
Georgetown University	37th and O Streets, NW Washington, DC 20057	Project Support	04/23/2014	PC [501(c)3]	2,000.00
Highlander Research and Education Center	1959 Highlander Way, New Market, TN 37820	General Support	11/19/2014	PC [501(c)3]	25,000.00
InnerCity Struggle	124 North Townsend Ave., Los Angeles, CA 90063	General Support	06/04/2014	PC [501(c)3]	35,000.00
Institute for Southern Studies	P.O. Box 531 Durham, NC 27702	General Support	11/19/2014	PC [501(c)3]	10,000.00

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Grants Paid in 2014

Name	Address	Purpose	Date Paid	Charitable Status	Amount
	1633 Connecticut Ave., NW 3rd Floor				
Jews United for Justice	Washington, DC 20009	General Support	11/19/2014	PC [501(c)3]	20,000.00
Labor/Community Strategy Center	3780 Wilshire Blvd., Suite 1200 Los Angeles, CA 90010	Project Support	04/23/2014	PC [501(c)3]	5,000.00
Labor/Community Strategy Center	3780 Wilshire Blvd., Suite 1200 Los Angeles, CA 90010	General Support	11/19/2014	PC [501(c)3]	25,000.00
Latin American Youth Center	1419 Columbia Rd., NW Washington, DC 20009	Project Support	11/19/2014	PC [501(c)3]	12,500.00
Latino Economic Development Corporation	2316 18th St., NW Washington, DC 20009	Project Support	03/12/2014	PC [501(c)3]	4,575.00
Lesbian, Gay, Bisexual & Transgender Community Center	208 West 13th, New York, NY 10011	General Support	12/17/2014	PC [501(c)3]	5,000.00
Many Languages One Voice.	3166 Mount Pleasant St., NW Washington, DC 20010	Project Support	08/12/2014	PC [501(c)3]	5,000.00
Miami Worker's Center	8330 Biscayne Blvd., Suite 1 Miami, FL 33138	General Support	06/04/2014	PC [501(c)3]	30,000.00
Mississippi Immigrants Rights Alliance	P O Box 1104 Jackson, MS 39215-1104	General Support	11/19/2014	PC [501(c)3]	25,000.00
Movement Matters	3412 13th St., NW Washington, DC 20010	Project Support	03/19/2014	NC - LLC [Expenditure Responsibility Award]	7,500.00
Movement Matters	3412 13th St., NW Washington, DC 20010	Project Support	11/19/2014	NC - LLC [Expenditure Responsibility Award]	35,000.00

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Name	Address	Purpose	Date Paid	Charitable Status	Amount
Ms. Foundation for Women	12 MetroTech Center, 26th Floor Brooklyn, NY 11201	General Support	12/10/2014	PC [501(c)3]	8,000.00
National Cathedral School	Mt. Saint Alban Washington, DC 20016	General Support	12/17/2014	PC [501(c)3]	1,000.00
National Day Laborer Organizing Network	675 S. Park View St., Suite B, Los Angeles, CA 90057	General Support	11/19/2014	PC [501(c)3]	30,000.00
National Domestic Workers Alliance	395 Hudson St., 4th Floor New York, NY 10014	Project Support	06/04/2014	PC [501(c)3]	20,000.00
National Domestic Workers Alliance	395 Hudson St., 4th Floor New York, NY 10014	Project Support	11/12/2014	PC [501(c)3]	5,000.00
Native Movement	P.O. Box 83467 Fairbanks, AK 99708	General Support for Black Mesa Water Coalition	11/19/2014	PC [501(c)3]	25,000.00
Neighborhood Funders Group	436 14th Street, Suite 425 Oakland, CA 94612	General Support for Grantmakers for Southern Progress	11/19/2014	PC [501(c)3]	15,000.00
Neighborhood Funders Group	436 14th Street, Suite 425 Oakland, CA 94612	Project Support for Grantmakers for Southern Progress	11/30/2014	PC [501(c)3]	5,000.00
Neighborhood Funders Group	436 14th Street, Suite 425 Oakland, CA 94612	Project Support	12/10/2014	PC [501(c)3]	5,000.00
Nightingale-Bamford School	20 East 92nd St. New York, NY 10128	General Support	12/17/2014	PC [501(c)3]	2,500.00
New Orleans Workers' Center for Racial Justice	217 N. Prieur St. New Orleans, LA 70112	General Support	06/04/2014	PC [501(c)3]	25,000.00
Northwest Bronx Community & Clergy Coal.	103 East 196th Street Bronx, NY 10468	Project Support	06/04/2014	PC [501(c)3]	35,000.00

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Name	Address	Purpose	Date Paid	Charitable Status	Amount
Northwest Bronx Community & Clergy Coal.	103 East 196th Street Bronx, NY 10468	Project Support	07/09/2014	PC [501(c)3]	4,000.00
ONE DC	614 S Street, NW Washington, DC 20001	Project Support	08/12/2014	PC [501(c)3]	5,000.00
ONE DC	614 S Street, NW Washington, DC 20001	Project Support	11/30/2014	PC [501(c)3]	5,000.00
Padres & Jovenes Unidos	3025 West 37th Ave., Suite 206 Denver, CO 80211	General Support	06/04/2014	PC [501(c)3]	35,000.00
Padres & Jovenes Unidos	3025 West 37th Ave., Suite 206 Denver, CO 80211	Project Support	11/30/2014	PC [501(c)3]	4,000.00
People Organized to Win Employment Rights	2145 Keith St. San Francisco, CA 94124	General Support	06/04/2014	PC [501(c)3]	35,000.00
People Organized to Win Employment Rights	2145 Keith St. San Francisco, CA 94124	Project Support	09/03/2014	PC [501(c)3]	3,000.00
Power U Center for Social Change	8330 Biscayne Blvd. Miami, FL 33138	Project Support	12/16/2014	PC [501(c)3]	5,000.00
Primary Stages	307 W. 38th St., Suite 1510 New York, NY 10018	General Support	12/17/2014	PC [501(c)3]	5,000.00
Restaurant Opportunities Center United	350 Seventh Ave., Suite 1504 New York, NY 10001	General Support for Restaurant Opportunities Center - Miami	06/04/2014	PC [501(c)3]	20,000.00
Scott Hazelcorn Mem. Children's Fdn	Camp Haze 25 Betsy Ross Dr. Warren, NJ 07059	General Support	12/16/2014	PC [501(c)3]	1,000.00
Seeds 4 Success, Inc.	P.O. Box 4042 Annapolis, MD 21403	General Support for Eastport Girls Club	12/11/2014	PC [501(c)3]	2,500.00
Social and Environmental Entrepreneurs	23532 Calabasas Rd., Suite A Calabasas, CA 91302	General Support for BreakOUT!	11/19/2014	PC [501(c)3]	25,000.00

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Name	Address	Purpose	Date Paid	Charitable Status	Amount
St. Albans School	Mount Saint Alban Washington, DC 20016-5095	General Support	12/11/2014	PC [501(c)3]	500.00
The Brick Presbyterian Church	62 East 92nd St. New York, NY 10128-1398	General Support for The Brick Church School	12/17/2014	PC [501(c)3]	1,500.00
The Fortune Society	29-76 Northern Blvd. Long Island City, NY 11101	General Support	12/17/2014	PC [501(c)3]	5,000.00
The Harbour School	1277 Green Holly Dr. Annapolis, MD 21409	General Support	12/16/2014	PC [501(c)3]	3,000.00
The Key School	534 Hillsmere Dr. Annapolis, MD 21403	General Support	12/11/2014	PC [501(c)3]	2,500.00
The Light House	10 Hudson St. Annapolis, MD 21401	General Support	12/11/2014	PC [501(c)3]	1,000.00
The MICA Project	2001 Simon Bolivar Ave. New Orleans, LA 70113	General Support	11/19/2014	PC [501(c)3]	25,000.00
The Summit School	664 East Central Ave. Edgewater, MD 21037	General Support	12/11/2014	PC [501(c)3]	1,000.00
Thunder Valley CDC	P.O. Box 290 Porcupine, SD 57772	General Support	12/10/2014	PC [501(c)3]	2,000.00
Tides Center	P.O. Box 29198 San Francisco, CA 94129-0198	General Support for Dream Defenders	06/18/2014	PC [501(c)3]	20,000.00
Tennessee Immigrant & Refugee Rights Coalition	2195 Nolensville Pike Nashville, TN 37211	General Support	11/19/2014	PC [501(c)3]	35,000.00
Tennessee Immigrant & Refugee Rights Coalition	2195 Nolensville Pike Nashville, TN 37211	Project Support	12/03/2014	PC [501(c)3]	4,000.00
Trustees of the University of Pennsylvania	433 Franklin Bldg. 3451 Walnut St. Philadelphia, PA 19104-6205	General Support	12/16/2014	PC [501(c)3]	2,000.00

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Name	Address	Purpose	Date Paid	Charitable Status	Amount
University of Illinois Foundation	1305 West Green Street Urbana, IL 61802	General Support for University of Illinois, College of Media	12/11/2014	PC [501(c)3]	1,000.00
UPROSE	166A 22nd Street Brooklyn, NY 11232	Project Support	01/15/2014	PC [501(c)3]	3,145.00
Vietnamese American Young Leaders Association-New Orleans	13235 Chef Menteur Hwy., Suite A, New Orleans, LA 70129	General Support	06/04/2014	PC [501(c)3]	30,000.00
Virginia New Majority Education Fund	3801 Mt. Vernon Ave. Alexandria, VA 22305	Project Support	04/23/2014	PC [501(c)3]	3,400.00
Voces de la Frontera Workers' Center	1027 S. 5th St. Milwaukee, WI 53204	Project Support	04/23/2014	PC [501(c)3]	5,000.00
Voces de la Frontera Workers' Center	1027 S. 5th St. Milwaukee, WI 53204	General Support	11/19/2014	PC [501(c)3]	35,000.00
Wardlaw-Hartridge School	1295 Inman Ave Edison, NJ 08820	General Support	12/16/2014	PC [501(c)3]	2,000.00
Washington Interfaith Network	1226 Vermont Ave., NW Washington, DC 20005	General Support	11/19/2014	PC [501(c)3]	30,000.00
We Count!	P.O. Box 344116 Florida City, FL 33034	Project Support	09/24/2014	PC [501(c)3]	5,000.00
Wellness House	2625 Mas Que Farm Rd. Annapolis, MD 21403	General Support	12/11/2014	PC [501(c)3]	1,000.00
Whit Press	P.O. Box 13275 Jackson, WY 83002	General Support	12/04/2014	PC [501(c)3]	7,000.00
Worker's Dignity Project	3013 B Nolensville Rd. Nashville, TN 37211	Project Support	04/09/2014	PC [501(c)3]	5,000.00
Worker's Dignity Project	3013 B Nolensville Rd. Nashville, TN 37211	General Support	06/04/2014	PC [501(c)3]	25,000.00

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Grants Paid in 2014

Name	Address	Purpose	Date Paid	Charitable Status	Amount
Wyoming Community Foundation	1472 N. 5th St., Suite 201 Laramie, WY 82072	General Support for Wyoming Women's Foundation	12/10/2014	PC [501(c)3]	2,000.00
Young Women's Project	2217 14th St, NW 2nd Floor Washington, DC 20009	General Support	11/19/2014	PC [501(c)3]	25,000.00
Youth Council for Positive Development	P.O. Box 5277 St. Louis, MO 63115	Project Support for Organization for Black Struggle	12/17/2014	PC [501(c)3]	4,880.00
Movement Matters	3412 13th St., NW Washington, DC 20010	Project Support	01/08/2014	NC - LLC [Expenditure Responsibility Award]	35,000.00
National Cathedral School	Mt. Saint Alban Washington, DC 20016	General Support	01/15/2014	PC [501(c)3]	1,000.00
Stanford University	326 Galvez St. Stanford, CA 94305	General Support	01/15/2014	PC [501(c)3]	1,000.00
					\$ 1,324,500

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Statement 14

**Pass-Through Realized Gain (Loss) per the Federal Form K-1 for the
Foundation's Alternative Investments**

<u>Alternative Investment</u>	<u>Amount of Pass Through Realized Gain (Loss)</u>
Generation IM Global Equity Fund, LLC	\$ 328,215
North Sky CleanTech Ventures, L.P.	(13,612)
Total Net Pass-Through Realized Gain	<u>\$ 314,603</u>

CAPITAL GAIN DISTRIBUTIONS

Short-term capital gains distributions

DESCRIPTION	AMOUNT
BOSTON TR & WALDEN FDS WALDEN SM CAP INNOVATIONS FD	\$2,662.51

Long-term capital gains distributions

DESCRIPTION	AMOUNT
BOSTON TR & WALDEN FDS WALDEN SM CAP INNOVATIONS FD	\$31,122.29

DESCRIPTION	AMOUNT
Total Short-term capital gains distributions	\$2,662.51

DESCRIPTION	AMOUNT
PAX WORLD HIGH YIELD BOND FD INSTITUTIONAL CLASS	\$563.63
Total Long-term capital gains distributions	\$31,685.92

Total Capital Gain Distributions: \$ 34,348

Expenditure Responsibility Grants:

Name and Address of the Grantee:

Movement Matters

3412 13th Street, NW, Washington, DC 20010

Date and Amount of the Grants:

\$35,000 grant approved October 31, 2013 and paid in full January 8, 2014 (included in grants payable at 12/31/2013).

\$7,500 grant approved March 19, 2014 and paid in full prior to 12/31/2014.

\$35,000 grant approved and paid November 19, 2014.

Purpose of the Grant:

The purpose of each of these awards was to support the DC Organization Capacity Building project of the grantee. This project is designed to build support to fund DC groups in areas including campaign strategy development, base building and outreach and leadership development.

Amount spent by the grantee based upon the most recent report received from the grantee:

As of the grantee's report dated 9/30/2014, the grantee detailed it had fully expended both the first \$35,000 paid in 2014 and the \$7,500 award on allowable activities and provided a narrative report on the project as well.

A written report was received from the grantee on 1/30/2015 detailing that no amount of the second award of \$35,000 paid in November 2014 had been spent as of December 31, 2014. In accordance with the award terms, a final report on that grant is due from the grantee December 31, 2015.

Has the grantee, to the knowledge of the grantor, diverted any funds from the purpose of the grant?

No funds were diverted by the grantee from the purpose of the grant to the knowledge of Hill-Snowdon Foundation.

Date of all reports received from the grantee:

3/27/2014 – progress report

9/30/2014 – final report on the first \$35,000 grant award and the \$7,500 grant award

1/30/2015 – progress report regarding the second \$35,000 grant award

Date and results of any verification of the Grantee's reports undertaken by or at the direction of the grantor foundation:

Not applicable