See a Social Security Number? Say Something!
Report Privacy Problems to https://public.resource.org/privacy
Or call the IRS Identity Theft Hotline at 1-800-908-4490

EXTENDED TO NOVEMBER 16, 2015

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation

FLAX FAMILY FOUNDATION

A Employer identification number

26-1473302

Number and street (or P O box number if mail is not delivered to street address) | Room/suite

3120 LA MANCHA PL NW

B Telephone number

505-243-5116

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

ALBUQUERQUE, NM 87104-3012

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 729,997.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(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			N/A	
2 Check ▶ ☒ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	11.	11.		STATEMENT 1
4 Dividends and interest from securities	13,812.	13,812.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	60,661.			
b Gross sales price for all assets on line 6a 237,620.				
7 Capital gain net income (from Part IV, line 2)		60,661.		
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				
12 Total Add lines 1 through 11	74,484.	74,484.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees STMT 3	155.	77.		78.
b Accounting fees STMT 4	2,440.	1,220.		1,220.
c Other professional fees STMT 5	4,878.	4,878.		0.
17 Interest				
18 Taxes STMT 6	674.	290.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 7	132.	0.		132.
24 **Total operating and administrative expenses.** Add lines 13 through 23	8,279.	6,465.		1,430.
25 Contributions, gifts, grants paid	35,700.			35,700.
26 **Total expenses and disbursements** Add lines 24 and 25	43,979.	6,465.		37,130.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	30,505.			
b **Net investment income** (if negative, enter -0-)		68,019.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

SCANNED NOV 16 2015

RECEIVED
E2-999 NOV 05 2015 IRS-OSC
OGDEN, UT

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	155,698.	77,130.	77,130.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	441,784.	550,579.	652,867.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	597,482.	627,709.	729,997.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31**			
	24 Unrestricted	597,482.	627,709.	
	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**	597,482.	627,709.	
	31 **Total liabilities and net assets/fund balances**	597,482.	627,709.	

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	597,482.
2	Enter amount from Part I, line 27a	2	30,505.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	627,987.
5	Decreases not included in line 2 (itemize) ▶ BOOK TO TAX ADJUSTMENT	5	278.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	627,709.

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	P		
b	PUBLICLY TRADED SECURITIES	P		
c	PUBLICLY TRADED SECURITIES	P		
d	PUBLICLY TRADED SECURITIES	P		
e	CAPITAL GAINS DIVIDENDS			

	(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	95,068.		98,790.	-3,722.
b	25.		8.	17.
c	32,642.		26,373.	6,269.
d	109,685.		51,788.	57,897.
e	200.			200.

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

	(i) F M.V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				-3,722.
b				17.
c				6,269.
d				57,897.
e				200.

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	60,661.
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	35,932.	702,231.	.051168
2012	33,573.	674,500.	.049775
2011	35,787.	683,876.	.052330
2010	34,398.	684,080.	.050284
2009	45,116.	686,618.	.065708

2	**Total** of line 1, column (d)	2	.269265
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	.053853
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	731,809.
5	Multiply line 4 by line 3	5	39,410.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	680.
7	Add lines 5 and 6	7	40,090.
8	Enter qualifying distributions from Part XII, line 4	8	37,130.

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	1,360.
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	1,360.
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	1,360.
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	0.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	8.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	1,368.
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? *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*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NM			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A | Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ THE FOUNDATION Telephone no. ▶ 505-243-5116

Located at ▶ 3120 LA MANCHA PL NW, ALBUQUERQUE, NM ZIP+4 ▶ 87104-3012

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

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

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No			
	If "Yes," list the years ▶ _____, _____, _____, _____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) 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)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b	
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	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
JANE FLAX 3120 LA MANCHA PL. NW ALBUQUERQUE, NM 87104	PRESIDENT 1.00	0.	0.	0.
MICHAEL G. FLAX, M.D. 3120 LA MANCHA PL. NW ALBUQUERQUE, NM 87104	SECRETARY/TREASURER 1.00	0.	0.	0.
REBECCA FLAX ONE CITY PLACE APT N 2502 WHITE PLAINS, NY 10601	VICE PRESIDENT 1.00	0.	0.	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
NONE				

Total number of other employees paid over $50,000 ▶ 0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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

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	628,771.
b	Average of monthly cash balances	1b	114,182.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	742,953.
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	742,953.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	11,144.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	731,809.
6	**Minimum investment return** Enter 5% of line 5	6	36,590.

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	36,590.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,360.		
b	Income tax for 2014 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,360.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	35,230.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	35,230.
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	35,230.

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	37,130.
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	37,130.
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	37,130.

Note The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				35,230.
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 251.				
b From 2010 534.				
c From 2011 1,969.				
d From 2012 422.				
e From 2013 1,204.				
f **Total** of lines 3a through e	4,380.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 37,130.				
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				35,230.
e Remaining amount distributed out of corpus	1,900.			
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:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	6,280.			
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	251.			
9 **Excess distributions carryover to 2015** Subtract lines 7 and 8 from line 6a	6,029.			
10 Analysis of line 9:				
a Excess from 2010 534.				
b Excess from 2011 1,969.				
c Excess from 2012 422.				
d Excess from 2013 1,204.				
e Excess from 2014 1,900.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶

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

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

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

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2))

SEE STATEMENT 9

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution **	Amount
a *Paid during the year*				
ALBUQUERQUE ACADEMY 6400 WYOMING BLVD NE ALBUQUERQUE, NM 87109		PC	TO PROVIDE QUALITY EDUCATION TO CHILDREN	1,000.
ALBUQUERQUE COMMUNITY FOUNDATION 624 TIJERAS AVE NW ALBUQUERQUE, NM 87102		PC	TO BUILD, INVEST AND MANAGE ENDOWMENT FUNDS TO ENHANCE THE QUALITY OF OUR COMMUNITY THROUGH INFORMED	2,600.
BREAST CANCER RESEARCH FOUNDATION 60 EAST 56TH STREET, 8TH FLOOR NEW YORK, NY 10022		PC	TO FIND A CURE FOR BREAST CANCER	150.
COLORADO ROCKY MOUNTAIN SCHOOL 1493 COUNTY ROAD 106 CARBONDALE, CO 81623		PC	TO PROVIDE EDUCATION	10,000.
COLUMBIA UNIVERSITY 2960 BROADWAY NEW YORK, NY 10027		PC	TO PROVIDE A CENTER FOR EDUCATION AND RESEARCH	1,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	35,700.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

423611
11-24-14

** SEE PURPOSE OF GRANT CONTINUATIONS

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclu-sion code	(d) Amount	Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	11.	
4 Dividends and interest from securities			14	13,812.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	60,661.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		74,484.	0.
13 **Total** Add line 12, columns (b), (d), and (e)				13	74,484.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

▶ Signature of officer or trustee | 10·8·15 Date | ▶ PRESIDENT Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
STEPHEN E. LIVINGSTON, CPA		10/7/2015		P00317845

Firm's name ▶ CLIFTONLARSONALLEN LLP — Firm's EIN ▶ 41-0746749

Firm's address ▶ 500 MARQUETTE NW, SUITE 800 ALBUQUERQUE, NM 87102 — Phone no. (505)842-8290

Form **990-PF** (2014)

423622
11-24-14

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
EXPLORA 1701 MOUNTAIN ROAD NW ALBUQUERQUE, NM 87104		PC	TO PROVIDE SCIENCE EDUCATION TO CHILDREN	7,500.
JOY JUNCTION PO BOX 27693 ALBUQUERQUE, NM 87125		PC	TO PROVIDE SHELTER FOR HOMELESS IN NEW MEXICO	250.
NEW MEXICO HUMAN RIGHTS PROJECT 610 GOLD AVE SW, SUITE 111 ALBUQUERQUE, NM 87102		PC	TO PROVIDE PROGRAMS FOR STUDENTS	350.
PB & J FAMILY SERVICES 1101 LOPEZ RD SW ALBUQUERQUE, NM 87105		PC	TO HELP AT RISK CHILDREN TO GROW AND DEVELOP TO THEIR FULL POTENTIAL IN NURTURING FAMILIES WITHIN A	250.
ROADRUNNER FOOD BANK 5840 OFFICE BLVD NE ALBUQUERQUE, NM 87109		PC	TO PROVIDE EQUAL ACCESS TO HUNGER RELIEF	250.
UNIVERSITY OF PENNSYLVANIA 3451 WALNUT STREET PHILADELPHIA, PA 19104-6243		PC	TO PROVIDE A CENTER FOR EDUCATION AND RESEARCH	1,000.
APS FOUNDATION OF AMERICA PO BOX 801 LA CROSSE, WI 54602-0801		PC	TO RAISE AWARENESS OF ANTIPHOSPHOLIPID ANTIBODY SYNDROME	150.
AMERICAN RED CROSS NM 7445 PAN AMERICAN WEST FWY. NE ALBUQUERQUE, NM 87109		PC	TO ASSIST COMMUNITIES IN PREPARATION FOR AND RESPONSE TO EMERGENCIES	150.
WOUNDED WARRIOR PROJECT 4899 BELFORT ROAD, SUITE 300 JACKSONVILLE, FL 32256		PC	TO PROVIDE UNIQUE, DIRECT PROGRAMS AND SERVICES TO MEET THE NEEDS OF INJURED SERVICE MEMBERS	150.
JEWISH FEDERATION OF NM 5520 WYOMING BLVE NE ALBUQEURQWUE, NM 87109		PC	SUPPORT JFNM PROGRAMS	150.
Total from continuation sheets				20,950.

423631
05-01-14

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
ROANOKE COLLEGE 221 COLLEGE LN SALEM, VA 24153		PC	TO SUPPORT EDUCATION AND THE CREGGER CENTER.	750.
DALHOUSIE UNIVERSITY FOUNDATION 6299 SOUTH STREET HALIFAX, NOVA SCOTIA, CANADA		PC	SUPPORT EDUCATIONAL PROGRAMS THROUGH THE FLAX FAMILY ENDOWMENT FUND TO BE USED IN THE MEDICAL HUMANITIES.	10,000.
Total from continuation sheets				

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - ALBUQUERQUE COMMUNITY FOUNDATION

TO BUILD, INVEST AND MANAGE ENDOWMENT FUNDS TO ENHANCE THE QUALITY OF OUR COMMUNITY THROUGH INFORMED STRATEGIC GRANTMAKING.

NAME OF RECIPIENT - PB & J FAMILY SERVICES

TO HELP AT RISK CHILDREN TO GROW AND DEVELOP TO THEIR FULL POTENTIAL IN NURTURING FAMILIES WITHIN A SUPPORTIVE COMMUNITY.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
WELLS FARGO ACCOUNT # 1843-8685	7.	7.	
WELLS FARGO ACCOUNT # 5104-3186	4.	4.	
TOTAL TO PART I, LINE 3	11.	11.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
WELLS FARGO ACCOUNT # 5104-3186	10,016.	0.	10,016.	10,016.	
WELLS FARGO DIVIDENDS #1843-8685	3,796.	0.	3,796.	3,796.	
WELLS FARGO DIVIDENDS #5104-3186	200.	200.	0.	0.	
TO PART I, LINE 4	14,012.	200.	13,812.	13,812.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ATTORNEY FEES	155.	77.		78.
TO FM 990-PF, PG 1, LN 16A	155.	77.		78.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,440.	1,220.		1,220.
TO FORM 990-PF, PG 1, LN 16B	2,440.	1,220.		1,220.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WELLS FARGO ADVISORY FEES	4,878.	4,878.		0.
TO FORM 990-PF, PG 1, LN 16C	4,878.	4,878.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	290.	290.		0.
FED TAXES	384.	0.		0.
TO FORM 990-PF, PG 1, LN 18	674.	290.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHECK SUPPLIES	132.	0.		132.
TO FORM 990-PF, PG 1, LN 23	132.	0.		132.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
STOCKS, OPTIONS AND EFT'S - SEE ATTACHED	COST	232,094.	341,291.
OPEN END MUTUAL FUNDS-SEE ATTACHED	COST	157,189.	156,117.
STOCKS, OPTIONS AND EFT'S - SEE ATTACHED	COST	40,112.	45,924.
OPEN END MUTUAL FUNDS-SEE ATTACHED	COST	121,184.	109,535.
TOTAL TO FORM 990-PF, PART II, LINE 13		550,579.	652,867.

FORM 990-PF PART XV - LINE 1A STATEMENT 9
LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

JANE FLAX
MICHAEL G. FLAX, M.D.

FLAX FAMILY FOUNDATION
36-1473302

DECEMBER 1, 2014 - DECEMBER 31, 2014

[redacted]

Portfolio detail

Cash and Sweep Balances

Sweep Balances - You have the right, in the course of normal business operations, to withdraw balances in the Bank Deposit Sweep or redeem shares of the money market mutual fund used in the sweep, subject to any open commitments in any of your accounts and have the proceeds returned to your accounts or remitted to you. Note, however, that as required by federal banking regulations, the banks in the Bank Deposit Sweep reserve the right to require seven days prior notice before permitting a transfer out of the Bank Deposit Sweep. In addition, the money market mutual funds in the sweep reserve the right to require one or more day's prior notice before permitting withdrawals.

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account, please contact Your Financial Advisor.

DESCRIPTION	% OF ACCOUNT	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	0.77	0.00	4,064.72	0.00
BANK DEPOSIT SWEEP	4.85	0.01	25,575 34	2.55
Interest Period 12/01/14 - 12/31/14				
Total Cash and Sweep Balances	**5.62**		**$29,640.06**	**$2.55**

* APYE measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield earned is expressed as an annualized rate, based on a 365 day year.

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ABB LTD -SPONS ADR ABB									
Acquired 08/20/09 L nc		58	18 38	1,066.38		1,226.70	160.32		
Acquired 02/16/10 L nc		75	17.87	1,340 75		1,586.25	245.50		
Acquired 10/11/13 L		24	23.36	560 64		507.60	-53.04		
Acquired 10/08/14 S		43	21.50	924.50		909.45	-15.05		
Total	**0.80**	**200**	**$19.46**	**$3,892.27**	**21.1500**	**$4,230.00**	**$337.73**	**$153.80**	**3.64**

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
APPLE INC									
AAPL									
Acquired 08/20/09 L nc		39	23.70	924.35		4,304.82	3,380.47		
Acquired 02/16/10 L nc		63	28.93	1,823.21		6,953.94	5,130.73		
Acquired 10/11/13 L		21	70.22	1,474.80		2,317.98	843.18		
Total	**2.58**	**123**	**$34.33**	**$4,222.36**	**110.3800**	**$13,576.74**	**$9,354.38**	**$231.24**	**1.70**
ATWOOD OCEANICS INC									
ATW									
Acquired 08/20/09 L nc		13	28 69	372.97		368.81	-4.16		
Acquired 02/16/10 L nc		28	33.12	927.42		794.36	-133.06		
Acquired 10/11/13 L		9	55.50	499.55		255 33	-244.22		
Acquired 12/20/13 L		31	51.03	1,582 00		879.47	-702.53		
Total	**0.44**	**81**	**$41.75**	**$3,381.94**	**28.3700**	**$2,297.97**	**-$1,083.97**	**$81.00**	**3.52**
AUTOZONE INC									
AZO									
Acquired 08/20/09 L nc		7	151 16	1,058.12		4,333.77	3,275.65		
Acquired 02/16/10 L nc		10	162.13	1,621 39		6,191.10	4,569.71		
Acquired 10/11/13 L		4	424.75	1,699.04		2,476.44	777.40		
Total	**2.47**	**21**	**$208.50**	**$4,378.55**	**619.1100**	**$13,001.31**	**$8,622.76**	**N/A**	**N/A**
BAIDU INC ADR									
BIDU									
Acquired 04/25/13 L		17	92.58	1,573.89		3,875.49	2,301.60		
Acquired 10/11/13 L		5	154.76	773.85		1,139 85	366.00		
Total	**0.95**	**22**	**$106.72**	**$2,347.74**	**227.9700**	**$5,015.34**	**$2,667.60**	**N/A**	**N/A**
BANK OF HAWAII CORP									
BOH									
Acquired 01/28/11 L		35	47.00	1,645.14		2,075.85	430.71		
Acquired 10/11/13 L		7	55.34	387.38		415.17	27.79		
Total	**0.47**	**42**	**$48.39**	**$2,032.52**	**59.3100**	**$2,491.02**	**$458.50**	**$75.60**	**3.03**
BRADY CORP									
CL A									
BRC									
Acquired 06/05/14 S	0.42	81	27.45	2,223.45	27.3400	2,214.54	-8.91	64.80	2 92
CATAMARAN CORP									
CTRX									
Acquired 08/20/09 L nc		27.93506	22.78	636.38		1,445.64	809.26		

FLAX FAMILY FOUNDATION

26-1473302

DECEMBER 1, 2014 - DECEMBER 31, 2014

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 02/16/10 L nc		35.06494	28.78	1,009.32		1,814.61	805.29		
Acquired 10/11/13 L		10	48.24	482.40		517.50	35.10		
Total	**0.72**	**73**	**$29.15**	**$2,128.10**	**51.7500**	**$3,777.75**	**$1,649.65**	**N/A**	**N/A**
CHUNGHWA TELECOM CO LTD SPONSORED ADR NEW 2011 CHT									
Acquired 08/20/09 L nc		4.66667	30.41	141.93		137.34	-4.59		
Acquired 02/16/10 L nc		26.33333	30.41	800.93		774.99	-25.94		
Acquired 10/11/13 L		9	31 53	283.77		264.87	-18.90		
Total	**0.22**	**40**	**$30.67**	**$1,226.63**	**29.4300**	**$1,177.20**	**-$49.43**	**$24.64**	**2.09**
CITRIX SYSTEMS INC CTXS									
Acquired 02/16/10 L nc		18	43.17	777.06		1,148.40	371.34		
Acquired 10/11/13 L		3	59.16	177.51		191.40	13.89		
Total	**0.25**	**21**	**$45.46**	**$954.57**	**63.8000**	**$1,339.80**	**$385.23**	**N/A**	**N/A**
CVS HEALTH CORPORATION CVS									
Acquired 08/20/09 L nc		27	34.79	939 52		2,600.37	1,660.85		
Acquired 02/16/10 L nc		33	33.21	1,096.14		3,178.23	2,082.09		
Acquired 10/11/13 L		10	59.45	594.50		963.10	368 60		
Total	**1.28**	**70**	**$37.57**	**$2,630.16**	**96.3100**	**$6,741.70**	**$4,111.54**	**$98.00**	**1.45**
DEERE & CO DE									
Acquired 08/20/09 L nc		25	44.18	1,104.70		2,211.75	1,107.05		
Acquired 02/16/10 L nc		30	53.84	1,615.26		2,654.10	1,038.84		
Acquired 10/11/13 L		9	82.12	739.17		796.23	57.06		
Total	**1.07**	**64**	**$54.05**	**$3,459.13**	**88.4700**	**$5,662.08**	**$2,202.95**	**$153.60**	**2.71**
DELEK US HOLDINGS INC DK									
Acquired 11/12/13 L	0.42	81	25.34	2,052.57	27.2800	2,209.68	157.11	48.60	2.19
DIAGEO PLC SPONSORED ADR NEW DEO									
Acquired 08/20/09 L nc		3	61.70	185.10		342.27	157.17		
Acquired 02/16/10 L nc		10	64.89	648.99		1,140.90	491.91		

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 10/11/13 L		4	126.14	504.56		456.36	-48.20		
Acquired 12/20/13 L		15	128.00	1,920.14		1,711.35	-208.79		
Total	**0.69**	**32**	**$101.84**	**$3,258.79**	**114.0900**	**$3,650.88**	**$392.09**	**$107.84**	**2.95**
DISNEY WALT COMPANY DIS									
Acquired 08/20/09 L nc		30	25.65	769.67		2,825.70	2,056 03		
Acquired 02/16/10 L nc		38	30.28	1,150.94		3,579 22	2,428 28		
Acquired 10/11/13 L		12	66.41	796.92		1,130.28	333.36		
Total	**1.43**	**80**	**$33.97**	**$2,717.53**	**94.1900**	**$7,535.20**	**$4,817.67**	**$92.00**	**1.22**
DOCTOR REDDY'S LAB ADR RDY									
Acquired 07/17/12 L		28	31 36	878.31		1,412.60	534.29		
Acquired 10/09/12 L		45	32.56	1,465.56		2,270.25	804.69		
Acquired 10/11/13 L		14	39.06	546.84		706.30	159.46		
Acquired 12/20/13 L		1	40.80	40.80		50.45	9.65		
Total	**0.84**	**88**	**$33.31**	**$2,931.51**	**50.4500**	**$4,439.60**	**$1,508.09**	**$23.93**	**0.54**
DOMINION RES INC VA NEW D									
Acquired 08/20/09 L nc		21	33.46	702.81		1,614.90	912.09		
Acquired 02/16/10 L nc		25	37.75	943.75		1,922.50	978.75		
Acquired 10/11/13 L		8	63 04	504.32		615.20	110.88		
Total	**0.79**	**54**	**$39.83**	**$2,150.88**	**76.9000**	**$4,152.60**	**$2,001.72**	**$129.60**	**3.12**
E M C CORP MASS EMC									
Acquired 05/24/12 L		102	24.05	2,453.71		3,033.48	579.77		
Acquired 10/11/13 L		31	25.31	784.61		921.94	137.33		
Acquired 07/28/14 S		139	29.70	4,128.90		4,133.86	4.96		
Total	**1.53**	**272**	**$27.09**	**$7,367.22**	**29.7400**	**$8,089.28**	**$722.06**	**$125.12**	**1.55**
ENERGIZER HOLDINGS INC ENR									
Acquired 08/20/09 L nc		7	67.00	469.00		899.92	430.92		
Acquired 02/16/10 L nc		18	55 17	993.06		2,314.08	1,321.02		
Acquired 07/02/10 L nc		18	50.74	913.44		2,314.08	1,400.64		
Acquired 10/11/13 L		7	93.78	656.46		899.92	243.46		

FLAX FAMILY FOUNDATION

26-1473302

DECEMBER 1, 2014 - DECEMBER 31, 2014

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 12/20/13 L		1	107.33	107 33		128.56	21.23		
Total	**1.24**	**51**	**$61.55**	**$3,139.29**	**128.5600**	**$6,556.56**	**$3,417.27**	**$102.00**	**1.56**
EQUITY ONE INC REIT EQY									
Acquired 02/16/10 L nc		6	16.27 17.78	97.66 106.70		152.16	54.50		
Acquired 09/15/10 L nc		29	15.57 16.77	451.70 486.57		735.44	283.74		
Acquired 10/11/13 L		12	22.50 22.57	270.00 270.84		304.32	34 32		
Acquired 06/05/14 S		102	23.66	2,413.34		2,586.72	173.38		
Total	**0.72**	**149**	**$21.70** **$22.00**	**$3,232.70** **$3,277.45**	**25.3600**	**$3,778.64**	**$545.94**	**$131.12**	**3.47**
FOMENTO ECONOMICO MEXICANO S.A.B DE C V (NEW) FMX									
Acquired 02/16/10 L nc		19	41.61	790 59		1,672.57	881 98		
Acquired 10/11/13 L		5	96.37	481.85		440.15	-41.70		
Acquired 12/20/13 L		5	96.48	482.45		440.15	-42.30		
Total	**0.48**	**29**	**$60.51**	**$1,754.89**	**88.0300**	**$2,552.87**	**$797.98**	**N/A**	**N/A**
FRANKLIN RESOURCES INC BEN									
Acquired 08/20/09 L nc		37	30.86	1,141.94		2,048.69	906.75		
Acquired 02/16/10 L nc		48	33.10	1,588.96		2,657.76	1,068 80		
Acquired 10/11/13 L		15	51.31	769 65		830.55	60.90		
Acquired 12/20/13 L		1	56.66	56.66		55.37	-1.29		
Total	**1.06**	**101**	**$35.22**	**$3,557.21**	**55.3700**	**$5,592.37**	**$2,035.16**	**$60.60**	**1.08**
F5 NETWORKS INC FFIV									
Acquired 12/30/13 L	0.92	37	90.55	3,350.70	130 4650	4,827.20	1,476.50	N/A	N/A
GENL DYNAMICS CORP COM GD									
Acquired 05/03/13 L		28	75.21	2,106.00		3,853.36	1,747.36		
Acquired 10/11/13 L		12	87.52	1,050.34		1,651.44	601.10		
Total	**1.04**	**40**	**$78.91**	**$3,156.34**	**137.6200**	**$5,504.80**	**$2,348.46**	**$99.20**	**1.80**

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
GILEAD SCIENCES INC									
GILD									
Acquired 12/31/10 L nc		93	18.14	1,687.14		8,766.18	7,079.04		
Acquired 10/11/13 L		17	62.81	1,067.77		1,602.42	534.65		
Total	**1.97**	**110**	**$25.04**	**$2,754.91**	**94.2600**	**$10,368.60**	**$7,613.69**	**N/A**	**N/A**
GLATFELTER									
GLT									
Acquired 08/20/09 L nc		40	11.22	448.90		1,022.80	573.90		
Acquired 02/16/10 L nc		56	13.14	736.33		1,431.92	695.59		
Acquired 09/15/10 L nc		8	11.27	90.19		204.56	114.37		
Acquired 10/11/13 L		20	27.23	544.60		511.40	-33.20		
Acquired 12/20/13 L		2	27.56	55 14		51.14	-4.00		
Total	**0.61**	**126**	**$14.88**	**$1,875.16**	**25.5700**	**$3,221.82**	**$1,346.66**	**$55.44**	**1.72**
HAEMONETICS CORP MASS									
HAE									
Acquired 08/20/09 L nc		24	26.88	645.12		898.08	252.96		
Acquired 02/16/10 L nc		32	26.85	859.36		1,197.44	338.08		
Acquired 10/11/13 L		10	39.92	399.20		374 20	-25.00		
Acquired 12/20/13 L		1	42.91	42.92		37.42	-5.50		
Total	**0.48**	**67**	**$29.05**	**$1,946.60**	**37.4200**	**$2,507.14**	**$560.54**	**N/A**	**N/A**
HALLIBURTON COMPANY									
HAL									
Acquired 08/20/09 L nc		43	24.21	1,041 03		1,691.19	650.16		
Acquired 02/16/10 L nc		52	30.72	1,597.78		2,045 16	447.38		
Acquired 10/11/13 L		16	50.86	813.76		629.28	-184.48		
Acquired 12/20/13 L		1	50.70	50 71		39 33	-11.38		
Total	**0.84**	**112**	**$31.28**	**$3,503.28**	**39.3300**	**$4,404.96**	**$901.68**	**$80.64**	**1.83**
HARMAN INTL INDS INC NEW									
HAR									
Acquired 05/06/13 L		51	48.98	2,498.26		5,442.21	2,943.95		
Acquired 10/11/13 L		10	67.49	674.90		1,067.10	392.20		
Acquired 12/20/13 L		1	83.32	83.32		106.71	23.39		
Total	**1.26**	**62**	**$52.52**	**$3,256.48**	**106.7100**	**$6,616.02**	**$3,359.54**	**$81.84**	**1.24**
HAWAIIAN ELEC INDS INC									
HE									
Acquired 06/05/14 S	0.69	109	24.51	2,671.66	33.4800	3,649.32	977.66	135 16	3.70

FLAX FAMILY FOUNDATION

26-1473302

DECEMBER 1, 2014 - DECEMBER 31, 2014

[redacted]

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HCA HOLDINGS INC									
HCA									
Acquired 11/27/13 L		80	46.44	3,715.89		5,871.20	2,155.31		
Acquired 12/20/13 L		1	45.49	45.50		73.39	27.89		
Total	**1.13**	**81**	**$46.44**	**$3,761.39**	**73.3900**	**$5,944.59**	**$2,183.20**	**N/A**	**N/A**
HUMANA INC									
HUM									
Acquired 02/16/10 L nc		23	45.45	1,045.49		3,303.49	2,258.00		
Acquired 10/11/13 L		4	95.92	383.70		574.52	190.82		
Total	**0.74**	**27**	**$52.93**	**$1,429.19**	**143.6300**	**$3,878.01**	**$2,448.82**	**$30.24**	**0.78**
INTERCONTINENTALEXCHANG INC									
ICE									
Acquired 08/20/09 L nc		3	91.94	275.82		657.87	382.05		
Acquired 02/16/10 L nc		11	102.41	1,126.51		2,412.19	1,285.68		
Acquired 10/11/13 L		3	194.02	582.09		657.87	75.78		
Acquired 07/28/14 S		17	196.01	3,332.19		3,727.93	395.74		
Total	**1.41**	**34**	**$156.37**	**$5,316.61**	**219.2900**	**$7,455.86**	**$2,139.25**	**$88.40**	**1.19**
INTERXION HOLDING NV									
INXN									
Acquired 12/31/13 S	0.46	89	23.45	2,087.48	27.3400	2,433.26	345.78	N/A	N/A
JPMORGAN CHASE & CO									
JPM									
Acquired 02/16/10 L nc		54	39.09	2,111.29		3,379.32	1,268.03		
Acquired 10/11/13 L		10	52.83	528.30		625.80	97.50		
Total	**0.76**	**64**	**$41.24**	**$2,639.59**	**62.5800**	**$4,005.12**	**$1,365.53**	**$102.40**	**2.56**
LAM RESEARCH CORP									
LRCX									
Acquired 08/20/09 L nc		18	29.48	530.78		1,428.12	897.34		
Acquired 02/16/10 L nc		22	35.51	781.22		1,745.48	964.26		
Acquired 10/11/13 L		8	52.83	422.64		634.72	212.08		
Total	**0.72**	**48**	**$36.14**	**$1,734.64**	**79.3400**	**$3,808.32**	**$2,073.68**	**$34.56**	**0.91**

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
LANDSTAR SYSTEMS INC LSTR									
Acquired 02/16/10 L nc		33	36 85	1,216.36		2,393.49	1,177.13		
Acquired 10/11/13 L		7	56.16	393.12		507.71	114.59		
Total	**0.55**	**40**	**$40.24**	**$1,609.48**	**72.5300**	**$2,901.20**	**$1,291.72**	**$11.20**	**0.39**
MEDNAX INC MD									
Acquired 08/20/09 L nc		30	25.94	778.20		1,983 30	1,205.10		
Acquired 02/16/10 L nc		38	26.24	997.12		2,512.18	1,515.06		
Acquired 10/11/13 L		12	52.30	627.60		793.32	165.72		
Total	**1.00**	**80**	**$30.04**	**$2,402.92**	**66.1100**	**$5,288.80**	**$2,885.88**	**N/A**	**N/A**
NOVARTIS AG SPON ADR NVS									
Acquired 08/20/09 L nc		17	45.10	766.70		1,575.22	808.52		
Acquired 02/16/10 L nc		21	53.74	1,128.54		1,945.86	817.32		
Acquired 10/11/13 L		7	74.78	523 46		648.62	125.16		
Total	**0.79**	**45**	**$53.75**	**$2,418.70**	**92.6600**	**$4,169.70**	**$1,751.00**	**$105.21**	**2.52**
NUCOR CORP NUE									
Acquired 08/20/09 L nc		19	46.75	888 32		931.95	43.63		
Acquired 02/16/10 L nc		26	41.92	1,090.09		1,275.30	185.21		
Acquired 10/11/13 L		9	49.04	441.45		441.45	0.00		
Total	**0.50**	**54**	**$44.81**	**$2,419.86**	**49.0500**	**$2,648.70**	**$228.84**	**$80.46**	**3.04**
O'REILLY AUTOMOTIVE INC ORLY									
Acquired 02/16/10 L nc		5	39.96	199.80		963.10	763.30		
Acquired 10/11/13 L		11	127.78	1,405.66		2,118.82	713.16		
Total	**0.58**	**16**	**$100.34**	**$1,605.46**	**192.6200**	**$3,081.92**	**$1,476.46**	**N/A**	**N/A**
ONE GAS INC OGS									
Acquired 08/20/09 L nc		8.84049	8.83	78.09		364.40	286.31		
Acquired 02/16/10 L nc		13.74233	10.65	146.46		566.46	420.00		
Acquired 10/11/13 L		4.41718	27.85	123.03		182.08	59.05		
Total	**0.21**	**27**	**$12.87**	**$347.58**	**41.2200**	**$1,112.94**	**$765.36**	**$30.24**	**2.72**

FLAX FAMILY FOUNDATION

26-1473302

DECEMBER 1, 2014 - DECEMBER 31, 2014

[redacted]

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ONEOK INC NEW									
OKE									
Acquired 08/20/09 L nc		35	15 20	532.29		1,742.65	1,210.36		
Acquired 02/16/10 L nc		56	18.34	1,027.57		2,788.24	1,760.67		
Acquired 10/11/13 L		18	47.95	863.22		896.22	33.00		
Total	**1.03**	**109**	**$22.23**	**$2,423.08**	**49.7900**	**$5,427.11**	**$3,004.03**	**$257.24**	**4.74**
PEPSICO INCORPORATED									
PEP									
Acquired 08/20/09 L nc		17	56.82	966.06		1,607.52	641.46		
Acquired 02/16/10 L nc		22	60.80	1,337.60		2,080.32	742.72		
Acquired 10/11/13 L		7	80.69	564.90		661.92	97.02		
Total	**0.83**	**46**	**$62.36**	**$2,868.56**	**94.5600**	**$4,349.76**	**$1,481.20**	**$120.52**	**2.77**
PHILLIPS 66									
PSX									
Acquired 08/20/09 L nc		8	19.93	159 44		573.60	414.16		
Acquired 02/16/10 L nc		9	22.60	203.42		645.30	441.88		
Acquired 10/11/13 L		2	60 57	121.16		143.40	22.24		
Total	**0.26**	**19**	**$25.47**	**$484.02**	**71.7000**	**$1,362.30**	**$878.28**	**$38.00**	**2.79**
PRICELINE GROUP INC									
COM NEW									
PCLN									
Acquired 02/16/10 L nc		4	209.35	837.40		4,560.84	3,723.44		
Acquired 10/11/13 L		1	1,021.91	1,021.91		1,140 21	118.30		
Total	**1.08**	**5**	**$371.86**	**$1,859.31**	**1,140.2100**	**$5,701.05**	**$3,841.74**	**N/A**	**N/A**
PROCTER & GAMBLE CO									
PG									
Acquired 08/20/09 L nc		17	52.95	900.27		1,548.53	648.26		
Acquired 02/16/10 L nc		22	62.39	1,372.79		2,003.98	631.19		
Acquired 10/11/13 L		7	78.07	546.56		637.63	91.07		
Total	**0.80**	**46**	**$61.30**	**$2,819.62**	**91.0900**	**$4,190.14**	**$1,370.52**	**$118.40**	**2.83**
PROSHARES SHORT S&P 500									
SH									
Acquired 11/26/14 S		480	21.76	10,444.80		10,454.40	9.60		
Acquired 12/08/14 S		317	21 86	6,932.76		6,904.26	-28.50		
Acquired 12/12/14 S		286	22.42	6,412.12		6,229.08	-183.04		
Total	**4.48**	**1,083**	**$21.97**	**$23,789.68**	**21.7800**	**$23,587.74**	**-$201.94**	**N/A**	**N/A**

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ROCKWOOD HOLDINGS INC ROC									
Acquired 02/16/10 L nc		26	19.72	512.96		2,048 80	1,535.84		
			22.47	584.46					
Acquired 10/11/13 L		6	65.58	393.48		472.80	79.32		
			66.02	396.18					
Total	**0.48**	**32**	**$28.33**	**$906.44**	**78.8000**	**$2,521.60**	**$1,615.16**	**$57.60**	**2.28**
			$30.65	**$980.64**					
ROYAL BANK CANADA MONTREAL QUE RY									
Acquired 01/10/12 L		18	51.62	929.21		1,243.26	314.05		
Acquired 10/11/13 L		8	65.51	524.16		552.56	28.40		
Acquired 12/20/13 L		71	66.37	4,712.55		4,903.97	191.42		
Total	**1.27**	**97**	**$63.57**	**$6,165.92**	**69.0700**	**$6,699.79**	**$533.87**	**$250.62**	**3.74**
SANOFI ADR SNY									
Acquired 02/16/10 L nc		21	36.24	761.23		957.81	196 58		
Acquired 10/11/13 L		10	49 89	499.90		456.10	-43.80		
Acquired 12/20/13 L		94	51.65	4,865.44		4,287.34	-578.10		
Total	**1.08**	**125**	**$49.01**	**$6,126.57**	**45.6100**	**$5,701.25**	**-$425.32**	**$164.62**	**2.89**
SELECT SECTOR SPDR TR UTILITIES SELECT SECTOR XLU									
Acquired 09/18/13 L		340	38.36	13,045.52		16,054.80	3,009.28		
Acquired 10/11/13 L		66	38.09	2,514.57		3,116.52	601.95		
Total	**3.64**	**406**	**$38.33**	**$15,560.09**	**47.2200**	**$19,171.32**	**$3,611.23**	**$611.43**	**3.19**
SIEMENS A G - ADR SIEGY									
Acquired 08/20/09 L nc		12	78 07	936.85		1,344.00	407 15		
Acquired 02/16/10 L nc		15	82.44	1,236.63		1,680.00	443.37		
Acquired 10/11/13 L		5	124.03	620.15		560 00	-60.15		
Total	**0.68**	**32**	**$87.30**	**$2,793.63**	**112.0000**	**$3,584.00**	**$790.37**	**$95.52**	**2.67**

FLAX FAMILY FOUNDATION

26-1473302

DECEMBER 1, 2014 - DECEMBER 31, 2014 [redacted]

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
STERICYCLE INC SRCL									
Acquired 01/10/12 L		27	80.03	2,161.06		3,539 16	1,378.10		
Acquired 10/11/13 L		5	116.40	582.05		655.40	73.35		
Total	**0.80**	**32**	**$85.72**	**$2,743.11**	**131.0800**	**$4,194.56**	**$1,451.45**	**N/A**	**N/A**
STILLWATER MINING CO SWC									
Acquired 12/31/13 S	0.48	171	12 41	2,122.43	14.7400	2,520.54	398.11	N/A	N/A
TATA MOTORS LIMITED SPONSORED ADR TTM									
Acquired 06/05/14 S		57	38.87	2,215.62		2,409.96	194.34		
Acquired 10/08/14 S		42	44.61	1,873.63		1,775.76	-97.87		
Total	**0.79**	**99**	**$41.31**	**$4,089.25**	**42.2800**	**$4,185.72**	**$96.47**	**$13.95**	**0.33**
TOTAL S.A. SPONS ADR TOT									
Acquired 12/20/13 L	1.06	109	59.60	6,509.70	51.2000	5,580.80	-928.90	290.81	5.21
TOWER INTERNATIONAL INC TOWR									
Acquired 01/09/14 S	0.45	93	23.19	2,157.34	25.5500	2,376.15	218.81	N/A	N/A
TOYOTA MTR CORP ADR NEW 3/82 TM									
Acquired 02/16/10 L nc		9	76.29	686.61		1,129 32	442.71		
Acquired 10/11/13 L		4	131.11	524.44		501.92	-22.52		
Acquired 12/20/13 L		41	118 62	4,863 53		5,144.68	281.15		
Total	**1.29**	**54**	**$112.49**	**$6,074.58**	**125.4800**	**$6,775.92**	**$701.34**	**$155.89**	**2.30**
TRINITY INDUSTRIES INC TRN									
Acquired 08/01/13 L		131	20 42	2,675 96		3,669.31	993.35		
Acquired 10/11/13 L		26	22.50	585.00		728.26	143.26		
Total	**0.83**	**157**	**$20.77**	**$3,260.96**	**28.0100**	**$4,397.57**	**$1,136.61**	**$62.80**	**1.43**

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
TUPPERWARE CORP									
TUP									
Acquired 01/20/12 L		9	59.17	532 56		567.00	34.44		
Acquired 10/11/13 L		18	87.78	1,580.04		1,134.00	-446.04		
Total	**0.32**	**27**	**$78.24**	**$2,112.60**	**63.0000**	**$1,701.00**	**-$411.60**	**$73.44**	**4.32**
UNILEVER PLC SPONS ADR									
UL									
Acquired 02/16/10 L nc		24	29.09	698 31		971.52	273.21		
Acquired 10/11/13 L		11	38.15	419.65		445.28	25.63		
Acquired 12/20/13 L		128	39.89	5,106.79		5,181.44	74.65		
Total	**1.25**	**163**	**$38.19**	**$6,224.75**	**40.4800**	**$6,598.24**	**$373.49**	**$243.19**	**3.69**
US BANCORP NEW									
USB									
Acquired 08/20/09 L nc		33	22.06	728 24		1,483.35	755.11		
Acquired 02/16/10 L nc		43	23.39	1,006.05		1,932.85	926.80		
Acquired 10/11/13 L		13	37.17	483.21		584.35	101.14		
Total	**0.76**	**89**	**$24.92**	**$2,217.50**	**44.9500**	**$4,000.55**	**$1,783.05**	**$87.22**	**2.18**
VANGUARD REIT ET									
VNQ									
Acquired 12/31/13 S		29	65.10	1,887.90		2,349.00	461.10		
Acquired 01/10/14 S		83	66.04	5,481.68		6,723.00	1,241.32		
Total	**1.72**	**112**	**$65.80**	**$7,369.58**	**81.0000**	**$9,072.00**	**$1,702.42**	**$326.92**	**3.60**
WAL-MART STORES INC									
WMT									
Acquired 08/20/09 L nc		14	51.28	717.92		1,202.32	484.40		
Acquired 02/16/10 L nc		18	53.00	954.00		1,545.84	591.84		
Acquired 10/11/13 L		5	74.53	372.65		429.40	56.75		
Total	**0.60**	**37**	**$55.26**	**$2,044.57**	**85.8800**	**$3,177.56**	**$1,132.99**	**$71.04**	**2.24**
WESTERN DIGITAL CORP									
WDC									
Acquired 02/16/10 L nc		35	40 79	1,427.75		3,874.50	2,446.75		
Acquired 10/11/13 L		8	66.99	536.00		885.60	349.60		
Total	**0.90**	**43**	**$45.67**	**$1,963.75**	**110.7000**	**$4,760.10**	**$2,796.35**	**$68.80**	**1.45**

FLAX FAMILY FOUNDATION

26-1473302

DECEMBER 1, 2014 - DECEMBER 31, 2014

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
WILLIAM LYON HOMES CLASS A NEW WLH									
Acquired 01/31/14 S	0.33	86	24.17	2,079.42	20.2700	1,743 22	-336.20	N/A	N/A
Total Stocks and ETFs	**64.76**			**$232,094.50**		**$341,291.40**	**$109,196.90**	**$5,746.49**	**1.68**
				$232,213.45					
Total Stocks, options & ETFs	**64.76**			**$232,094.50**		**$341,291.40**	**$109,196.90**	**$5,746.49**	**1.68**

nc Cost information for this tax lot is not covered by IRS reporting requirements Unless indicated, cost for all other lots will be reported to the IRS.

Mutual Funds

If a portion of your fund position was converted, the 'Client Investment' value may include reinvestments from previously held positions.

Open End Mutual Funds

Open End Mutual Fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
DODGE & COX INCOME FD DODIX									
On Reinvestment									
Acquired 09/24/14 S		1,929.15800	13.89	26,796 00		26,583.78	-212.22		
Reinvestments S		19.90900	13.75	273.94		274.36	0.42		
Total	**5.10**	**1,949.06700**	**$13.89**	**$27,069.94**	**13.7800**	**$26,858.14**	**-$211.80**	**$779.62**	**2.90**
	Client Investment (Excluding Reinvestments)					$26,796.00			
	Gain/Loss on Client Investment (Including Reinvestments)					$62.14			
DOUBLELINE FDS TR TOTAL RETURN BD FD CL I DBLTX									
On Reinvestment									
Acquired 09/24/14 S		1,034.21500	10.96	11,335.00		11,345.33	10.33		
Acquired 10/01/14 S		482.69600	10.98	5,300.00		5,295.18	-4.82		
Acquired 12/01/14 S		1,025.25000	11.01	11,288.00		11,246.99	-41.01		
Reinvestments S		5.26700	11.01	57.99		57.78	-0.21		

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Total	**5.30**	**2,547.42800**	**$10.98**	**$27,980.99**	**10.9700**	**$27,945.28**	**-$35.71**	**$1,380.70**	**4.94**
	Client Investment (Excluding Reinvestments)					$27,923.00			
	Gain/Loss on Client Investment (Including Reinvestments)					$22.28			
FPA NEW INCOME INC									
FPNIX									
On Reinvestment									
Acquired 09/24/14 S		2,535.44900	10.24	25,963.00		25,658.72	-304.28		
Reinvestments S		18.80900	10.11	190.16		190.37	0.21		
Total	**4.90**	**2,554.25800**	**$10.24**	**$26,153.16**	**10.1200**	**$25,849.09**	**-$304.07**	**$727.96**	**2.82**
	Client Investment (Excluding Reinvestments)					$25,963 00			
	Gain/Loss on Client Investment (Including Reinvestments)					-$113.91			
LOOMIS SAYLES LIMITED TERM U.S. GOVERNMENT FUND CL Y									
NELYX									
On Reinvestment									
Acquired 09/30/14 S		1,111.84500	11 65	12,953 00		12,930.75	-22.25		
Acquired 10/15/14 S		1,140.05100	11.72	13,361.40		13,258.78	-102.62		
Reinvestments S		3.73500	11.68	43.63		43.45	-0.18		
Total	**4.98**	**2,255.63100**	**$11.69**	**$26,358.03**	**11.6300**	**$26,232.98**	**-$125.05**	**$579.69**	**2.21**
	Client Investment (Excluding Reinvestments)					$26,314.40			
	Gain/Loss on Client Investment (Including Reinvestments)					-$81.42			
LOOMIS SAYLES FDS II INVT GRADE BD FD CL Y									
LSIIX									
On Reinvestment									
Acquired 09/24/14 S		753.23500	12.21	9,197 00		8,940.89	-256.11		
Reinvestments S		14.59400	11 83	172.65		173.24	0.59		
Total	**1.73**	**767.82900**	**$12.20**	**$9,369.65**	**11.8700**	**$9,114.13**	**-$255.52**	**$400.80**	**4.40**
	Client Investment (Excluding Reinvestments)					$9,197.00			
	Gain/Loss on Client Investment (Including Reinvestments)					-$82.87			

FLAX FAMILY FOUNDATION

36-1473302

DECEMBER 1, 2014 - DECEMBER 31, 2014

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
METROPOLITAN WEST FDS TOTAL RETURN BD FD CL I MWTIX									
On Reinvestment									
Acquired 09/24/14 S		2,541.01900	10.80	27,443 00		27,697.08	254.08		
Reinvestments S		10.39400	10.92	113.54		113.32	-0.22		
Total	**5.28**	**2,551.41300**	**$10.80**	**$27,556.54**	**10.9000**	**$27,810.40**	**$253.86**	**$632.75**	**2.28**
	Client Investment (Excluding Reinvestments)					$27,443.00			
	Gain/Loss on Client Investment (Including Reinvestments)					$367 40			
THOMPSON IM FDS INC BOND FUND THOPX									
On Reinvestment									
Acquired 09/24/14 S		1,065.76000	11.77	12,544.00		12,149.65	-394 35		
Reinvestments S		13.77900	11.37	156.67		157.09	0.42		
Total	**2.34**	**1,079.53900**	**$11.76**	**$12,700.67**	**11.4000**	**$12,306.74**	**-$393.93**	**$493.34**	**4.01**
	Client Investment (Excluding Reinvestments)					$12,544.00			
	Gain/Loss on Client Investment (Including Reinvestments)					-$237.26			
Total Open End Mutual Funds	**29.62**			**$157,188.98**		**$156,116.76**	**-$1,072.22**	**$4,994.86**	**3.20**
Total Mutual Funds	**29.62**			**$157,188.98**		**$156,116.76**	**-$1,072.22**	**$4,994.86**	**3.20**

FLAX FAMILY FOUNDATION

26-1473302

DECEMBER 1, 2014 - DECEMBER 31, 2014

Portfolio detail

Cash and Sweep Balances

Sweep Balances - You have the right, in the course of normal business operations, to withdraw balances in the Bank Deposit Sweep or redeem shares of the money market mutual fund used in the sweep, subject to any open commitments in any of your accounts and have the proceeds returned to your accounts or remitted to you. Note, however, that as required by federal banking regulations, the banks in the Bank Deposit Sweep reserve the right to require seven days prior notice before permitting a transfer out of the Bank Deposit Sweep. In addition, the money market mutual funds in the sweep reserve the right to require one or more day's prior notice before permitting withdrawals.

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account, please contact Your Financial Advisor.

DESCRIPTION	% OF ACCOUNT	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
BANK DEPOSIT SWEEP	23.40	0 01	47,489.68	4.74
Interest Period 12/01/14 - 12/31/14				
Total Cash and Sweep Balances	**23.40**		**$47,489.68**	**$4.74**

* APYE measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield earned is expressed as an annualized rate, based on a 365 day year.

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ISHARES TIP BOND ET TIP									
Acquired 03/02/09 L nc		310	97.58	30,323.49		34,723.10	4,399.61		
Acquired 03/02/09 L nc		100	97.60	9,788 17		11,201.00	1,412.83		
Total	**22.63**	**410**	**$97.83**	**$40,111.66**	**112.0100**	**$45,924.10**	**$5,812.44**	**$765.06**	**1.67**
Total Stocks and ETFs	**22.63**			**$40,111.66**		**$45,924.10**	**$5,812.44**	**$765.06**	**1.67**
Total Stocks, options & ETFs	**22.63**			**$40,111.66**		**$45,924.10**	**$5,812.44**	**$765.06**	**1.67**

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

Mutual Funds

If a portion of your fund position was converted, the 'Client Investment' value may include reinvestments from previously held positions.

Open End Mutual Funds

Open End Mutual Fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
FPA NEW INCOME INC FPNIX									
On Reinvestment									
Acquired 03/02/09 L nc		8,833.92200	11.32	100,005.00		89,399.20	-10,605 80		
Reinvestments L m		1,692.38400	10.72	18,148.18		17,127.00	-1,021.18		
Reinvestments S		297.27800	10.19	3,031.14		3,008.47	-22.67		
Total	**53.97**	**10,823.58400**	**$11.20**	**$121,184.32**	**10.1200**	**$109,534.67**	**-$11,649.65**	**$3,084.72**	**2.82**
	Client Investment (Excluding Reinvestments)					$100,005.00			
	Gain/Loss on Client Investment (Including Reinvestments)					$9,529.67			
Total Open End Mutual Funds	**53.97**			**$121,184.32**		**$109,534.67**	**-$11,649.65**	**$3,084.72**	**2.82**
Total Mutual Funds	**53.97**			**$121,184.32**		**$109,534.67**	**-$11,649.65**	**$3,084.72**	**2.82**

m This security contains multiple tax lots that may or may not include cost information that is reportable to the IRS.
nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.