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Form **990-PF****Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2014Department 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 THE DONALD B. AND DOROTHY L. STABLER FOUNDATION		A Employer identification number 26-3598470
Number and street (or P.O. box number if mail is not delivered to street address) ONE SOUTH MARKET SQUARE, PO BOX 1146		B Telephone number (see instructions) 717-231-6639
City or town, state or province, country, and ZIP or foreign postal code HARRISBURG PA 17108-1146		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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) ▶ \$ 424,448,088 (Part I, column (d) must be on cash basis)	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)	12,035			
2	Check ☐ if the foundation is not required to attach Schedule B				
3	Interest on savings and temporary cash investments	2,349,438	2,349,438		
4	Dividends and interest from securities	10,285,500	10,285,500		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	18,534,387			
b	Gross sales price for all assets on line 6a 105,629,467				
7	Capital gain net income (from Part IV, line 2)		18,534,387		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) STMT 1	173,829	173,829		
12	Total. Add lines 1 through 11	31,355,189	31,343,154	0	
13	Compensation of officers, directors, trustees, etc	68,333	34,167		34,166
14	Other employee salaries and wages	44,622	22,311		22,311
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule) SEE STMT 2	26,333			26,333
b	Accounting fees (attach schedule) STMT 3	24,250	12,125		12,125
c	Other professional fees (attach schedule) STMT 4	1,433,115	1,433,115		
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 5	275,565	167,270		8,661
19	Depreciation (attach schedule) and depletion STMT 6	695	695		
20	Occupancy				
21	Travel, conferences, and meetings	4,742	2,371		2,371
22	Printing and publications				
23	Other expenses (att sch) STMT 7	135,657	119,543		16,114
24	Total operating and administrative expenses. Add lines 13 through 23	2,013,312	1,791,597	0	122,081
25	Contributions, gifts, grants paid	22,124,667			22,124,667
26	Total expenses and disbursements. Add lines 24 and 25	24,137,979	1,791,597	0	22,246,748
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	7,217,210			
b	Net investment income (if negative, enter -0-)		29,551,557		
c	Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2014)

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	11,254,324	4,052,073	4,052,073
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (att. schedule) ▶ Less: allowance for doubtful accounts ▶	0		
	8 Inventories for sale or use		271,938	271,938
	9 Prepaid expenses and deferred charges			
	10a Investments – U S. and state government obligations (attach schedule) STMT 8	12,493,298	13,271,567	13,271,567
	b Investments – corporate stock (attach schedule) SEE STMT 9	28,866,047	17,209,851	17,209,851
	c Investments – corporate bonds (attach schedule) SEE STMT 10	17,807,376	18,749,969	18,749,969
	11 Investments – land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach sch.) ▶ STMT 11	4,603,000	4,603,000	4,603,000
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) SEE STATEMENT 12	354,758,127	366,289,343	366,289,343
	14 Land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach sch.) ▶ STMT 13	4,861 4,514	1,042 347	347
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)	430,142,214	424,448,088	424,448,088	
Liabilities	17 Accounts payable and accrued expenses	106,475		
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶) SEE STATEMENT 14	2,069,013	2,048,810	
	23 Total liabilities (add lines 17 through 22)	2,175,488	2,048,810	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, 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	427,966,726	422,399,278	
	30 Total net assets or fund balances (see instructions)	427,966,726	422,399,278	
	31 Total liabilities and net assets/fund balances (see instructions)	430,142,214	424,448,088	

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	427,966,726
2 Enter amount from Part I, line 27a	2	7,217,210
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	435,183,936
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 15	5	12,784,658
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	422,399,278

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P – Purchase D – Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE WORKSHEET				
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

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

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

2 Capital gain net income or (net capital loss) If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	18,534,387
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	690,391

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	20,932,365	400,643,986	0.052247
2012	18,419,435	371,004,173	0.049648
2011	19,102,308	370,030,476	0.051624
2010	14,769,119	342,009,522	0.043183
2009	15,226,941	307,296,711	0.049551

2 Total of line 1, column (d)	2	0.246253
3 Average distribution ratio for the 5-year base period – divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.049251
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	432,533,411
5 Multiply line 4 by line 3	5	21,302,703
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	295,516
7 Add lines 5 and 6	7	21,598,219
8 Enter qualifying distributions from Part XII, line 4 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.	8	22,246,748

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	295,516
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	295,516
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	295,516
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	323,000
b	Exempt foreign organizations – tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	180,000
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	503,000
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	207,484
11	Enter the amount of line 10 to be Credited to 2015 estimated tax 207,484 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?		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		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 \$ _____ (2) On foundation managers. \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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) PA		
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

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 ► WWW.STABLERFOUNDATION.ORG	13	X	
14	The books are in care of ► THE STABLER FOUNDATION 1 SOUTH MARKET SQUARE, 12TH FLOOR Located at ► HARRISBURG PA ZIP+4 ► 17108-1146 Telephone no ► 717-231-6639			
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		
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	Yes	No
				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 ► 20 , 20 , 20 , 20	☐ 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 ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ 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?		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?		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
	If "Yes" to 6b, file Form 8870			X
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 (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 16				

2 Compensation of five highest-paid employees (other than those included on line 1 – see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

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 (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
CITIBANK 100 CITIBANK DRIVE SAN ANTONIO TX 78245	INVESTMENT FEES	367,804
MONDRIAN INVESTMENT PARTNERS 1105 NORTH MARKET STREET WILMINGTON DE 19801	INVESTMENT FEES	288,060
CEREDEX VALUE ADVISORS 300 SOUTH ORANGE AVENUE, SUITE 1600 ORLANDO FL 32801	INVESTMENT FEES	151,552
CONCORD ADVISORY GROUP LTD. 700 ALEXANDER PARK, SUITE 203 PRINCETON NJ 08540	INVESTMENT FEES	151,278
M&T INVESTMENT GROUP PO BOX 1377 BUFFALO NY 14240	INVESTMENT FEES	137,301
Total number of others receiving over \$50,000 for professional services		3

Part IX A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See instructions	
3	
Total. Add lines 1 through 3	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	423,662,714
b	Average of monthly cash balances	1b	10,510,458
c	Fair market value of all other assets (see instructions)	1c	4,947,042
d	Total (add lines 1a, b, and c)	1d	439,120,214
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	439,120,214
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	6,586,803
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	432,533,411
6	Minimum investment return. Enter 5% of line 5	6	21,626,671

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	21,626,671
2a	Tax on investment income for 2014 from Part VI, line 5	2a	295,516
b	Income tax for 2014 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	295,516
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	21,331,155
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	21,331,155
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	21,331,155

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	22,246,748
b	Program-related investments — total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	22,246,748
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	295,516
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	21,951,232

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				21,331,155
2 Undistributed income, if any, as of the end of 2014.				
a Enter amount for 2013 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013	555,950			
f Total of lines 3a through e	555,950			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 22,246,748				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2014 distributable amount				21,331,155
e Remaining amount distributed out of corpus	915,593			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,471,543			
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount – see instructions				
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount – see instructions				
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	1,471,543			
10 Analysis of line 9.				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013	555,950			
e Excess from 2014	915,593			

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 ATTACHED SCHED. OF GRANTS PAID				22,124,667
Total			▶ 3a	22,124,667
b Approved for future payment N/A				
Total			▶ 3b	

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.

OMB No 1545-0047

2014▶ Information about Schedule B (Form 990, 990-EZ, 990-PF) and its instructions is at www.irs.gov/form990

Name of the organization

**THE DONALD B. AND DOROTHY L.
STABLER FOUNDATION**

Employer identification number

26-3598470

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 foundationCheck 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 33¹/₃ % 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).

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

THE DONALD B. AND DOROTHY L.

Employer identification number

26-3598470

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	DOROTHY L. STABLER TRUST UNDER WILL P.O. BOX 2961 HARRISBURG PA 17105	\$ 12,035	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Form 990-PF	Capital Gains and Losses for Tax on Investment Income	2014
For calendar year 2014, or tax year beginning _____, and ending _____		

Name **THE DONALD B. AND DOROTHY L. STABLER FOUNDATION** Employer Identification Number **26-3598470**

(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.)
(1) FROM PASSTHROUGH K-1'S	P	VARIOUS	VARIOUS
(2) FROM PASSTHROUGH K-1'S	P	VARIOUS	VARIOUS
(3) FROM PASSTHROUGH K-1'S 1256 CONTRACT	P	VARIOUS	VARIOUS
(4) LOOMIS FIXED INCOME FUNDS	P	VARIOUS	VARIOUS
(5) M&T INVESTMENT GROUP A/C #1015543	P	VARIOUS	VARIOUS
(6) M&T INVESTMENT GROUP A/C #2003892	P	VARIOUS	VARIOUS
(7) M&T INVESTMENT GROUP A/C #1014523	P	VARIOUS	VARIOUS
(8) M&T INVESTMENT GROUP A/C #1015544	P	VARIOUS	VARIOUS
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

(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)
(1) 690,391			690,391
(2) 8,217,844			8,217,844
(3)		1,435,160	-1,435,160
(4) 631,240			631,240
(5) 6,177,550		4,535,170	1,642,380
(6) 41,263,237		36,770,996	4,492,241
(7) 18,528,613		18,533,105	-4,492
(8) 30,120,592		25,820,649	4,299,943
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(1)			690,391
(2)			8,217,844
(3)			-1,435,160
(4)			631,240
(5)			1,642,380
(6)			4,492,241
(7)			-4,492
(8)			4,299,943
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

26012 The Donald B. and Dorothy L.
26-3598470
FYE: 12/31/2014

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
K-1 - OTHER PORTFOLIO INCOME	\$ 173,829	\$ 173,829	\$
TOTAL	\$ 173,829	\$ 173,829	\$ 0

Statement 2 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
RHOADS & SINON, LLP	\$ 26,333	\$	\$	\$ 26,333
TOTAL	\$ 26,333	\$ 0	\$ 0	\$ 26,333

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
BROWN SCHULTZ SHERIDAN FRITZ	\$ 24,250	\$ 12,125	\$	\$ 12,125
TOTAL	\$ 24,250	\$ 12,125	\$ 0	\$ 12,125

26012 The Donald B. and Dorothy L.

26-3598470

FYE: 12/31/2014

Federal Statements**Statement 4 - Form 990-PF, Part I, Line 16c - Other Professional Fees**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
CITIBANK	\$ 367,804	\$ 367,804	\$	\$
MONDRIAN INVESTMENT PARTNERS	288,060	288,060		
CEREDEX VALUE ADVISORS	151,552	151,552		
CONCORD ADVISORY GROUP LTD.	151,278	151,278		
M&T INVESTMENT GROUP	137,301	137,301		
WESTERN ASSET MANAGEMENT CO.	131,469	131,469		
AGINCOURT CAPITAL MGMT LLC	75,423	75,423		
PIPER JAFFRAY	66,811	66,811		
STATE STREET GLOBAL ADVISORS	38,958	38,958		
ADVISORY RESEARCH INC.	24,459	24,459		
TOTAL	\$ 1,433,115	\$ 1,433,115	\$ 0	\$ 0

Statement 5 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAXES PAID/WITHHELD	\$ 158,608	\$ 158,608	\$	\$
PAYROLL TAXES	17,323	8,662		8,661
DEFERRED EXCISE TAX BENEFIT	-20,203			
FEDERAL EXCISE TAXES	119,837			
TOTAL	\$ 275,565	\$ 167,270	\$ 0	\$ 8,661

26012 The Donald B. and Dorothy L.
26-3598470
FYE: 12/31/2014

Federal Statements

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation

Date Acquired	Description	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
	OFFICE EQUIPMENT	\$ 4,861	\$ 3,819			\$ 695	\$ 695	\$
	TOTAL	\$ 4,861	\$ 3,819			\$ 695	\$ 695	\$ 0

Statement 7 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$	\$	\$	\$
INSURANCE	25,236	12,618		12,618
OFFICE EXPENSE	4,112	2,056		2,056
COMPUTER SERVICES	1,812	906		906
MISCELLANEOUS	1,069	535		534
INVESTMENT EXPENSES FROM PASS-THROUGH ENTITIES	103,428	103,428		
TOTAL	\$ 135,657	\$ 119,543	\$ 0	\$ 16,114

Statement 8 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
US GOV'T FIXED INCOME SECURITIES	\$ 12,493,298	\$ 13,271,567	MARKET	\$ 13,271,567
TOTAL	\$ 12,493,298	\$ 13,271,567		\$ 13,271,567

Federal Statements**Statement 9 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
EQUITY SECURITIES	\$ 28,866,047	\$ 17,209,851	MARKET	\$ 17,209,851
TOTAL	\$ 28,866,047	\$ 17,209,851		\$ 17,209,851

Statement 10 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CORPORATE BONDS	\$ 17,807,376	\$ 18,749,969	MARKET	\$ 18,749,969
TOTAL	\$ 17,807,376	\$ 18,749,969		\$ 18,749,969

Statement 11 - Form 990-PF, Part II, Line 11 - Land, Building, and Equipment Investments

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
LAND	\$ 4,962,000	\$ 4,603,000	\$	\$ 4,603,000
TOTAL	\$ 4,962,000	\$ 4,603,000	\$ 0	\$ 4,603,000

Statement 12 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
MUTUAL FUNDS	\$ 203,882,257	\$ 204,678,641	MARKET	\$ 204,678,641
ALTERNATIVE INVESTMENTS	150,875,870	161,610,702	MARKET	161,610,702
TOTAL	\$ 354,758,127	\$ 366,289,343		\$ 366,289,343

26012 The Donald B. and Dorothy L.

26-3598470

FYE: 12/31/2014

Federal Statements

Statement 13 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
OFFICE EQUIPMENT	\$ 1,042	\$ 4,861	\$ 4,514	\$ 347
TOTAL	\$ 1,042	\$ 4,861	\$ 4,514	\$ 347

Federal Statements**Statement 14 - Form 990-PF, Part II, Line 22 - Other Liabilities**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>
DEFERRED FEDERAL EXCISE TAX	\$ 2,069,013	\$ 2,048,810
TOTAL	<u>\$ 2,069,013</u>	<u>\$ 2,048,810</u>

Statement 15 - Form 990-PF, Part III, Line 5 - Other Decreases

<u>Description</u>	<u>Amount</u>
UNREALIZED LOSSES	\$ 12,784,658
TOTAL	<u>\$ 12,784,658</u>

26012 The Donald B. and Dorothy L.

26-3598470

FYE: 12/31/2014

Federal Statements

Statement 16 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
CYRIL C. DUNMIRE, JR. ONE SOUTH MARKET SQUARE, 12TH FLOOR HARRISBURG PA 17108-1146	PRESIDENT	1.00	0	0	0
PAUL B. SHANNON ONE SOUTH MARKET SQUARE, 12TH FLOOR HARRISBURG PA 17108-1146	TREASURER	1.00	0	0	0
SHERILL T. MOYER, ESQUIRE ONE SOUTH MARKET SQUARE, 12TH FLOOR HARRISBURG PA 17108-1146	SECRETARY	1.00	0	0	0
SENATOR PATRICIA H. VANCE ONE SOUTH MARKET SQUARE, 12TH FLOOR HARRISBURG PA 17108-1146	DIRECTOR	1.00	0	0	0
JOSEPH M. CAPITA ONE SOUTH MARKET SQUARE, 12TH FLOOR HARRISBURG PA 17108-1146	DIRECTOR	1.00	0	0	0
ROBERT M. MCCANN ONE SOUTH MARKET SQUARE, 12TH FLOOR HARRISBURG PA 17108-1146	DIRECTOR	1.00	0	0	0
LARRY HARTMAN ONE SOUTH MARKET SQUARE, 12TH FLOOR HARRISBURG PA 17108-1146	EXEC DIRECTO	18.00	68,333	0	0

Federal Statements**Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or \$5,000**

Name of Manager	Amount
NONE	\$
TOTAL	\$ 0

Form 990-PF, Part XV, Line 1b - Managers Who Own 10% or More Stock

Name of Manager	Amount
NONE	\$
TOTAL	\$ 0

Statement 17 - Form 990-PF, Part XV, Line 2b - Application Format and Required ContentsDescription

APPLICATION SHOULD BE MADE BY LETTER INDICATING
ANTICIPATED USE OF FUNDS AND FINANCIAL INFORMATION OF
REQUESTEE.

Form 990-PF, Part XV, Line 2c - Submission DeadlinesDescription

NONE

Form 990-PF, Part XV, Line 2d - Award Restrictions or LimitationsDescription

NONE

Statement 18 - Form 990-PF, Part XVII, Line 2b - Schedule Information

Name of Organization	Type of Organization	Description of Relationship
STABLER FOUNDATION HOLDINGS	501 (C) (2)	STABLER FOUNDATION HOLDINGS IS ORGANIZED AS A 501(C)(2) TITLE HOLDING CORPORATION. ANY INCOME FROM HOLDINGS WOULD FLOW TO THE DONALD B. AND DOROTHY L. STABLER FOUNDATION.

THE DONALD B. AND DOROTHY L. STABLER FOUNDATION
990-PF ATTACHMENT
TAX YEAR 2014

<u>RECIPIENT NAME/ADDRESS</u>	<u>RECIPIENT RELATIONSHIP</u>	<u>PURPOSE OF GRANT</u>	<u>RECIPIENT STATUS</u>	<u>GRANT AMOUNT</u>
Aaron's Acres 102 White Oak Dr., Lancaster, PA 17601	None	Summer Camp/Recreational Programs	Public Charity	\$9,500.00
Allentown Art Museum of Lehigh Valley 31 N. Fifth St., Allentown, PA 18101	None	Educational Programming	Public Charity	\$5,000.00
Allentown Symphony Association, Inc. 23 N. 6th St., Allentown, PA 18101	None	Youth and Family Concert Series	Public Charity	\$10,000.00
ALS Associaton, Greater Philadelphia 321 Norristown Rd., Suite 260 Ambler, PA 19002	None	Services - Penn State Milton S. Hershey Medical Center Clinic	Public Charity	\$150,000.00 \$6,250.00
The American Literacy Corporation 1714 Logan St., Harrisburg, PA 17102	None	500 Men Reading Week	Public Charity	\$5,000.00
American Red Cross Serving Central Pennsylvania 1804 N. 6th St., Harrisburg, PA 17102	None	Capital Purchases, Disaster Response, Educational Programming	Public Charity	\$100,000.00
Amiracle4sure, Inc. 1625 N. Front St., Harrisburg, PA 17102	None	Transitional Housing and Employment Program	Public Charity	\$12,000.00
The Arc of Lehigh & Northampton Counties, Inc. 2289 Avenue A, Bethlehem, PA 18017	None	Advocacy Services Program	Public Charity	\$20,000.00

THE DONALD B. AND DOROTHY L. STABLER FOUNDATION
990-PF ATTACHMENT
TAX YEAR 2014
(Page 2)

<u>RECIPIENT NAME/ADDRESS</u>	<u>RECIPIENT RELATIONSHIP</u>	<u>PURPOSE OF GRANT</u>	<u>RECIPIENT STATUS</u>	<u>GRANT AMOUNT</u>
Army Heritage Center Foundation P. O. Box 839, Carlisle, PA 17013	None	Visitor and Education Center General Operating Funds	Public Charity	\$30,000.00 \$7,500.00
ARTBA- TDF 1219 28th St., NW Washington, DC 20007	None	Scholarships	Public Charity	\$10,000.00
Audubon Pennsylvania/National Audubon Society 100 Wildwood Way, Harrisburg 17110	None	Educational Programs	Public Charity	\$5,000.00
Bethesda Mission P. O. Box 3041, Harrisburg, PA 17105	None	General Operating Funds Matching Grant	Public Charity	\$7,500.00 \$250,000.00
Big Brothers Big Sisters of Capital Region 1500 N. 2nd St., Suite H Harrisburg, PA 17102-2529	None	Mentoring Services	Public Charity	\$75,000.00
Bosler Memorial Library 158 W. High St., Carlisle, PA 17013-2988	None	Programs	Public Charity	\$5,000.00
Boys & Girls Club of Allentown 720 N. 6th St., Allentown, PA 18102	None	Street SMART Program	Public Charity	\$5,000.00
Boys & Girls Club of Central PA 1227 Berryhill St., Harrisburg, PA 17104	None	Renovation Project	Public Charity	\$100,000.00

THE DONALD B. AND DOROTHY L. STABLER FOUNDATION
990-PF ATTACHMENT
TAX YEAR 2014
(Page 3)

<u>RECIPIENT NAME/ADDRESS</u>	<u>RECIPIENT RELATIONSHIP</u>	<u>PURPOSE OF GRANT</u>	<u>RECIPIENT STATUS</u>	<u>GRANT AMOUNT</u>
Boys & Girls Club of Lancaster, Inc. P. O. Box 104, Lancaster, PA 17608	None	Project Learn After School	Public Charity	\$25,000.00
Brethren Housing Association 219 Hummel St., Harrisburg, PA 17104	None	Renovations Projects	Public Charity	\$100,000.00
Susan P. Byrnes Health Education Center 515 S. George St., York, PA 17401	None	Health Education Programs	Public Charity	\$50,000.00
Bucknell University 701 Moore Ave., Lewisburg, PA 17837	None	Scholarships	Public Charity	\$520,000.00
Caitlin's Smiles 3303 N. 6th St., Harrisburg, PA 17110	None	Creative Arts Care Program "Bag of Smiles"	Public Charity	\$5,000.00
Camp Hebron 957 Camp Hebron Rd., Halifax, PA 17032	None	Matching	Public Charity	\$50,000.00
Camp Koala 201 N. Hanover St., Carlisle, PA 17013	None	Scholarships for Camps	Public Charity	\$5,000.00
Capital Area Science & Engineering Fair 225 Market St., 2nd Floor Harrisburg, PA 17101	None	Scholarships	Public Charity	\$18,000.00
Capital Region Literacy Council P.O. Box 678, Harrisburg, PA 17108-0678	None	Books for Needy Children	Public Charity	\$10,000.00

THE DONALD B. AND DOROTHY L. STABLER FOUNDATION
990-PF ATTACHMENT
TAX YEAR 2014
(Page 4)

<u>RECIPIENT NAME/ADDRESS</u>	<u>RECIPIENT RELATIONSHIP</u>	<u>PURPOSE OF GRANT</u>	<u>RECIPIENT STATUS</u>	<u>GRANT AMOUNT</u>
Carlisle C.A.R.E.S. 50 W. Penn St., Carlisle, PA 17013	None	Resource Center Program	Public Charity	\$50,000.00
Richard J. Caron Foundation d/b/a Caron Treatment Centers P. O. Box 150, Wernersville, PA 19565	None	Student Assistance - Lehigh County	Public Charity	\$25,000.00
Catholic Charities, Diocese of Allentown 530 Union Blvd., Allentown, PA 18109	None	Upgrades - Ecumenical Soup Kitchen	Public Charity	\$15,000.00
Catholic Charities, Diocese of Hbg. 4800 Union Deposit Rd. Harrisburg, PA 17111	None	Interfaith Shelter for Homeless Families	Public Charity	\$25,000.00
Catholic Diocese of Allentown P. O. Box F Allentown, PA 18105-1538	None	Scholarships	Public Charity	\$300,000.00
Catholic Diocese of Harrisburg 4800 Union Deposit Rd. Harrisburg, PA 17111-3710	None	Scholarships	Public Charity	\$300,000.00
Cedar Crest College 100 College Dr., Allentown, PA 18104	None	Scholarships	Public Charity	\$500,000.00

THE DONALD B. AND DOROTHY L. STABLER FOUNDATION
990-PF ATTACHMENT
TAX YEAR 2014
(Page 5)

<u>RECIPIENT NAME/ADDRESS</u>	<u>RECIPIENT RELATIONSHIP</u>	<u>PURPOSE OF GRANT</u>	<u>RECIPIENT STATUS</u>	<u>GRANT AMOUNT</u>
Center for Independent Living of Central PA 207 House Ave., Suite 107 Camp Hill, PA 17011-2308	None	Program Services	Public Charity	\$55,000.00
Central Penn College Education Foundation P. O. Box 309, Summerdale, PA 17093	None	Scholarships	Public Charity	\$520,000.00
The Central Pennsylvania Conservancy 401 E. Louthier St., Suite 308 Carlisle, PA 17013	None	Strategic Plan Implementa- tion and Kittatinny Ridge Landowner Outreach	Public Charity	\$15,000.00
Central PA Food Bank 3908 Corey Rd., Harrisburg, PA 17109	None	Food Purchases	Public Charity	\$125,000.00
Central Pennsylvania Youth Ballet 5 N. Orange St., Suite 3 Carlisle, PA 17013-2727	None	Educational Outreach	Public Charity	\$25,000.00
Channels Food Rescue 3305 N. 6th St., Harrisburg, PA 17110	None	Food Pick-Up and Delivery and Backpack Programs	Public Charity	\$75,000.00
Children's Dyslexia Center of Central PA P. O. Box 5190, Harrisburg, PA 17110-5190	None	General Operating Funds	Public Charity	\$20,000.00

THE DONALD B. AND DOROTHY L. STABLER FOUNDATION
990-PF ATTACHMENT
TAX YEAR 2014
(Page 6)

<u>RECIPIENT NAME/ADDRESS</u>	<u>RECIPIENT RELATIONSHIP</u>	<u>PURPOSE OF GRANT</u>	<u>RECIPIENT STATUS</u>	<u>GRANT AMOUNT</u>
The Community Check-Up Center of South Harrisburg, Inc. 38-C Hall Manor, Harrisburg, PA 17104	None	General Operating Funds	Public Charity	\$50,000.00
CONTACT Helpline P. O. Box 90035, Harrisburg, PA 17109	None	Phone System Upgrade	Public Charity	\$30,000.00
CRAM, Inc. P. O. Box 5464, Harrisburg, PA 17110	None	Technology Equipment	Public Charity	\$20,000.00
Crispus Attucks Assn. of York, PA 605 S. Duke St., York, PA 17401-3111	None	Vehicle Purchase	Public Charity	\$50,000.00
C.R.O.S.S., Inc. 712 Pinola Rd., Shippensburg, PA 17257	None	Kitchen Upgrades - Griffith House	Public Charity	\$20,000.00
Cultural Enrichment Fund P. O. Box 12084, Harrisburg, PA 17108	None	General Operating Funds	Public Charity	\$20,000.00
Dayspring Christian Academy 120 College Ave., Mountville, PA 17554	None	Special Education Program	Public Charity	\$25,000.00
Diakon Lutheran Social Ministries 960 Century Avenue Mechanicsburg, PA 17055-0707	None	Flight Program	Public Charity	\$25,000.00

THE DONALD B. AND DOROTHY L. STABLER FOUNDATION
990-PF ATTACHMENT
TAX YEAR 2014
(Page 7)

<u>RECIPIENT NAME/ADDRESS</u>	<u>RECIPIENT RELATIONSHIP</u>	<u>PURPOSE OF GRANT</u>	<u>RECIPIENT STATUS</u>	<u>GRANT AMOUNT</u>
Dickinson College P. O. Box 1773, Carlisle, PA 17013-2896	None	Scholarships	Public Charity	\$520,000.00
Doctors Without Borders USA 333 Seventh Avenue, 2nd Floor New York, NY 10001-5004	None	Ebola/Treatment of Victims	Public Charity	\$100,000.00
Domestic Violence Services of Cumberland/Perry Counties P. O. Box 1039, Carlisle, PA 17013	None	General Operating Funds	Public Charity	\$6,250.00
D.R.E.A.M. Partnership 44 S. 38th St., Camp Hill, PA 17011	None	Scholarships	Public Charity	\$200,000.00
Elizabethtown College One Alpha Drive	None	Scholarships	Public Charity	\$520,000.00
Employment Skills Center 29 S. Hanover St., Carlisle, PA 17013	None	Scholarships	Public Charity	\$10,000.00
Equi-librium Inc. 524 Fehr Rd., Nazareth, PA 18064	None	General Operating Funds	Public Charity	\$16,500.00
Evangelical Community Hospital One Hospital Dr., Lewisburg, PA 17837	None	Renovations	Public Charity	\$25,000.00

THE DONALD B. AND DOROTHY L. STABLER FOUNDATION
990-PF ATTACHMENT
TAX YEAR 2014
(Page 8)

<u>RECIPIENT NAME/ADDRESS</u>	<u>RELATIONSHIP</u>	<u>PURPOSE OF GRANT</u>	<u>STATUS</u>	<u>GRANT AMOUNT</u>
Faith Presbyterian Church 1801 Colonial Road Harrisburg, PA 17112	None	Organ Fund Stabler Memorial Concert Matching Grant	Public Charity	\$5,000.00 \$10,000.00 \$100,000.00
Faith Tabernacle Transformation & Development, Inc. 665 S. Ann St., Lancaster, PA 17602	None	Programs	Public Charity	\$3,800.00
Family Connection of Easton, Inc. 723 Coal St., Easton, PA 18042	None	Parent-Child Home Program	Public Charity	\$3,000.00
Family First Health Corporation 116 S. George St., Suite 301 York, PA 17401	None	Kids Against Cavities Initiative	Public Charity	\$50,000.00
Family Promise, Harrisburg Capital Reg. 525 Hummel Ave., Lemoyne, PA 17043	None	Program Expenses	Public Charity	\$9,400.00
Family Support of Central PA 3700 Vartan Way, Harrisburg, PA 17110	None	General Operating Funds	Public Charity	\$12,000.00
Feed My Sheep of Dauphin Co., Inc. P. O. Box 88, Dauphin, PA 17018	None	General Operating Funds	Public Charity	\$20,000.00
First Church of God 323 Reno Ave. New Cumberland, PA 17070	None	General Operating Funds	Public Charity	\$25,000.00

THE DONALD B. AND DOROTHY L. STABLER FOUNDATION
990-PF ATTACHMENT
TAX YEAR 2014
 (Page 9)

<u>RECIPIENT NAME/ADDRESS</u>	<u>RECIPIENT RELATIONSHIP</u>	<u>PURPOSE OF GRANT</u>	<u>RECIPIENT STATUS</u>	<u>GRANT AMOUNT</u>
Franklin & Marshall College P. O. Box 3003, Lancaster, PA 17604	None	Scholarships	Public Charity	\$520,000.00
Friendship Community 1149 E. Oregon Rd., Lititz, PA 17543	None	Home Based/Supported Living Program	Public Charity	\$10,000.00
Garnut Theatre Group, Inc. 605 Strawberry Sq., Harrisburg 17101	None	Renovation Project	Public Charity	\$50,000.00
Gaudenzia, Inc. 2930 Derry St., Harrisburg, PA 17111	None	DELTA Community Renovation Project	Public Charity	\$100,000.00
Geisinger Health System Foundation 100 N. Academy Ave., M.C. 25-76 Danville, PA 17822-2576	None	Nurse Practitioner Clinical Collaboration	Public Charity	\$100,000.00
Gettysburg College 300 N. Washington St. Gettysburg, PA 17325	None	Scholarships	Public Charity	\$520,000.00
Good Shepherd Rehabilitation Network 850 S. 5th St., Allentown, PA 18103	None	Pediatric Rehabilitation Programs - Lehigh Valley	Public Charity	\$100,000.00
Goodwill Keystone Area Foundation 1150 Goodwill Dr., Harrisburg, PA 17101	None	Scholarships General Operating Funds	Public Charity	\$41,667.00 \$10,000.00

THE DONALD B. AND DOROTHY L. STABLER FOUNDATION

990-PF ATTACHMENT

TAX YEAR 2014

(Page 10)

<u>RECIPIENT NAME/ADDRESS</u>	<u>RECIPIENT RELATIONSHIP</u>	<u>PURPOSE OF GRANT</u>	<u>RECIPIENT STATUS</u>	<u>GRANT AMOUNT</u>
Gretna Music One Alpha Dr. Elizabethtown, PA 17022	None	General Operating Funds	Public Charity	\$2,000.00
Gretna Theatre P. O. Box 578, Mt. Gretna, PA 17064	None	Theatre for Young Audiences Children's Program	Public Charity	\$7,000.00
Habitat for Humanity, Greater Hbg. Area 900 S. Arlington Ave., Suite 122A Harrisburg, PA 17109-5024	None	Repair Corps Program	Public Charity	\$35,000.00
Hamilton Health Center 110 S. 17th St., Harrisburg, PA 17104	None	Construction - Phase II	Public Charity	\$1,000,000.00
Harrisburg Academy 10 Erford Rd., Wormleysburg, PA 17043	None	Scholarships	Public Charity	\$50,000.00
Harrisburg Area Riverboat Society, Inc. P. O. Box 910, Harrisburg, PA 17108	None	Winter Maintenance/Repair	Public Charity	\$20,000.00
Harrisburg Christian School 2000 Blue Mountain Parkway Harrisburg, PA 17112	None	Scholarships	Public Charity	\$50,000.00
Harrisburg Community Theatre 513 Hurlock St., Harrisburg, PA 17110	None	Building Improvements/ Equipment	Public Charity	\$10,000.00

THE DONALD B. AND DOROTHY L. STABLER FOUNDATION
990-PF ATTACHMENT
TAX YEAR 2014
(Page 11)

<u>RECIPIENT NAME/ADDRESS</u>	<u>RECIPIENT RELATIONSHIP</u>	<u>PURPOSE OF GRANT</u>	<u>RECIPIENT STATUS</u>	<u>GRANT AMOUNT</u>
Harrisburg Food Ministry 1201 Slate Hill Rd., Camp Hill, PA 17011	None	Purchase of Food and Vehicle Expense	Public Charity	\$100,000.00
Harrisburg Singers P. O. Box 10501, Harrisburg, PA 17105	None	Scholarships	Public Charity	\$1,000.00
Harrisburg Symphony Orchestra 800 Corporate Circle, Suite 101 Harrisburg, PA 17110	None	Educational Programming	Public Charity	\$90,000.00
Haven House 1411 Union Blvd., Allentown, PA 18109	None	Client Transportation/Client Electronic Health Records	Public Charity	\$50,000.00
Hawk Mountain Sanctuary Association 1700 Hawk Mountain Rd.	None	Improvements	Public Charity	\$25,000.00
Helping A Hero, Central PA 5226 Meadowbrook Dr. Mechanicsburg, PA 17050	None	Program Expenses	Public Charity	\$25,000.00
Hershey Christian School P. O. Box 378, Hershey, PA 17033	None	Special Education Programs	Public Charity	\$50,000.00
Hispanic Center Lehigh Valley 520 E. Fourth St., Bethlehem, PA 18015	None	The Basilio Huertas Senior Center	Public Charity	\$6,000.00

THE DONALD B. AND DOROTHY L. STABLER FOUNDATION

990-PF ATTACHMENT

TAX YEAR 2014

(Page 12)

<u>RECIPIENT NAME/ADDRESS</u>	<u>RECIPIENT RELATIONSHIP</u>	<u>PURPOSE OF GRANT</u>	<u>RECIPIENT STATUS</u>	<u>GRANT AMOUNT</u>
The Historical Society of Dauphin Co. 219 S. Front St., Harrisburg, PA 17104	None	Capital Improvements	Public Charity	\$25,000.00
Hoffman Homes for Youth 815 Orphanage Rd. Littlestown, PA 17340	None	Vehicle Purchase	Public Charity	\$50,000.00
Holy Spirit Health System 503 N. 21st St., Camp Hill, PA 17011	None	Operating Rooms and Related Equipment	Public Charity	\$1,000,000.00
Homeland Center 1901 N. Fifth St., Harrisburg, PA 17102	None	Indigent Care	Public Charity	\$300,000.00
Hope Presbyterian Church 931 Red Hill Rd., Dauphin, PA 17018	None	General Operating Funds	Public Charity	\$15,000.00
Hospice of Central PA 1320 Linglestown Rd., Harrisburg 17110	None	Programs	Public Charity	\$26,000.00
The Janus School 205 Lefever Rd., Mt. Joy, PA 17552	None	Update and Expansion of On-Campus Facilities	Public Charity	\$7,000.00
Jewish Family Service of Lehigh Valley 2004 Allen St., Allentown, PA 18104	None	Emergency Food Pantry	Public Charity	\$4,000.00
Jewish Federation of Greater Hbg. 3301 N. Front St., Harrisburg, PA 17110	None	Summer Camp and Early Learning Center Scholarships	Public Charity	\$50,000.00

THE DONALD B. AND DOROTHY L. STABLER FOUNDATION
990-PF ATTACHMENT
TAX YEAR 2014
(Page 13)

<u>RECIPIENT NAME/ADDRESS</u>	<u>RECIPIENT RELATIONSHIP</u>	<u>PURPOSE OF GRANT</u>	<u>RECIPIENT STATUS</u>	<u>GRANT AMOUNT</u>
Fund for Johns Hopkins Medicine 100 N. Charles St., Suite 440 Baltimore, MD 21201	None	Research	Public Charity	\$1,000,000.00
Join Hands Ministry P. O. Box 335 New Bloomfield, PA 17068	None	Programs	Public Charity	\$35,000.00
Joshua Group 1442 Market St., Harrisburg, PA 17103	None	Scholarships Capital Campaign	Public Charity	\$50,000.00 \$7,500.00
Junior Achievement of Central PA, Inc. 2420 Gehman Lane, Suite 100 Lancaster, PA 17602	None	Educational Programs	Public Charity	\$10,000.00
Junior Achievement of South Central Pennsylvania 610 S. George St., York, PA 17404	None	Educational Programs	Public Charity	\$15,000.00
Keystone Human Services 124 Pine St., Harrisburg, PA 17101-2108	None	Susquehanna Service Dogs	Public Charity	\$50,000.00
Krislund Camp and Conference Center P. O. Box 116, Madisonburg, PA 16852	None	General Operating Funds	Public Charity	\$75,000.00
Lancaster Cleft Palate 223 N. Lime St., Lancaster, PA 17602	None	General Operating Funds	Public Charity	\$150,000.00

THE DONALD B. AND DOROTHY L. STABLER FOUNDATION

990-PF ATTACHMENT

TAX YEAR 2014

(Page 14)

<u>RECIPIENT NAME/ADDRESS</u>	<u>RECIPIENT RELATIONSHIP</u>	<u>PURPOSE OF GRANT</u>	<u>RECIPIENT STATUS</u>	<u>GRANT AMOUNT</u>
Lancaster County Council of Churches 344 N. Marshall St., Lancaster, PA 17602	None	Food/Clothing Delivery	Public Charity	\$100,000.00
Lancaster Opera Company dba Opera 42 N. Prince St., Lancaster, PA 17603	None	Opera Performances	Public Charity	\$5,000.00
Learning Ally, Inc. 20 Roszel Rd., Princeton, NJ 08540	None	Services-- Restricted to Harrisburg Area	Public Charity	\$15,000.00
Lebanon Valley College 101 N. College Ave., Annville, PA 17003	None	Scholarships	Public Charity	\$520,000.00
Leg Up Farm 4880 N. Sherman St. Mount Wolf, PA 17347-9637	None	General Operating Funds	Public Charity	\$100,000.00
Lehigh Carbon Community College Foundation Schnecksville, PA	None	Scholarships	Public Charity	\$500,000.00
Lehigh University 27 Memorial Drive West Bethlehem, PA 18015-3086	None	Teaching Award	Public Charity	\$10,000.00
Lehigh Valley Public Telecommunica- tions Corp. (PBS39) 839 Sesame St., Bethlehem, PA 18015	None	Educational Programming	Public Charity	\$25,000.00

THE DONALD B. AND DOROTHY L. STABLER FOUNDATION

990-PF ATTACHMENT

TAX YEAR 2014

(Page 15)

<u>RECIPIENT NAME/ADDRESS</u>	<u>RECIPIENT RELATIONSHIP</u>	<u>PURPOSE OF GRANT</u>	<u>RECIPIENT STATUS</u>	<u>GRANT AMOUNT</u>
Lehigh Valley Military Affairs Council P. O. Box 22522, Lehigh Valley, PA 18002	None	Scholarships	Public Charity	\$7,500.00
The Leukemia & Lymphoma Society Central PA Chapter 2405 Park Dr., Ste. 100, Harrisburg 17110	None	Programs	Public Charity	\$5,000.00
LifePath Inc. 3500 High Point Blvd. Bethlehem, PA 18017	None	Adult Day Program	Public Charity	\$43,000.00
Love in the Name of Christ of Greater Hershey 64 W. Chocolate Ave., Hershey 17033	None	Personal Care Closet	Public Charity	\$10,000.00
Lycoming College 700 College Place, Box 165 Williamsport, PA 17701	None	Scholarships	Public Charity	\$520,000.00
Macula Vision Research Foundation 100 Front St., Suite 300 West Conshohocken, PA 19428-2894	None	Research - Restricted to PA	Public Charity	\$10,000.00
Make-A-Wish Foundation of Philadel- phia & Susquehanna Valley 1054 New Holland Ave. Lancaster, PA 17601	None	Sponsor a Child in Hbg. Area	Public Charity	\$10,000.00

THE DONALD B. AND DOROTHY L. STABLER FOUNDATION

990-PF ATTACHMENT

TAX YEAR 2014

(Page 16)

<u>RECIPIENT NAME/ADDRESS</u>	<u>RECIPIENT RELATIONSHIP</u>	<u>PURPOSE OF GRANT</u>	<u>RECIPIENT STATUS</u>	<u>GRANT AMOUNT</u>
Martin Library 159 E. Market St., York, PA 17401	None	Educational Youth Programming	Public Charity	\$23,000.00
Meals on Wheels of Northampton County, Inc. 4240 Fritch Dr., Bethlehem, PA 18020	None	Kitchen/Facility Equipment	Public Charity	\$20,000.00
Memorial Hospital Inc. of Towanda, PA 91 Hospital Dr., Towanda, PA 18848	None	Expansion and Renovation Skilled Nursing Unit	Public Charity	\$250,000.00
Men of the South-East League Field, Inc. - Harrisburg RBI P. O. Box 1541, Harrisburg, PA 17105	None	Program Expenses	Public Charity	\$10,000.00
Messiah College One College Ave., Suite 3013 Mechanicsburg, PA 17055	None	Scholarships	Public Charity	\$520,000.00
Mission for Educating Citizens with Autism 4119 Meadow Lane Newton Square, PA 19073	None	Scholarships General Operating Funds	Public Charity	\$50,000.00 \$10,000.00
Mission of Mercy, Inc. 22 S. Market St., Suite 6D Frederick, MD 21710	None	Harrisburg Operations - Direct Patient Care	Public Charity	\$75,000.00

THE DONALD B. AND DOROTHY L. STABLER FOUNDATION

990-PF ATTACHMENT

TAX YEAR 2014

(Page 17)

<u>RECIPIENT NAME/ADDRESS</u>	<u>RECIPIENT</u>	<u>RELATIONSHIP</u>	<u>PURPOSE OF GRANT</u>	<u>STATUS</u>	<u>GRANT AMOUNT</u>
Moravian Academy 7 E. Market St., Bethlehem, PA 18018		None	Capital Campaign Fund	Public Charity	\$25,000.00
Morning Star Pregnancy Services 3837 Walnut St., Harrisburg, PA 17109		None	Replacement of Furnishings	Public Charity	\$50,000.00
Naaman Center 4600 East Harrisburg Pike Elizabethtown, PA 17022		None	Technology Upgrade	Public Charity	\$35,000.00
The National Civil War Museum One Lincoln Circle at Reservoir Park Harrisburg, PA 17103		None	Capital Improvements	Public Charity	\$50,000.00
National Multiple Sclerosis Society, Central PA Chapter 2040 Linglestown Rd., Suite 104 Harrisburg, PA 17110		None	What A Difference A Day Makes Program	Public Charity	\$135,000.00
The Nativity School of Harrisburg P. O. Box 5500, Harrisburg, PA 17110		None	Scholarships	Public Charity	\$35,000.00
New Digs Ministry, Inc. 5 Pleasant View Dr. Mechanicsburg, PA 17055		None	General Operating Funds	Public Charity	\$5,000.00

THE DONALD B. AND DOROTHY L. STABLER FOUNDATION
990-PF ATTACHMENT
TAX YEAR 2014
(Page 18)

<u>RECIPIENT NAME/ADDRESS</u>	<u>RECIPIENT RELATIONSHIP</u>	<u>PURPOSE OF GRANT</u>	<u>RECIPIENT STATUS</u>	<u>GRANT AMOUNT</u>
New Hope Ministries 211 S. Baltimore St., Dillsburg, PA 17019	None	Programs	Public Charity	\$50,000.00
Northampton Community College Foundation 3835 Green Pond Rd., Bethlehem 18020	None	Scholarships	Public Charity	\$520,000.00
Olivet Boys & Girls Club 1161 Pershing Blvd., Reading, PA 19611	None	Programs	Public Charity	\$15,000.00
Operation Warm, Inc. 6 Dickinson Dr., Suite 314 Chadds Ford, PA 19317	None	2013/2014 Central PA Warmth In Winter Program	Public Charity	\$10,000.00
Opportunity House 430 N. Second St., Reading, PA 19601	None	Scholarships	Public Charity	\$5,000.00
Paxton Street Home Benevolent Society, Inc. d/b/a Paxton Ministries 2001 Paxton St., Harrisburg, PA 17111	None	Facility Repairs and Improvements	Public Charity	\$103,000.00
Penn State M. S. Hershey Medical Center 500 University Dr., Hershey, PA 17033	None	Ctr. Protection of Children College of Medicine	Public Charity	\$500,000.00 \$520,000.00
Pennsylvania Family Support Alliance 2000 Linglestown Rd., Suite 301 Harrisburg, PA 17110	None	Reporter Virtual Training	Public Charity	\$100,000.00

THE DONALD B. AND DOROTHY L. STABLER FOUNDATION
990-PF ATTACHMENT
TAX YEAR 2014
(Page 19)

<u>RECIPIENT NAME/ADDRESS</u>	<u>RECIPIENT RELATIONSHIP</u>	<u>PURPOSE OF GRANT</u>	<u>RECIPIENT STATUS</u>	<u>GRANT AMOUNT</u>
PA Friends of Agriculture Foundation P. O. Box 8736 Camp Hill, PA 17001-8736	None	Mobile Agricultural Education Science Lab Program	Public Charity	\$10,000.00
The Perry County Council of the Arts P. O. Box 354, Newport, PA 17074	None	Renovations - Landis House	Public Charity	\$10,000.00
Perry County Literacy Council P. O. Box 37, Newport, PA 17074	None	Student Programs/Student Scholarship Fund	Public Charity	\$7,500.00
Phoebe-Devitt Homes d/b/a Phoebe Ministries 1925 Turner St., Allentown, PA 18104	None	Neurocognitive Engagement Therapy Program	Public Charity	\$10,000.00
The Pine Street Presbyterian Church 310 N. Third St., Harrisburg, PA 17101	None	Purchase of Food, etc. for Downtown Daily Bread	Public Charity	\$25,000.00
PinnacleHealth Foundation P. O. Box 8700, Harrisburg, PA 17105	None	Cardiac Unit General Operating Funds	Public Charity	\$1,000,000.00 \$5,000.00
Presbyterian Apartments 322 N. Second St., Harrisburg, PA 17102	None	Equipment	Public Charity	\$14,000.00
Presbyterian Homes of Tennessee, Inc. 801 Vanosdale Rd., Knoxville, TN 37909	None	Upgrades- Shannondale at Maryville	Public Charity	\$130,000.00

THE DONALD B. AND DOROTHY L. STABLER FOUNDATION
990-PF ATTACHMENT
TAX YEAR 2014
(Page 20)

<u>RECIPIENT NAME/ADDRESS</u>	<u>RECIPIENT RELATIONSHIP</u>	<u>PURPOSE OF GRANT</u>	<u>RECIPIENT STATUS</u>	<u>GRANT AMOUNT</u>
Project SHARE of Carlisle 5 N. Orange St., Ste. 4, Carlisle, PA 17013	None	Food Programs/Repair of Farm Stand	Public Charity	\$100,000.00
Rebuilding Together Greater Harrisburg 251 Verbeke St., Harrisburg, PA 17102	None	Home Repairs	Public Charity	\$5,000.00
Red Land Senior Citizens' Center 736 Wyndamere Rd. Lewisberry, PA 17339	None	Red Land Community Center Capital Campaign	Public Charity	\$10,000.00
Resources for Human Development 4700 Wissahickon Ave., Suite 126 Philadelphia, PA 19144	None	Equipment for Café At The Lodge in Bethlehem, PA	Public Charity	\$7,300.00
River of Hope 100 Forney Rd., Lebanon, PA 17042	None	Technology Equipment	Public Charity	\$3,000.00
RSVP of the Capital Region, Inc. 50 Utley Dr., Suite 500 Camp Hill, PA 17011	None	Programs	Public Charity	\$25,000.00
Sacred Heart Hospital 421 Chew St., Allentown, PA 18102	None	Come Home to Your Heart Capital Campaign	Public Charity	\$500,000.00

THE DONALD B. AND DOROTHY L. STABLER FOUNDATION
990-PF ATTACHMENT
TAX YEAR 2014
(Page 21)

<u>RECIPIENT NAME/ADDRESS</u>	<u>RECIPIENT RELATIONSHIP</u>	<u>PURPOSE OF GRANT</u>	<u>RECIPIENT STATUS</u>	<u>GRANT AMOUNT</u>
St. Luke's Hospital & Health Network Temple/St. Luke's Medical School 801 Ostrum St., Bethlehem, PA 18015	None	Scholarships	Public Charity	\$520,000.00
St. Stephen's Episcopal School 215 N. Front St., Harrisburg, PA 17101	None	Scholarships	Public Charity	\$30,000.00
The Salvation Army P. O. Box 2205, Harrisburg, PA 17105	None	Programs	Public Charity	\$150,000.00
Schreiber Pediatric Rehab Center of Lancaster County 625 Community Way Lancaster, PA 17603	None	Replacement of HVAC System	Public Charity	\$50,000.00
The Seeing Eye P. O. Box 375, Morristown, NJ 07963	None	Program Expenses - Restricted to Central PA	Public Charity	\$10,000.00
Seminary Ridge Historic Preservation Foundation 61 Seminary Ridge, Suite 2411 Gettysburg, PA 17325	None	Educational Programming/ Operating Expenses	Public Charity	\$50,000.00
Servants, Inc. 100 Redco Ave., Ste. C-0, Red Lion, PA 17356	None	Home Helps Program	Public Charity	\$10,000.00

THE DONALD B. AND DOROTHY L. STABLER FOUNDATION
990-PF ATTACHMENT
TAX YEAR 2014
(Page 22)

<u>RECIPIENT NAME/ADDRESS</u>	<u>RECIPIENT RELATIONSHIP</u>	<u>PURPOSE OF GRANT</u>	<u>RECIPIENT STATUS</u>	<u>GRANT AMOUNT</u>
Shalom House 9 S. 15th St., Harrisburg, PA 17104	None	General Operating Funds	Public Charity	\$5,000.00
Ned Smith Center for Nature & Art P. O. Box 33, Millersburg, PA 17061	None	Program Enhancement	Public Charity	\$50,000.00
Special Olympics PA 2570 Blvd. of the Generals, Suite 124 Norristown, PA 19403-3697	None	General Operating Funds	Public Charity	\$17,500.00
Stephen's Place Incorporated 729 Ridge St., Bethlehem, PA 18015	None	General Operating Funds	Public Charity	\$5,000.00
SUN Home Health & Hospice P. O. Box 232 Northumberland, PA 17857	None	Hospice Care Center	Public Charity	\$20,000.00
Susquehanna Art Museum P. O. Box 11818, Harrisburg, PA 17108	None	Facility Construction	Public Charity	\$10,000.00
Susquehanna Chorale One College Ave., Suite 3025 Mechanicsburg, PA 17055	None	Educational Outreach	Public Charity	\$5,000.00
Susquehanna Health Foundation 1001 Grampian Blvd. Williamsport, PA 17701-1946	None	Health Innovation Center at Williamsport Regional Medical Center campus	Public Charity	\$100,000.00

THE DONALD B. AND DOROTHY L. STABLER FOUNDATION
990-PF ATTACHMENT
TAX YEAR 2014
(Page 23)

<u>RECIPIENT NAME/ADDRESS</u>	<u>RECIPIENT RELATIONSHIP</u>	<u>PURPOSE OF GRANT</u>	<u>RECIPIENT STATUS</u>	<u>GRANT AMOUNT</u>
Susquehanna River Valley Dental Health Clinic 335 Market St., Ste. 1, Sunbury, PA 17801	None	Services	Public Charity	\$5,000.00
Susquehanna University 514 University Avenue Selinsgrove, PA 17870-1164	None	Scholarships	Public Charity	\$520,000.00
Tabor Community Services, Inc. P. O. Box 1676, Lancaster, PA 17608-1676	None	Shelter to Independent Living Program	Public Charity	\$10,000.00
United Disabilities Services Foundation P. O. Box 10485, Lancaster, PA 17605	None	Adaptive Seating Program	Public Charity	\$70,000.00
United Methodist Home for Children 5120 Simpson Ferry Road Mechanicsburg, PA 17050	None	General Operating Funds	Public Charity	\$6,250.00
United Theological Seminary 4501 Denlinger Rd., Dayton, OH 45426	None	Memorial Contribution	Public Charity	\$50,000.00
United Way of the Capital Region 2235 Millennium Way, Enola, PA 17025	None	Annual Allocations Annual Allocations	Public Charity	\$80,000.00 \$5,000.00
United Way of Franklin County PA 182 S. Second St. Chambersburg, PA 17201	None	Stepping Forward Works Program	Public Charity	\$10,000.00

THE DONALD B. AND DOROTHY L. STABLER FOUNDATION
990-PF ATTACHMENT
TAX YEAR 2014
(Page 24)

<u>RECIPIENT NAME/ADDRESS</u>	<u>RECIPIENT RELATIONSHIP</u>	<u>PURPOSE OF GRANT</u>	<u>RECIPIENT STATUS</u>	<u>GRANT AMOUNT</u>
Vision Resources of Central PA 1130 S. 19th St., Harrisburg, PA 17104	None	Parking Lot Repair & Overlay	Public Charity	\$22,000.00
Visiting Nurse Association of Central PA 3315 Derry St., Harrisburg, PA 17111	None	Capital Improvements	Public Charity	\$20,000.00
The Vista Foundation 1021 Springboard Dr., Hershey, PA 17033	None	Vista Adult Services Program	Public Charity	\$56,000.00
The Vista School 1021 Springboard Dr., Hershey, PA 17033	None	Matching Grant	Public Charity	\$200,000.00
Volunteers in Medicine 711 S. 8th St., Lebanon, PA 17042	None	Medical Supplies	Public Charity	\$2,000.00
Wellspring York Hospital c/o York Health Foundation	None	Specialized Pediatric Equipment	Public Charity	\$10,000.00
50 N. Duke St., 2nd Floor, York, PA 17401				
Whitaker Center for Science and Arts 225 Market St., Harrisburg, PA 17101	None	Educational Outreach Fund/ Girls STEM Initiative	Public Charity	\$150,000.00
Wilson College 1015 Philadelphia Ave. Chambersburg, PA 17201-1285	None	Scholarships	Public Charity	\$520,000.00

THE DONALD B. AND DOROTHY L. STABLER FOUNDATION
990-PF ATTACHMENT
TAX YEAR 2014
(Page 25)

<u>RECIPIENT NAME/ADDRESS</u>	<u>RECIPIENT RELATIONSHIP</u>	<u>PURPOSE OF GRANT</u>	<u>RECIPIENT STATUS</u>	<u>GRANT AMOUNT</u>
WITF, Inc. 4801 Lindle Rd., Harrisburg, PA 17111	None	Educational Programming General Operating Funds	Public Charity	\$50,000.00 \$6,250.00
Woods Services P. O. Box 36, Langhorne, PA 19047	None	Expansion	Public Charity	\$250,000.00
York College P. O. Box 15199, York, PA 17405-7199	None	Scholarships	Public Charity	\$520,000.00
York Country Day School 1071 Regents' Glen Rd., York, PA 17403	None	Scholarships	Public Charity	\$100,000.00
York County Children's Advocacy Center 28 S. Queen St., York, PA 17403	None	Building Improvements	Public Charity	\$120,000.00
YMCA, Harrisburg Area 123 Forster St., Harrisburg, PA 17102-3409	None	Programs	Public Charity	\$75,000.00
YWCA of Carlisle 301 G Street, Carlisle, PA 17013-1389	None	Girl Power Leadership Development Program	Public Charity	\$5,000.00
The YWCA of Greater Harrisburg 1101 Market St., Harrisburg, PA 17103	None	General Operating Funds	Public Charity	\$7,500.00
GRAND TOTAL				\$22,124,667.00

Asset Detail**Statement of Value and Activity**

January 1, 2014 - December 31, 2014

Asset Detail

Description	Shares/Par Value	Market Value Current Price	Tax Cost Unrealized G/L	Est. Ann. Income Current Yield
Cash & Equivalents				
Wilmington US Govt Money	194,042.41	\$194,042.41	\$194,042.41	\$19.40
Mkt CL Admn TICKER: AIIXX		1.00	\$0.00	0.01%
Income Cash		\$9,300,733.92		
Total Cash & Equivalents		\$9,494,776.33	\$194,042.41 \$0.00	\$19.40
Fixed Income				
Life Technologies 4.400%	125,000.00	\$125,666.25	\$133,888.75	\$5,500.00
3/01/15		100.53	-\$8,222.50	4.38%
Waste Management 6.375%	25,000.00	\$25,257.50	\$28,385.75	\$1,593.75
3/11/15		101.03	-\$3,128.25	6.31%
Lincoln Natl Corp 4.300%	185,000.00	\$187,926.70	\$193,088.55	\$7,955.00
6/15/15		101.58	-\$5,161.85	4.23%
HSBC Finance Corp 5.000%	140,000.00	\$142,825.20	\$151,518.20	\$7,000.00
6/30/15		102.02	-\$8,693.00	4.90%
TCI Communications 8.750%	105,000.00	\$109,848.90	\$124,607.70	\$9,187.50
8/01/15		104.62	-\$14,758.80	8.36%
BP Capital PLC 3.200%	60,000.00	\$61,617.60	\$59,944.80	\$1,920.00
3/11/16		102.70	\$1,672.80	3.12%
XEROX Corp 6.400%	130,000.00	\$137,911.80	\$144,342.90	\$8,320.00
3/15/16		106.09	-\$6,431.10	6.03%
DTE Energy Co 6.350%	25,000.00	\$26,831.25	\$24,354.75	\$1,587.50
6/01/16		107.33	\$2,476.50	5.92%
Bank of Amer Crp 6.500%	35,000.00	\$37,706.55	\$37,234.05	\$2,275.00
8/01/16		107.73	\$472.50	6.03%
Capital One Finl 6.150%	35,000.00	\$37,612.40	\$37,865.80	\$2,152.50
9/01/16		107.46	-\$253.40	5.72%
Barclays Bank MTN 5.000%	100,000.00	\$106,560.00	\$102,376.00	\$5,000.00
9/22/16		106.56	\$4,184.00	4.69%
Intuit Inc 5.750% 3/15/17	90,000.00	\$98,910.90	\$99,357.20	\$5,175.00
		109.90	-\$446.30	5.23%
FNMA 1.125%	360,000.00	\$362,008.80	\$358,265.91	\$4,050.00
4/27/17		100.56	\$3,742.89	1.12%
CSX Corp 7.900%	98,000.00	\$111,870.92	\$101,636.85	\$7,742.00
5/01/17		114.15	\$10,234.07	6.92%
Can Natural RES 5.700%	150,000.00	\$162,606.00	\$149,571.90	\$8,550.00
5/15/17		108.40	\$13,034.10	5.26%
Telefonica Emisiones 6.221%	190,000.00	\$210,349.00	\$198,445.10	\$11,819.90
7/03/17		110.71	\$11,903.90	5.62%
Kroger Co. 6.400%	95,000.00	\$106,185.30	\$113,794.55	\$6,080.00
8/15/17		111.77	-\$7,609.25	5.73%

Asset Detail (continued)**Statement of Value and Activity**

January 1, 2014 - December 31, 2014

Description	Shares/Par Value	Market Value Current Price	Tax Cost Unrealized G/L	Est. Ann. Income Current Yield
Merrill Lynch MTN 6.400% 8/28/17	155,000.00	\$172,696.35 111.42	\$143,306.80 \$29,389.55	\$9,920.00 5.74%
Capital One Finl 6.750% 9/15/17	160,000.00	\$180,505.60 112.82	\$196,040.55 -\$15,534.95	\$10,800.00 5.98%
Bear Stearns Co 6.400% 10/02/17	320,000.00	\$358,371.20 111.99	\$374,763.55 -\$16,392.35	\$20,480.00 5.71%
Interpublic Group 2.250% 11/15/17	30,000.00	\$30,056.70 100.19	\$30,222.60 -\$165.90	\$675.00 2.25%
Citigroup Inc 6.125% 11/21/17	150,000.00	\$167,262.00 111.51	\$168,740.10 -\$1,478.10	\$9,187.50 5.49%
Kohls Corp 6.250% 12/15/17	120,000.00	\$133,474.80 111.23	\$127,522.85 \$5,951.95	\$7,500.00 5.62%
HCP Inc MTN 6.700% 1/30/18	220,000.00	\$250,542.60 113.88	\$255,064.40 -\$4,521.80	\$14,740.00 5.88%
Wachovia Corp MTN 5.750% 2/01/18	310,000.00	\$347,131.80 111.98	\$331,406.60 \$15,725.20	\$17,825.00 5.13%
Kinder Morgan Energy 5.950% 2/15/18	135,000.00	\$149,040.00 110.40	\$155,137.95 -\$6,097.95	\$8,032.50 5.39%
Pemex Master TR 5.750% 3/01/18	180,000.00	\$194,400.00 108.00	\$199,600.00 -\$5,200.00	\$10,350.00 5.32%
Burlington North 5.750% 3/15/18	145,000.00	\$162,524.70 112.09	\$165,249.25 -\$2,724.55	\$8,337.50 5.13%
CSX Corp 6.250% 3/15/18	175,000.00	\$198,735.25 113.56	\$205,971.70 -\$7,236.45	\$10,937.50 5.50%
Yum! Brands Inc 6.250% 3/15/18	32,000.00	\$35,800.96 111.88	\$36,682.92 -\$881.96	\$2,000.00 5.59%
American Express 7.000% 3/19/18	155,000.00	\$179,327.25 115.70	\$194,934.45 -\$15,607.20	\$10,850.00 6.05%
Goldman Sachs GP 6.150% 4/01/18	195,000.00	\$218,871.90 112.24	\$207,579.45 \$11,292.45	\$11,992.50 5.48%
Southern CA Gas Co 5.450% 4/15/18	155,000.00	\$173,561.25 111.98	\$172,290.25 \$1,271.00	\$8,447.50 4.87%
Spectra Energy 6.200% 4/15/18	145,000.00	\$161,118.20 111.12	\$175,980.70 -\$14,862.50	\$8,990.00 5.58%
Bank of America MTN 5.650% 5/01/18	115,000.00	\$127,761.55 111.10	\$130,818.65 -\$3,057.10	\$6,497.50 5.09%
Glaxosmithkline Cap 5.650% 5/15/18	75,000.00	\$84,489.00 112.65	\$74,496.00 \$9,993.00	\$4,237.50 5.01%
Phillip Morris Intl 5.650% 5/16/18	105,000.00	\$118,296.15 112.66	\$126,623.70 -\$8,327.55	\$5,932.50 5.01%
Sempra Energy 6.150% 6/15/18	20,000.00	\$22,666.20 113.33	\$24,662.80 -\$1,996.60	\$1,230.00 5.43%
Time Warner Cable 6.750% 7/01/18	50,000.00	\$57,344.00 114.69	\$58,050.50 -\$706.50	\$3,375.00 5.89%
General Motors 3.500% 10/02/18	200,000.00	\$204,000.00 102.00	\$205,500.00 -\$1,500.00	\$7,000.00 3.43%

Asset Detail (continued)**Statement of Value and Activity**

January 1, 2014 - December 31, 2014

Description	Shares/Par Value	Market Value Current Price	Tax Cost Unrealized G/L	Est. Ann. Income Current Yield
Pacific Gas & Elec 8.250%	50,000.00	\$60,167.00	\$54,720.50	\$4,125.00
10/15/18		120.33	\$5,446.50	6.86%
Associates Corp NA 6.950%	165,000.00	\$192,718.35	\$197,646.85	\$11,467.50
11/01/18		116.80	-\$4,928.50	5.95%
Natl Rural Util 10.375%	120,000.00	\$158,327.60	\$130,843.20	\$12,450.00
11/01/18		130.27	\$25,484.40	7.96%
SunTrust Banks 2.350%	205,000.00	\$208,258.70	\$205,726.15	\$4,817.50
11/01/18		100.61	\$532.55	2.34%
Prog Energy Carolina 5.300%	90,000.00	\$100,840.50	\$89,917.20	\$4,770.00
1/15/19		112.05	\$10,923.30	4.73%
Reed Elsevr Cptl 8.625%	130,000.00	\$159,006.90	\$165,270.45	\$11,212.50
1/15/19		122.31	-\$6,263.55	7.05%
Novartis SEC INV 5.125%	80,000.00	\$89,826.40	\$88,803.20	\$4,100.00
2/10/19		112.28	\$1,023.20	4.56%
MetLife Inc 7.717%	175,000.00	\$212,059.75	\$223,394.55	\$13,504.75
2/15/19		121.18	-\$11,334.80	6.37%
Wellpoint Inc 7.000%	105,000.00	\$123,724.65	\$125,544.30	\$7,350.00
2/15/19		117.83	-\$1,819.65	5.94%
News Amer Inc 6.900%	120,000.00	\$141,498.00	\$151,005.60	\$8,280.00
3/01/19		117.92	-\$9,507.60	5.85%
Rock-Tenn Co 4.450%	160,000.00	\$170,308.80	\$173,553.00	\$7,120.00
3/01/19		106.44	-\$3,244.20	4.18%
Waste Management Inc	95,000.00	\$114,811.30	\$117,339.50	\$7,006.25
7.375% 3/11/19		120.85	-\$2,528.20	6.10%
Atmos Energy Corp 8.500%	65,000.00	\$80,789.15	\$64,878.45	\$5,525.00
3/15/19		124.29	\$15,910.70	6.84%
Amer Express CR 2.125%	30,000.00	\$29,982.20	\$29,943.30	\$637.50
3/18/19		99.87	\$18.90	2.13%
U.S. Treasury Notes 1.625%	2,785,000.00	\$2,797,393.25	\$2,791,301.33	\$45,258.25
3/31/19		100.45	\$6,091.92	1.62%
Viacom Inc 2.200%	40,000.00	\$39,430.40	\$39,978.80	\$880.00
4/01/19		98.58	-\$548.40	2.23%
Citigroup Inc 2.550%	10,000.00	\$10,065.80	\$9,984.60	\$255.00
4/08/19		100.66	\$81.20	2.53%
Lyondellbasell Ind 5.000%	200,000.00	\$218,152.00	\$219,280.00	\$10,000.00
4/15/19		109.08	-\$1,128.00	4.58%
Wells Fargo Co MTN 2.125%	140,000.00	\$139,963.60	\$139,703.20	\$2,975.00
4/22/19		99.97	\$260.40	2.13%
SunTrust Banks 2.500%	50,000.00	\$50,328.50	\$49,955.50	\$1,250.00
5/01/19		100.66	\$373.00	2.48%
Canadian Pac RR 7.250%	125,000.00	\$149,447.50	\$138,759.40	\$9,062.50
5/15/19		119.56	\$10,688.10	6.06%
Dow Chemical Co 8.550%	215,000.00	\$267,298.75	\$237,451.70	\$18,382.50
5/15/19		124.33	\$29,847.05	6.88%

TICKER: DCC8519

Asset Detail (continued)**Statement of Value and Activity**

January 1, 2014 - December 31, 2014

<i>Description</i>		<i>Shares/Par Value</i>	<i>Market Value Current Price</i>	<i>Tax Cost Unrealized G/L</i>	<i>Est. Ann. Income Current Yield</i>
Allstate Corp 7.450%		20,000.00	\$24,219.00	\$25,026.60	\$1,490.00
5/16/19			121.10	-\$807.60	6.15%
Eqt Corp 8.125%		70,000.00	\$84,389.90	\$71,259.40	\$5,687.50
8/01/19			120.56	\$13,130.50	6.74%
Vodafone Group 5.450%		90,000.00	\$101,217.60	\$103,098.80	\$4,905.00
6/10/19			112.46	-\$1,879.20	4.85%
Bunge LTD FIN 8.500%		130,000.00	\$159,320.20	\$147,461.05	\$11,080.36
8/15/19			122.55	\$11,859.15	6.95%
Prudential Finl MTN 7.375%		170,000.00	\$204,365.50	\$209,260.15	\$12,537.50
6/15/19			120.22	-\$4,894.65	6.13%
Telefonica SA 5.877%		40,000.00	\$45,522.80	\$45,904.40	\$2,350.80
7/15/19			113.81	-\$381.60	5.16%
Gen Elec Cap Crp MTN 6.000%		205,000.00	\$238,449.85	\$243,236.75	\$12,300.00
8/07/19			116.32	-\$4,786.90	5.16%
American Express MTN 2.250%		65,000.00	\$65,010.40	\$64,960.35	\$1,462.50
8/15/19			100.02	\$50.05	2.25%
Baxter International 4.500%		15,000.00	\$16,438.20	\$14,949.90	\$675.00
8/15/19			109.59	\$1,488.30	4.11%
Roper Industries Inc 6.250%		185,000.00	\$213,227.30	\$206,638.85	\$11,562.50
9/01/19			115.26	\$6,588.45	5.42%
Enterprise Products 5.250%		150,000.00	\$165,795.00	\$159,934.25	\$7,875.00
1/31/20			110.53	\$5,860.75	4.75%
Comcast Corp MTN 5.150%		95,000.00	\$107,589.40	\$107,770.55	\$4,892.50
3/01/20			113.25	-\$181.15	4.55%
Rock-Tenn Co 3.500%		70,000.00	\$71,034.60	\$71,924.90	\$2,450.00
3/01/20			101.48	-\$890.30	3.45%
Ameriprise Financial 5.300%		160,000.00	\$181,056.00	\$176,794.35	\$8,480.00
3/15/20			113.16	\$4,261.65	4.68%
America Movil SA 5.000%		100,000.00	\$110,274.00	\$109,984.00	\$5,000.00
3/30/20			110.27	\$290.00	4.53%
Ontario Province 4.400%		170,000.00	\$189,186.20	\$197,776.15	\$7,480.00
4/14/20			111.29	-\$8,589.95	3.95%
Nbcuniversal Media 5.150%		120,000.00	\$136,176.00	\$137,888.80	\$6,160.00
4/30/20			113.48	-\$1,512.80	4.54%
Waste Management Inc 4.750%		70,000.00	\$76,727.70	\$78,531.60	\$3,325.00
6/30/20			109.61	-\$1,803.90	4.33%
Diageo Capital PLC 4.828%		105,000.00	\$116,994.15	\$120,453.40	\$5,069.40
7/15/20			111.42	-\$3,459.25	4.33%
Wellpoint Inc 4.350%		95,000.00	\$102,922.05	\$99,832.85	\$4,132.50
8/15/20			108.34	\$3,089.20	4.01%
Intl CCE Inc 3.500%		200,000.00	\$207,144.00	\$204,407.00	\$7,000.00
9/15/20			103.57	\$2,737.00	3.38%
Verizon Com 4.500%		205,000.00	\$222,580.80	\$215,701.55	\$9,225.00
9/15/20			108.58	\$6,879.25	4.14%
JPMorgan Chase & Co 4.250%		80,000.00	\$86,008.00	\$86,389.60	\$3,400.00
10/15/20			107.51	-\$381.60	3.95%

Asset Detail (continued)**Statement of Value and Activity**

January 1, 2014 - December 31, 2014

<i>Description</i>		<i>Shares/Par Value</i>	<i>Market Value Current Price</i>	<i>Tax Cost Unrealized G/L</i>	<i>Est. Ann. Income Current Yield</i>
FNMA PL #745394 4.500%		34,300.87	\$36,136.31	\$35,947.21	\$1,543.54
11/01/20			105.35	\$189.10	4.27%
TICKER: 745394A					
Yum! Brands Inc 3.875%		75,000.00	\$78,067.50	\$77,296.10	\$2,906.25
11/01/20			104.09	\$771.40	3.72%
Rio Tinto Financial 3.500%		145,000.00	\$150,447.65	\$143,141.45	\$5,075.00
11/02/20			103.76	\$7,306.20	3.37%
FHLMC Gd PL #G11880		21,568.24	\$22,978.80	\$22,703.52	\$1,078.41
5.000% 12/01/20			106.54	\$275.28	4.69%
TICKER: G11880F					
Kroger Co/The 3.300%		105,000.00	\$106,552.95	\$106,375.85	\$3,465.00
1/15/21			101.48	\$177.10	3.25%
Archer-Daniels 4.479%		20,000.00	\$22,100.80	\$21,975.00	\$895.80
3/01/21			110.50	\$125.80	4.05%
Viacom Inc 4.500%		60,000.00	\$64,413.60	\$64,440.00	\$2,700.00
3/01/21			107.36	-\$26.40	4.19%
Verizon Comm Inc 3.450%		35,000.00	\$35,771.40	\$34,993.70	\$1,207.50
3/15/21			102.20	\$777.70	3.38%
CVS Caremark 4.125%		185,000.00	\$200,597.35	\$197,030.30	\$7,631.25
5/15/21			108.43	\$3,567.05	3.80%
Hewlett-Pack Co 4.300%		50,000.00	\$52,645.00	\$50,242.00	\$2,150.00
6/01/21			105.29	\$2,403.00	4.08%
TC Pipelines LP 4.650%		195,000.00	\$202,722.00	\$203,100.05	\$9,067.50
6/15/21			103.96	-\$378.05	4.47%
Lincoln Natl Corp 4.850%		90,000.00	\$99,143.10	\$99,592.00	\$4,365.00
6/24/21			110.16	-\$448.90	4.40%
HealthCare Trust 3.375%		20,000.00	\$19,963.80	\$19,841.00	\$675.00
7/15/21			99.82	\$122.80	3.38%
FHLMC Gd PL #G12317		15,090.58	\$16,443.60	\$16,190.26	\$829.98
5.500% 8/01/21			108.97	\$253.34	5.05%
TICKER: G12317F					
AT&T Inc 3.875%		115,000.00	\$120,325.65	\$119,134.15	\$4,456.25
8/15/21			104.63	\$1,191.50	3.70%
Intl Paper Co 7.500%		105,000.00	\$130,888.80	\$134,490.15	\$7,875.00
8/15/21			124.66	-\$3,601.35	6.02%
Hewlett-Pack Co 4.375%		90,000.00	\$94,363.20	\$90,008.00	\$3,937.50
9/15/21			104.85	\$4,355.20	4.17%
Kohls Corporation 4.000%		40,000.00	\$41,536.40	\$40,227.20	\$1,600.00
11/01/21			103.84	\$1,309.20	3.85%
Ecolab Inc 4.350%		150,000.00	\$163,438.50	\$158,380.50	\$6,525.00
12/08/21			108.96	\$5,058.00	3.99%
Viacom Inc 3.875%		25,000.00	\$25,879.00	\$26,051.50	\$968.75
12/15/21			103.52	-\$172.50	3.74%
FNMA PL #889010 4.500%		31,927.43	\$33,796.46	\$33,419.56	\$1,436.73
1/01/22			105.85	\$376.90	4.25%
TICKER: 889010A					

Asset Detail (continued)**Statement of Value and Activity**

January 1, 2014 - December 31, 2014

Description	Shares/Par Value	Market Value Current Price	Tax Cost Unrealized G/L	Est. Ann. Income Current Yield
Toyota Mtr Cred MTN 3.300% 1/12/22	155,000.00	\$161,373.60 104.11	\$164,379.00 -\$3,005.40	\$5,115.00 3.17%
Virginia Elec & Pwr 2.950% 1/15/22	50,000.00	\$50,494.50 100.99	\$50,415.00 \$79.50	\$1,475.00 2.92%
FNMA PL #888922 5.500% 2/01/22	16,675.62	\$18,304.16 109.77	\$18,362.90 -\$58.74	\$917.16 5.01%
TICKER: 888922A				
Sunoco Logistics 4.650% 2/15/22	95,000.00	\$99,690.15 104.94	\$101,892.35 -\$2,202.20	\$4,417.50 4.43%
Anheuser-Busch 2.500% 7/15/22	40,000.00	\$38,875.20 97.19	\$39,161.60 -\$286.40	\$1,000.00 2.57%
Burlington North 3.050% 9/01/22	20,000.00	\$20,127.00 100.64	\$19,834.00 \$293.00	\$610.00 3.03%
News America Inc 3.000% 9/15/22	25,000.00	\$24,831.25 99.33	\$23,968.25 \$863.00	\$750.00 3.02%
Eaton Corp 2.750% 11/02/22	90,000.00	\$88,416.00 98.24	\$87,364.10 \$1,051.90	\$2,475.00 2.80%
AbbVie Inc 2.900% 11/06/22	135,000.00	\$132,911.55 98.45	\$134,106.20 -\$1,194.65	\$3,915.00 2.95%
Roper Industries 3.125% 11/15/22	10,000.00	\$9,734.70 97.35	\$9,776.10 -\$41.40	\$312.50 3.21%
FNMA PL #257061 5.000% 1/01/23	11,332.49	\$12,234.67 107.96	\$12,686.84 -\$452.17	\$566.62 4.63%
TICKER: 257061A				
Bank of Amer Crp MTN 3.300% 1/11/23	90,000.00	\$90,007.20 100.01	\$89,001.90 \$1,005.30	\$2,970.00 3.30%
Delphi Corp 5.000% 2/15/23	130,000.00	\$138,772.40 106.75	\$140,018.75 -\$1,246.35	\$6,500.00 4.68%
Vodafone Group PLC 2.950% 2/19/23	20,000.00	\$19,277.60 96.39	\$18,721.40 \$556.20	\$590.00 3.06%
Time Warner Entmt 8.375% 3/15/23	85,000.00	\$114,400.65 134.59	\$107,321.80 \$7,078.85	\$7,118.75 6.22%
FNMA PL #973865 4.500% 4/01/23	148,931.30	\$158,565.67 106.47	\$151,491.05 \$7,074.62	\$6,701.91 4.23%
TICKER: 973865A				
FNMA PL #963138 5.000% 5/01/23	27,384.49	\$29,561.01 107.95	\$29,449.77 \$111.24	\$1,369.22 4.63%
TICKER: 963138A				
Statoilhydro ASA 7.750% 6/15/23	165,000.00	\$212,737.80 128.93	\$194,505.10 \$18,232.70	\$12,787.50 6.01%
Fed Ex Corp ABS 6.720% 7/15/23	103,926.06	\$121,593.49 117.00	\$98,989.56 \$22,603.93	\$6,983.83 5.74%
Kroger Co/The 3.850% 8/01/23	35,000.00	\$36,290.80 103.68	\$34,944.00 \$1,346.80	\$1,347.50 3.71%
Nucor Corp 4.000% 8/01/23	95,000.00	\$99,495.40 104.73	\$96,289.90 \$3,205.50	\$3,800.00 3.82%

Asset Detail (continued)**Statement of Value and Activity**

January 1, 2014 - December 31, 2014

Description	Shares/Par Value	Market Value Current Price	Tax Cost Unrealized G/L	Est. Ann. Income Current Yield
Verizon Comm Inc 5.150% 9/15/23	80,000.00	\$68,338.40 110.42	\$89,579.20 -\$1,240.80	\$4,120.00 4.66%
BHP Billiton FIN USA 3.850% 9/30/23	35,000.00	\$36,846.25 105.28	\$36,838.20 \$8.05	\$1,347.50 3.66%
Natl Rural Util 3.400% 11/15/23	60,000.00	\$62,054.40 103.42	\$61,076.00 \$978.40	\$2,040.00 3.29%
Quebec Province 7.125% 2/09/24	195,000.00	\$258,938.55 132.79	\$265,222.45 -\$6,283.90	\$13,893.75 5.37%
IBM Corp 3.625% 2/12/24	100,000.00	\$104,182.00 104.18	\$100,349.00 \$3,833.00	\$3,625.00 3.48%
Wal-Mart Stores 3.300% 4/22/24	15,000.00	\$15,487.65 103.25	\$14,941.80 \$545.85	\$495.00 3.20%
FNMA PL #Ah2366 3.500% 1/01/26	561,167.31	\$593,692.57 105.80	\$565,113.02 \$28,579.55	\$19,640.86 3.31%
TICKER: AH2366A				
Norfolk Southern 7.800% 5/15/27	50,000.00	\$69,560.50 139.12	\$66,391.50 \$3,169.00	\$3,900.00 5.61%
FHLMC Gd PL #E09015 2.500% 12/01/27	460,738.92	\$469,866.16 101.98	\$481,256.21 -\$11,390.05	\$11,518.47 2.45%
TICKER: E09015F				
Deutsche Telekom 8.750% 6/15/30	80,000.00	\$118,172.80 147.72	\$96,390.70 \$21,782.10	\$7,000.00 5.92%
British Telecom PL 9.625% 12/15/30	145,000.00	\$227,657.25 157.01	\$165,813.95 \$61,843.30	\$13,994.59 6.15%
Archer Daniels 7.000% 2/01/31	60,000.00	\$81,828.60 136.38	\$72,939.00 \$8,889.60	\$4,200.00 5.13%
France Telecom 9.000% 3/01/31	100,000.00	\$152,538.00 152.54	\$139,733.15 \$12,804.85	\$9,000.00 5.90%
TICKER: FT88731				
Burlington RES FIN 7.200% 8/15/31	55,000.00	\$75,668.45 137.58	\$76,775.00 -\$1,106.55	\$3,960.00 5.23%
Devon Financing 7.875% 9/30/31	55,000.00	\$75,028.25 136.42	\$76,982.40 -\$1,954.15	\$4,331.25 5.77%
Boeing Co 8.625% 11/15/31	45,000.00	\$70,745.40 157.21	\$50,891.85 \$19,853.55	\$3,881.25 5.49%
GE Capital Corp MTN 6.750% 3/15/32	20,000.00	\$27,317.60 136.59	\$25,764.00 \$1,553.60	\$1,350.00 4.94%
Devon Energy Corp 7.950% 4/15/32	50,000.00	\$68,922.50 137.85	\$69,452.75 -\$530.25	\$3,975.00 5.77%
AOL Time Warner 7.700% 5/01/32	70,000.00	\$98,898.80 141.28	\$85,482.05 \$13,416.75	\$5,390.00 5.45%
FNMA PL #254868 5.000% 9/01/33	239,720.53	\$265,610.35 110.80	\$241,091.47 \$24,518.88	\$11,986.03 4.51%
TICKER: 254868A				

Asset Detail (continued)**Statement of Value and Activity**

January 1, 2014 - December 31, 2014

Description	Shares/Par Value	Market Value Current Price	Tax Cost Unrealized G/L	Est. Ann. Income Current Yield
GNMA PL #781748 5.000% 5/15/34 TICKER: 781748X	10,180.63	\$11,269.86 110.70	\$10,395.10 \$874.76	\$509.03 4.52%
FHLMC Gd PL #G01740 5.500% 12/01/34 TICKER: G01740F	91,579.26	\$103,486.40 113.00	\$91,922.67 \$11,563.73	\$5,036.86 4.87%
News Amer Inc 6.200% 12/15/34	80,000.00	\$102,151.20 127.69	\$87,181.95 \$14,969.25	\$4,960.00 4.86%
FNMA PL #735503 6.000% 4/01/35 TICKER: 735503A	371,049.15	\$423,752.97 114.20	\$377,194.64 \$46,558.33	\$22,262.95 5.25%
FNMA PL #745168 V-A 2.180% 9/01/35 TICKER: 745168A	147,633.59	\$156,844.45 106.24	\$146,641.68 \$10,202.77	\$3,218.41 2.05%
FHLMC Gd PL #G01979 5.000% 12/01/35 TICKER: G01979F	8,313.47	\$9,188.46 110.53	\$8,381.24 \$807.22	\$415.67 4.52%
FNMA PL #745336 5.000% 3/01/36 TICKER: 745336A	23,626.18	\$26,154.89 110.70	\$24,414.56 \$1,740.33	\$1,181.31 4.52%
FNMA PL #745418 5.500% 4/01/36 TICKER: 745418A	266,277.48	\$297,698.22 111.80	\$270,854.76 \$26,843.46	\$14,845.26 4.92%
Midamer Ener Hld 6.125% 4/01/36	120,000.00	\$150,759.60 125.63	\$136,747.15 \$14,012.45	\$7,350.00 4.88%
FNMA PL #886224 6.500% 7/01/36 TICKER: 886224A	8,831.17	\$10,057.11 113.88	\$9,358.75 \$698.36	\$574.03 5.71%
Energy East Corp 6.750% 7/15/36	45,000.00	\$57,366.00 127.48	\$49,260.80 \$8,105.40	\$3,037.50 5.29%
FNMA PL #888029 6.000% 12/01/36 TICKER: 888029A	5,813.33	\$6,602.37 113.57	\$6,166.83 \$435.54	\$348.80 5.28%
Vodafone Group PLC 6.150% 2/27/37	40,000.00	\$48,265.20 120.66	\$42,672.00 \$5,593.20	\$2,460.00 5.10%
Midamer Ener Hld 5.950% 5/15/37	50,000.00	\$62,223.50 124.45	\$46,115.50 \$16,108.00	\$2,975.00 4.78%
Valero Energy Corp 6.625% 6/15/37	55,000.00	\$64,936.30 118.07	\$60,794.20 \$4,142.10	\$3,643.75 5.61%
FHLMC Gd PL #G03050 5.000% 7/01/37 TICKER: G03050F	6,724.97	\$7,413.00 110.23	\$6,803.86 \$609.14	\$336.25 4.54%
FHLMC Gd PL #G03609 5.500% 10/01/37 TICKER: G03609F	14,589.03	\$16,324.10 111.89	\$15,216.02 \$1,108.08	\$802.40 4.91%
Target Corp 6.500% 10/15/37	10,000.00	\$13,657.00 136.57	\$12,889.70 \$767.30	\$650.00 4.76%

Asset Detail (continued)**Statement of Value and Activity**

January 1, 2014 - December 31, 2014

Description		Shares/Par Value	Market Value Current Price	Tax Cost Unrealized G/L	Est. Ann. Income Current Yield
GNMA PL #782222 5.500%		22,369.10	\$24,982.48	\$23,994.40	\$1,230.30
11/15/37			111.68	\$988.08	4.92%
TICKER: 782222X					
UnitedHealth Group 6.875%		60,000.00	\$84,195.00	\$65,321.40	\$4,125.00
2/15/38			140.33	\$18,873.60	4.90%
Verizon Comm Inc 6.400%		65,000.00	\$80,200.90	\$79,594.25	\$4,160.00
2/15/38			123.39	\$606.65	5.19%
Wal-Mart Stores Inc 6.200%		85,000.00	\$113,842.20	\$96,404.45	\$5,270.00
4/15/38			133.93	\$17,437.75	4.63%
AT&T Inc 6.400%		17,000.00	\$21,026.96	\$14,384.89	\$1,088.00
5/15/38			123.69	\$6,642.07	5.17%
GNMA II #082166 V-A		21,739.47	\$22,549.92	\$22,371.26	\$543.49
2.500% 9/20/38			103.73	\$178.66	2.41%
TICKER: 082166M					
GNMA PL #688023 6.000%		36,469.98	\$41,239.52	\$39,238.87	\$2,188.20
10/15/38			113.08	\$2,000.65	5.31%
TICKER: 688023X					
Shell Intl FIN 6.375%		40,000.00	\$53,752.80	\$45,156.55	\$2,550.00
12/15/38			134.38	\$8,596.25	4.74%
Conocophillips 6.500%		35,000.00	\$46,502.75	\$46,205.40	\$2,275.00
2/01/39			132.87	\$297.35	4.89%
San Diego G & E 6.000%		15,000.00	\$19,913.40	\$19,451.85	\$900.00
6/01/39			132.76	\$461.55	4.52%
U.S. Treasury Bonds 4.500%		1,085,000.00	\$1,445,936.10	\$1,254,429.35	\$48,825.00
8/15/39			133.27	\$191,506.75	3.38%
Progress Energy Inc 6.000%		55,000.00	\$71,049.55	\$64,094.70	\$3,300.00
12/01/39			129.18	\$6,954.85	4.64%
Lb-Ubs CMO 5.424%		228,261.51	\$244,433.84	\$255,393.76	\$12,380.90
2/15/40			107.09	-\$10,959.92	5.06%
Lb-Ubs CMO 5.430%		245,248.33	\$262,371.57	\$265,532.40	\$13,316.98
2/15/40			106.98	-\$3,160.83	5.08%
FHLMC Gd PL #A91538		231,481.66	\$251,127.51	\$238,787.82	\$10,416.67
4.500% 3/01/40			108.49	\$12,339.69	4.15%
TICKER: A91538F					
Puget Sound Energy 5.795%		60,000.00	\$77,610.00	\$63,893.10	\$3,477.00
3/15/40			129.35	\$13,716.90	4.48%
Oklahoma Gas & Elec		50,000.00	\$65,495.00	\$61,706.50	\$2,925.00
5.850% 6/01/40			130.99	\$3,788.50	4.47%
StatOil ASA 5.100%		5,000.00	\$5,783.20	\$5,668.90	\$255.00
8/17/40			115.66	\$114.30	4.41%
Home Depot Inc 5.400%		45,000.00	\$55,297.80	\$51,586.50	\$2,430.00
9/15/40			122.88	\$3,711.30	4.39%
FNMA PL #Ab2092 4.000%		838,662.90	\$899,767.88	\$838,400.80	\$33,546.52
1/01/41			107.29	\$61,367.08	3.73%
TICKER: AB2092A					

Asset Detail (continued)**Statement of Value and Activity**

January 1, 2014 - December 31, 2014

Description	Shares/Par Value	Market Value Current Price	Tax Cost Unrealized G/L	Est. Ann. Income Current Yield
Wachovia Bank CMO 5.215% 1/15/41	31,004.19	\$30,998.30 99.98	\$31,730.85 -\$732.55	\$1,616.87 5.22%
Time Warner Inc 6.250% 3/29/41	25,000.00	\$31,043.50 124.17	\$29,767.55 \$1,275.95	\$1,562.50 5.03%
Wellpoint Inc 4.625% 5/15/42	30,000.00	\$31,480.80 104.94	\$30,928.50 \$552.30	\$1,387.50 4.41%
FHLMC Gd PL #C04444 3.000% 1/01/43 TICKER: C04444F	870,892.46	\$881,560.89 101.23	\$900,053.77 -\$18,492.88	\$26,126.77 2.96%
FHLMC Gd PL #C09022 3.000% 1/01/43 TICKER: C09022F	805,328.38	\$815,209.76 101.23	\$837,968.80 -\$22,759.04	\$24,159.85 2.98%
GNMA II PL #Ma0783 3.500% 2/20/43 TICKER: MA0783M	1,704,342.72	\$1,791,809.59 105.13	\$1,784,133.21 \$7,676.38	\$59,652.00 3.33%
FHLMC Gd PL #G08525 3.000% 5/01/43 TICKER: G08525F	228,871.41	\$231,576.67 101.18	\$229,014.47 \$2,562.20	\$6,866.14 2.96%
JP Morgan CMO 5.814% 6/12/43	126,565.78	\$132,882.70 104.83	\$128,162.66 \$4,520.04	\$7,358.53 5.55%
Nucor Corp 5.200% 8/01/43	20,000.00	\$22,046.40 110.23	\$20,733.20 \$1,313.20	\$1,040.00 4.72%
Virginia Elec & Pwr 4.650% 8/15/43	25,000.00	\$28,003.00 112.01	\$27,515.50 \$487.50	\$1,162.50 4.15%
BHP Billiton FIN USA 5.000% 9/30/43	35,000.00	\$39,673.20 113.35	\$39,283.50 \$389.70	\$1,750.00 4.41%
FHLMC Gd PL #G08597 3.500% 7/01/44 TICKER: G08597F	941,917.54	\$980,423.13 104.09	\$962,963.52 \$17,459.61	\$32,967.11 3.36%
Monsanto Co 4.400% 7/15/44	45,000.00	\$46,689.30 103.75	\$45,147.25 \$1,542.05	\$1,980.00 4.24%
JP Morgan Chase CMO 3.1491% 8/15/46	66,378.08	\$68,345.53 102.96	\$67,041.58 \$1,303.95	\$2,090.31 3.06%
JP Morgan CMO V-M 5.89116% 2/12/49	275,000.00	\$295,025.50 107.28	\$245,812.30 \$49,213.20	\$16,200.69 5.49%
Comm Mtg CMO V-M 5.98875% 12/10/49	295,000.00	\$322,213.75 109.23	\$241,738.87 \$80,475.08	\$17,666.81 5.48%

Asset Detail (continued)**Statement of Value and Activity**

January 1, 2014 - December 31, 2014

Description	Shares/Par Value	Market Value Current Price	Tax Cost Unrealized G/L	Est. Ann. Income Current Yield
Bear Stearns Co CMO 5.700% 8/11/50	225,000.00	\$244,563.75 108.70	\$256,110.94 -\$11,547.19	\$12,825.00 5.24%
Total Fixed Income		\$32,021,536.21	\$31,095,385.96 \$926,150.25	\$1,342,016.97
Total All Assets		\$41,516,312.54	\$31,289,428.37 \$926,150.25	\$1,342,036.37
Cash & Equivalents				
Principal Cash		-\$9,300,733.92		
Total Cash & Equivalents		-\$9,300,733.92	\$0.00 \$0.00	\$0.00
Total All Liabilities		-\$9,300,733.92	\$0.00 \$0.00	\$0.00
Portfolio Grand Total		\$32,215,578.62	\$31,289,428.37 \$926,150.25	\$1,342,036.37

Asset Detail**Statement of Value and Activity**

January 1, 2014 - December 31, 2014

Asset Detail

Description	Shares/Par Value	Market Value Current Price	Tax Cost Unrealized G/L	Est. Ann. Income Current Yield
Cash & Equivalents				
Wilmington US Govt Money	775,968.70	\$775,968.70	\$775,968.70	\$77.60
Mkt CL Stct		1.00	\$0.00	0.01%
TICKER: AKGXX				
Income Cash		\$1,934,879.70		
Total Cash & Equivalents		\$2,710,848.40	\$775,968.70 \$0.00	\$77.60
Domestic Equities				
AAR Corp	6,000.00	\$166,680.00	\$157,794.51	\$1,800.00
TICKER: AIR		27.78	\$8,885.49	1.08%
ABM Industries Incorporated	7,800.00	\$223,470.00	\$200,737.28	\$4,992.00
TICKER: ABM		28.65	\$22,732.72	2.23%
Alexander & Baldwin Inc	4,400.00	\$172,744.00	\$184,031.94	\$880.00
TICKER: ALEX		39.26	-\$11,287.94	0.51%
Allete Inc	2,800.00	\$154,392.00	\$132,685.17	\$5,488.00
TICKER: ALE		55.14	\$21,706.83	3.55%
AMC Entertainment Holdings Inc	16,600.00	\$434,588.00	\$331,898.62	\$13,280.00
TICKER: AMC		26.18	\$102,689.38	3.06%
Avista Corp	300.00	\$10,605.00	\$6,006.21	\$381.00
TICKER: AVA		35.35	\$4,598.79	3.59%
Bank of Hawaii Corp	4,300.00	\$255,033.00	\$224,717.97	\$7,740.00
TICKER: BOH		59.31	\$30,315.03	3.03%
Barnes Group Incorporated	800.00	\$29,608.00	\$21,665.39	\$384.00
TICKER: B		37.01	\$7,942.61	1.30%
Black Box Corporation Com	2,400.00	\$57,360.00	\$65,201.11	\$960.00
TICKER: BBOX		23.90	-\$7,841.11	1.67%
Bristow Group Inc	5,100.00	\$335,529.00	\$231,820.42	\$6,528.00
TICKER: BRS		65.79	\$103,708.58	1.95%
Brunswick Corp Com	2,600.00	\$133,276.00	\$47,852.39	\$1,300.00
TICKER: BC		51.26	\$85,823.61	0.97%
Cabot Corp Com	2,500.00	\$109,650.00	\$87,453.81	\$2,200.00
TICKER: CBT		43.86	\$42,196.19	2.01%
California Water Service Group	7,300.00	\$179,653.00	\$153,367.70	\$4,745.00
TICKER: CWT		24.61	\$26,285.30	2.64%
Campus Crest Communities Inc	10,000.00	\$73,100.00	\$98,274.85	\$3,600.00
TICKER: CCG		7.31	-\$25,174.85	4.92%
Carbo Ceramics Inc Common	7,200.00	\$288,360.00	\$548,600.73	\$9,504.00
TICKER: CRR		40.05	-\$260,240.73	3.30%
Carpenter Technology Corp	3,400.00	\$167,450.00	\$143,320.60	\$2,448.00
Com		49.25	\$24,129.40	1.46%
TICKER: CRS				

Asset Detail (continued)**Statement of Value and Activity**

January 1, 2014 - December 31, 2014

Description	Shares/Par Value	Market Value Current Price	Tax Cost Unrealized G/L	Est. Ann. Income Current Yield
Cash America Intl Inc	8,600.00	\$194,532.00	\$127,261.40	\$1,204.00
TICKER: CSH		22.62	\$67,270.60	0.62%
Chicos Fas Inc	17,700.00	\$286,917.00	\$299,049.89	\$5,310.00
TICKER: CHS		16.21	-\$12,132.89	1.85%
Clarcor Inc	4,600.00	\$306,544.00	\$232,964.36	\$3,680.00
TICKER: CLC		66.64	\$73,579.64	1.20%
Cohen & Steers Inc	3,500.00	\$147,280.00	\$126,737.44	\$3,080.00
TICKER: CNS		42.08	\$20,542.56	2.09%
CST Brands Inc	3,000.00	\$130,830.00	\$99,939.16	\$750.00
TICKER: CST		43.61	\$30,890.84	0.57%
Cubsmart	24,000.00	\$529,680.00	\$382,348.59	\$15,360.00
TICKER: CUBE		22.07	\$147,331.41	2.90%
Daktronics Inc	13,000.00	\$162,630.00	\$185,771.19	\$5,200.00
TICKER: DAKT		12.51	-\$23,141.19	3.20%
Destination Maternity Corp	1,604.00	\$25,583.80	\$28,598.22	\$1,283.20
TICKER: DEST		15.95	-\$3,014.42	5.02%
Emcor Group Inc	5,100.00	\$226,899.00	\$166,611.78	\$1,632.00
TICKER: EME		44.49	\$60,287.22	0.72%
Ensign Group Inc	1,900.00	\$84,341.00	\$14,370.23	\$570.00
TICKER: ENSG		44.39	\$69,970.77	0.88%
Evercore Partners Inc CL A	5,200.00	\$272,324.00	\$112,101.45	\$5,824.00
TICKER: EVR		52.37	\$160,222.55	2.14%
Fair Isaac Inc	7,400.00	\$535,020.00	\$380,487.30	\$592.00
TICKER: FICO		72.30	\$154,532.70	0.11%
Globe Specialty Metals Inc	1,000.00	\$17,230.00	\$15,996.40	\$300.00
TICKER: GSM		17.23	\$1,233.60	1.74%
Granite Construction Incorporated	3,000.00	\$114,060.00	\$97,432.08	\$1,560.00
TICKER: GVA		38.02	\$16,627.92	1.37%
Great Lakes Dredge & Dock	9,900.00	\$84,744.00	\$68,697.59	\$0.00
TICKER: GLDD		8.56	\$16,046.41	0.00%
Guess? Inc	18,700.00	\$394,196.00	\$495,075.21	\$16,830.00
TICKER: GES		21.08	-\$100,879.21	4.27%
Hanover Insurance Group Inc	6,800.00	\$470,712.00	\$275,038.98	\$10,824.00
TICKER: THG		71.32	\$195,673.02	2.30%
Haynes International Inc	1,500.00	\$72,750.00	\$78,062.02	\$1,320.00
TICKER: HAYN		48.50	-\$5,312.02	1.81%
HCC Ins Hldgs Inc Com	5,500.00	\$294,360.00	\$132,367.34	\$6,490.00
TICKER: HCC		53.52	\$161,992.66	2.20%
Hecla Mng Co Com	91,500.00	\$255,285.00	\$276,540.40	\$915.00
TICKER: HL		2.79	-\$21,255.40	0.36%
Herman Miller Inc	13,700.00	\$403,191.00	\$345,987.36	\$7,872.00
TICKER: MLHR		29.43	\$57,203.64	1.90%
Hill-Rom Holdings Inc	4,500.00	\$205,290.00	\$164,849.23	\$2,745.00
TICKER: HRC		45.62	\$40,440.77	1.34%

Asset Detail (continued)**Statement of Value and Activity**

January 1, 2014 - December 31, 2014

Description	Shares/Par Value	Market Value Current Price	Tax Cost Unrealized G/L	Est. Ann. Income Current Yield
Horace Mann Educators Corp	5,900.00	\$195,762.00	\$110,327.69	\$5,428.00
New Corn		33.18	\$85,434.31	2.77%
TICKER: HMN				
Hsn Incorporated	8,800.00	\$668,800.00	\$322,911.52	\$12,320.00
TICKER: HSN		76.00	\$345,888.48	1.84%
Inter Parfums Inc	3,000.00	\$82,350.00	\$78,283.77	\$1,440.00
TICKER: IPAR		27.45	\$4,066.23	1.75%
Interface Inc	20,500.00	\$337,635.00	\$116,860.49	\$3,280.00
TICKER: TILE		16.47	\$220,774.51	0.97%
Kelly Services Inc A	8,500.00	\$144,670.00	\$183,168.41	\$1,700.00
TICKER: KELYA		17.02	-\$38,488.41	1.17%
Knoll Inc	9,100.00	\$192,647.00	\$143,791.66	\$4,368.00
TICKER: KNL		21.17	\$48,855.34	2.27%
Landauer Inc Com	3,700.00	\$126,318.00	\$186,677.99	\$8,140.00
TICKER: LDR		34.14	-\$60,359.99	6.44%
Lithia Motors Inc CL A	3,000.00	\$260,070.00	\$43,593.59	\$1,920.00
TICKER: LAD		86.69	\$216,476.41	0.74%
Macquarie Infrastructure Co TR	3,050.00	\$216,824.50	\$170,103.78	\$11,856.00
TICKER: MIC		71.09	\$46,720.72	5.51%
Manitowoc Co Inc Com	3,200.00	\$70,720.00	\$61,781.72	\$256.00
TICKER: MTW		22.10	\$8,938.28	0.36%
Matthews Intl Corp CL A	3,000.00	\$146,010.00	\$127,150.70	\$1,560.00
TICKER: MATW		48.67	\$18,859.30	1.07%
Medical Properties Trust Inc	13,000.00	\$179,140.00	\$169,969.19	\$10,920.00
TICKER: MPW		13.78	\$9,170.81	8.10%
Meredith Corp Com	5,500.00	\$298,760.00	\$158,287.05	\$9,515.00
TICKER: MDP		54.32	\$140,472.95	3.18%
Monmouth REIT CL A	1,200.00	\$13,284.00	\$8,537.04	\$720.00
TICKER: MNR		11.07	\$4,746.96	5.42%
Msa Safety Inc	3,800.00	\$201,742.00	\$146,194.43	\$4,712.00
TICKER: MSA		53.09	\$55,547.57	2.34%
Mueller Water Products Inc-A	28,500.00	\$291,840.00	\$248,955.94	\$1,995.00
TICKER: MWA		10.24	\$42,884.06	0.68%
Northwestern Corp	2,600.00	\$147,108.00	\$122,690.92	\$4,160.00
TICKER: NWE		56.58	\$24,417.08	2.83%
Nutrisystem Inc	3,400.00	\$66,470.00	\$38,055.18	\$2,380.00
TICKER: NTRI		19.55	\$28,414.82	3.58%
Parkway Properties Incorporated	18,500.00	\$340,215.00	\$349,008.83	\$13,875.00
TICKER: PKY		18.39	-\$8,793.83	4.08%
Patterson-UTI Energy Inc	2,600.00	\$43,134.00	\$44,371.94	\$1,040.00
TICKER: PTEN		16.59	-\$1,237.94	2.41%
Peabody Energy Corp	30,900.00	\$239,166.00	\$310,580.51	\$10,506.00
TICKER: BTU		7.74	-\$71,414.51	4.39%

Asset Detail (continued)**Statement of Value and Activity**

January 1, 2014 - December 31, 2014

<i>Description</i>	<i>Shares/Par Value</i>	<i>Market Value Current Price</i>	<i>Tax Cost Unrealized G/L</i>	<i>Est. Ann. Income Current Yield</i>
Plantronics Inc Com New TICKER: PLT	7,500.00	\$397,650.00 53.02	\$255,212.53 \$142,437.47	\$4,500.00 1.13%
Post Properties Inc TICKER: PPS	4,800.00	\$282,096.00 58.77	\$226,429.27 \$55,666.73	\$7,680.00 2.72%
Ruth's Hospitality Group Inc TICKER: RUTH	3,500.00	\$52,500.00 15.00	\$43,981.79 \$8,518.21	\$700.00 1.33%
Scholastic Corp TICKER: SCHL	6,500.00	\$236,730.00 36.42	\$200,621.82 \$36,108.18	\$3,900.00 1.65%
Schulman A Inc Com TICKER: SHLM	3,000.00	\$121,590.00 40.53	\$67,260.92 \$54,329.08	\$2,460.00 2.02%
Sonic Automotive Inc Com TICKER: SAH	7,500.00	\$202,800.00 27.04	\$99,627.21 \$103,172.79	\$750.00 0.37%
Sotheby's TICKER: BID	2,800.00	\$120,904.00 43.18	\$91,845.42 \$29,058.58	\$1,120.00 0.93%
Stancorp Finl Group Inc TICKER: SFG	10,000.00	\$698,600.00 69.86	\$416,257.69 \$282,342.31	\$13,000.00 1.86%
Steris Corp TICKER: STE	7,900.00	\$512,315.00 64.85	\$261,324.84 \$250,990.16	\$7,268.00 1.42%
Sun Hydraulics Corporation TICKER: SNHY	500.00	\$19,690.00 39.38	\$14,100.24 \$5,589.76	\$180.00 0.91%
Tal International Group Inc TICKER: TAL	4,100.00	\$178,637.00 43.57	\$174,784.37 \$3,852.63	\$11,808.00 6.61%
Tennant Co TICKER: TNC	1,200.00	\$86,604.00 72.17	\$28,995.30 \$57,608.70	\$960.00 1.11%
The Cheesecake Factory TICKER: CAKE	2,400.00	\$120,744.00 50.31	\$108,078.49 \$12,665.51	\$1,584.00 1.31%
Thor Industries Incorporated TICKER: THO	6,400.00	\$357,568.00 55.87	\$238,061.38 \$119,506.62	\$6,912.00 1.93%
Tidewater Common TICKER: TDW	4,400.00	\$142,604.00 32.41	\$208,409.73 -\$65,805.73	\$4,400.00 3.08%
Trustco Bank Corp NY Com TICKER: TRST	3,600.00	\$26,136.00 7.26	\$16,560.00 \$9,576.00	\$943.20 3.61%
UMB Financial Corp TICKER: UMBF	5,400.00	\$307,206.00 56.89	\$224,739.31 \$82,466.69	\$5,076.00 1.65%
Viad Corp TICKER: VVI	4,900.00	\$130,634.00 26.66	\$85,359.58 \$45,274.42	\$1,960.00 1.50%
WD 40 Co Com TICKER: WDFC	1,534.00	\$130,512.72 85.08	\$47,376.53 \$83,136.19	\$2,331.68 1.79%
Total Domestic Equities		\$16,394,083.02	\$12,671,845.09 \$3,722,237.93	\$349,095.08
International Equities				
Banco Latinoamericano TICKER: BLX	2,600.00	\$78,260.00 30.10	\$32,580.00 \$45,680.00	\$4,004.00 5.12%

Asset Detail (continued)**Statement of Value and Activity**

January 1, 2014 - December 31, 2014

<i>Description</i>	<i>Shares/Par Value</i>	<i>Market Value Current Price</i>	<i>Tax Cost Unrealized G/L</i>	<i>Est. Ann. Income Current Yield</i>
China Yuchai International LTD TICKER: CYD	1,100.00	\$20,900.00 19.00	\$17,372.50 \$3,527.50	\$1,870.00 8.95%
Luxfer Holdings PLC SPONS ADR TICKER: LXFR	4,900.00	\$73,157.00 14.93	\$102,697.38 -\$29,540.38	\$1,862.00 2.54%
Oppenheimer Holdings Inc CL A TICKER: OPY	1,800.00	\$41,850.00 23.25	\$44,414.30 -\$2,564.30	\$792.00 1.89%
Progressive Waste Solutions TICKER: BIN	20,000.00	\$601,600.00 30.08	\$230,499.63 \$371,100.37	\$11,360.00 1.89%
Total International Equities		\$815,767.00	\$427,563.81 \$388,203.19	\$19,888.00
Total All Assets		\$19,920,698.42	\$13,875,377.60 \$4,110,441.12	\$369,060.68
<i>Cash & Equivalents</i>				
Principal Cash		-\$1,934,879.70		
Total Cash & Equivalents		-\$1,934,879.70	\$0.00 \$0.00	\$0.00
Total All Liabilities		-\$1,934,879.70	\$0.00 \$0.00	\$0.00
Portfolio Grand Total		\$17,985,818.72	\$13,875,377.60 \$4,110,441.12	\$369,060.68

Asset Detail

Statement of Value and Activity

January 1, 2014 - December 31, 2014

Asset Detail

Description	Shares/Par Value	Market Value Current Price	Tax Cost Unrealized G/L	Est. Ann. Income Current Yield
Cash & Equivalents				
Wilmington US Govt Money	2,723,061.58	\$2,723,061.58	\$2,723,061.58	\$272.31
Mkt CL Sict		1.00	\$0.00	0.01%
TICKER: AKGXX				
Income Cash		\$40,602,319.30		
Total Cash & Equivalents		\$43,325,380.88	\$2,723,061.58 \$0.00	\$272.31
Domestic Equities				
SSgA FTSE Rafi U.S. 1000	1,370,190.67	\$23,224,731.79	\$19,500,000.00	\$0.00
Index NL		16.95	\$3,724,731.79	0.00%
SSgA US Agency 1-3 Yr Index	217,526.03	\$2,259,225.37	\$2,205,800.98	\$0.00
		10.39	\$53,424.39	0.00%
Vanguard Institutional Index CL	371,597.18	\$70,109,240.33	\$40,938,937.90	\$1,319,541.59
I		188.67	\$29,170,302.43	1.88%
TICKER: VINIX				
Vanguard Small-Cap Index CL	321,140.04	\$17,942,093.76	\$9,684,925.10	\$258,517.73
Inst		55.87	\$8,257,168.66	1.44%
TICKER: VSCIX				
635 Lucknow Corporation	1,000.00	\$0.00	\$1.00	\$0.00
		0.00	-\$1.00	0.00%
Total Domestic Equities		\$113,535,291.25	\$72,329,664.98 \$41,205,626.27	\$1,578,059.32
International Equities				
Vanguard FTSE All-World	635,611.64	\$58,673,310.30	\$56,152,529.41	\$2,078,450.06
Ex-US CL I		92.31	\$2,520,780.89	3.54%
TICKER: VFWSX				
Total International Equities		\$58,673,310.30	\$56,152,529.41 \$2,520,780.89	\$2,078,450.06
Hedged Strategy				
Wellington Inflation Hedges	1,387,767.87	\$18,136,601.98	\$14,483,415.14	\$0.00
Strategy		13.26	\$3,653,186.84	0.00%
Total Hedged Strategy		\$18,136,601.98	\$14,483,415.14 \$3,653,186.84	\$0.00
Other Holdings				
DBS Foundation Holdings	1.00	\$4,962,000.00	\$4,962,000.00	\$0.00
		4,962,000.00	\$0.00	0.00%

Asset Detail (continued)**Statement of Value and Activity**

January 1, 2014 - December 31, 2014

Description	Shares/Par Value	Market Value Current Price	Tax Cost Unrealized G/L	Est. Ann. Income Current Yield
Mondrian Intl Equity Fd LP	1,594,663.92	\$48,784,837.34 30.59	\$29,917,325.63 \$18,867,511.71	\$0.00 0.00%
SSgA Credit 1-3 Yr Index CTF	717,744.27	\$7,686,323.33 10.71	\$7,297,767.82 \$388,555.51	\$0.00 0.00%
SSgA US Treasury 1-3 Yr Index CTF	1,649,314.25	\$17,481,081.74 10.60	\$17,009,247.68 \$471,834.06	\$0.00 0.00%
Wellington Opportunistic Growth CTF	1,378,394.85	\$26,175,718.28 18.99	\$10,565,944.44 \$15,609,773.84	\$0.00 0.00%
Western Asset Absolute Return	1,236,231.00	\$22,362,182.61 18.09	\$12,608,759.42 \$9,753,423.19	\$0.00 0.00%
Total Other Holdings		\$127,452,143.30	\$82,361,044.99 \$45,091,098.31	\$0.00
Fixed Income				
Loomis Sayles Fixed Income Fund TICKER: LSFIX	1,282,746.39	\$17,830,174.77 13.90	\$12,534,520.89 \$5,295,653.88	\$840,198.88 4.71%
PIMCO All Asset Fund TICKER: PAAIX	3,458,950.14	\$40,123,821.65 11.60	\$38,995,630.46 \$1,128,191.19	\$2,030,403.73 5.06%
Total Fixed Income		\$57,953,996.42	\$51,530,151.35 \$6,423,845.07	\$2,870,602.61
Total All Assets		\$419,076,724.13	\$279,579,867.45 \$98,894,537.38	\$6,527,384.30
Cash & Equivalents				
Principal Cash		-\$40,602,319.30		
Total Cash & Equivalents		-\$40,602,319.30	\$0.00 \$0.00	\$0.00
Total All Liabilities		-\$40,602,319.30	\$0.00 \$0.00	\$0.00
Portfolio Grand Total		\$378,474,404.83	\$279,579,867.45 \$98,894,537.38	\$6,527,384.30

(4,500,000)

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