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Return of Private Foundation

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

2014

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

For calendar year 2014 or tax year beginning , and ending

Name of foundation **C JAY MOORHEAD FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address) **PO BOX 4267**

Room/suite

City or town, state or province, country, and ZIP or foreign postal code **EAST HAMPTON, NY 11937-0258**

A Employer identification number **26-4237776**

B Telephone number **631 324-6258**

C If exemption application is pending, check here

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$ 4,928,903.**

J Accounting method: Cash Accrual
 Other (specify)

Part I Analysis of Revenue and Expenses		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> If the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		67.	67.		STATEMENT 1
4 Dividends and interest from securities		118,211.	118,211.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		66,386.			
b Gross sales price for all assets on line 6a 999,600.					
7 Capital gain net income (from Part IV, line 2)			66,386.		
8 Net short-term capital gain					
9 Income-modifications					
10a Gross sales less returns and allowances					
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		184,664.	184,664.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other-employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		5,453.	0.		5,453.
c Other professional fees STMT 4		25,771.	25,771.		0.
17 Interest					
18 Taxes STMT 5		6,292.	1,292.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		435.	185.		250.
24 Total operating and administrative expenses. Add lines 13 through 23		37,951.	27,248.		5,703.
25 Contributions, gifts, grants paid		200,000.			200,000.
26 Total expenses and disbursements. Add lines 24 and 25		237,951.	27,248.		205,703.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<53,287.>			
b Net investment income (if negative, enter -0-)			157,416.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			409,251.	409,251.
	2	Savings and temporary cash investments		987,464.	562,969.	562,969.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock	STMT 7	1,370,403.	1,188,264.	1,504,696.
	c	Investments - corporate bonds				
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other	STMT 8	2,126,171.	2,270,267.	2,451,987.	
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		4,484,038.	4,430,751.	4,928,903.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted		4,484,038.	4,430,751.	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds					
30	Total net assets or fund balances		4,484,038.	4,430,751.		
31	Total liabilities and net assets/fund balances		4,484,038.	4,430,751.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,484,038.
2	Enter amount from Part I, line 27a	2	<53,287.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	4,430,751.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,430,751.

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 SALE OF PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b CAPITAL GAINS DIVIDENDS			
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 949,079.		933,214.	15,865.
b 50,521.			50,521.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis --as of 12/31/69--	(k) Excess of col. (i) over col. (j), if any	
a			15,865.
b			50,521.
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	66,386.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	153,628.	4,033,444.	.038089
2012	37,472.	2,861,068.	.013097
2011	0.	762,111.	.000000
2010	0.	0.	.000000
2009	0.	0.	.000000

2 Total of line 1, column (d)	2	.051186
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	.010237
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	5,073,251.
5 Multiply line 4 by line 3	5	51,935.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,574.
7 Add lines 5 and 6	7	53,509.
8 Enter qualifying distributions from Part XII, line 4	8	205,703.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	1,574.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	1,574.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,574.
6	Credits/Payments:		
6a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	4,389.
6b	Exempt foreign organizations - tax withheld at source	6b	
6c	Tax paid with application for extension of time to file (Form 8868)	6c	
6d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	4,389.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due - If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment - If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,815.
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> 2,815. Refunded <input type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		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)
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of THE FOUNDATION Telephone no. 631 324-6258 Located at PO BOX 4267, EAST HAMPTON, NY ZIP+4 11937-0258
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A
16 At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country

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.

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
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?
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? Yes No
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No
b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.) N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

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)? Yes No **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? Yes No **N/A**

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 6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No 6b **X**

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No 7b

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No **N/A**

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

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

(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
DAVID SADROFF PO BOX 4267 EAST HAMPTON, NY 11937-0258	TRUSTEE 5.00	0.	0.	0.
ROBERT SIEGEL PO BOX 4267 EAST HAMPTON, NY 11937-0258	TRUSTEE 5.00	0.	0.	0.

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

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

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

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

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

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

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	
Total. Add lines 1 through 3 ▶	0.

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	4,331,320.
b	Average of monthly cash balances	1b	819,189.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	5,150,509.
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	5,150,509.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	77,258.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,073,251.
6	Minimum investment return. Enter 5% of line 5	6	253,663.

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	253,663.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,574.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,574.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	252,089.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	252,089.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	252,089.

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	205,703.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	205,703.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	1,574.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	204,129.

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				252,089.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			189,137.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 205,703.				
a Applied to 2013, but not more than line 2a			189,137.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				16,566.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				235,523.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

N/A

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

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

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
AMERICAN FRIENDS OF THE V & A 61 LONDONDERRY DRIVE GREENWICH, CT 06830-3508	N/A	PC	GENERAL OPERATIONS	5,000.
AMERICAN MUSEUM OF NATURAL HISTORY 15 WEST 77TH STREET NEW YORK, NY 10024-5193	N/A	PC	GENERAL OPERATIONS	10,000.
ANTI-DEFAMATION LEAGUE 823 UNITED NATIONS PLAZA NEW YORK, NY 10017	N/A	PC	GENERAL OPERATIONS	5,000.
ASPEN INSTITUTE ONE DUPONT CIRCLE, NW, SUITE 700 WASHINGTON, DC 20036	N/A	PC	GENERAL OPERATIONS	5,000.
CENTER FOR RESPONSIVE POLITICS 1101 FOURTEEN STREET, NW SUITE 1030 WASHINGTON, DC 20005	N/A	PC	GENERAL OPERATIONS	5,000.
Total	SEE CONTINUATION SHEET(S)			200,000.
b Approved for future payment				
NONE				
Total				
				0.

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

Table with 2 main columns: Question (1) and Yes/No. Sub-questions include transfers of cash, other assets, and other transactions.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

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

Paid Preparer Use Only: Print/Type preparer's name THOMAS F. BLANEY, CPA, CFE; Preparer's signature; Date 4/7/15; Check self-employed; PTIN P00234022; Firm's name O'CONNOR DAVIES, LLP; Firm's EIN 27-1728945; Firm's address 665 FIFTH AVENUE, NEW YORK, NY 10022; Phone no. (212)286-2600.

May the IRS discuss this return with the preparer shown below (see instr.)? [X] Yes [] No

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
DOCTORS WITHOUT BOARDERS 333 SEVENTH AVENUE NEW YORK, NY 10001	N/A	PC	GENERAL OPERATIONS	5,000.
EAST END HOSPICE, INC. PO BOX 1048 WESTHAMPTON BEACH, NY 11978-7048	N/A	PC	GENERAL OPERATIONS	10,000.
HOSPITAL FOR SPECIAL SURGERY FUND INC 353 EAST 70TH STREET NEW YORK, NY 10021	N/A	PC	ARTHRITIS RESEARCH	10,000.
HUMAN RIGHTS CAMPAIGN FOUNDATION 1640 RHODE ISLAND AVE, NW WASHINGTON, DC 20036	N/A	PC	GENERAL OPERATIONS	5,000.
METROPOLITAN MUSEUM OF ART 1000 FIFTH AVENUE NEW YORK, NY 10028-0113	N/A	PC	ACQUISITION PURPOSES	10,000.
MUSEUM OF MODERN ART 11 WEST 53RD STREET NEW YORK, NY 10019-5401	N/A	PC	ACQUISITION AND EDUCATIONAL PURPOSES	10,000.
NATIONAL WORLD WAR II MUSEUM, INC. 945 MAGAZINE STREET NEW ORLEANS, LA 70130-3813	N/A	PC	GENERAL OPERATIONS	10,000.
NEW YORK HISTORICAL SOCIETY MUSEUM & LIBRARY 170 CENTRAL PARK WEST NEW YORK, NY 10024-5152	N/A	PC	GENERAL OPERATIONS	10,000.
NEW YORK PRESBYTERIAN - WEILL CORNELL 525 EAST 68TH STREET NEW YORK, NY 10065	N/A	PC	GENERAL OPERATIONS	10,000.
PALEY CENTER FOR MEDIA 25 WEST 52ND STREET NEW YORK, NY 10019	N/A	PC	GENERAL OPERATIONS	5,000.
Total from continuation sheets				170,000.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ROBIN HOOD FOUNDATION 826 BROADWAY, 9TH FLOOR NEW YORK, NY 10003-4826	N/A	PC	GENERAL OPERATIONS	10,000.
SALZBURG FESTIVAL SOCIETY, INC. 509 MADISON AVENUE, ROOM 1710 NEW YORK, NY 10022-5530	N/A	PC	GENERAL OPERATIONS	5,000.
THE ACTORS FUND OF AMERICA 729 SEVENTH AVENUE, 10TH FLOOR NEW YORK, NY 10019-6895	N/A	PC	GENERAL OPERATIONS	5,000.
THE FRICK MUSEUM 1 EAST 70TH STREET NEW YORK, NY 10021-4981	N/A	PC	ACQUISITION PURPOSES	10,000.
THE JEWISH MUSEUM 1109 FIFTH AVENUE NEW YORK, NY 10128	N/A	PC	GENERAL OPERATIONS	10,000.
THE KENNEDY CENTER PO BOX 101510 ARLINGTON, VA 22210	N/A	PC	GENERAL OPERATIONS	10,000.
THE LEUKEMIA & LYMPHOMA SOCIETY, INC. 1311 MAMARONECK AVENUE, SUITE 310 WHITE PLAINS, NY 10605-5223	N/A	PC	GENERAL OPERATIONS	10,000.
THE MACULA FOUNDATION, INC. 210 EAST 64TH STREET NEW YORK, NY 10065	N/A	PC	MACULAR DEGENERATION	10,000.
THE MORGAN LIBRARY 225 MADISON AVENUE NEW YORK, NY 10016-3405	N/A	PC	ACQUISITION AND EDUCATIONAL PURPOSES	10,000.
WORLD MONUMENTS FUND, INC. 350 FIFTH AVENUE, SUITE 2412 NEW YORK, NY 10018-2494	N/A	PC	GENERAL OPERATIONS	5,000.
Total from continuation sheets				

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
JP MORGAN CHASE	67.	67.	
TOTAL TO PART I, LINE 3	67.	67.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
JP MORGAN CHASE	168,732.	50,521.	118,211.	118,211.	
TO PART I, LINE 4	168,732.	50,521.	118,211.	118,211.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
KENDELL, FARNWORTH & PUBINS, CPA'S, PC	453.	0.		453.
O'CONNOR, DAVIES, LLP	5,000.	0.		5,000.
TO FORM 990-PF, PG 1, LN 16B	5,453.	0.		5,453.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	25,771.	25,771.		0.
TO FORM 990-PF, PG 1, LN 16C	25,771.	25,771.		0.

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	5,000.	0.		0.
FOREIGN TAXES WITHHELD	1,292.	1,292.		0.
TO FORM 990-PF, PG 1, LN 18	6,292.	1,292.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER INVESTMENT EXPENSES	185.	185.		0.
FILING FEES	250.	0.		250.
TO FORM 990-PF, PG 1, LN 23	435.	185.		250.

FORM 990-PF	CORPORATE STOCK		STATEMENT 7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CORPORATE STOCK (SEE ATTACHMENT A)	1,188,264.	1,504,696.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,188,264.	1,504,696.	

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
EXCHANGE TRADED FUNDS & HEDGE FUNDS (SEE ATTCHAMENT A)	COST	2,114,845.	2,302,040.
ALTERNATIVE INVESTMENTS (SEE ATTACHMENT A)	COST	155,422.	149,947.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,270,267.	2,451,987.

Schedule of Investments Held

<u>Description</u>	<u>Attachment</u>	<u>Book Value</u>	<u>Fair Market Value</u>
<u>Corporate Stock</u>			
Equities	Attachment A, Page 02 of 19	462,015	724,485
Equities	Attachment A, Page 07 of 19	478,315	547,647
Equities	Attachment A, Page 12 of 19	247,933	232,564
Total Corporate Stock (Form 990-PF, Page 2, Part II, Line 10b)		<u>1,188,264</u>	<u>1,504,696</u>
<u>Other Investments - Exchange Traded Funds & Hedge Funds</u>			
US Large Cap Equity	Attachment A, Page 13 of 19	530,604	675,755
US Mid Cap Equity	Attachment A, Page 13 of 19	181,966	215,423
US Small Cap Equity	Attachment A, Page 14 of 19	26,129	26,207
EAFE Equity	Attachment A, Page 14 of 19	325,185	336,986
European Large Cap Equity	Attachment A, Page 14 of 19	21,580	23,899
Asia ex-Japan Equity	Attachment A, Page 15 of 19	125,749	133,289
Emerging Market Equity	Attachment A, Page 15 of 19	106,947	100,975
Hedge Funds	Attachment A, Page 17 of 19	397,713	394,915
US Fixed Income	Attachment A, Page 19 of 19	398,970	394,590
Total Exchange Traded Funds & Hedge Funds (Form 990-PF, Page 2, Part II, Line 13)		<u>2,114,845</u>	<u>2,302,040</u>
<u>Alternative Investments</u>			
Real Estate & Infrastructure			
Ishares Cohen & Steers Realty Majors	Attachment A, Page 17 of 19	64,902	84,154
Hard Assets			
PIMCO Commodity Strat-P	Attachment A, Page 18 of 19	90,520	65,793
Total Alternative Investments (Form 990-PF, Page 2, Part II, Line 13)		<u>155,422</u>	<u>149,947</u>
Total Investments		<u>\$ 3,458,530</u>	<u>\$ 3,956,683</u>

EIN#: 26-4237776

C Jay Moorhead Foundation
Schedule of Investments Held
For the Period End 12/31/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div	Yield
US Large Cap Equity							
EXXON MOBIL CORP 30231G-10-2 XOM	92.45	2,500,000	231,125.00	165,225.00	65,900.00	6,900.00	2.99%
GENERAL ELECTRIC CO 369604-10-3 GE	25.27	10,000,000	252,700.00	177,300.00	75,400.00	9,200.00 2,300.00	3.64%

J.P.Morgan

EIN#: 26-4237776

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div	Yield
US Large Cap Equity							
INTERNATIONAL BUSINESS MACHINES CORP 459200-10-1 IBM	160.44	1,500,000	240,660.00	119,490.00	121,170.00	6,600.00	2.74%
Total US Large Cap Equity			\$724,485.00	\$462,015.00	\$262,470.00	\$22,700.00 \$2,300.00	3.13%

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ATTACHMENT A
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	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
AMERICAN EXPRESS CO 025816-10-9 AXP	93.04	158,000	14,700.32	13,858.99	841.33	164.32	1.12%
AMERICAN TOWER CORPORATION 03027X-10-0 AMT	98.85	130,000	12,850.50	9,964.59	2,885.91	197.60 49.40	1.54%
AMGEN INC 031162-10-0 AMGN	159.29	56,000	8,920.24	7,572.51	1,347.73	176.96	1.98%
ANHEUSER BUSCH INBEV S&NV SPONS ADR 03524A-10-8 BUD	112.32	127,000	14,264.64	13,200.50	1,064.14	339.59	2.38%
AUTOMATIC DATA PROCESSING INC 053015-10-3 ADP	83.37	152,000	12,672.24	10,623.92	2,048.32	297.92 63.70	2.35%
CHEVRON CORP 166764-10-0 CVX	112.18	82,000	9,198.76	9,856.36	(657.60)	350.96	3.82%
COMCAST CORPORATION SPL A + 20030N-20-0 CMCS K	57.57	247,000	14,218.56	11,712.57	2,505.99	222.30	1.56%
COSTCO WHOLESALE CORP 22160K-10-5 COST	141.75	61,000	8,646.75	7,656.33	990.42	86.62	1.00%
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	73.94	104,000	7,689.76	6,310.03	1,379.73	195.52	2.54%
EATON CORP PLC G29183-10-3 ETN	67.96	85,000	5,776.60	5,660.24	116.36	166.60	2.88%

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FIN#: 26-4237776

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
ECOLAB INC 278865-10-0 ECL	104.52	82,000	8,570.64	8,995.50	(424.86)	108.24 22.77	1.26%
EXXON MOBIL CORP 30231G-10-2 XOM	92.45	183,000	16,918.35	17,751.20	(832.85)	505.08	2.99%
GENERAL ELECTRIC CO 369604-10-3 GE	25.27	599,000	15,136.73	16,236.02	(1,099.29)	551.08 137.77	3.64%
HOME DEPOT INC 437076-10-2 HD	104.97	129,000	13,541.13	10,465.67	3,075.46	242.52	1.79%
INTEL CORP 458140-10-0 INTC	36.29	480,000	17,419.20	11,787.02	5,632.18	432.00	2.48%
INTERNATIONAL PAPER CO 460146-10-3 IP	53.58	137,000	7,340.46	6,516.75	823.71	219.20	2.99%
JOHNSON & JOHNSON 478160-10-4 JNJ	104.57	113,000	11,816.41	10,293.61	1,522.80	316.40	2.68%
KIMBERLY-CLARK CORP 494368-10-3 KMB	115.54	123,000	14,211.42	12,150.75	2,060.67	413.28 103.32	2.91%
MERCK AND CO INC 58933Y-10-5 MRK	56.79	238,000	13,516.02	11,616.00	1,900.02	428.40 107.10	3.17%
METLIFE INC 59156R-10-8 MET	54.09	274,000	14,820.66	14,153.87	666.79	383.60	2.59%
MICROSOFT CORP 594918-10-4 MSFT	46.45	270,000	12,541.50	9,925.09	2,616.41	334.80	2.67%
NESTLE S A 641069-40-6 NSRG Y	72.95	157,000	11,453.15	11,283.05	170.10	318.23	2.78%
NEXTERA ENERGY INC 65339F-10-1 NEE	106.29	90,000	9,566.10	7,440.84	2,125.26	261.00	2.73%

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	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div	Yield
US Large Cap Equity							
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	80.61	69 000	5,562.09	6,078.59	(516.50)	198.72 49.68	3.57%
ORACLE CORP 68389X-10-5 ORCL	44.97	241 000	10,837.77	9,281.54	1,556.23	115.68	1.07%
PEPSICO INC 713448-10-8 PEP	94.56	92 000	8,699.52	7,913.86	785.66	241.04 38.65	2.77%
PPG INDUSTRIES INC 693506-10-7 PPG	231.15	45 000	10,401.75	8,217.21	2,184.54	120.60	1.16%
FRAXAIR INC 74005P-10-4 PX	129.56	91 000	11,789.96	11,613.95	176.01	236.60	2.01%
PROCTER & GAMBLE CO 742718-10-9 PG	91.09	122 000	11,112.98	9,918.92	1,194.06	314.02	2.83%
QUALCOMM INC 747525-10-3 QCOM	74.33	74 000	5,500.42	5,357.90	142.52	124.32	2.26%
RAYTHEON CO 755111-50-7 RTN	108.17	122 000	13,196.74	10,596.26	2,600.48	295.24	2.24%
SCHLUMBERGER LTD 806857-10-8 SLB	85.41	163 000	13,921.83	14,210.35	(288.52)	260.80 65.20	1.87%
SPECTRA ENERGY CORPORATION 847560-10-9 SE	36.30	367 000	13,322.10	12,263.69	1,058.41	543.16	4.08%
TEXAS INSTRUMENTS INC 882508-10-4 TXN	53.47	125 000	6,683.13	5,290.63	1,392.50	170.00	2.54%
THE TRAVELERS COMPANIES INC. 89417E-10-9 TRV	105.85	123 000	13,019.55	10,669.52	2,350.03	270.60	2.08%
TIME WARNER INC NEW 887317-30-3 TWX	85.42	186 000	15,888.12	11,829.11	4,059.01	236.22	1.49%

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EIN#: 26-4237776

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
UNION PACIFIC CORP 907818-10-8 UNP	119.13	119 000	14,176.47	9,877.43	4,299.04	238.00 59.50	1 68%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	101.09	90 000	9,098.10	6,355.08	2,743.02	135.00	1.48%
UNITED PARCEL SERVICE INC CL B 911312-10-6 UPS	111.17	106 000	11,784.02	10,823.18	960.84	284.08	2 41%
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	115.00	91 000	10,465.00	9,841.89	623.11	214.76	2 05%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	46.78	225 000	10,525.50	10,749.00	(223.50)	495.00	4 70%
WALMART STORES INC 931142-10-3 WMT	85.88	163 000	13,998.44	12,618.77	1,379.67	312.96 78.24	2.24%
WALT DISNEY CO 254687-10-6 DIS	94.19	153 000	14,411.07	10,759.65	3,651.42	175.95 175.95	1.22%
WASTE MANAGEMENT INC 94106L-10-9 WM	51.32	174 000	8,929.68	7,573.37	1,356.31	261.00	2.92%
WEYERHAEUSER CO 962166-10-4 WY	35.89	276 000	9,905.64	8,719.16	1,186.48	320.16	3 23%
WISCONSIN ENERGY CORP 976657-10-6 WEC	52.74	225 000	11,866.50	9,330.97	2,535.53	380.25	3.20%

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A VIA CREDIT GROUP S/W R/ATX TO 12/01/11 BY

EIN#: 26-4237776

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div	Yield
US Large Cap Equity							
3M CO	164.32	102.000	16,760.64	13,394.02	3,366.62	418.20	2.50%
86579Y-10-1 MMM							

\$547,647.16 **\$478,315.46**

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	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div	Yield
EAFE Equity							
ABB LTD SPONS ADR 000375-20-4 ABB	21.15	140,000	2,961.00	3,594.16	(633.16)	107.66	3.64%
ASTRAZENECA PLC SPONS ADR 046353-10-8 AZN	70.38	45,000	3,167.10	2,646.00	521.10	126.00	3.98%
BAE SYSTEMS PLC SPONS ADR 05523R-10-7 BAES Y	29.16	130,000	3,790.15	3,778.50	11.65	167.05	4.41%
BAYER A G SPONS ADR 072730-30-2 BAYR Y	136.84	45,000	6,157.80	6,019.22	138.58	94.99	1.54%
BHP LTD SPONS ADR 088606-10-8 BHP	47.32	55,000	2,602.60	3,590.95	(988.35)	133.10	5.11%
BNP PARIBAS ADR 05565A-20-2 BNPQ Y	29.38	155,000	4,553.90	6,184.50	(1,630.60)	110.82	2.43%
BOC HONG KONG HOLDINGS LTD SPONS ADR 096813-20-9 BHKL Y	67.01	75,000	5,025.75	4,737.54	288.21	192.37	3.83%

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	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
EAFE Equity							
BRITISH AMERICAN TOBACCO PLC SPONS ADR 110448-10-7 BTI	107.82	85,000	9,164.70	8,890.30	274.40	409.70	4.47%
CNOOC LTD ADR 126132-10-9 CEO	135.44	25,000	3,386.00	4,948.43	(1,562.43)	165.40	4.88%
DEUTSCHE TELEKOM AG SPONS ADR 251566-10-5 DTEG Y	15.89	525,000	8,342.25	8,855.60	(513.35)	339.67	4.07%
DEUTSCHE POST AG SPONS ADR 25157Y-20-2 DPSG Y	32.45	150,000	4,867.50	5,322.02	(454.52)	160.05	3.29%
GDF SUEZ SPONS ADR 36160B-10-5 GDFZ Y	23.30	355,000	8,270.79	8,230.60	40.19	371.33	4.49%
GLAXOSMITHKLINE PLC SPONS ADR 37733W-10-5 GSK	42.74	145,000	6,197.30	7,477.13	(1,279.83)	384.39 80.00	6.20%
HSBC HOLDINGS PLC SPONS ADR 404280-40-6 HSBC	47.23	165,000	7,792.95	8,868.35	(1,075.40)	404.25	5.19%
IMPERIAL TOBACCO PLC ADR 453142-10-1 ITYB Y	87.50	105,000	9,187.50	8,054.66	1,132.84	435.43	4.74%
INDIVIOR PLC-SPON ADR 45579E-10-5 INVV Y	11.30	16,000	180.80	N/A **	N/A		
JAPAN TOBACCO, INC.- UNSPON ADR 471105-20-5 JAPA Y	13.73	305,000	4,187.65	4,923.36	(735.71)		

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EIN#: 26-4237776

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div.	Yield
EAFE Equity							
KIRIN HOLDINGS COMPANY LTD SPONS ADR 497350-30-6 KNBW Y	12.40	290,000	3,596.00	4,195.14	(599.14)	77.72 2.46	2.16%
LUKOIL OAO SPONS ADR 677862-10-4 LUKO Y	38.35	35,000	1,342.25	2,170.89	(828.64)	91.14 42.02	6.79%
MTN GROUP LTD SPONS ADR 62474M-10-8 MTNO Y	18.87	320,000	6,038.40	6,303.65	(265.25)	270.72	4.48%
MUENCHENER RUECKVERSICHERUNGS - GESELLSCHAFT ADR 626188-10-6 MURG Y	19.84	290,000	5,753.60	6,334.88	(581.28)	199.52	3.47%
NESTLE S A SPONS ADR REPSTG REG SH 641069-40-6 NSRG Y	72.95	125,000	9,118.75	8,953.70	165.05	253.37	2.78%
NIPPON TEL & TEL CORP ADR 654624-10-5 NTT	25.61	335,000	8,579.35	8,898.81	(319.46)	241.87	2.82%
NOVARTIS A G ADR 66987V-10-9 NVS	92.66	125,000	11,582.50	9,813.75	1,768.75	292.25	2.52%
ORKLA A S A SPONS A/D/R 686331-10-9 ORKL Y	6.70	820,000	5,494.00	6,707.56	(1,213.56)	269.78	4.91%
RECKITT BENCKISER GROUP PLC SPONSORED ADR 756255-20-4 RBGL Y	16.57	405,000	6,710.85	6,263.33	447.52	173.34	2.58%
REXAM PLC-SPONSORED ADR 761655-60-4 REXM Y	34.84	66,000	2,299.44	3,283.53	(984.09)	104.08	4.53%

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	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
EAFE Equity							
ROCHE HOLDINGS LTD SPONS ADR 771195-10-4 RHBY	33.99	180,000	6,118.20	6,095.57	22.63	164.70	2.69%
ROYAL DUTCH SHELL PLC ADR 780259-10-7 RDS B	69.56	70,000	4,869.20	5,092.15	(222.95)	263.20	5.41%
SANOFI 80105N-10-5 SNY	45.61	120,000	5,473.20	6,161.09	(687.89)	158.04	2.89%
SIEMENS A G SPONS ADR 826197-50-1 SIEG Y	112.00	60,000	6,720.00	8,007.30	(1,287.30)	179.10	2.67%
SINGAPORE TELECOMMUNICATIONS LTD ADR 82929R-30-4 SGAP Y	29.46	225,000	6,628.50	6,240.38	388.12	288.90 113.35	4.36%
SMITHS GROUP PLC SPONSORED ADR 83238P-20-3 SMGZ Y	16.84	175,000	2,947.00	4,146.64	(1,199.64)	107.45	3.65%
SSE PLC ADR 78467K-10-7 SSEZ Y	25.26	355,000	8,967.30	8,860.09	107.21	490.61	5.47%
STATOIL ASA SPONS ADR 85771P-10-2 STO	17.61	225,000	3,962.25	5,260.50	(1,298.25)	290.92	7.34%
TELEKOMUNIKASI IND SPONS ADR 715684-10-6 TLK	45.23	70,000	3,166.10	2,452.10	714.00	81.62	2.58%
TOTAL SA SPONS ADR 89151E-10-9 TOT	51.20	110,000	5,632.00	6,518.66	(886.66)	293.48 58.60	5.21%

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	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
EAFE Equity							
UNILEVER N V 904784-70-9 UN	39.04	240,000	9,369.60	9,298.32	71.28	307.44	3.28%
UNITED OVERSEAS BANK LTD SPONS ADR 911271-30-2 UOVE Y	36.97	175,000	6,469.75	5,762.74	707.01	195.65	3.02%
VODAFONE GROUP PLC-SP ADR 92857W-30-8 VOD	34.17	106,000	3,622.02	7,469.67	(3,847.65)	191.01 52.42	5.27%
ZURICH INSURANCE GROUP-ADR 989825-10-4 ZURV Y	31.20	265,000	8,268.00	7,521.47	746.53		
			\$232,564.00	\$247,933.24			

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Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div.	Yield
US Large Cap Equity							
HARTFORD CAPITAL APPREC-I 416649-30-9 ITHI X	37.15	2,043,946	75,932.59	77,342.08	(1,409.49)	549.82	0.72%
JPM LARGE CAP GRWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	34.60	788,711	27,289.40	18,579.08	8,710.32		
PARNASSUS EQTY INCOME FD-INS 701769-40-8 PRIL X	40.75	4,730,436	192,765.27	148,293.64	44,471.63	3,174.12	1.65%
PRIMECAP ODYSSEY STOCK FUND 74160Q-30-1 POSK X	23.66	6,703,574	158,606.56	117,907.04	40,699.52	2,078.10	1.31%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	205.54	1,076,000	221,161.04	168,482.64	52,678.40	4,126.46 1,221.17	1.87%
Total US Large Cap Equity			\$675,754.86	\$530,604.48	\$145,150.38	\$9,928.50 \$1,221.17	1.47%
US Mid Cap Equity							
ASTON RIVER RD DIV ALL CAP-I 00080Y-87-6 ARID X	13.16	9,899,757	130,280.80	121,793.21	8,487.59	4,514.28	3.47%
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	144.80	588,000	85,142.40	60,173.11	24,969.29	1,141.89	1.34%
Total US Mid Cap Equity			\$215,423.20	\$181,966.32	\$33,456.88	\$5,656.17	2.63%

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	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Small Cap Equity							
TRIBUTARY SMALL CO-INST PLUS 89609H-70-4 FOSB X	23.38	1,120,931	26,207.37	26,128.89	78.48		
EAFE Equity							
CULLEN INTER HIGH DIVID-I 230001-70-3 CIHI X	10.10	10,475,245	105,799.97	110,940.21	(5,140.24)	4,891.93	4.62%
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	60.84	1,976,000	120,219.84	119,055.72	1,164.12	4,467.73	3.72%
MFS INTL VALUE-I 55273E-82-2 MINI X	34.54	3,212,687	110,966.21	95,189.42	15,776.79	2,470.55	2.23%
Total EAFE Equity			\$336,986.02	\$325,185.35	\$11,800.67	\$11,830.21	3.51%
European Large Cap Equity							
VANGUARD FTSE EUROPE ETF 922042-87-4 VGK	52.41	456,000	23,898.96	21,580.28	2,318.68	1,103.97	4.62%
Asia ex-Japan Equity							
ISHARES MSCI ALL COUNTRY ASIA EX JAPAN INDEX FUND 464288-18-2 AAXJ	60.93	569,000	34,669.17	30,471.12	4,198.05	617.36	1.78%

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	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
Asia ex-Japan Equity							
T ROWE PRICE NEW ASIA 77956H-50-0 PRAS X	16.29	6,054.013	98,619.87	95,277.60	3,342.27		
Total Asia ex-Japan Equity			\$133,289.04	\$125,748.72	\$7,540.32	\$617.36	0.46%
Emerging Market Equity							
DELAWARE EMERGING MARKETS-I 245914-81-7 DEMI X	14.49	4,187.369	60,674.98	65,189.36	(4,514.38)	443.86	0.73%
VANGUARD FTSE EMERGING MARKETS ETF 922042-85-8 VWO	40.02	1,007.000	40,300.14	41,757.56	(1,457.42)	1,151.00	2.86%
Total Emerging Market Equity			\$100,975.12	\$106,946.92	(\$5,971.80)	\$1,594.86	1.58%

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EVA 8180 E CARVU 8/21/17 TO 1/1/2017 AX
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Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EATON VANCE GLOBAL MACRO-I 277923-72-8 EIGM X	9 31	8,501.813	79,151 88	81,828.82
GATEWAY FUND-Y 367829-88-4 GTEY X	29 57	4,443.786	131,402 75	123,269.97
INV BALANCED-RISK ALLOC-Y 00141V-69-7 ABRV X	11 64	10,656 533	124,042 04	132,955.26

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	Price	Quantity	Estimated Value	Cost
Hedge Funds				
THE ARBITRAGE FUND-I 03875R-20-5 ARBN X	13.04	4,625.604	60,317.88	59,659.36
Total Hedge Funds			\$394,914.55	\$397,713.41

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est. Annual Inc Accrued Div	Yield
Real Estate & Infrastructure						
ISHARES COHEN & STEERS REALTY MAJORS INDEX FUND 464287-56-4 ICF	869.00	64,902.14		84,153.96	2,524.44	3.00%

FOR THE PERIOD 12/31/13 TO 12/31/14

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	Price	Quantity	Estimated Value	Cost	Est. Annual Income Accrued Income
Hard Assets					
PIMCO COMMODITY PL STRAT-P 72201P-16-7 PCLP X	7 65	8,600 414	65,793 17	90,519 50	3,569.17

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003683 0015 of 0050 NSFOODMG A1 NYNNNYNN

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	Price	Quantity	Value	Adjusted Tax Cost		Unrealized Gain/Loss	Est Annual Income		Yield
				Original Cost	Cost		Accrued Interest	Interest	
US Fixed Income									
HARBOR HIGH YIELD BOND-INST 411511-55-3	10.27	3,280.46	33,690.30	36,628.05		(2,937.75)	1,804.25		5.36%
DODGE & COX INCOME FUND 256210-10-5	13.78	6,730.96	92,752.66	91,742.57		1,010.09	2,692.38		2.90%
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11.72	3,412.60	39,995.61	40,541.63		(546.02)	634.74		1.59%
JPM SHORT DURATION BD FD - SEL FUND 3133 4812C1-33-0	10.86	18,391.79	199,734.86	201,247.98		(1,513.12)	1,673.65		0.84%
RIDGEMOUTH SEIX FLOATING-I 76628T-67-8	8.75	3,247.66	28,417.02	28,809.96		(392.94)	1,250.34		4.40%
Total US Fixed Income			\$394,590.45	\$398,970.19		(\$4,379.74)	\$8,055.36		2.04%

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