Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation
BLT CHARITABLE TRUST
C/O YARROW DURBIN, TRUSTEE

A Employer identification number
26-6068127

Number and street (or P O box number if mail is not delivered to street address) Room/suite
5524 2ND AVENUE NW

B Telephone number
206-992-2081

City or town, state or province, country, and ZIP or foreign postal code
SEATTLE, WA 98107

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 2,062,579.

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received				
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	67,946.	62,602.	67,946.	STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	42,039.			
	b	Gross sales price for all assets on line 6a 937,409.				
	7	Capital gain net income (from Part IV, line 2)		42,039.		
	8	Net short-term capital gain			N/A	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	371.	371.	371.	STATEMENT 2
	12	**Total.** Add lines 1 through 11	110,356.	105,012.	68,317.	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 3	675.	0.	0.	675.
	c	Other professional fees				
	17	Interest				
	18	Taxes				
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 4	23,767.	23,742.	0.	25.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	24,442.	23,742.	0.	700.
	25	Contributions, gifts, grants paid	120,000.			120,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	144,442.	23,742.	0.	120,700.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-34,086.			
	b	**Net investment income** (if negative, enter -0-)		81,270.		
	c	**Adjusted net income** (if negative, enter -0-)			68,317.	

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		32,327.	32,327.
	2	Savings and temporary cash investments	24,030.	209,507.	209,507.
	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 6	714,759.	735,945.	925,080.
	c	Investments - corporate bonds STMT 7	1,131,190.	865,777.	884,894.
	11	Investments - land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 8	22,184.	10,771.	10,771.
	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)	1,892,163.	1,854,327.	2,062,579.
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 ▶ ☐ 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	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	1,892,163.	1,854,327.	
	30	**Total net assets or fund balances**	1,892,163.	1,854,327.	
	31	**Total liabilities and net assets/fund balances**	1,892,163.	1,854,327.	

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	1,892,163.
2	Enter amount from Part I, line 27a	2	-34,086.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,858,077.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 5	5	3,750.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,854,327.

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	US NATURAL GAS FUND LP	P		
b	UBS #21179(DETAIL ATTACHED)	P		
c	UBS #21179(DETAIL ATTACHED)	P		
d	CAPITAL GAINS DIVIDENDS			
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	279.			279.
b	166,659.		171,758.	-5,099.
c	769,694.		723,612.	46,082.
d	777.			777.
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				279.
b				-5,099.
c				46,082.
d				777.
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 42,039.

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 -4,820.

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	95,650.	1,864,149.	.051310
2012	100,298.	1,993,691.	.050308
2011	50,465.	1,027,670.	.049106
2010	4,929.	83,060.	.059343
2009	5,871.	80,460.	.072968

2	**Total** of line 1, column (d)	2	.283035
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	.056607
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	2,055,783.
5	Multiply line 4 by line 3	5	116,372.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	813.
7	Add lines 5 and 6	7	117,185.
8	Enter qualifying distributions from Part XII, line 4	8	120,700.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ **(attach copy of letter if necessary-see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	813.
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	813.
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	813.
6	Credits/Payments:				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	2,100.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	2,100.
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	1,287.
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 1,287. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

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

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ YARROW DURBIN Telephone no. ▶ 206-992-2081
Located at ▶ 5524 2ND AVE NW, SEATTLE, WA ZIP+4 ▶ 98107-2011

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
(6)	Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No If "Yes," list the years ▶ ______ , ______ , ______ , ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______ , ______ , ______ , ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

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

If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
YARROW DURBIN 5524 2ND AVENUE NW SEATTLE, WA 98107	TRUSTEE 1.00	0.	0.	0.
MARGARET DURBIN 3837 GROVE AVENUE PALO ALTO, CA 94303	TRUSTEE 1.00	0.	0.	0.

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

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

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

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11-24-14

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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423561
11-24-14

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	2,019,117.
b	Average of monthly cash balances		1b	67,972.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	2,087,089.
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	2,087,089.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	31,306.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	2,055,783.
6	**Minimum investment return.** Enter 5% of line 5		6	102,789.

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	102,789.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 813.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	813.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	101,976.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	101,976.
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	101,976.

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	120,700.
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	120,700.
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	813.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	119,887.

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					101,976.
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only				0.	
b Total for prior years: _____, _____, _____			0.		
3 Excess distributions carryover, if any, to 2014:					
a From 2009	1,553.				
b From 2010	818.				
c From 2011					
d From 2012	1,267.				
e From 2013	4,086.				
f **Total** of lines 3a through e		7,724.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 120,700.					
a Applied to 2013, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2014 distributable amount					101,976.
e Remaining amount distributed out of corpus		18,724.			
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		26,448.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7		1,553.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		24,895.			
10 Analysis of line 9:					
a Excess from 2010	818.				
b Excess from 2011					
c Excess from 2012	1,267.				
d Excess from 2013	4,086.				
e Excess from 2014	18,724.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

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 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*				
ACLU 125 BROAD ST NEW YORK, NY 10004		501(C)3	FURTHER CHARITABLE PURPOSE	1,500.
BUILD 2385 BAY RD REDWOOD CITY, CA 94063		501(C)3	FURTHER CHARITABLE PURPOSE	5,000.
CHIEF SEATTLE CLUB 401 2ND AVE EXT SEATTLE, WA 98104		501(C)3	FURTHER CHARITABLE PURPOSE	5,000.
COMPASSION AND CHOICES P O BOX 101810 DENVER, CO 80250		501(C)3	FURTHER CHARITABLE PURPOSE	250.
EASTSIDE COLLEGE PREPARATOR 1041 MYRTLE ST EAST PALO ALTO, CA 94303		501(C)3	FURTHER CHARITABLE PURPOSE	2,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	120,000.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	67,946.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	371.	
8 Gain or (loss) from sales of assets other than inventory			18	42,039.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		110,356.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 110,356.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Yarrow R Durbin | 4/19/15 | trustee

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
LINDA G GILES, CPA		4/18/15		P00956789

Firm's name ▶ LINDA G. GILES, CPA

Firm's EIN ▶

Firm's address ▶ 1409 TENTH AVENUE WEST
SEATTLE, WA 98119-3228

Phone no. 206-300-4241

Form **990-PF** (2014)

423622
11-24-14

BLT CHARITABLE TRUST
C/O YARROW DURBIN, TRUSTEE 26-6068127

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
FREEDOM PROJECT 3644 ALBION PLACE N SEATTLE, WA 98103		501(C)3	FURTHER CHARITABLE PURPOSE	35,000.
GLOBAL FUND FOR WOMEN 222 SUTTER ST #500 SAN FRANCISCO, CA 94108		501(C)3	FURTHER CHARITABLE PURPOSE	5,000.
GRAND CANYON TRUST 2601 N FORT VALLEY RD FLAGSTAFF, AZ 86001		501(C)3	FURTHER CHARITABLE PURPOSE	10,000.
MAKE A WISH AMERICA 4742 N 24TH PHOENIX, AZ 85104		501(C)3	FURTHER CHARITABLE PURPOSE	5,000.
PALO ALTO MEDICAL FOUNDATION 795 EL CAMINO REAL PALO ALTO, CA 94301		501(C)3	FURTHER CHARITABLE PURPOSE	12,000.
PENNINSULA HEALTHCARE CONN		501(C)3	FURTHER CHARITABLE PURPOSE	2,000.
PLANNED PARENTHOOD FEDERATION OF AM 434 WEST 33RD ST NEW YORK, NY 10001		CE	FURTHER CHARITABLE PURPOSE	3,000.
PLANNED PARENTHOOD OF NW 2001 E MADISON SEATTLE, WA 98122		501(C)3	FURTHER CHARITABLE PURPOSE	4,000.
PROVIDENCE HOSPICE 425 PONTIUS AVE N SEATTLE, WA 98109		501(C)3	FURTHER CHARITABLE PURPOSE	250.
CENTER FOR NEW IDEAS FERGUSON		501(C)3	FURTHER CHARITABLE PURPOSE	7,500.
Total from continuation sheets				106,250.

423631
05-01-14

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
COLECTIVA LEGAL DEL PUEBLO		501(C)3	FURTHER CHARITABLE PURPOSE	10,000.
SSYLVIA RIVERA LAW PROJECT 1118 5TH AVE SEATTLE, WA 98101		501(C)3	FURTHER CHARITABLE PURPOSE	5,000.
MISSOURIANS ORGANIZING FOR REFORM		501(C)3	FURTHER CHARITABLE PURPOSE	7,500.
Total from continuation sheets				

423631
05-01-14

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
AMORTIZATION OF PREMIUM	-8,018.	0.	-8,018.	-8,018.	-8,018.
UBS FINANCIAL #21179 ACCR INT PD	-1,122.	0.	-1,122.	-1,122.	-1,122.
UBS FINANCIAL #21179 DVD	29,946.	777.	29,169.	28,206.	29,169.
UBS FINANCIAL #21179 INT & OID	44,780.	0.	44,780.	43,530.	44,780.
UBS FINANCIAL #21179 TAX EXEMPT	3,131.	0.	3,131.	0.	3,131.
UBS FINANCIAL #40278	2.	0.	2.	2.	2.
US NATURAL GAS FUND	4.	0.	4.	4.	4.
TO PART I, LINE 4	68,723.	777.	67,946.	62,602.	67,946.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
US NATURAL GAS FUND LP ORD LOSS	371.	371.	371.
TOTAL TO FORM 990-PF, PART I, LINE 11	371.	371.	371.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTANT FEES	675.	0.	0.	675.
TO FORM 990-PF, PG 1, LN 16B	675.	0.	0.	675.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	22,668.	22,668.	0.	0.
FOREIGN TAX PAID	1,074.	1,074.	0.	0.
WA FILING FEES	25.	0.	0.	25.
TO FORM 990-PF, PG 1, LN 23	23,767.	23,742.	0.	25.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 5

DESCRIPTION	AMOUNT
2013 TAXES PAID	1,650.
2014 ESTIMATED TAXES PAID	2,100.
TOTAL TO FORM 990-PF, PART III, LINE 5	3,750.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
UBS FINANCIAL EQUITIES	735,945.	925,080.
TOTAL TO FORM 990-PF, PART II, LINE 10B	735,945.	925,080.

FORM 990-PF CORPORATE BONDS STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
UBS FINANCIAL FIXED INCOME	865,777.	884,894.
TOTAL TO FORM 990-PF, PART II, LINE 10C	865,777.	884,894.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BROAD COMMODITIES/OTHER	FMV	0.	0.
US NATL GAS FD	FMV	0.	0.
BOND PREMIUMS	FMV	10,771.	10,771.
TOTAL TO FORM 990-PF, PART II, LINE 13		10,771.	10,771.

Realized gains and losses

Estimated 2014 gains and losses for transactions with trade dates through 12/31/14 have been incorporated into this statement Please note that gain or loss recognized on the sale or redemption of certain Structured Products, like Contingent Debt Securities, may be ordinary, and not capital, gain or loss Please check with your tax advisor To calculate gains and losses, we liquidate the oldest security lot first This is known as the first-in, first-out or FIFO accounting method We use this method unless you specified which tax lot to close when you placed your order This is known as a versus purchases or VSP order

See *Important information about your statement* on the last page of this statement for more information We may not adjust gains and losses for all capital changes Cost basis for coupon tax-exempt municipal securities, include securities subject to AMT, has been adjusted for mandatory amortization of bond premium Estimates in the Unclassified section can not be classified as short term or long term because information is missing, or the product is one in which the gain/loss calculation is not provided

Short-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
ANGEL OAK MULTI-STRATEGY INCOME CLASS INSTL	FIFO	1,642 036	Feb 03, 14	Sep 17, 14	20,065 68	20,000 00			65 68
	FIFO	5 951	Feb 28, 14	Sep 17, 14	72 72	72 36			0 36
	FIFO	6 683	Mar 31, 14	Sep 17, 14	81 67	81 20			0 47
	FIFO	6 617	Apr 30, 14	Sep 17, 14	80 86	80 53			0 33
	FIFO	7 128	May 30, 14	Sep 17, 14	87 10	86 82			0 28
	FIFO	6 984	Jun 30, 14	Sep 17, 14	85 35	85 27			0 08
	FIFO	7 300	Jul 31, 14	Sep 17, 14	89 20	89 43		-0 23	
	FIFO	7 683	Aug 29, 14	Sep 17, 14	93 89	93 66			0 23
AUSTRALIA GOVT 04 500% 041520 DTD041509 FC101509 Original cost basis $16,210 17	FIFO	15,000 000	May 16, 13	Jan 10, 14	14,045 21	16,106 86		-2,061 65	
AUSTRALIAN GOVT 06 250% 041515 DTD041502 FC101502 Original cost basis $16,570 83	FIFO	15,000 000	Mar 12, 13	Jan 10, 14	14,057 32	15,946 64		-1,889 32	
Original cost basis $4,221 92	FIFO	4,000 000	May 16, 13	Jan 10, 14	3,748 62	4,147 35		-398 73	
BG GROUP PLC SPON ADR	FIFO	200 000	Nov 19, 13	Nov 12, 14	3,265 07	4,064 00		-798 93	
CHEVRON CORP	FIFO	15 000	Nov 19, 13	Oct 14, 14	1,669 91	1,827 90		-157 99	
CHINA MOBILE LTD SPON ADR	FIFO	70 000	Nov 19, 13	Oct 13, 14	4,253 55	3,705 56			547 99
DWS FLOATING RATE FUND CLASS A	FIFO	1,573 977	May 02, 13	Feb 03, 14	14,921 30	15,000 00		-78 70	
	FIFO	5 257	May 23, 13	Feb 03, 14	49 84	50 05		-0 21	
	FIFO	5 326	Jun 21, 13	Feb 03, 14	50 49	50 22			0 27
	FIFO	5 327	Jul 24, 13	Feb 03, 14	50 50	50 39			0 11

continued next page

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
	FIFO	5 030	Aug 23, 13	Feb 03, 14	47 68	47 38			0 30
	FIFO	5 040	Sep 23, 13	Feb 03, 14	47 78	47 53			0 25
	FIFO	5 039	Oct 24, 13	Feb 03, 14	47 77	47 52			0 25
	FIFO	5 044	Nov 21, 13	Feb 03, 14	47 82	47 67			0 15
	FIFO	5 071	Dec 09, 13	Feb 03, 14	48 07	47 82			0 25
	FIFO	5 060	Jan 24, 14	Feb 03, 14	47 97	47 97			
MATTEL INC	FIFO	100 000	Nov 19, 13	Oct 21, 14	2,947 63	4,539 79		-1,592 16	
	FIFO	100 000	Feb 12, 14	Oct 21, 14	2,947 64	3,690 00		-742 36	
NEW ZEALAND GOVERNMENT 06 000% 121517 DTD121504 FC061505	FIFO	8,000 000	Sep 16, 13	Apr 22, 14	7,292 70	7,074 22			218 48
NEW ZEALAND GOVT B/E 06 000% 051521 DTD111508 FC051509 Original cost basis $14,592 08	FIFO	14,000 000	Apr 29, 13	Apr 11, 14	13,244 12	14,534 05		-1,289 93	
NUVEEN SELECT QUALITY MUNI FUND INC	FIFO	440 000	Mar 13, 14	May 13, 14	5,989 81	5,867 71			122 10
SASOL LTD SPON ADR	FIFO	70 000	Nov 19, 13	Oct 13, 14	3,571 38	3,533 29			38 09
SOUTHWEST AIRLINES CO	FIFO	200 000	Nov 19, 13	Oct 06, 14	6,624 29	3,643 38			2,980 91
SPDR BARCLAYS INTL TREAS BOND ETF	FIFO	436 000	Nov 19, 13	Mar 05, 14	25,769 16	25,427 47			341 69
SPECTRA ENERGY CORP	FIFO	45 000	Nov 19, 13	Oct 14, 14	1,613 99	1,526 26			87 73
TEMPLETON GLOBAL INCOME FUND (DELA)	FIFO	173 000	Jun 20, 14	Aug 14, 14	1,371 35	1,404 74		-33 39	
	FIFO	2,302 000	Jun 20, 14	Aug 15, 14	18,231 44	18,692 01		-460 57	
VERIZON COMMUNICATIONS INC	Adjustment	0 010	Feb 24, 14	Feb 24, 14	0 48	0 50		-0 02	
Total					**$166,659.36**	**$171,757.55**		**-$9,504.19**	**$4,406.00**
Net short-term capital gains and losses								**-$5,098.19**	

continued next page

Realized gains and losses (continued)

Long-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
ADOBE SYSTEMS INC (DELAWARE)	FIFO	95 000	Aug 02, 11	Dec 10, 14	6,663 58	2,571 41			4,092 17
	FIFO	5 000	Aug 11, 11	Dec 10, 14	350 71	116 65			234 06
AIR PROD & CHEMICAL INC	FIFO	40 000	Aug 02, 11	Dec 10, 14	5,672 27	3,414 25			2,258 02
AKAMAI TECHNOLOGIES INC	FIFO	70 000	Aug 02, 11	Dec 10, 14	4,302 80	1,619 74			2,683 06
AMERICA MOVIL S A B DE C V SER L SPON ADR	FIFO	335 000	Nov 19, 13	Dec 10, 14	7,196 98	7,296 27		-99 29	
AMGEN INC	FIFO	30 000	Aug 02, 11	Dec 10, 14	5,002 83	1,601 37			3,401 46
APACHE CORP	FIFO	70 000	Aug 02, 11	Nov 05, 14	5,266 53	8,414 38		-3,147 85	
	FIFO	5 000	Aug 11, 11	Nov 05, 14	376 19	508 05		-131 86	
	FIFO	20 000	Aug 30, 11	Nov 05, 14	1,504 72	2,054 60		-549 88	
APPLIED MATERIALS INC	FIFO	130 000	Aug 02, 11	Dec 10, 14	3,104 92	1,574 00			1,530 92
AT&T INC	FIFO	270 000	Nov 19, 13	Dec 10, 14	8,789 53	9,624 66		-835 13	
AUSTRALIA GOVT 04 500% 041520 DTD041509 FC101509 Original cost basis $27,016 95	FIFO	25,000 000	May 16, 13	Nov 26, 14	23,212 30	26,607 18		-3,394 88	
AUSTRALIAN GOVT 06 250% 041515 DTD041502 FC101502 Original cost basis $14,776 70	FIFO	14,000 000	May 16, 13	Nov 26, 14	12,098 89	14,154 37		-2,055 48	
	FIFO	10,000 000	Jul 15, 13	Nov 26, 14	8,642 07	9,694 36		-1,052 29	
BERKSHIRE HATHAWAY INC NEW CL B	FIFO	55 000	Nov 19, 13	Dec 10, 14	8,254 78	6,355 74			1,899 04
BG GROUP PLC SPON ADR	FIFO	90 000	Aug 02, 11	Nov 12, 14	1,469 28	2,068 41		-599 13	
	FIFO	50 000	Aug 11, 11	Nov 12, 14	816 27	997 00		-180 73	
	FIFO	75 000	Aug 30, 11	Nov 12, 14	1,224 40	1,574 25		-349 85	
	FIFO	60 000	Jul 19, 12	Nov 12, 14	979 53	1,217 40		-237 87	
BRISTOL MYERS SQUIBB CO	FIFO	25 000	Aug 02, 11	Dec 10, 14	1,488 64	702 23			786 41
BROADCOM CORP CL A	FIFO	100 000	Nov 19, 13	Dec 10, 14	4,290 47	2,617 54			1,672 93
CALIF WTR SERVICES GROUP HLDG CO DEL	FIFO	165 000	Aug 02, 11	Dec 10, 14	4,017 34	3,000 74			1,016 60
	FIFO	10 000	Aug 30, 11	Dec 10, 14	243 47	187 58			55 89

continued next page

Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
CALPINE CORP NEW	FIFO	220 000	Nov 29, 12	Dec 10, 14	4,757 30	3,772 19			985 11
	FIFO	165 000	Nov 19, 13	Dec 10, 14	3,567 97	3,159 21			408 76
CAMERON INTL CORP	FIFO	55 000	Aug 02, 11	Oct 14, 14	3,028 50	2,941 26			87 24
	FIFO	25 000	Aug 11, 11	Oct 14, 14	1,376 60	1,135 75			240.85
	FIFO	3 000	Jun 05, 12	Oct 14, 14	165 19	161 92	25 75		3 27
	FIFO	52 000	Jul 19, 12	Oct 14, 14	2,863 31	2,351 43			511 88
CANADA GOVT CAD 04 500% 060115 DTD101804 FC120104 Original cost.basis $93,405 40	FIFO	82,000 000	Aug 15, 11	Apr 16, 14	77,220 19	85,380 74		-8,160 55	
Original cost basis $11,011 70	FIFO	10,000 000	Aug 23, 12	Apr 16, 14	9,417 10	10,409 67		-992 57	
CERNER CORP	FIFO	40 000	Aug 02, 11	Dec 10, 14	2,505 15	1,291 39			1,213 76
CHEVRON CORP	FIFO	40 000	Dec 09, 11	Oct 14, 14	4,453 10	4,176 92			276 18
	FIFO	6 000	Jun 05, 12	Oct 14, 14	667 96	603 69	25 05		64 27
	FIFO	14 000	Nov 29, 12	Oct 14, 14	1,558 59	1,481 06			77 53
CHINA MOBILE LTD SPON ADR	FIFO	50 000	Jun 05, 12	Oct 13, 14	3,038 25	2,490 39			547 86
	FIFO	20 000	Jul 19, 12	Oct 13, 14	1,215 31	1,126 80			88 51
CISCO SYSTEMS INC	FIFO	10 000	Aug 02, 11	Dec 10, 14	268 79	154 96			113 83
CLEAN ENERGY FUELS CORP	FIFO	150 000	Aug 02, 11	Dec 08, 14	703 99	2,317 40		-1,613 41	
	FIFO	130 000	Aug 11, 11	Dec 08, 14	610 13	1,574 72		-964 59	
	FIFO	25 000	Jul 19, 12	Dec 08, 14	117 34	355 12		-237 78	
	FIFO	65 000	Nov 29, 12	Dec 08, 14	305 06	869 09		-564 03	
COGNIZANT TECH SOLUTIONS CRP	FIFO	40 000	Aug 02, 11	Dec 10, 14	2,061 08	1,408 78			652 30
CORNING INC	FIFO	220 000	Aug 11, 11	Dec 10, 14	4,684 80	3,062 40			1,622 40
	FIFO	40 000	Aug 30, 11	Dec 10, 14	851 78	593 97			257 81
DR REDDY'S LABS LTD ADR	FIFO	30 000	Aug 02, 11	Dec 10, 14	1,633 76	1,060 65			573 11
EMPRESA NACIONAL DE ELEC CHILE SPONSORED ADR ADR	FIFO	35 000	Aug 02, 11	Dec 10, 14	1,525 62	1,855 30		-329 68	
	FIFO	5 000	Aug 11, 11	Dec 10, 14	217 95	242 30		-24 35	

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Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
	FIFO	17 000	Jun 05, 12	Dec 10, 14	741 01	884 20	79 25	-143 19	
	FIFO	20 000	Jul 19, 12	Dec 10, 14	871 78	1,063 20		-191.42	
	FIFO	3 000	Nov 29, 12	Dec 10, 14	130 77	134 73		-3 96	
	FIFO	85 000	Nov 19, 13	Dec 10, 14	3,705 08	3,818 19		-113 11	
FEDEX CORP	FIFO	5 000	Aug 11, 11	Dec 10, 14	887 98	389 89			498 09
FLEXTRONICS INTL LTD	FIFO	175 000	Nov 19, 13	Dec 10, 14	1,923 71	1,336 37			587 34
GABELLI CONVERTIBLE & INCOME SECS FUND INC	FIFO	474 000	Dec 09, 11	Oct 14, 14	2,734 91	2,267 15			467 76
	FIFO	546 000	Dec 09, 11	Dec 10, 14	3,314 15	2,611 53			702 62
	FIFO	1,305 000	Jun 05, 12	Dec 10, 14	7,921 17	6,448 40			1,472 77
HANESBRANDS INC	FIFO	65 000	Dec 09, 11	Dec 10, 14	7,134 25	1,527 42			5,606 83
HARTFORD FINCL SERVICES GROUP INC	FIFO	30 000	Dec 09, 11	Dec 10, 14	1,238 47	526 65			711 82
HCP INC	FIFO	60 000	Aug 02, 11	Dec 10, 14	2,711 35	2,008 11			703 24
ICICI BANK LTD SPON ADR	FIFO	375 000	Aug 02, 11	Dec 10, 14	4,456 18	3,408 36			1,047 82
	FIFO	25 000	Aug 11, 11	Dec 10, 14	297 08	210 05			87 03
	FIFO	125 000	Aug 30, 11	Dec 10, 14	1,485 39	955 70			529 69
	FIFO	75 000	Dec 09, 11	Dec 10, 14	891 24	426 00			465 24
	FIFO	100 000	Nov 19, 13	Dec 10, 14	1,188 31	688 01			500 30
IDACORP INC (HOLDING COMPANY)	FIFO	113 000	Dec 09, 11	Dec 10, 14	7,231 63	4,615 15			2,616 48
	FIFO	30 000	Jul 19, 12	Dec 10, 14	1,919 90	1,298 10			621 80
	FIFO	7 000	Nov 29, 12	Dec 10, 14	447 98	294 66			153 32
	FIFO	40 000	Nov 19, 13	Dec 10, 14	2,559 87	2,042 66			517 21
ILLUMINA INC	FIFO	20 000	Nov 19, 13	Dec 10, 14	3,700 32	1,828 00			1,872 32
INTEL CORP	FIFO	165 000	Aug 02, 11	Dec 10, 14	6,022 37	3,587 10			2,435 27
INTL BUSINESS MACH	FIFO	30 000	Aug 11, 11	Dec 10, 14	4,808 93	4,962 42		-153 49	
ITC HOLDINGS CORP	FIFO	240 000	Nov 19, 13	Dec 10, 14	9,288 75	7,312 80			1,975 95
JEFFERSON PILOT CORP 04 750% 013014 DTD012704 FC073004 CALL@M/W+15BP	FIFO	10,000 000	Oct 27, 09	Jan 30, 14	10,000 00	9,950 00			50 00

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Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
JOHNSON CONTROLS INC	FIFO	180 000	Nov 19, 13	Dec 10, 14	8,475 15	8,753 38		-278 23	
JUNIPER NETWORKS INC	FIFO	80 000	Aug 02, 11	Dec 10, 14	1,717 56	1,822 96		-105 40	
KEYSIGHT TECHNOLOGIES INC COM	FIFO	0 500	Aug 02, 11	Nov 03, 14	15 39	10 86			4 53
LOS ANGELES CALIF CFD SPL B REV FSA TXBL BE/R/ 5 830 120117 DTD 051904	FIFO	40,000 000	Oct 15, 13	Dec 01, 14	40,000 00	40,000 00			
MATTEL INC	FIFO	85 000	Aug 02, 11	Oct 21, 14	2,505 49	2,046 50			458 99
	FIFO	10 000	Aug 11, 11	Oct 21, 14	294 76	220 17			74 59
	FIFO	3 000	Jun 05, 12	Oct 21, 14	88 43	88 05			0 38
	FIFO	2 000	Jul 19, 12	Oct 21, 14	58 96	65 90		-6 94	
MORGAN STANLEY NTS B/E 04 750% 040114 DTD033004 FC100104 Original cost basis $31,130 40	FIFO	30,000 000	Nov 07, 12	Apr 01, 14	30,000 00	30,000 00			
NATIONAL GRID PLC NEW SPON ADR	FIFO	45 000	Aug 02, 11	Dec 10, 14	3,201 89	2,205 12			996 77
	FIFO	30 000	Aug 30, 11	Dec 10, 14	2,134 60	1,511 96			622 64
	FIFO	14 000	Jun 05, 12	Dec 10, 14	996 14	703 64			292 50
	FIFO	21 000	Nov 29, 12	Dec 10, 14	1,494 22	1,187 34			306 88
	FIFO	35 000	Nov 19, 13	Dec 10, 14	2,490 36	2,196 25			294 11
NATL INSTRUMENTS CORP	FIFO	40 000	Nov 19, 13	Dec 10, 14	1,253 17	1,259 00		-5 83	
NEW ZEALAND GOVERNMENT 06 000% 121517 DTD121504 FC061505	FIFO	19,000 000	Sep 16, 13	Nov 26, 14	15,965 85	16,801 28		-835 43	
NEW ZEALAND GOVT B/E 06 000% 051521 DTD111508 FC051509	FIFO	10,000 000	Oct 18, 12	Apr 11, 14	9,460 09	9,831 92		-371 83	
	FIFO	10,000 000	Mar 11, 13	Apr 11, 14	9,460 09	9,617 79		-157 70	
NEW ZEALAND GOVT SER 415 06 000% 041515 DTD041503 FC101503 NZD	FIFO	22,000 000	Aug 17, 11	Nov 26, 14	17,475 16	20,050 33		-2,575 17	
	FIFO	12,000 000	Jun 12, 12	Nov 26, 14	9,531 91	10,258 19		-726 28	

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Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
	FIFO	21,000 000	Apr 29, 13	Nov 26, 14	16,680 84	19,239 21		-2,558 37	
	FIFO	12,000 000	Jul 15, 13	Nov 26, 14	9,531 91	9,898 20		-366 29	
NEXTERA ENERGY INC COM	FIFO	50 000	Aug 02, 11	Dec 10, 14	5,142 61	2,718 96			2,423 65
	FIFO	5 000	Aug 11, 11	Dec 10, 14	514 26	255 65			258 61
	FIFO	10 000	Jul 19, 12	Dec 10, 14	1,028 52	702 60			325 92
	FIFO	15 000	Nov 29, 12	Dec 10, 14	1,542 78	1,018 30			524 48
	FIFO	35 000	Nov 19, 13	Dec 10, 14	3,599 83	3,054 77			545 06
NORWEGIAN GOVERNMENT 05 000% 051515 DTD051504 FC051505	FIFO	50,000 000	Aug 19, 11	Jan 10, 14	8,480 62	10,362 63		-1,882 01	
	FIFO	15,000 000	Aug 19, 11	Jun 24, 14	2,533 63	3,108 79		-575 16	
	FIFO	210,000 000	Jun 13, 12	Jun 24, 14	35,470 89	38,675 35		-3,204 46	
	FIFO	50,000 000	Mar 19, 13	Jun 24, 14	8,445 45	9,328 73		-883 28	
NVIDIA CORP	FIFO	105 000	Aug 02, 11	Dec 10, 14	2,144 06	1,513 34			630 72
	FIFO	15 000	Aug 11, 11	Dec 10, 14	306 29	193 25			113 04
PITNEY BOWES INC	FIFO	5 000	Aug 11, 11	Feb 10, 14	125 00	94 00			31 00
	FIFO	55 000	Dec 09, 11	Feb 10, 14	1,374 98	1,039 31			335 67
	FIFO	55 000	Jun 05, 12	Feb 10, 14	1,374 98	1,145 50	406 85		229 48
	FIFO	62 000	Jun 05, 12	Feb 10, 14	1,549 97	832 66			717 31
	FIFO	30 000	Jul 19, 12	Feb 10, 14	749 99	405 00			344 99
	FIFO	86 000	Nov 29, 12	Feb 10, 14	2,149 97	960 44			1,189 53
	FIFO	92 000	Nov 29, 12	Feb 10, 14	2,301 33	1,027 45			1,273 88
POWERSHARES WILDERHILL CLEAN ENERGY PORTFOLIO	FIFO	110 000	Aug 11, 11	Dec 10, 14	573 10	764 38		-191 28	
	FIFO	1,180 000	Dec 18, 12	Dec 10, 14	6,147 78	4,846 85			1,300 93
PROGRESSIVE CORP OHIO	FIFO	160 000	Aug 02, 11	Dec 10, 14	4,285 43	3,043 20			1,242 23
QUESTAR CORP	FIFO	178 000	Aug 02, 11	Dec 10, 14	4,401 84	3,264 06			1,137 78
	FIFO	30 000	Jul 19, 12	Dec 10, 14	741 89	625 70			116 19
	FIFO	42 000	Nov 29, 12	Dec 10, 14	1,038 64	819 00			219 64
	FIFO	65 000	Nov 19, 13	Dec 10, 14	1,607 41	1,495 50			111 91

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Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
REPSOL SA SPON ADR	FIFO	115 000	Aug 02, 11	Oct 21, 14	2,515 01	3,368 35		-853 34	
	FIFO	40 000	Aug 11, 11	Oct 21, 14	874 78	1,033 60		-158 82	
	FIFO	15 000	Dec 09, 11	Oct 21, 14	328 04	463 50		-135 46	
	FIFO	46 000	Jun 05, 12	Oct 21, 14	1,006 01	708 86			297 15
	FIFO	149 000	Jul 19, 12	Oct 21, 14	3,258 57	2,302 05			956 52
SASOL LTD SPON ADR	FIFO	35 000	Aug 02, 11	Oct 13, 14	1,785 69	1,712 46			73 23
	FIFO	20 000	Aug 11, 11	Oct 13, 14	1,020 40	858 00			162 40
	FIFO	30 000	Aug 30, 11	Oct 13, 14	1,530 59	1,397 40			133 19
	FIFO	35 000	Jul 19, 12	Oct 13, 14	1,785 69	1,504 30			281 39
SOUTHWEST AIRLINES CO 05 250% 100114 DTD091704 FC040105 NTS MW + 25 BP Original cost basis $10,093 10	FIFO	10,000 000	Oct 27, 09	Oct 01, 14	10,000 00	10,000 00			
SPECTRA ENERGY CORP	FIFO	115 000	Aug 02, 11	Oct 14, 14	4,124 65	3,047 20			1,077 45
	FIFO	20 000	Aug 11, 11	Oct 14, 14	717 33	480 80			236 53
	FIFO	25 000	Jun 05, 12	Oct 14, 14	896 66	697 50			199 16
	FIFO	60 000	Nov 29, 12	Oct 14, 14	2,151 99	1,660 57			491 42
SWEDEN GOVT 03 000% 071216 DTD071205 FC071206	FIFO	175,000 000	Aug 23, 11	Jun 04, 14	27,560 35	29,311 50		-1,751 15	
	FIFO	115,000 000	Sep 29, 11	Jun 04, 14	18,111 09	18,241 27		-130 18	
	FIFO	95,000 000	Jul 27, 12	Jun 04, 14	14,961 34	14,971 33		-9 99	
SYSCO CORP	FIFO	35 000	Aug 02, 11	Dec 10, 14	1,382 47	1,038 77			343 70
TAIWAN SEMICONDUCTOR MFG CO LTD ADR	FIFO	57 000	Aug 02, 11	Dec 10, 14	1,271 30	696 33			574 97
	FIFO	10 000	Aug 11, 11	Dec 10, 14	223 03	115 46			107 57
	FIFO	108 000	Jul 19, 12	Dec 10, 14	2,408 78	1,401 60			1,007 18
TATA MOTORS LTD SPON ADR	FIFO	85 000	Aug 11, 11	Dec 10, 14	3,694 60	1,551 69			2,142 91
	FIFO	35 000	Aug 30, 11	Dec 10, 14	1,521 30	573 17			948 13
TEVA PHARMACEUTICALS IND LTD ISRAEL ADR	FIFO	125 000	Jun 05, 12	Oct 14, 14	6,172 75	4,880 96			1,291 79

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Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
THERMO FISHER SCIENTIFIC INC	FIFO	20 000	Aug 02, 11	Dec 10, 14	2,554 54	1,129 18			1,425 36
TIMKENSTEEL CORP COM	FIFO	22 500	Aug 02, 11	Oct 14, 14	833 81	553 87			279 94
	FIFO	10 000	Aug 11, 11	Oct 14, 14	370 58	215 68			154 90
	FIFO	5 000	Jul 19, 12	Oct 14, 14	185 29	131 11			54 18
	FIFO	7 500	Nov 29, 12	Oct 14, 14	277 94	195 88			82 06
UNITED STATES NATL GAS FUND LP ETF	FIFO	490 000	Nov 29, 12	Dec 10, 14	9,258 11	10,209 89		-951 78	
VODAFONE GROUP PLC SPON ADR	FIFO	0 272	Dec 09, 11	Feb 27, 14	11 23	13 65		-2 42	
WALGREEN CO **MERGER EFF 12/2014**	FIFO	20 000	Aug 02, 11	Dec 10, 14	1,373 37	766 15			607 22
WASTE MGMT INC NEW	FIFO	15 000	Aug 01, 11	Dec 10, 14	728 53	471 13			257 40
WELLS FARGO & CO NEW	FIFO	200 000	Nov 19, 13	Dec 10, 14	10,904 76	8,680 00			2,224 76
WEYERHAEUSER CO	FIFO	75 000	Dec 09, 11	Dec 10, 14	2,721 20	1,296 57			1,424 63
WISC ENERGY CORP	FIFO	79 000	Aug 02, 11	Dec 10, 14	4,033 66	2,390 33			1,643 33
	FIFO	31 000	Nov 29, 12	Dec 10, 14	1,582 83	1,146 38			436 45
	FIFO	35 000	Nov 19, 13	Dec 10, 14	1,787 06	1,481 38			305 68
WORLD FUEL SERVICES CORP	FIFO	130 000	Nov 19, 13	Dec 10, 14	6,072 25	4,943 64			1,128 61
WSTN DIGITAL CORP	FIFO	35 000	Dec 09, 11	Dec 10, 14	3,781 67	1,137 71			2,643 96
XEROX CORP	FIFO	150 000	Dec 09, 11	Dec 10, 14	2,055 70	1,225 50			830 20
Total					**$769,694.07**	**$723,612.33**		**-$44,843.17**	**$90,924.91**
Net long-term capital gains or losses									**$46,081.74**
Net capital gains/losses:									**$40,983.55**

End of statement for account number WI 21179 JF