



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



EXTENDED TO NOVEMBER 16, 2015

Return of Private Foundation

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

OMB No 1545-0052

2014

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.
Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2014 or tax year beginning

, and ending

Name of foundation LOOKOUT FOUNDATION, INC. C/O GMA FOUNDATIONS		A Employer identification number 27-2981081
Number and street (or P O box number if mail is not delivered to street address) 77 SUMMER STREET, 8TH FLOOR	Room/suite	B Telephone number 617-425-7080
City or town, state or province, country, and ZIP or foreign postal code BOSTON, MA 02110		C If exemption application is pending, check here ☐
G Check all that apply ☐ Initial return ☐ Final return ☒ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 35,823,330. (Part I, column (d) must be on cash basis.)	J Accounting method. ☐ Cash ☐ Accrual ☒ Other (specify) MODIFIED CASH	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		36,057.	36,057.		STATEMENT 1
4 Dividends and interest from securities		538,230.	537,709.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,818,853.			
b Gross sales price for all assets on line 6a 9,343,643.					
7 Capital gain net income (from Part IV, line 2)			2,805,404.		
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		<6,479.>	<6,405.>		STATEMENT 3
12 Total. Add lines 1 through 11		2,386,661.	3,372,765.		
13 Compensation of officers, directors, trustees, etc		37,500.	12,500.		25,000.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 4		1,879.	0.		1,879.
b Accounting fees STMT 5		35,638.	0.		34,138.
c Other professional fees STMT 6		183,379.	183,154.		225.
17 Interest		962.	958.		0.
18 Taxes STMT 7		67,351.	32,109.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		<1,318.>	0.		0.
22 Printing and publications					
23 Other expenses STMT 8		216,311.	212,846.		3,428.
24 Total operating and administrative expenses. Add lines 13 through 23		541,702.	441,567.		64,670.
25 Contributions, gifts, grants paid		579,985.			579,985.
26 Total expenses and disbursements. Add lines 24 and 25		1,121,687.	441,567.		644,655.
27 Subtract line 26 from line 12		1,264,974.			
a Excess of revenue over expenses and disbursements			2,931,198.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

423501 11-24-14 LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2014) 17

1

15170916 756359 622135

2014.04020 LOOKOUT FOUNDATION, INC. C/ 622135_1

965

SCANNED NOV 19 2015

LOOKOUT FOUNDATION, INC.

Form 990-PF (2014)

C/O GMA FOUNDATIONS

27-2981081

Page 2

Part II Balance Sheets

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

Beginning of year

End of year

(a) Book Value

(b) Book Value

(c) Fair Market Value

Assets

1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	2,199,462.	3,018,423.	3,018,423.
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 STMT 9	0.	814,862.	814,862.
b	Investments - corporate stock STMT 10	6,190,980.	7,572,659.	7,572,659.
c	Investments - corporate bonds STMT 11	1,459,476.	711,442.	711,442.
11	Investments - land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
12	Investments - mortgage loans			
13	Investments - other STMT 12	25,430,722.	23,631,570.	23,631,570.
14	Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
15	Other assets (describe ▶ STATEMENT 13)	334,553.	74,374.	74,374.
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	35,615,193.	35,823,330.	35,823,330.

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	35,615,193.	35,823,330.	
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐			
	and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	Total net assets or fund balances	35,615,193.	35,823,330.	
31	Total liabilities and net assets/fund balances	35,615,193.	35,823,330.	

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	35,615,193.
2	Enter amount from Part I, line 27a	2	1,264,974.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	36,880,167.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON INVESTMENTS	5	1,056,837.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	35,823,330.

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				
b SEE ATTACHED STATEMENT				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e 9,343,643.		7,487,220.	2,805,404.	
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e			2,805,404.	
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 2,805,404.
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		If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		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	583,837.	32,079,521.	.018200
2012	158,017.	28,720,543.	.005502
2011	90,139.	28,042,492.	.003214
2010	0.	17,549,278.	.000000
2009			
2 Total of line 1, column (d)			2 .026916
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 .006729
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 34,750,775.
5 Multiply line 4 by line 3			5 233,838.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 29,312.
7 Add lines 5 and 6			7 263,150.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 644,655.

LOOKOUT FOUNDATION, INC.

Form 990-PF (2014)

C/O GMA FOUNDATIONS

27-2981081

Page 4

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)		1	29,312.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	29,312.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	29,312.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a 43,166.	7	43,166.
b Exempt foreign organizations - tax withheld at source	6b	8	
c Tax paid with application for extension of time to file (Form 8868)	6c	9	
d Backup withholding erroneously withheld	6d	10	13,854.
7 Total credits and payments. Add lines 6a through 6d		11	0.
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be Credited to 2015 estimated tax	13,854. Refunded		

Part VII-A Statements Regarding Activities

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

Form 990-PF (2014)

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► GMA FOUNDATIONS Located at ► 77 SUMMER STREET, 8TH FLOOR, BOSTON, MA	Telephone no ► 617-425-7080 ZIP+4 ► 02110-1006		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

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

Form 990-PF (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)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

▶ ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

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

6b

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

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
DINAH L. BUECHNER-VISCHER C/O GMA FOUNDATIONS 77 SUMMER STREET BOSTON, MA 02110	DIRECTOR AND	PRESIDENT		
	5.00	12,500.	0.	0.
ANNE STETSON C/O GMA FOUNDATIONS 77 SUMMER STREET BOSTON, MA 02110	DIRECTOR AND	SECRETARY		
	5.00	12,500.	0.	0.
ROBERTO RODRIGUEZ C/O GMA FOUNDATIONS 77 SUMMER STREET BOSTON, MA 02110	DIRECTOR AND	TREASURER		
	7.00	12,500.	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

Form 990-PF (2014)

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
ROCKEFELLER & CO., INC. 30 ROCKEFELLER PLAZA, NEW YORK, NY 10112	INVESTMENT ADVISORY	122,411.
Total number of others receiving over \$50,000 for professional services		0

Part IX-A

Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	14,844,025.
b	Average of monthly cash balances	1b	1,881,728.
c	Fair market value of all other assets	1c	18,554,222.
d	Total (add lines 1a, b, and c)	1d	35,279,975.
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	35,279,975.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	529,200.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	34,750,775.
6	Minimum investment return. Enter 5% of line 5	6	1,737,539.

Part XI**Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	1,737,539.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	29,312.
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	29,312.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,708,227.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,708,227.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,708,227.

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	644,655.
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	644,655.
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	29,312.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	615,343.

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

LOOKOUT FOUNDATION, INC.
C/O GMA FOUNDATIONS

Form 990-PF (2014)

27-2981081

Page 9

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				1,708,227.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			474,512.	
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 ▶ \$ 644,655.				
a Applied to 2013, but not more than line 2a			474,512.	
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				170,143.
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				1,538,084.
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				

423581
11-24-14

Form 990-PF (2014)

LOOKOUT FOUNDATION, INC.

Form 990-PF (2014)

C/O GMA FOUNDATIONS

27-2981081 Page 11

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				
VERMONT LAND TRUST 8 BAILEY AVENUE MONTPELIER, VT 05602	N/A	PC	THE GOAL OF OUR FARMLAND ACCESS PROGRAM IS TO PROVIDE FARMERS WITH OPPORTUNITIES TO	75,000.
TRINITY BOSTON FOUNDATION 206 CLARENDON ST BOSTON, MA 02116	N/A	PC	GENERAL SUPPORT	200,000.
CODMAN ACADEMY FOUNDATION 637 WASHINGTON STREET DORCHESTER, MA 02124	N/A	PC	GENERAL SUPPORT	50,000.
UNITED TEEN EQUALITY CENTER 34 HURD STREET LOWELL, MA 01852	N/A	PC	GENERAL SUPPORT	50,000.
MASSACHUSETTS ADVOCATES FOR CHILDREN, INC. 25 KINGSTON STREET, 2ND FLOOR BOSTON, MA 02111	N/A	PC	GENERAL SUPPORT	50,000.
Total	SEE CONTINUATION SHEET(S)			579,985.
b Approved for future payment				
NONE				
Total				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	Related or exempt function income
1	Program service revenue					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	36,057.	
4	Dividends and interest from securities	525990	521.	14	537,709.	
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	525990	<74.>	14	<6,405.>	
8	Gain or (loss) from sales of assets other than inventory	525990	335.	18	1,818,518.	
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)		782.		2,385,879.	0.
13	Total. Add line 12, columns (b), (d), and (e)				2,386,661.	13

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

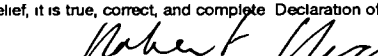
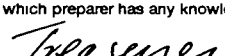
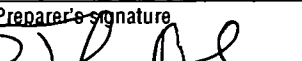
Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

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

[illegible]

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.				May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No		
	 Signature of officer or trustee		11/06/15 Date		 Title		
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature		Date	Check ☐ if self-employed	PTIN
	THOMAS F. BLANEY				11/5/15		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	

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	SALES OF PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b	HIGHCLERE INTERNATIONAL INVESTORS SMALLER COMPANI	P	VARIOUS	VARIOUS
c	REGIMENT CAPITAL LTD.	P	VARIOUS	VARIOUS
d	PORTOLA PHARMACEUTICALS, INC.	P	VARIOUS	VARIOUS
e	OPHTHOTECH CORP.	P	VARIOUS	VARIOUS
f	CAPITAL GAINS THRU JMF LLC, NET OF UBI	P	VARIOUS	VARIOUS
g	CAPITAL GAINS THRU HIGHCLERE INTERNATIONAL INVEST	P	VARIOUS	VARIOUS
h	CAPITAL GAINS THRU BOSTON COMMON INTERNATIONAL	P	VARIOUS	VARIOUS
i	CAPITAL GAINS THRU LIBRA FUND	P	VARIOUS	VARIOUS
j	CAPITAL GAINS THRU GENERATION GLOBAL EQUITY FUND,	P	VARIOUS	VARIOUS
k	CAPITAL GAINS DIVIDENDS			
l				
m				
n				
o				

(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 6,742,204.		6,092,332.	649,872.
b 1,086,867.		1,087,890.	<1,023.>
c 1,449,418.		291,666.	1,157,752.
d 30,897.		11,832.	19,065.
e 28,357.		3,500.	24,857.
f			253,663.
g			141,324.
h			150,922.
i			183,648.
j			219,424.
k 5,900.			5,900.
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			649,872.
b			<1,023.>
c			1,157,752.
d			19,065.
e			24,857.
f			253,663.
g			141,324.
h			150,922.
i			183,648.
j			219,424.
k			5,900.
l			
m			
n			
o			

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	2,805,404.
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 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
MASSACHUSETTS AUDUBON SOCIETY, INC. 208 SOUTH GREAT ROAD LINCOLN, MA 01773	N/A	PC	GENERAL SUPPORT	50,000.
APPALACHIAN MOUNTAIN CLUB 5 JOY STREET BOSTON, MA 02108	N/A	PC	GENERAL SUPPORT	50,000.
UNIVERSITY OF MASSACHUSETTS MEDICAL SCHOOL 55 LAKE AVE N WORCESTER, MA 01655	N/A	PC	GENERAL SUPPORT	49,985.
FIDELITY CHARITABLE GIFT FUND P.O. BOX 770001 CINCINNATI, OH 45277	N/A	PC	GENERAL SUPPORT	5,000.
Total from continuation sheets				154,985.

Part XV **Supplementary Information**

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

NAME OF RECIPIENT - VERMONT LAND TRUST

THE GOAL OF OUR FARMLAND ACCESS PROGRAM IS TO PROVIDE FARMERS WITH
OPPORTUNITIES TO PURCHASE OR LEASE AFFORDABLE FARMLAND SO THAT THEY CAN
START UP OR EXPAND AGRICULTURAL BUSINESSES.

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
THRU STATE STREET	36,057.	36,057.	
TOTAL TO PART I, LINE 3	36,057.	36,057.	

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
DIVIDENDS AND INTEREST THRU INVESTMENTS THRU K-1S	220,578. 323,552.	5,900. 0.	214,678. 323,552.	214,678. 323,031.	
TO PART I, LINE 4	544,130.	5,900.	538,230.	537,709.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME THRU K-1S	<16,120.>	<16,046.>	
OTHER INCOME	8,663.	8,663.	
ROYALTIES	978.	978.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<6,479.>	<6,405.>	

FORM 990-PF	LEGAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL FEES	1,879.	0.		1,879.	
TO FM 990-PF, PG 1, LN 16A	1,879.	0.		1,879.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	35,638.	0.		34,138.	
TO FORM 990-PF, PG 1, LN 16B	35,638.	0.		34,138.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT MANAGEMENT AND CUSTODIAL FEES	183,154.	183,154.		0.	
OUTSIDE CONTRACT SERVICES	225.	0.		225.	
TO FORM 990-PF, PG 1, LN 16C	183,379.	183,154.		225.	

FORM 990-PF	TAXES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES WITHHELD	32,109.	32,109.		0.	
FEDERAL EXCISE TAX	35,242.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	67,351.	32,109.		0.	

FORM 990-PF	OTHER EXPENSES	STATEMENT	8
-------------	----------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER EXPENSES THRU K-1S	212,883.	212,846.		0.
INSURANCE	1,625.	0.		1,625.
DUES AND REGISTRATION FEES	1,803.	0.		1,803.
TO FORM 990-PF, PG 1, LN 23	216,311.	212,846.		3,428.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	9
-------------	--	-----------	---

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A - GOVERNMENT AND AGENCY ISSUES	X		153,842.	153,842.
SEE ATTACHMENT A - MUNICIPAL OBLIGATIONS		X	661,020.	661,020.
TOTAL U.S. GOVERNMENT OBLIGATIONS			153,842.	153,842.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			661,020.	661,020.
TOTAL TO FORM 990-PF, PART II, LINE 10A			814,862.	814,862.

FORM 990-PF	CORPORATE STOCK	STATEMENT	10
-------------	-----------------	-----------	----

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A - CORPORATE STOCK	7,572,659.	7,572,659.
TOTAL TO FORM 990-PF, PART II, LINE 10B	7,572,659.	7,572,659.

FORM 990-PF	CORPORATE BONDS	STATEMENT 11
-------------	-----------------	--------------

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A - CORPORATE BONDS	711,442.	711,442.
TOTAL TO FORM 990-PF, PART II, LINE 10C	711,442.	711,442.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 12
-------------	-------------------	--------------

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A - MUTUAL FUNDS	FMV	6,430,696.	6,430,696.
SEE ATTACHMENT A - ALTERNATIVE INVESTMENTS	FMV	17,200,874.	17,200,874.
TOTAL TO FORM 990-PF, PART II, LINE 13		23,631,570.	23,631,570.

FORM 990-PF	OTHER ASSETS	STATEMENT 13
-------------	--------------	--------------

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
RECEIVABLE FROM BROKER	334,553.	74,374.	74,374.
TO FORM 990-PF, PART II, LINE 15	334,553.	74,374.	74,374.

FORM 990-PF	EXPLANATION CONCERNING PART VII-A, LINE 12	STATEMENT 14
-------------	--	--------------

EXPLANATION

THE FOUNDATION TREATED ALL DISTRIBUTIONS TO A DONOR ADVISED FUND AT THE FIDELITY CHARITABLE GIFT FUND (THE "GIFT FUND") AS QUALIFYING DISTRIBUTIONS BECAUSE THE IRS HAS CLASSIFIED THE GIFT FUND AS A PUBLIC CHARITY. THE FOUNDATION HAS MADE AND WILL, FROM TIME TO TIME, CONTINUE TO MAKE REQUESTS TO THE GIFT FUND TO MAKE DISTRIBUTIONS FROM THE DONOR ADVISED FUND IN FURTHERANCE OF THE FOUNDATION'S CHARITABLE PURPOSES, WHICH ARE DESCRIBED IN CODE SECTION 170(C)(2)(B).

Lookout Foundation, Inc.
Investments
December 31, 2014

Corporate Stock**Market Value**

Attachment A-1	315,185
Attachment A-2	1,370,898
Attachment A-3	4,433,322
Attachment A-4	1,453,254

Total Common Stock**\$ 7,572,659****Mutual Funds****Attachment A-1 \$ 6,430,696****Corporate Bonds****Attachment A-5 \$ 711,442****US Government Obligations****Attachment A-5 \$ 153,842****State and Municipal Obligations****Attachment A-5 \$ 661,020****Alternatives**

5,173.04 Shares of Regiment Capital LTD.	1,277,619
333.33 Shares of Alysun Fund Limited	496,104
1.056% Lyme Forest Fund III TE, LP	529,199
119,935 Shares of Boston Common International Social Fund	3,847,504
4.3575% Libra Fund LP	4,809,853
.17% Generation IM Global Equity Fund LLC	3,809,447

1/6th Value of the JMF Liquidating, LLC which includes the following:

Fresh Tracks Capital L.P.	14,670
Sankaty Credit Opportunity I Fund	50,203
Sankaty Credit Opportunity II Fund	174,726
Clarus Lifesciences I LP	215,364
Clarus Lifesciences II LP	490,752
MPM Bioventures III LP	224,908
Rockport Capital Partners III, L.P.	211,022
Bain Capital VIII LP	333,000
Bain SQ VIII	2,986
Bain Capital (TRU) VIII LP	12,285
Brookside Capital Prtn Fnd LP	195,530
Wilshire Assoc. Prvt Fnd II	110,368
Wilshire Assoc. Prvt Fnd III	208,100
Wilshire Assoc. Prvt Fnd IV	176,019
Wilshire Non US Prvt Fnd IV	11,215

Total JMF, LLC 2,431,148**Total Alternatives****\$ 17,200,874****Total Investments****\$ 32,730,533**



STATE STREET.

Account Holdings

As of December 31, 2014

LOOKOUT FOUNDATION INC

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
							Annual Income	Current Yield
MUTUAL FUNDS								
12,263 000	GUGGENHEIM BULLESHARES 2015	18383M423	\$330,365.22	25.870	\$317,243.81	3.29%	\$11,564.01	3.64%
7,667 000	ISHARES 1-3 YEAR CREDIT BOND ETF	464288646	805,022.74	105.180	806,415.06	8.37	7,552.00	0.94
5,710 000	ISHARES 0-5 YEAR TIPS BOND ETF	46429B747	579,311.48	99.020	565,404.77	5.87	4,208.27	0.74
111,726 956	ACCESS CAPITAL COMMUNITY INVESTMENT	74926P761	1,085,172.01	9.330	1,042,412.50	10.82	36,646.44	3.52
190,114.069	VANGUARD S/T BOND INDEX-ADM	921937702	2,000,000.01	10.480	1,992,395.44	20.69	23,764.26	1.19
TOTAL MUTUAL FUNDS			\$4,799,871.46		\$4,723,871.58 (A)	49.04%	\$83,734.98	
EQUITIES								
CONSUMER NON-DURABLES								
DRUGS								
5,550 000	MERCK & CO INC	58933Y105	\$166,489.46	56.790	\$315,184.50	3.27%	\$9,990.00	3.17%
TOTAL CONSUMER NON-DURABLES			\$166,489.46		\$315,184.50	3.27%	\$9,990.00	
TOTAL EQUITIES								
MUTUAL FUNDS								
141,176.555	DFA EMERG MKTS SOCIAL CORE	233203363	\$1,670,118.65	12.090	\$1,706,824.55	17.74%	\$34,729.43	2.03%
TOTAL MUTUAL FUNDS			\$1,670,118.65		\$1,706,824.55 (A)	17.74%	\$34,729.43	

Sum of (A) = Total Mutual Funds = \$6,430,696.13



STATE STREET.

Account Holdings

As of December 31, 2014

LOOKOUT FOUNDATION, INC.

Shares/ Units		Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
								Annual Income	Current Yield
EQUITIES									
CONSUMER DURABLES									
AUTOMOTIVE									
1,000,000		HARSCO CORP	415864107	\$23,289.08	18.890	\$18,890.00	1.30%	\$820.00	4.34%
OTHER CONSUMER DURABLES									
560,000		ARCTIC CAT INC	039670104	\$21,057.16	35.500	\$19,880.00	1.37%	\$280.00	1.41%
910,000		SUPERIOR INDUSTRIES INTERNATIONAL INC	868168105	16,685.16	19.790	18,008.90	1.24	655.20	3.64
720,000		WINNEBAGO INDUSTRIES	974637100	16,983.36	21.760	15,667.20	1.08	259.20	1.65
TOTAL CONSUMER DURABLES				\$78,014.76		\$72,446.10	4.99%	\$2,014.40	
CONSUMER NON-DURABLES									
HEALTH CARE									
310,000		ADDUS HOMECARE CORP	006739106	\$6,613.91	24.270	\$7,523.70	0.52%		
1,570,000		GENTIVA HEALTH SERVICES INC	37247A102	13,887.08	19.050	29,908.50	2.06		
TOTAL CONSUMER NON-DURABLES				\$20,500.99		\$37,432.20	2.58%	\$0.00	
CONSUMER SERVICES									
RETAIL									
500,000		BIG LOTS INC	089302103	\$15,295.72	40.020	\$20,010.00	1.38%	\$340.00	1.70%
OTHER CONSUMER SERVICES									
1,000,000		CONVERGYS CORPORATION	212485106	\$13,051.97	20.370	\$20,370.00	1.41%	\$280.00	1.38%
620,000		HORACE MANN EDUCATORS CORP	440327104	18,501.00	33.180	20,571.60	1.42	570.40	2.77
930,000		INTERVAL LEISURE GROUP INC	46113M108	20,200.41	20.890	19,427.70	1.34	409.20	2.11
TOTAL CONSUMER SERVICES				\$67,049.10		\$80,379.30	5.55%	\$1,599.60	



STATE STREET.

LOOKOUT FOUNDATION, INC.

Account Holdings

As of December 31, 2014

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
							Annual Income	Current Yield
EQUITIES (Continued)								
HOUSING RELATED								
1,060 000	M/I SCHOTTENSTEIN HOMES INC	55305B101	\$16,322.55	22 960	\$24,337.60	1 68%		
TOTAL HOUSING RELATED								
BUSINESS PRODUCTS & SERVICES								
630 000	TRIMAS CORP	896215209	\$14,310 63	31 290	\$19,712 70	1 36%		\$0.00
PRINTING								
440 000	DE LUXE CORP	248019101	\$13,461 49	62.250	\$27 390.00	1 89%		1.93%
450.000	MULTI-COLOR CORP	625383104	16,982 99	55 420	24,939 00	1 72	90.00	0.36
COMPUTER SERVICES								
1,170 000	LIONBRIDGE TECHNOLOGIES INC	536252109	\$6,497 05	5 750	\$6,727.50	0 46%		
280 000	SYNNEX CORP	87162W100	8,849 66	78.160	21,884 80	1 51	140 00	0 64
TELECOMMUNICATION SERVICES								
470 000	BEL FUSE INC-B	077347300	\$10,727 62	27 340	\$12,849 80	0 89%	\$131 60	1 02%
OTHER BUSINESS PRODS & SVCS								
769 000	AAON INC	000360206	\$5,616 13	22 390	\$17,217 91	1.19%	\$138 42	0 80%
380 000	AMERICAN PUBLIC EDUCATION INC	02913V103	12,967 50	36.870	14,010 60	0 97		
280 000	CDI CORP	125071100	4,396 94	17.710	4,958 80	0.34	145.60	2 94
350 000	CAPELLA EDUCATION CO	139594105	21,514 65	76 960	26,936 00	1 86	518 00	1 92
1,390 000	DARLING INGREDIENTS INC	237266101	22,989 66	18 160	25,242 40	1 74		
450 000	MATERION CORP	576690101	9,214 61	35 230	15,853.50	1 09	153 00	0 96
1,050 000	MERCER INTL INC-SBI	588056101	6,524 80	12 290	12,904 50	0 89		
440 000	PRIMERICA INC	74164M108	9,459 40	54 260	23,874 40	1 65	211 20	0 88



STATE STREET.

Account Holdings
As of December 31, 2014

LOOKOUT FOUNDATION, INC.

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
EQUITIES (Continued)								
BUSINESS PRODUCTS & SERVICES (Continued)								
OTHER BUSINESS PRODS & SVCS (Continued)								
1,190 000	STEELCASE INC-A	858155203	19,547.42	17.950	21,360.50	1.47	499.80	2.34
780 000	UNIFI INC	904677200	14,607.48	29.730	23,189.40	1.60		
510 000	UNITED STATIONERS INC	913004107	21,713.58	42.160	21,501.60	1.48	285.60	1.33
TOTAL BUSINESS PRODUCTS & SERVICES							\$2,841.22	
CAPITAL GOODS								
MACHINERY								
470 000	ALBANY INTERNATIONAL CORP-A	012348108	\$9,850.75	37.990	\$17,855.30	1.23%	\$300.80	1.68%
MANUFACTURING-DIVERSIFIED								
1,260 000	BLOUNT INTERNATIONAL INC	095180105	\$16,312.37	17.570	\$22,138.20	1.53%		
330 000	COLUMBUS MCKINNON CORP	199333105	4,608.37	28.040	9,253.20	0.64	52.80	0.57
550 000	LSB INDUSTRIES INC	502160104	17,593.60	31.440	17,292.00	1.19		
390 000	LAWSON PRODUCTS INC	520776105	5,760.30	26.720	10,420.80	0.72		
1,370 000	MODINE MANUFACTURING CO	607828100	9,879.00	13.600	18,632.00	1.29		
220 000	REMY INTERNATIONAL INC	759663107	3,971.64	20.920	4,602.40	0.32	88.00	1.91
294 000	STANDEX INTERNATIONAL CORPORATION	854231107	8,489.36	77.260	22,714.44	1.57	141.12	0.62
COMPUTER & BUSINESS EQUIPMENT								
350 000	LEXMARK INTERNATIONAL INC-A	529771107	\$6,168.89	41.270	\$14,444.50	1.00%	\$504.00	3.49%
TELECOMMUNICATIONS EQUIPMENT								
530 000	DIGITALGLOBE INC	25389M877	\$14,042.77	30.970	\$16,414.10	1.13%		
5,940 000	SONUS NETWORKS INC	835916107	21,371.10	3.970	23,581.80	1.63		
TOTAL CAPITAL GOODS							\$177,348.74	\$1,086.72



STATE STREET

Account Holdings

As of December 31, 2014

LOOKOUT FOUNDATION, INC.

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
EQUITIES (Continued)								
INDUSTRIAL ELECTRONICS								
ELECTRONICS-INSTRUMENTATION								
250 000	KIMBALL ELECTRONICS INC	49428J109	\$2,757 50	12 020	\$3,005 00	0 21%		
1,588 000	VISHAY INTERTECHNOLOGY INC	928298108	12,641 20	14 150	22,470 20	1 55	381 12	1 70
TOTAL INDUSTRIAL ELECTRONICS								
			\$15,398.70		\$25,475.20	1.76%	\$381.12	
ENERGY								
OIL-INTEGRATED								
1,980 000	PETROQUEST ENERGY INC	716748108	\$7,016 07	3 740	\$7,405 20	0 51%		
2,840 000	REX ENERGY CORP	761565100	20,907 11	5 100	14,484 00	1 00		
NATURAL GAS								
1,800 000	MUELLER WATER PROD CL A	624758108	\$13,143 61	10 240	\$18,432 00	1 27%	\$126 00	0 68%
930 000	WPX ENERGY INC	98212B103	9,928 28	11 630	10,815 90	0 75		
TOTAL ENERGY								
			\$50,995.07		\$51,137.10	3.53%	\$126.00	
BASIC INDUSTRIES								
METALS & MINING								
300 000	KAISER ALUMINUM CORP	483007704	\$20,936 68	71 430	\$21,429 00	1 48%	\$420 00	1 96%
CHEMICALS -MAJOR								
1,660 000	AMERICAN VANGUARD CORP	030371108	\$31,190 72	11 620	\$19,289 20	1 33%	\$132 80	0 69%
463 000	HEXCEL CORP	428291108	8,017 03	41 490	19,209 87	1 33		
1,440 000	INTREPID POTASH INC	46121Y102	22,969 12	13 880	19,987 20	1 38		
CHEMICALS-SPECIALTY								
900 000	CAMBREX CORP	132011107	\$12,228 18	21 620	\$19,458 00	1 34%		
1,510 000	FERRO CORP	315405100	19,429 14	12 960	19,569 60	1 35		
246 000	LYDALL INC	550819106	2,035 89	32 820	8,073 72	0 56		



STATE STREET.

Account Holdings

As of December 31, 2014

LOOKOUT FOUNDATION, INC

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
							Annual Income	Current Yield
EQUITIES (Continued)								
BASIC INDUSTRIES (Continued)								
PAPER & FOREST PRODUCTS								
370 000	CSS INDS INC	125906107	\$6,557 73	27 640	\$10,226 80	0 71%	\$222.00	2 17%
TOTAL BASIC INDUSTRIES							\$774.80	
TRANSPORTATION								
OTHER TRANSPORTATION								
1,750 000	WABASH NATIONAL CORP	929566107	\$18,234 39	12 360	\$21,630 00	1 49%		
870 000	WERNER ENTERPRISES INC	950755108	22,027 85	31 150	27,100 50	1 87	174 00	0 64
TOTAL TRANSPORTATION							\$174.00	
FINANCIAL								
BANKS								
556 000	BRYN MAWR BANK CORP	117665109	\$9,799 73	31 300	\$17,402 80	1 20%	\$422 56	2 43%
1,270 000	CVB FINANCIAL CORP	126600105	10,013 52	16 020	20,345 40	1 40	508 00	2 50
390 000	CITY HOLDING CO	177835105	12,446 61	46 530	18,146 70	1 25	624 00	3 44
486 000	COMMUNITY BANK SYSTEM INC	203607106	11,517 47	38 130	18,531 18	1 28	583 20	3 15
1,150 000	DIME COMMUNITY BANCORP INC	253922108	13,362 00	16 280	18,722 00	1 29	644 00	3 44
660 000	EAGLE BANCORP INC	268948106	22,105 81	35 520	23,443 20	1 62		
610 000	FIRST FINL BANKSHARES INC	32020R109	10,190 81	29 880	18,226 80	1 26	341 60	1 87
1,180 000	FIRST FINANCIAL BANCORP	320209109	19,839 10	18 590	21,936 20	1 51	755 20	3 44
630 000	HANCOCK HOLDING CO	410120109	19,772 21	30 700	19,341 00	1 33	604 80	3 13
510 000	LAKELAND FINANCIAL CORP	511656100	19,415 78	43 470	22,169 70	1 53	428 40	1 93
670 000	SOUTHSIDE BANCSHARES INC	84470P109	18,897 99	28 910	19,369 70	1 34	589 60	3 04
620 000	TRICO BANCSHARES	896095106	14,324 62	24 700	15,314 00	1 06	272 80	1 78



STATE STREET.

Account Holdings

As of December 31, 2014

LOOKOUT FOUNDATION, INC.

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
EQUITIES (Continued)								
FINANCIAL (Continued)								
BANKS (Continued)								
2,454,000	TRUSTCO BANK CORPORATION	898349105	16,411.11	7.260	17,816.04	1.23	642.95	3.61
2,010,000	WILSHIRE BANCORP INC	97186T108	18,927.63	10.130	20,361.30	1.40	402.00	1.97
OTHER FINANCIAL								
730,000	EXLSERVICE HOLDINGS INC	302081104	\$19,063.20	28.710	\$20,958.30	1.45%		
320,000	GREAT SOUTHERN BANCORP INC	390905107	8,968.38	39.670	12,694.40	0.88	256.00	2.02
270,000	WSFS FINANCIAL CORPORATION	929328102	19,305.77	76.890	20,760.30	1.43	162.00	0.78
TOTAL FINANCIAL			\$264,361.74		\$325,539.02	22.46%	\$7,237.11	
OTHER ASSETS								
560,000	ERA GROUP INC	26885G109	\$14,387.60	21.150	\$11,844.00	0.82%		
1,620,000	PLY GEM HOLDINGS INC	72941W100	19,626.39	13.980	22,647.60	1.56		
1,010,000	SEAWORLD ENTERTAINMENT INC	81282V100	20,498.05	17.900	18,079.00	1.25	848.40	4.69
230,000	STOCK YARDS BANCORP INC	861025104	6,946.48	33.340	7,668.20	0.53	211.60	2.76
TOTAL OTHER ASSETS			\$61,458.52		\$60,238.80	4.16%	\$1,060.00	
TOTAL EQUITIES			\$1,075,157.92		\$1,360,861.36 (A)	93.91%	\$17,294.97	
FOREIGN ASSETS								
EQUITIES								
2,580,000	NEVSUN RESOURCES LTD	64156L101	\$9,971.44	3.890	\$10,036.20	0.67%	\$361.20	3.60%
TOTAL EQUITIES			\$9,971.44		\$10,036.20 (A)	0.67%	\$361.20	

Sum of (A) = Total Common Stock = \$1,370,897.56



STATE STREET.

Account Holdings

As of December 31, 2014

LOOKOUT FOUNDATION, INC.

Shares/ Units		Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
EQUITIES									
CONSUMER DURABLES									
AUTOMOTIVE									
825 000		BORGWARNER INC	099724106	\$43,837.78	54.950	\$45,333.75	1.01%	\$429.00	0.95%
TOTAL CONSUMER DURABLES									
CONSUMER NON-DURABLES									
FOODS									
613 000		UNITED NATURAL FOODS INC	911163103	\$46,858.52	77.325	\$47,400.23	1.06%		
1,259 000		WHOLE FOODS MARKET INC	966837106	59,404.82	50.420	63,478.78	1.42	654.68	1.03
HOUSEHOLD PRODUCTS									
478 000		CHURCH & DWIGHT CO INC	171340102	\$36,838.74	78.810	\$37,671.18	0.84%	\$592.72	1.57%
838 000		JARDEN CORP	471109108	16,867.42	47.880	40,123.44	0.90		
DRUGS									
691 000		AMGEN INC	031162100	\$66,203.33	159.290	\$110,069.39	2.46%	\$2,183.56	1.98%
HEALTH CARE									
417 000		BAXTER INTERNATIONAL INC	071813109	\$31,602.42	73.290	\$30,561.93	0.68%	\$867.36	2.84%
356 000		BECTON DICKINSON & CO	075887109	32,146.75	139.160	49,540.96	1.11	854.40	1.72
1,159 000		GILEAD SCIENCES INC	375558103	80,383.99	94.260	109,247.34	2.44		
432 000		JOHNSON & JOHNSON	478160104	33,071.89	104.570	45,174.24	1.01	1,209.60	2.68
780 000		MEDTRONIC INC	585055106	44,584.33	72.200	56,316.00	1.26	951.60	1.69
498 000		UNITEDHEALTH GROUP INC	91324P102	28,137.20	101.090	50,342.82	1.12	747.00	1.48
621 000		ZIMMER HOLDINGS INC	98956P102	41,357.19	113.420	70,433.82	1.57	546.48	0.78
TOTAL CONSUMER NON-DURABLES									
						\$710,360.13	15.87%	\$8,607.40	
				\$517,456.60					



STATE STREET.

LOOKOUT FOUNDATION, INC.

Account Holdings

As of December 31, 2014

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
							Annual Income	Current Yield
EQUITIES (Continued)								
CONSUMER SERVICES								
1,209 000	BROADCASTING & CABLE DISCOVERY COMMUNICATIONS INC-A	25470F104	\$44,248 16	34 450	\$41,650 05	0 93%		
		887317303	32,220 84	85 420	71,069 44	1 59	1,056 64	1 49
1,069 000	ENTERTAINMENT & LEISURE TIME PROCTER & GAMBLE CO	742718109	\$79,480 21	91 090	\$97,375 21	2 18%	\$2,751 61	2 83%
459 000	RESTAURANTS & LODGING PANERA BREAD CO-A	69840W108	\$75,753 40	174 800	\$80,233 20	1 79%		
346 000	RETAIL COSTCO WHOLESALE CORP	22160K105	\$33,532 21	141 750	\$49,045 50	1 10%	\$491 32	1 00%
952 000	HOME DEPOT INC	437076102	60,798 61	104 970	99,931 44	2 23	1,789 76	1 79
595 000	TJX COMPANIES INC	872540109	38,090 13	68 580	40,805 10	0 91	416 50	1 02
802 000	TARGET CORP	87612E106	47,206 97	75 910	60,879 82	1 36	1,668 16	2 74
TOTAL CONSUMER SERVICES			\$411,330.53		\$540,989.76	12.09%	\$8,173.99	
BUSINESS PRODUCTS & SERVICES								
705 000	CONTAINERS SONOCO PRODUCTS	835495102	\$28,544 56	43 700	\$30,808 50	0 69%	\$902 40	2 93%
		832696405	\$25,946 20	100 980	\$32,818 50	0 73%	\$832 00	2 53%
325 000	FOOD DISTRIBUTION SMUCKER JM CO							
846 000	COMPUTER SERVICES ADOBE SYSTEMS INC	00724F101	\$29,987 04	72 700	\$61,504 20	1 37%		
2,945 000	CISCO SYSTEMS INC	17275R102	52,440 27	27 815	81,915 18	1 83	2,238 20	2 73
167 000	GOOGLE INC-A	38259P508	78,245 96	530 660	88,620 22	1 98		
2,122 000	MICROSOFT CORP	594918104	67,841 04	46 450	98,566 90	2 20	2,631 28	2 67



STATE STREET.

Account Holdings

As of December 31, 2014

LOOKOUT FOUNDATION, INC.

Shares/ Units		Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
EQUITIES (Continued)									
BUSINESS PRODUCTS & SERVICES (Continued)									
COMPUTER SERVICES (Continued)									
1,326 000		TRIMBLE NAVIGATION LTD	896239100	38,730 21	26 540	35,192 04	0 79		
1,404 000		XILINX INC	983919101	64,471 18	43 290	60,779 16	1 36	1,628 64	2 68
TELECOMMUNICATION SERVICES									
632 000		F5 NETWORKS INC	315616102	\$73,142 16	130 465	\$82,453 88	1 84%		
634 000		QUALCOMM INC	747525103	36,109 90	74 330	47,125 22	1 05	1,065 12	2 26
OTHER BUSINESS PRODS & SVCS									
551 000		DECKERS OUTDOOR CORP	243537107	\$44,734 02	91 040	\$50,163 04	1.12%		
1,039 000		MINERALS TECHNOLOGIES INC	603158106	34,675 33	69 450	72,158 55	1 61	207 80	0 29
34 000		THE PRICELINE GROUP INC	741503403	32,130 62	1,140 210	38,767 14	0 87		
485 000		SANDISK CORP	80004C101	28,021 85	97 980	47,520 30	1 06	582 00	1 22
606 000		VERISK ANALYTICS INC-CLASS A	92345Y106	33,422 15	64 050	38,814 30	0 87		
TOTAL BUSINESS PRODUCTS & SERVICES				\$668,442.49		\$867,207.13	19.37%	\$10,087.44	
CAPITAL GOODS									
ELECTRICAL EQUIPMENT									
115 000		WM GRAINGER INC	384802104	\$28,691 04	254 890	\$29,312 35	0 65%	\$496 80	1 69%
1,476 000		ITC HOLDINGS CORP	465685105	46,743 98	40 430	59,674 68	1 33	959 40	1 61
MACHINERY									
752 000		WABTEC CORP	929740108	\$31,478 79	86 890	\$65,341 28	1 46%	\$180 48	0 28%
MANUFACTURING-DIVERSIFIED									
444 000		LINCOLN ELECTRIC HOLDINGS	533900106	\$27,664 04	69 090	\$30,675 96	0 69%	\$515.04	1 68%
COMPUTER & BUSINESS EQUIPMENT									
1,172 000		APPLE INC	037833100	\$98,230 34	110 380	\$129,365 36	2 89%	\$2,203 36	1 70%



STATE STREET.

Account Holdings

As of December 31, 2014

LOOKOUT FOUNDATION, INC.

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
							Annual Income	Current Yield
EQUITIES (Continued)								
CAPITAL GOODS (Continued)								
COMPUTER & BUSINESS EQUIPMENT (Continued)								
632 000	CITRIX SYSTEM INC	177376100	44,570 85	63 800	40,321 60	0 90		
OTHER CAPITAL GOODS								
1,417 000	JOHNSON CONTROLS INC	478366107	\$47,170 67	48 340	\$68,497 78	1 53%	\$1,473 68	2 15%
1,514 000	SEALED AIR CORP	81211K100	44,497 31	42 430	64,239 02	1 44	787 28	1 23
TOTAL CAPITAL GOODS								
			\$369,047.02		\$487,428.03	10.89%	\$6,616.04	
INDUSTRIAL ELECTRONICS								
SEMICONDUCTORS								
613 000	ANALOG DEVICES INC	032654105	\$28,951 82	55 520	\$34,033 76	0 76%	\$907 24	2 67%
370 000	FIRST SOLAR INC	336433107	19,392 15	44 595	16,500 15	0 37		
OTHER INDUSTRIAL ELECTRONICS								
1,261 000	QUANTA SERVICES INC	74762E102	\$45,221 83	28 390	\$35,799 79	0 80%		
TOTAL INDUSTRIAL ELECTRONICS								
			\$93,565.80		\$86,333.70	1.93%	\$907 24	
ENERGY								
OIL-INTEGRATED								
950 000	MARATHON PETROLEUM CORP	56585A102	\$59,016 57	90 260	\$85,747 00	1 92%	\$1,900 00	2 22%
TOTAL ENERGY								
			\$59,016.57		\$85,747.00	1.92%	\$1,900.00	
TRANSPORTATION								
OTHER TRANSPORTATION								
685 000	HUNT J B TRANSPORT SERVICES INC	445658107	\$53,349 55	84 250	\$57,711 25	1 29%	\$548 00	0 95%
842 000	UNITED PARCEL SERVICE INC-B	911312106	75,116 70	111 170	93,605 14	2 09	2,256 56	2 41
TOTAL TRANSPORTATION								
			\$128,466.25		\$151,316.39	3.38%	\$2,804.56	
FINANCIAL								
BANKS								
930 000	CITIGROUP INC	172967424	\$26,812 89	54 110	\$50,322 30	1 12%	\$37 20	0 07%
832 000	EAST WEST BANCORP INC	27579R104	28,633 49	38 710	32,206 72	0 72	599 04	1 86



STATE STREET.

Account Holdings

As of December 31, 2014

LOOKOUT FOUNDATION, INC.

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
							Annual Income	Current Yield
EQUITIES (Continued)								
FINANCIAL (Continued)								
BANKS (Continued)								
2,595 000	FIFTH THIRD BANCORP	316773100	52,951 87	20 375	52,873 13	1 18	1,349 40	2 55
1,620 000	STIFEL FINANCIAL CORP	860630102	74,659 41	51 020	82,652 40	1 85		
1,022 000	WELLS FARGO & CO	949746101	33,573 22	54 820	56,026 04	1 25	1,430 80	2 55
SAVINGS & LOAN ASSOCIATIONS								
1,406 000	WEBSTER FINANCIAL CORPORATION	947890109	\$41,643 38	32 530	\$45,737 18	1 02%	\$1,124 80	2 46%
INSURANCE								
989,000	AFLAC INC	001055102	\$44,799 29	61 090	\$60,418 01	1 35%	\$1,542.84	2 55%
778 000	LINCOLN NATIONAL CORP	534187109	27,398 01	57 670	44,867 26	1 00	622 40	1 39
OTHER FINANCIAL								
1,189 000	JP MORGAN CHASE & CO	46625H100	\$44,648 87	62 580	\$74,407 62	1 66%	\$1,902 40	2 56%
870 000	MASTERCARD INC-A	57636Q104	40,327 11	86 160	74,959 20	1 67	556 80	0 74
685 000	T ROWE PRICE GROUP INC	74144T108	54,740 10	85 860	58,814 10	1 31	1,205 60	2 05
836 000	REINSURANCE GROUP OF AMERICA INC	759351604	50,230 74	87 620	73,250 32	1 64	1,103 52	1 51
504 000	SVB FINANCIAL GROUP	78486Q101	53,178 59	116 070	58,499 28	1 31		
2,006 000	SCHWAB CHARLES CORP	808513105	44,449 49	30 190	60,561 14	1 35	481 44	0 79
2,580 000	UMPQUA HLDGS CORP	904214103	42,780 49	17 010	43,885 80	0 98	1,548 00	3 53
TOTAL FINANCIAL			\$660,826.95		\$869,480.50	19.41%	\$13,504.24	
REAL ESTATE								
OTHER REAL ESTATE								
1,402 000	CBRE GROUP INC	12504L109	\$46,602 20	34 250	\$48,018 50	1 07%		
TOTAL REAL ESTATE			\$46,602.20		\$48,018.50	1.07%	\$0.00	



STATE STREET.

Account Holdings

As of December 31, 2014

LOOKOUT FOUNDATION, INC.

Shares/ Units		Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
								Annual Income	Current Yield
EQUITIES (Continued)									
OTHER ASSETS									
439 000	KEURIG GREEN MTN INC	49271M100		\$31,576.43	132.395	\$58,121.41	1.30%	\$504.85	0.87%
TOTAL OTHER ASSETS									
TOTAL EQUITIES				\$31,576.43		\$58,121.41	1.30%	\$504.85	
FOREIGN ASSETS				\$3,030,168.62		\$3,950,336.30 (A)	88.24%	\$53,534.76	
EQUITIES									
1,026 000	EATON CORP PLC	G29183103		\$68,722.27	67.960	\$69,726.96	1.56%	\$2,010.96	2.88%
1,083 000	PENTAIR PLC	G7S00T104		56,044.74	66.420	71,932.86	1.61	1,386.24	1.93
1,006 000	NXP SEMICONDUCTORS NV	N6596X109		41,644.31	76.400	76,858.40	1.72		
356 000	BT GROUP PLC ADR	05577E101		11,828.88	61.990	22,068.44	0.49	635.46	2.88
476 000	LULULEMON ATHLETICA INC	550021109		28,176.29	55.790	26,556.04	0.59		
1,104 000	NOVARTIS AG ADR	66987V109		81,679.35	92.660	102,296.64	2.29	2,581.15	2.52
323 000	SHIRE PLC	82481R106		52,097.53	212.540	68,650.42	1.53	201.23	0.29
1,150 000	UNILEVER NV NY SHARE F	904784709		42,488.98	39.040	44,896.00	1.02	1,473.15	3.28
TOTAL EQUITIES				\$382,682.35		\$482,985.76 (A)	10.81%	\$8,288.19	

Sum of (A) = Total Common Stock = \$4,433,322.06



STATE STREET.

Account Holdings

As of December 31, 2014

LOOKOUT FOUNDATION, INC

Shares/ Units		Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
EQUITIES									
CONSUMER DURABLES									
AUTOMOTIVE									
35 000	ASBURY AUTOMOTIVE GROUP INC	043436104		\$2,587 90	75.920	\$2,657 20	0 18%		
171 000	DANA HOLDING CORP	235825205		3,608 10	21 740	3,717 54	0 25	34 20	0 92
120 000	DOUGLAS DYNAMICS INC	25960R105		2,736 00	21 430	2,571 60	0 18	104 40	4 06
28 000	GROUP 1 AUTOMOTIVE INC	398905109		2,416 40	89 620	2,509 36	0 17	21 28	0 85
128 000	HARSCO CORP	415864107		2,502.40	18 890	2,417 92	0 17	104 96	4 34
64 000	LITHIA MOTORS INC-A	536797103		4,703 29	86 690	5,548 16	0 38	40 96	0 74
66 000	MOTORCAR PARTS OF AMERICA INC	620071100		2,222.88	31 090	2,051 94	0 14		
APPLIANCES									
52 000	CHART INDUSTRIES INC	16115Q308		\$2,194 40	34 200	\$1,778 40	0 12%		
112 000	LA-Z-BOY INC	505336107		2,686 88	26 840	3,006 08	0 21	35 84	1 19
OTHER CONSUMER DURABLES									
34 000	WD 40 COMPANY	929236107		\$2,555 78	85 080	\$2,892 72	0 20%	\$51 68	1 79%
122 000	WINNEBAGO INDUSTRIES	974637100		2,856 02	21 760	2,654 72	0 18	43 92	1 65
TOTAL CONSUMER DURABLES								\$31,805.64	2.18%
CONSUMER NON-DURABLES									
FOODS									
65 000	POST HOLDINGS INC	737446104		\$2,310 75	41 890	\$2,722 85	0 19%		
48 000	SENSIENT TECHNOLOGIES CORP	81725T100		2,818 56	60 340	2,896 32	0 20	48 00	1 66
80 000	SNYDERS-LANCE INC	833551104		2,370 40	30 550	2,444 00	0 17	51 20	2 09



STATE STREET.

LOOKOUT FOUNDATION, INC

Account Holdings
As of December 31, 2014

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
							Annual Income	Current Yield
EQUITIES (Continued)								
CONSUMER NON-DURABLES (Continued)								
FOODS (Continued)								
30 000	TREEHOUSE FOODS INC	89469A104	2,415 60	85 530	2,565 90	0 18		
44 000	UNITED NATURAL FOODS INC	911163103	3,270 08	77 325	3,402 30	0 23		
BEVERAGES								
9 000	BOSTON BEER CO INC-A	100557107	\$2,287 44	289 540	\$2,605 86	0 18%		
TEXTILES								
39 000	OXFORD INDUSTRIES INC	691497309	\$2,569 71	55 210	\$2,153 19	0 15%	\$32 76	1 52%
HOUSEHOLD PRODUCTS								
82,000	ETHAN ALLEN INTERIORS INC	297602104	\$2,332 90	30 970	\$2,539 54	0 17%	\$39 36	1 55%
DRUGS								
78 000	ABIOMED INC	003654100	\$2,701 14	38 060	\$2,968 68	0 20%		
123 000	ACADIA PHARMACEUTICALS INC	004225108	3,362 82	31 750	3,905 25	0 27		
69,000	AKORN INC	009728106	2,635 11	36 200	2,497 80	0 17		
384 000	ARIAD PHARMACEUTICALS INC	04033A100	2,361 60	6 870	2,638 08	0 18		
72,000	AUXILIUM PHARMACEUTICALS INC	05334D107	2,378 88	34 385	2,475 72	0 17		
253 000	AVANIR PHARMACEUTICALS-CL A	05348P401	3,435 74	16 950	4,288 35	0 29		
153 000	CELLEX THERAPEUTICS INC	15117B103	2,867 22	18 250	2,792 25	0 19		
50 000	CYBERONICS INC	23251P102	2,426 00	55 680	2,784 00	0 19		
103 000	EMERGENT BIOSOLUTIONS INC	29089Q105	2,472 00	27 230	2,804 69	0 19		
122 000	EXACT SCIENCES CORP	30063P105	2,759 64	27 440	3,347 68	0 23		
276 000	HALOZYME THERAPEUTICS INC	40637H109	2,332 20	9 650	2,663 40	0 18		
99 000	IMPAX LABORATORIES INC	45256B101	2,996 73	31 680	3,136 32	0 21		



STATE STREET.

LOOKOUT FOUNDATION, INC

Account Holdings

As of December 31, 2014

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
							Annual Income	Current Yield
EQUITIES (Continued)								
CONSUMER NON-DURABLES (Continued)								
DRUGS (Continued)								
202 000	IRONWOOD PHARMACEUTICALS INC	46333X108	2,670 44	15 320	3,094 64	0 21		
119 000	ISIS PHARMACEUTICALS INC	464330109	5,958 33	61 740	7,347 06	0 50		
44 000	LIGAND PHARMACEUTICALS INC-B	53220K504	2,372 04	53 210	2,341 24	0 16		
106 000	MEDICINES CO	584688105	2,650 00	27 670	2,933 02	0 20		
176 000	NEKTAR THERAPEUTICS	640268108	2,423 52	15 500	2,728 00	0 19		
156 000	NEUROCRINE BIOSCIENCES INC	64125C109	2,970 24	22 340	3,485 04	0 24		
495 000	NOVAVAX INC	670002104	2,400 75	5 930	2,935 35	0 20		
327 000	OPKO HEALTH INC	68375N103	2,671 59	9 990	3,266 73	0 22		
39 000	PACIRA PHARMACEUTICALS INC	695127100	3,478 02	88 660	3,457 74	0 24		
55 000	PAREXEL INTERNATIONAL CORP	699462107	3,110 25	55 560	3,055 80	0 21		
84 000	PRESTIGE BRANDS HOLDINGS INC	74112D101	2,731 68	34 720	2,916 48	0 20		
22 000	PUMA BIOTECHNOLOGY INC	74587V107	4,913 26	189 270	4,163 94	0 29		
46 000	WELLCARE GROUP INC	94946T106	3,188 72	82 060	3,774 76	0 26		
57 000	WEST PHARMACEUTICAL SERVICES INC	955306105	2,890 47	53 240	3,034 68	0 21	25 08	0 83
HEALTH CARE								
43 000	ABAXIS INC	002567105	\$2,325 44	56 830	\$2,443 69	0 17%	\$17 20	0 70%
51 000	ACADIA HEALTHCARE CO INC	00404A109	3,163 02	61 210	3,121 71	0 21		
86 000	ACORDA THERAPEUTIC INC	00484M106	3,009 14	40 870	3,514 82	0 24		
289 000	AFFYMETRIX INC	00826T108	2,548 98	9 870	2,852 43	0 20		
53 000	AMSURG CORP-A	03232P405	2,644 17	54 730	2,900 69	0 20		



STATE STREET.

Account Holdings
As of December 31, 2014

LOOKOUT FOUNDATION, INC

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
							Annual Income	Current Yield
EQUITIES (Continued)								
CONSUMER NON-DURABLES (Continued)								
HEALTH CARE (Continued)								
67 000	CANTEL MEDICAL CORP	138098108	2,752 36	43 260	2,898 42	0 20	6 70	0 23
79 000	CARDIOVASCULAR SYS INC	141619106	2,257 03	30 080	2,376 32	0 16		
70 000	CEPHEID INC	15670R107	3,658 20	54 140	3,789 80	0 26		
87 000	CYNOSURE INC	232577205	2,304 63	27 420	2,385 54	0 16		
232 000	DYAX CORP	26746E103	2,960 32	14 060	3,261 92	0 22		
196 000	ENDOLOGIX INC	29266S106	2,391 20	15 290	2,996 84	0 21		
110 000	EXACTECH INC	30064E109	2,476 10	23 570	2,592 70	0 18		
66 000	HAEMONETICS CORP MASS	405024100	2,403 72	37 420	2,469 72	0 17		
84 000	HEALTHCARE SERVICES GROUP INC	421906108	2,508 24	30 930	2,598 12	0 18	58 80	2 26
79 000	HEALTHSOUTH CORP	421924309	3,017 01	38 460	3,038 34	0 21	66 36	2 18
56 000	IPC THE HOSPITALIST CO	44984A105	2,362 64	45 890	2,569 84	0 18		
73 000	INSULET CORP	45784P101	3,229 52	46 060	3,362 38	0 23		
151 000	KERYX BIOPHARMACEUTICALS INC	492515101	2,290 67	14 150	2,136 65	0 15		
118 000	KINDRED HEALTHCARE INC	494580103	2,332 86	18 180	2,145 24	0 15	56 64	2 64
15 000	MWI VETERINARY SUPPLY INC	55402X105	2,400 00	169 910	2,548 65	0 17		
88 000	MASIMO CORP	57479S100	2,280 08	26 340	2,317 92	0 16		
60 000	MEDIFAST INC	58470H101	1,903 80	33 550	2,013 00	0 14		
73 000	MEDIDATA SOLUTIONS INC	58471A105	2,901 02	47 750	3,485 75	0 24		
162 000	MERIT MEDICAL SYSTEMS INC	589889104	2,374 92	17 330	2,807 46	0 19		



STATE STREET.

Account Holdings

As of December 31, 2014

LOOKOUT FOUNDATION, INC

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
							Annual Income	Current Yield
EQUITIES (Continued)								
CONSUMER NON-DURABLES (Continued)								
HEALTH CARE (Continued)								
129 000	NPS PHARMACEUTICALS INC	62936P103	4,062.21	35.770	4,614.33	0.32		
62,000	NUVASIVE INC	670704105	2,672.82	47.160	2,923.92	0.20		
146,000	NXSTAGE MEDICAL INC	67072V103	2,547.70	17.930	2,617.78	0.18		
319 000	PDL BIOPHARMA INC	69329Y104	2,516.91	7.710	2,459.49	0.17	191.40	7.78
176,000	QUALITY SYSTEMS INC	747582104	2,606.56	15.590	2,743.84	0.19	123.20	4.49
77 000	SPECTRANETICS CORP	84760C107	2,423.96	34.580	2,662.66	0.18		
47 000	STERIS CORPORATION	859152100	2,923.40	64.850	3,047.95	0.21	43.24	1.42
33 000	SYNAGEVA BIOPHARMA CORP	87159A103	2,362.80	92.790	3,062.07	0.21		
59 000	TEAM HEALTH HOLDINGS INC	87817A107	3,247.36	57.530	3,394.27	0.23		
81 000	THORATEC CORP	88517S307	2,432.43	32.460	2,629.26	0.18		
58 000	WEBMD HEALTH CORP COMMON STOCK	94770V102	2,204.58	39.550	2,293.90	0.16		
OTHER CONSUMER NON-DURABLES								
31 000	HEARTWARE INTERNATIONAL INC	422368100	\$2,295.86	73.430	\$2,276.33	0.16%		
58 000	NEOGEN CORP	640491106	2,412.80	49.590	2,876.22	0.20		
62 000	STURM RUGER & CO INC	864159108	2,436.60	34.630	2,147.06	0.15	34.72	1.62
92 000	WRIGHT MEDICAL GROUP INC	98235T107	2,631.20	26.870	2,472.04	0.17		
TOTAL CONSUMER NON-DURABLES			\$199,806.09		\$215,015.73	14.76%	\$794.66	
CONSUMER SERVICES								
BROADCASTING & CABLE								
167 000	GENERAL CABLE CORP	369300108	\$2,247.82	14.900	\$2,488.30	0.17%	\$120.24	4.83%
58 000	NEXSTAR BROADCASTING GROUP-A	65336K103	2,709.18	51.790	3,003.82	0.21	34.80	1.16



STATE STREET.

Account Holdings

As of December 31, 2014

LOOKOUT FOUNDATION, INC

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
EQUITIES (Continued)								
CONSUMER SERVICES (Continued)								
BROADCASTING & CABLE (Continued)								
200 000	TIVO INC	888706108	2,576 00	11 840	2,368 00	0 16		
PUBLISHING								
197 000	NEW YORK TIMES-A	650111107	\$2,494 02	13 220	\$2,604 34	0 18%	\$31 52	1 21%
66 000	SCHOLASTIC CORP	807066105	2,290 86	36 420	2,403 72	0 16	39 60	1 65
122 000	TIME INC	887228104	2,780 38	24 610	3,002 42	0 21	92 72	3 09
ENTERTAINMENT & LEISURE TIME								
52 000	ASCENT CAPITAL GROUP INC-A	043632108	\$2,800 72	52 930	\$2,752 36	0 19%		
90 000	BRUNSWICK CORP	117043109	4,307 40	51 260	4,613 40	0 32	45 00	0 97
71 000	MKS INSTRUMENTS INC	55306N104	2,529 73	36 600	2,598 60	0 18	46 86	1 80
212 000	PENN NATIONAL GAMING INC	707569109	2,885 32	13 730	2,910 76	0 20		
107 000	PINNACLE ENTERTAINMENT INC	723456109	2,456 72	22 250	2,380 75	0 16		
95 000	SINCLAIR BROADCAST GROUP INC-A	829226109	2,595 40	27 360	2,599 20	0 18	62 70	2 41
RESTAURANTS & LODGING								
25 000	DINEEQUITY INC	254423106	\$2,381 00	103 640	\$2,591 00	0 18%	\$87 50	3 38%
44 000	FIESTA RESTAURANT GROUP	31660B101	2,431 88	60 800	2,675 20	0 18		
34 000	JACK IN THE BOX INC	466367109	2,547 62	79 960	2,718 64	0 19	27 20	1 00
120 000	KRISPY KREME DOUGHNUTS INC	501014104	2,379 60	19 740	2,368 80	0 16		
70 000	PEBBLEBROOK HOTEL TRUST	70509V100	2,902 20	45 630	3,194 10	0 22	64 40	2 02
34 000	RED ROBIN GOURMET BURGERS INC	75689M101	2,258 45	76 975	2,617 15	0 18		
98 000	SONIC CORP	835451105	2,467 64	27 230	2,668 54	0 18	35 28	1 32



STATE STREET.

Account Holdings

As of December 31, 2014

LOOKOUT FOUNDATION, INC

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
							Annual Income	Current Yield
EQUITIES (Continued)								
CONSUMER SERVICES (Continued)								
RETAIL								
213 000	AMERICAN EAGLE OUTFITTERS INC	02553E106	\$2,824 38	13 880	\$2,956 44	0 20%	\$106 50	3 60%
19 000	BUFFALO WILD WINGS INC	119848109	3,066 60	180 380	3,427 22	0 23		
33 000	CASEYS GENERAL STORES INC	147528103	2,757 81	90 320	2,980 56	0 20	26 40	0 89
60 000	CATO CORP-A	149205106	2,214 00	42 180	2,530 80	0 17	72 00	2 84
285 000	DENNYS CORP	24869P104	2,553 60	10 310	2,938 35	0 20		
156 000	EXPRESS INC	30219E103	2,254 20	14 690	2,291 64	0 16		
208 000	EZCORP INC-A	302301106	2,223 52	11 750	2,444 00	0 17		
160 000	FEDERAL SIGNAL CORP	313855108	2,419 20	15 440	2,470 40	0 17	19 20	0 78
85 000	FINISH LINE INC-A	317923100	2,317 10	24 310	2,066 35	0 14	27 20	1 32
44 000	FIRST CASH FINANCIAL SERVICES INC	31942D107	2,522 52	55 670	2,449 48	0 17		
69 000	FIVE BELOW	33829M101	2,942 16	40 830	2,817 27	0 19		
28 000	GENESCO INC	371532102	2,182 88	76 620	2,145 36	0 15		
51 000	HIBBETT SPORTS INC	428567101	2,274 09	48 430	2,469 93	0 17		
142 000	KNOLL INC	498904200	2,675 28	21 170	3,006 14	0 21	68 16	2 27
41 000	LUMBER LIQUIDATORS HOLDINGS	55003T107	2,260 33	66 310	2,718 71	0 19		
73 000	STEVEN MADDEN LTD	556269108	2,398 78	31 830	2,323 59	0 16		
50 000	THE MENS WEARHOUSE INC	587118100	2,290 50	44 150	2,207 50	0 15	36 00	1 63
188 000	NEWPARK RESOURCES INC	651718504	2,205 24	9 540	1,793 52	0 12		
164 000	PIER 1 IMPORTS	720279108	2,220 56	15 400	2,525 60	0 17	39 36	1 56



STATE STREET.

Account Holdings

As of December 31, 2014

LOOKOUT FOUNDATION, INC

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
EQUITIES (Continued)								
CONSUMER SERVICES (Continued)								
RETAIL (Continued)								
99 000	SELECT COMFORT CORP	81616X103	2,583 90	27 030	2,675 97	0 18		
42 000	SKECHERS USA INC-A	830566105	2,454 06	55 250	2,320 50	0 16		
177 000	STAGE STORES INC	85254C305	3,327 60	20 700	3,663 90	0 25	99 12	2 70
76 000	TEXAS ROADHOUSE INC	882681109	2,382 60	33 760	2,565 76	0 18	45 60	1 78
104 000	WOLVERINE WORLD WIDE INC	978097103	2,893 28	29 470	3,064 88	0 21	24 96	0 81
OTHER CONSUMER SERVICES								
111 000	BRINKS CO	109696104	\$2,319 90	24 410	\$2,709 51	0 19%	\$44 40	1 64%
111 000	CONVERGYS CORPORATION	212485106	2,293 26	20 370	2,261 07	0 15	31 08	1 38
74 000	HORACE MANN EDUCATORS CORP	440327104	2,272 54	33 180	2,455 32	0 17	68 08	2 77
51 000	POOL CORP	73278L105	2,985 03	63 440	3,235 44	0 22	44 88	1 39
70 000	SOTHEBYS HLDGS CL A	835898107	2,751 70	43 180	3,022 60	0 21	28 00	0 93
60 000	TEAM INC	878155100	2,478 60	40 460	2,427 60	0 17		
100 000	TRUEBLUE INC	89785X101	2,334 00	22 250	2,225 00	0 15		
47 000	TRULIA INC	897888103	2,411 10	46 030	2,163 41	0 15		
35 000	VAIL RESORTS INC	91879Q109	2,979 20	91 130	3,189 55	0 22	58 10	1 82
TOTAL CONSUMER SERVICES								
			\$133,111.46		\$139,102.47	9.54%	\$1,526.86	
HOUSING RELATED								
HOUSING RELATED								
149 000	KB HOME	48666K109	\$2,544 92	16 550	\$2,465 95	0 17%	\$14.90	0 60%
116 000	M/I SCHOTTENSTEIN HOMES INC	55305B101	2,600 72	22 960	2,663 36	0 18		



STATE STREET.

Account Holdings

As of December 31, 2014

LOOKOUT FOUNDATION, INC

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
EQUITIES (Continued)								
HOUSING RELATED (Continued)								
70 000	RYLAND GROUP INC	783764103	2,617 30	38 560	2,699 20	0 18	8 40	0 31
TOTAL HOUSING RELATED								
BUSINESS PRODUCTS & SERVICES								
CONTAINERS								
62 000	MOBILE MINI INC	60740F105	\$2,677 78	40 510	\$2,511 62	0 17%	\$42 16	1 68%
59 000	TAL INTERNATIONAL GROUP INC	874083108	2,536 41	43 570	2,570 63	0 18	169 92	6 61
75 000	TRIMAS CORP	896215209	2,361 75	31 290	2,346 75	0 16		
PRINTING								
43 000	DE LUXE CORP	248019101	\$2,528 40	62 250	\$2,676 75	0 18%	\$51 60	1 93%
41 000	MULTI-COLOR CORP	625383104	2,270 99	55 420	2,272 22	0 16	8 20	0 36
FOOD DISTRIBUTION								
89 000	B&G FOODS INC-A	05508R106	\$2,540 95	29 900	\$2,661 10	0 18%	\$121 04	4 55%
28 000	SANDERSON FARMS INC	800013104	2,495 36	84 025	2,352 70	0 16	24 64	1 05
284 000	SUPERVALU INC	868536103	2,598 60	9 700	2,754 80	0 19		
COMPUTER SERVICES								
129 000	ACI WORLDWIDE INC	004498101	\$2,515 50	20 170	\$2,601 93	0 18%		
125 000	ACXION CORP	005125109	2,305 63	20 270	2,533 75	0 17		
60 000	BLACKBAUD INC	09227Q100	2,486 40	43 260	2,595 60	0 18	28 80	1 11
140 000	CALLIDUS SOFTWARE INC	13123E500	2,231 60	16 330	2,286 20	0 16		
54 000	COMINVault SYSTEMS INC	204166102	2,578 50	51 690	2,791 26	0 19		
59 000	COMSCORE INC	20564W105	2,535 82	46 430	2,739 37	0 19		
81 000	CORNERSTONE ONDEMAND INC	21925Y103	2,417 85	35 200	2,851 20	0 20		



STATE STREET.

Account Holdings

As of December 31, 2014

LOOKOUT FOUNDATION, INC

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
							Annual Income	Current Yield
EQUITIES (Continued)								
BUSINESS PRODUCTS & SERVICES (Continued)								
COMPUTER SERVICES (Continued)								
71 000	CRAY INC	225223304	2,305 37	34 480	2,448 08	0 17		
60 000	DEALERTRACK TECHNOLOGIES	242309102	2,703 00	44 310	2,658 60	0 18		
40 000	DEMANDWARE	24802Y105	2,180 40	57 540	2,301 60	0 16		
78 000	DEXCOM INC	252131107	3,938 22	55 050	4,293 90	0 29		
54 000	ELECTRONICS FOR IMAGING INC	286082102	2,359 26	42 830	2,312 82	0 16		
53 000	ENVESTNET INC	29404K106	2,787 27	49,140	2,604 42	0 18		
75 000	GUIDEWIRE SOFTWARE INC	40171V100	3,698 25	50 630	3,797 25	0 26		
62 000	IGATE CAPITAL CORP	45169U105	2,140 86	39 480	2,447 76	0 17		
70 000	INGLES MARKETS-A	457030104	2,170 54	37 090	2,596 30	0 18	46 20	1 78
159 000	LIVEPERSON INC	538146101	2,067 00	14 100	2,241 90	0 15		
74 000	MANHATTAN ASSOCIATES INC	562750109	2,788 32	40 720	3,013 28	0 21		
120 000	MEDASSETS INC	584045108	2,329 20	19 760	2,371 20	0 16		
72 000	NETGEAR INC	64111Q104	2,446 56	35 580	2,561 76	0 18		
62 000	NETSCOUT SYSTEMS INC	64115T104	2,316 94	36 540	2,265 48	0 16		
73 000	OMNICELL INC	68213N109	2,327 24	33 120	2,417 76	0 17		
89 000	PROGRESS SOFTWARE CORP	743312100	2,289 97	27 020	2,404 78	0 16		
75 000	PROS HOLDINGS INC	74346Y103	2,145 75	27 480	2,061 00	0 14		
108 000	QLIK TECHNOLOGIES INC	74733T105	3,092.04	30 890	3,336 12	0 23		
59 000	SHUTTERFLY INC	82568P304	2,467 38	41 695	2,460 01	0 17		



STATE STREET.

Account Holdings

As of December 31, 2014

LOOKOUT FOUNDATION, INC

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
EQUITIES (Continued)								
BUSINESS PRODUCTS & SERVICES (Continued)								
COMPUTER SERVICES (Continued)								
114 000	SPANSION INC-CLASS A	84649R200	2,406 54	34 220	3,901 08	0 27		
103 000	SYKES ENTERPRISES INC	871237103	2,355 61	23 470	2,417 41	0 17		
52 000	SYNCHRONOSS TECHNOLOGIES INC	87157B103	2,197 52	41 860	2,176 72	0 15		
40 000	SYNAPTICS INC	87157D109	2,480 40	68 840	2,753 60	0 19		
113 000	TAKE-TWO INTERACTIVE SOFTWARE INC	874054109	3,034 05	28 030	3,167 39	0 22		
31 000	TYLER TECHNOLOGIES INC	902252105	3,317 00	109 440	3,392 64	0 23		
54 000	VERINT SYSTEMS INC	92343X100	3,154.14	58 280	3,147 12	0 22		
TELECOMMUNICATION SERVICES								
166 000	CIENA CORP	171779309	\$2,564 70	19 410	\$3,222 06	0 22%		
365,000	HARMONIC INC	413160102	2,427 25	7 010	2,558 65	0 18		
51 000	INTERDIGITAL INC	45867G101	2,507 67	52 900	2,697 90	0 18	40 80	1 51
296 000	RF MICRO DEVICES INC	749941100	4,114 40	16 590	4,910 64	0 34		
93 000	SHENANDOAH TELECOMMUNICATION	82312B106	2,743 50	31 250	2,906 25	0 20	43 71	1 50
OTHER BUSINESS PRODS & SVCS								
162 000	AG MORTGAGE INVESTMENT TRUST	001228105	\$3,129 84	18 570	\$3,008 34	0 21%	\$388 80	12 92%
137 000	ACACIA RESEARCH ACACIA TECHNOLOGIES	003881307	2,474 22	16 940	2,320 78	0 16	68 50	2 95
78 000	ADVENT SOFTWARE INC	007974108	2,450 37	30 640	2,389 92	0 16	40 56	1 70
74 000	ALEXANDER & BALDWIN INC	014491104	2,834 94	39 260	2,905 24	0 20	14 80	0 51
5 000	ALLIANCE DATA SYSTEMS CORP	018581108	1,403 64	286 050	1,430 25	0 10		
34 000	BOFI HOLDING INC	05566U108	2,524 84	77 810	2,645 54	0 18		



STATE STREET.

Account Holdings
As of December 31, 2014

LOOKOUT FOUNDATION, INC

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
EQUITIES (Continued)								
BUSINESS PRODUCTS & SERVICES (Continued)								
OTHER BUSINESS PRODS & SVCS (Continued)								
92 000	BEACON ROOFING SUPPLY INC	073685109	2,587 96	27 800	2,557 60	0 18		
105 000	CAPITAL SENIOR LIVING CORP	140475104	2,542 05	24 910	2,615 55	0 18		
36 000	CAVCO INDUSTRIES INC	149568107	2,675 52	79 270	2,853 72	0 20		
175 000	CHECKPOINT SYSTEMS INC	162825103	2,212 00	13 730	2,402 75	0 16		
68 000	COGENT COMMUNICATIONS HOLDINGS INC	19239V302	2,371 16	35 390	2,406 52	0 16	84 32	3 50
65 000	CORESITE REALTY CORP	21870Q105	2,429 05	39 050	2,538 25	0 17	109 20	4 30
39 000	CORPORATE EXECUTIVE BOARD CO	21988R102	2,835 69	72 530	2,828 67	0 19	40 95	1 45
140 000	CUBESMART	229663109	2,882 60	22 070	3,089 80	0 21	89 60	2 90
181 000	DARLING INGREDIENTS INC	237266101	3,422 71	18 160	3,286 96	0 23		
171 000	DAWSON GEOPHYSICAL CO	239359102	2,647 08	12 230	2,091 33	0 14	54 72	2 62
125 000	DYNEGY INC/NEW	26817R108	4,198 75	30 350	3,793 75	0 26		
59 000	FTI CONSULTING INC	302941109	2,339 35	38 630	2,279 17	0 16		
74 000	FLUIDIGM CORP	34385P108	2,248 86	33 730	2,496 02	0 17		
361 000	FORESTAR GROUP INC	346233109	6,046 05	15 400	5,559 40	0 38		
90 000	FORUM ENERGY TECHNOLOGIES INC	34984V100	2,414 70	20 730	1,865 70	0 13		
36 000	GAMCO INVESTORS INC-A	361438104	3,020 76	88 940	3,201 84	0 22	10 08	0 31
62 000	GENTHERM INC	37253A103	2,477 52	36 620	2,270 44	0 16		
148 000	GLOBE SPECIALTY METALS INC	37954N206	2,521 92	17 230	2,550 04	0 17	44 40	1 74
256 000	GRAPHIC PACKAGING HOLDING CO	388689101	3,061 76	13 620	3,486 72	0 24		



STATE STREET.

Account Holdings

As of December 31, 2014

LOOKOUT FOUNDATION, INC

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
							Annual Income	Current Yield
EQUITIES (Continued)								
BUSINESS PRODUCTS & SERVICES (Continued)								
67 000	HFF INC-A	40418F108	2,264 60	35 920	2,406 64	0 16		
108 000	HMS HOLDINGS CORP	40425J101	2,167 56	21 140	2,283 12	0 16		
58 000	HNI CORP	40425I100	2,679 02	51 060	2,961 48	0 20	58 00	1 96
191 000	HEADWATERS INC	42210P102	2,496 37	14 990	2,863 09	0 20		
42 000	HEARTLAND PAYMENT SYSTEMS INC	42235N108	2,231 88	53 950	2,265 90	0 16	14 28	0 63
77 000	HILLENBRAND INC	43157I108	2,540 23	34 500	2,656 50	0 18	61 60	2 32
128 000	HOUGHTON MIFFLIN HARCOURT CO	44157R109	2,553 60	20 710	2,650 88	0 18		
62 000	ICF INTERNATIONAL INC	44925C103	2,316 94	40 980	2,540 76	0 17		
72 000	INSPERITY INC	45778Q107	2,342 88	33 890	2,440 08	0 17	54 72	2 24
159,000	INTERFACE INC	458665304	2,402 49	16 470	2,618 73	0 18	25 44	0 97
50 000	J2 GLOBAL INC	48123V102	2,800 00	62 000	3,100 00	0 21	57 00	1 84
109 000	KFORCE INC	493732101	2,489 56	24 130	2,630 17	0 18	47 96	1 82
122 000	KRATON PERFORMANCE POLYMERS INC	50077C106	2,252 12	20 790	2,536 38	0 17		
47 000	LIFE TIME FITNESS INC	53217R207	2,553 98	56 620	2,661 14	0 18		
63 000	MATERION CORP	576690101	2,220 75	35 230	2,219 49	0 15	21 42	0 96
62 000	MAXIMUS INC	577933104	3,219 04	54 840	3,400 08	0 23	11 16	0 33
68 000	MERITAGE CORP	59001A102	2,610 52	35 990	2,447 32	0 17		
165 000	MERITOR INC	59001K100	2,291 85	15 150	2,499 75	0 17		
38 000	MINERALS TECHNOLOGIES INC	603158106	2,885 34	69 450	2,639 10	0 18	7 60	0 29



STATE STREET.

Account Holdings
As of December 31, 2014

LOOKOUT FOUNDATION, INC

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
							Annual Income	Current Yield
EQUITIES (Continued)								
BUSINESS PRODUCTS & SERVICES (Continued)								
OTHER BUSINESS PRODS & SVCS (Continued)								
169 000	NAVIGANT CONSULTING INC	63935N107	2,393 04	15 370	2,597 53	0 18		
319 000	NEW YORK MORTGAGE TRUST INC	649604501	2,599 85	7 710	2,459 49	0 17	344 52	14 01
572 000	OFFICE DEPOT INC	676220106	3,840 98	8 575	4,904 90	0 34		
89 000	ON ASSIGNMENT INC	682159108	2,682 46	33 190	2,953 91	0 20		
55 000	PROOFPOINT INC	743424103	2,280 85	48 230	2,652 65	0 18		
191 000	PROVIDENT FINANCIAL SERVICES	74386T105	3,317 67	18 060	3,449 46	0 24	114 60	3 32
134 000	QUAD GRAPHICS INC	747301109	2,882 34	22 960	3,076 64	0 21	160 80	5 23
467 000	RAIT FINANCIAL TRUST	749227609	3,306 36	7 670	3,581 89	0 25	336 24	9 39
33 000	RESTORATION HARDWARE HOLDING	761283100	2,702 37	96 010	3,168 33	0 22		
84 000	REXNORD CORP	76169B102	2,261 28	28 210	2,369 64	0 16		
58 000	SS&C TECHNOLOGIES HOLDINGS INC	78467J100	2,877 96	58 490	3,392 42	0 23	29 00	0 85
130 000	SAPIENT CORP	803062108	3,201 90	24 880	3,234 40	0 22		
71 000	SIMPSON MANUFACTURING CO INC	829073105	2,298 98	34 600	2,456 60	0 17	39 76	1 62
53 000	STAMPS COM INC	852857200	2,419 98	47 990	2,543 47	0 17		
94 000	THERMON GROUP HLDGS INC	88362T103	2,344 36	24 190	2,273 86	0 16		
96 000	UNISYS CORP	909214306	2,527 68	29 480	2,830 08	0 19		
31 000	WEX INC	96208T104	3,556 94	98 920	3,066 52	0 21		
163 000	WISDOMTREE INVESTMENTS INC	97717P104	2,518 35	15 675	2,555 03	0 17	52 16	2 04



STATE STREET.

Account Holdings

As of December 31, 2014

LOOKOUT FOUNDATION, INC

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
EQUITIES (Continued)								
BUSINESS PRODUCTS & SERVICES (Continued)								
OTHER BUSINESS PRODS & SVCS (Continued)								
69 000	XP0 LOGISTICS INC	983793100	2,565 42	40 880	2,820 72	0 19		
TOTAL BUSINESS PRODUCTS & SERVICES			\$288,588.73		\$301,473.81	20.68%	\$2,959.26	
CAPITAL GOODS								
ELECTRICAL EQUIPMENT								
129 000	ADTRAN INC	00738A106	\$2,438 10	21 800	\$2,812 20	0 19%	\$46 44	1 65%
50 000	BADGER METER INC	056525108	2,762 00	59 350	2,967 50	0 20	38 00	1 28
142,000	CTS CORP	126501105	2,509 14	17 830	2,531 86	0 17	22 72	0 90
42 000	ENERSYS	29275Y102	2,533 02	61 720	2,592 24	0 18	29 40	1 13
63 000	GENERAC HOLDINGS INC	368736104	2,740 50	46 760	2,945 88	0 20		
26 000	LITTELFUSE INC	537008104	2,462 46	96 670	2,513 42	0 17	26 00	1 03
102 000	MENTOR GRAPHICS CORP	587200106	2,191 98	21 920	2,235 84	0 15	20 40	0 91
66 000	PLEXUS CORPORATION	729132100	2,594 46	41 210	2,719 86	0 19		
50 000	POWER INTEGRATIONS INC	739276103	2,500 50	51 740	2,587 00	0 18	24 00	0 93
ENGINEERING & CONSTRUCTION								
128 000	AEGION CORP	00770F104	\$2,421 76	18 610	\$2,382 08	0 16%		
53 000	AMERISAFE INC	03071H100	2,160 28	42 360	2,245 08	0 15	25 44	1 13
109 000	FLOTEK INDUSTRIES INC	343389102	2,356 58	18 730	2,041 57	0 14		
81 000	GRANITE CONSTRUCTION INC	387328107	2,859 30	38 020	3,079 62	0 21	42 12	1 37
136 000	QUANEX BUILDING PRODUCTS CORP	747619104	2,676 48	18 780	2,554 08	0 17	21 76	0 85
62 000	SUN HYDRAULICS INC	866942105	2,499 84	39 380	2,441 56	0 17	22 32	0 91



STATE STREET.

Account Holdings

As of December 31, 2014

LOOKOUT FOUNDATION, INC

Shares/ Units		Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
								Annual Income	Current Yield
EQUITIES (Continued)									
CAPITAL GOODS (Continued)									
MACHINERY									
93 000		ALTRA INDUSTRIAL MOTION CORP	02208R106	\$2,800 23	28 390	\$2,640 27	0 18%	\$44 64	1.69%
252 000		BRIGGS & STRATTON CORP	109043109	5,156 07	20 420	5,145 84	0 35	126 00	2 45
64 000		VEECO INSTRUMENTS INC DEL	922417100	2,268 80	34 880	2,232 32	0 15		
49 000		WOODWARD INC	980745103	2,503 41	49 230	2,412 27	0 17	15 68	0 65
MANUFACTURING-DIVERSIFIED									
40 000		BELDEN CDT INC	077454106	\$2,864 00	78 810	\$3,152 40	0 22%	\$8 00	0 25%
82 000		COLUMBUS MCKINNON CORP	199333105	2,274 68	28 040	2,299 28	0 16	13 12	0 57
70 000		ENCORE WIRE CORP	292562105	2,627 80	37 330	2,613 10	0 18	5 60	0 21
38 000		ENPRO INDS INC	29355X107	2,474 94	62 760	2,384 88	0 16		
20 000		ESTERLINE TECHNOLOGIES CORPORATION	297425100	2,329 40	109 680	2,193 60	0 15		
65 000		FRANKLIN ELECTRICAL INC	353514102	2,374 45	37 530	2,439 45	0 17	23 40	0 96
31 000		G-III APPAREL GROUP LTD	36237H101	2,639 65	101 010	3,131 31	0 21		
169 000		GTBALTAR INDS INC	374689107	2,420 08	16 260	2,747 94	0 19		
70 000		LSB INDUSTRIES INC	502160104	2,370 90	31 440	2,200 80	0 15		
214 000		MODINE MANUFACTURING CO	607828100	2,666 44	13 600	2,910 40	0 20		
45 000		PLANTRONICS INC	727493108	2,308 95	53 020	2,385 90	0 16	27 00	1 13
102 000		RAVEN INDS INC	754212108	2,516 34	25 000	2,550 00	0 17	53 04	2 08
116 000		SANMINA CORP	801056102	2,817 64	23 530	2,729 48	0 19		
TRUCKS & PARTS									
50 000		TENNECO AUTOMOTIVE INC	880349105	\$2,805 50	56 610	\$2,830 50	0 19%		



STATE STREET.

Account Holdings
As of December 31, 2014

LOOKOUT FOUNDATION, INC

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
							Annual Income	Current Yield
EQUITIES (Continued)								
CAPITAL GOODS (Continued)								
AEROSPACE & DEFENSE								
84 000	AEROVIRONMENT INC	008073108	\$2,451 12	27 250	\$2,289 00	0 16%		
50 000	ASTRONICS CORP	046433108	2,392 50	55 310	2,765 50	0 19		
36 000	CURTISS-WRIGHT CORPORATION	231561101	2,532 96	70 590	2,541 24	0 17	18 72	0 74
135 000	GENCORP INC	368682100	2,216 70	18 300	2,470 50	0 17		
62 000	HAYNES INTERNATIONAL INC	420877201	2,744 74	48 500	3,007 00	0 21	54 56	1 81
77 000	HEICO CORP	422806109	3,934 70	60 400	4,650 80	0 32	10 78	0 23
85 000	ORBITAL SCIENCE CORP	685564106	2,274 60	26 890	2,285 65	0 16		
COMPUTER & BUSINESS EQUIPMENT								
90 000	ASPEN TECHNOLOGY INC	045327103	\$3,351 60	35 020	\$3,151 80	0 22%		
88 000	BOTTOMLINE TECHNOLOGIES INC	101388106	2,202 64	25 280	2,224 64	0 15		
84 000	COGNEX CORP	192422103	3,335 64	41 330	3,471 72	0 24		
35 000	FAIR ISAAC & CO INC	303250104	2,509 15	72 300	2,530 50	0 17	2 80	0 11
132 000	FINISAR CORP COMMON STOCK	31787A507	2,207 70	19 410	2,562 12	0 18		
133 000	NIC INC	62914B100	2,315 53	17 990	2,392 67	0 16		
195 000	RAMBUS INC	750917106	2,205 45	11 090	2,162 55	0 15		
TELECOMMUNICATIONS EQUIPMENT								
122 000	ARUBA NETWORKS INC	043176106	\$2,627 88	18 180	\$2,217 96	0 15%		
94 000	DIGITALGLOBE INC	25389M877	2,533 30	30 970	2,911 18	0 20		
190 000	INFINERA CORPORATION	45667G103	2,549 80	14 720	2,796 80	0 19		
86 000	NEUSTAR INC-A	64126X201	2,322 86	27 800	2,390 80	0 16		



STATE STREET.

Account Holdings

As of December 31, 2014

LOOKOUT FOUNDATION, INC

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
EQUITIES (Continued)								
CAPITAL GOODS (Continued)								
TELECOMMUNICATIONS EQUIPMENT (Continued)								
364 000	POLYCOM INC	73172K104	4,787 14	13 500	4,914 00	0 34		
43 000	VIASAT INC	92552V100	2,816 50	63 030	2,710 29	0 19		
OTHER CAPITAL GOODS								
65 000	BARNES GROUP INC	067806109	\$2,368 60	37 010	\$2,405 65	0 16%	\$31 20	1 30%
197 000	JANUS CAPITAL GROUP INC	47102X105	2,911 66	16 130	3,177 61	0 22	63 04	1 98
51 000	POLYPORE INTL INC	73179V103	2,620 38	47 050	2,399 55	0 16		
TOTAL CAPITAL GOODS			\$148,138.83		\$152,079.06	10.40%	\$816.18	
INDUSTRIAL ELECTRONICS								
SEMICONDUCTORS								
271 000	CYPRESS SEMICONDUCTOR CORP	232806109	\$2,825 18	14.280	\$3,869 88	0 26%	\$119 24	3 08%
175 000	FAIRCHILD SEMICONDUCTOR INTL-A	303726103	2,737 00	16 880	2,954 00	0 20		
180 000	INTEGRATED DEVICE TECHNOLOGY INC	458118106	3,234 60	19 600	3,528 00	0 24		
79 000	INTERNATIONAL RECTIFIER CORPORATION	460254105	3,148 15	39 900	3,152 10	0 22		
187 000	INTERSIL HOLDING CORP-A	46069S109	2,381 45	14 470	2,705 89	0 19	89 76	3 32
191 000	MICROSEMI CORP	595137100	5,094 30	28 380	5,420 58	0 37		
60 000	MONOLITHIC POWER SYSTEMS INC	609839105	2,752 20	49 740	2,984 40	0 20	36 00	1 21
71 000	TESSERA TECHNOLOGIES INC	88164L100	2,321 70	35 760	2,538 96	0 17	28 40	1 12
178 000	TRIQUINT SEMICONDUCTOR INC	89674K103	4,126 04	27 550	4,903 90	0 34		
ELECTRONICS-INSTRUMENTATION								
58 000	CAVIUM INC	14964U108	\$3,113 44	61 820	\$3,585 56	0 25%		
39 000	FEI CO	30241L109	3,132 87	90 350	3,523 65	0 24	39 00	1 11



STATE STREET.

Account Holdings

As of December 31, 2014

LOOKOUT FOUNDATION, INC

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
							Annual Income	Current Yield
EQUITIES (Continued)								
INDUSTRIAL ELECTRONICS (Continued)								
ELECTRONICS-INSTRUMENTATION (Continued)								
59 000	ITRON INC	465741106	2,358.82	42.290	2,495.11	0.17		
33 000	MTS SYSTEM CORP	553777103	2,174.70	75.030	2,475.99	0.17	39.60	1.60
33 000	MOOG INC-A	615394202	2,446.62	74.030	2,442.99	0.17		
141 000	NEWPORT CORP	651824104	2,490.06	19.110	2,694.51	0.18		
93 000	ROFIN SINAR TECHNOLOGIES INC	775043102	2,478.45	28.770	2,675.61	0.18		
OTHER INDUSTRIAL ELECTRONICS								
188 000	ENTEGRIS INC	29362U104	\$2,507.92	13.210	\$2,483.48	0.17%		
34 000	OSI SYSTEMS INC	671044105	2,310.64	70.770	2,406.18	0.16		
TOTAL INDUSTRIAL ELECTRONICS			\$51,634.14		\$56,840.79	3.88%	\$352.00	
ENERGY								
OIL-INTEGRATED								
85 000	GULFMARK OFFSHORE INC-A	402629208	\$2,643.50	24.420	\$2,075.70	0.14%	\$85.00	4.09%
81 000	HORNBECK OFFSHORE SERVICES	440543106	2,505.33	24.970	2,022.57	0.14		
204 000	NATURAL GAS SERVICES GROUP	63886Q109	5,108.60	23.040	4,700.16	0.32		
NATURAL GAS								
83 000	CHESAPEAKE UTILITIES CORP	165303108	\$3,725.87	49.660	\$4,121.78	0.28%	\$89.64	2.17%
283 000	MUELLER WATER PROD CL A	624758108	2,688.50	10.240	2,897.92	0.20	19.81	0.68
42 000	NEW JERSEY RESOURCES	646025106	2,404.08	61.200	2,570.40	0.18	75.60	2.94
70 000	NORTHWEST NATURAL GAS COMPANY	667655104	3,241.70	49.900	3,493.00	0.24	130.20	3.73
OIL SERVICE								
77 000	EXTERRAN HOLDINGS INC	30225X103	\$2,847.46	32.580	\$2,508.66	0.17%	\$46.20	1.84%
139 000	GULF ISLAND FABRICATION INC	402307102	3,019.08	19.390	2,695.21	0.18	55.60	2.06



STATE STREET.

Account Holdings

As of December 31, 2014

LOOKOUT FOUNDATION, INC

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
EQUITIES (Continued)								
ENERGY (Continued)								
OIL SERVICE (Continued)								
117 000	HELIX ENERGY SOLUTIONS GROUP INC	42330P107	3,101.67	21.700	2,538.90	0.17		
117 000	MATRIX SERVICE CO	576853105	2,603.25	22.320	2,611.44	0.18		
OTHER ENERGY								
99 000	PATTERN ENERGY GROUP INC	70338P100	\$2,553.21	24.660	\$2,441.34	0.17%	\$132.66	5.43%
66 000	US SILICA HOLDINGS INC	90346E103	2,818.20	25.690	1,695.54	0.12	33.00	1.95
TOTAL ENERGY			\$39,260.45		\$36,372.62	2.49%	\$667.71	
BASIC INDUSTRIES								
METALS & MINING								
137 000	COMMERCIAL METALS CO	201723103	\$2,242.69	16.290	\$2,231.73	0.15%	\$65.76	2.95%
103 000	SCHNITZER STEEL INDUSTRIES INC-A	806882106	2,369.00	22.560	2,323.68	0.16	77.25	3.32
189 000	STILLWATER MINING COMPANY	86074Q102	2,445.66	14.740	2,785.86	0.19		
119 000	SUNCOKE ENERGY INC	86722A103	2,558.50	19.340	2,301.46	0.16	27.85	1.21
CHEMICALS -MAJOR								
61 000	FULLER H B CO	359694106	\$2,623.61	44.530	\$2,716.33	0.19%	\$29.28	1.08%
54 000	INNOSPEC INC	45768S105	2,310.12	42.700	2,305.80	0.16	30.24	1.31
92 000	POLYONE CORP	73179P106	3,473.00	37.910	3,487.72	0.24	36.80	1.05
60 000	SCHULMAN A INC	808194104	2,252.40	40.530	2,431.80	0.17	49.20	2.02
CHEMICALS-SPECIALTY								
37 000	BALCHEM CORP	057665200	\$2,352.09	66.640	\$2,465.68	0.17%	\$11.10	0.45%
104 000	CAMBREX CORP	132011107	2,363.92	21.620	2,248.48	0.15		
125 000	CHEMTURA CORP	163893209	2,883.75	24.730	3,091.25	0.21		
255 000	IMMUNOGEN INC	45253H101	2,376.60	6.100	1,555.50	0.11		



STATE STREET.

Account Holdings

As of December 31, 2014

LOOKOUT FOUNDATION, INC

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
EQUITIES (Continued)								
BASIC INDUSTRIES (Continued)								
CHEMICALS-SPECIALTY (Continued)								
86 000	OM GROUP INC	670872100	2,285.88	29.800	2,562.80	0.18	25.80	1.01
31 000	ROGERS CORP	775133101	2,156.67	81.440	2,524.64	0.17		
255 000	TRECORA RESOURCES	894648104	3,218.10	14.700	3,748.50	0.26		
PAPER & FOREST PRODUCTS								
98 000	GLATFELTER	377316104	\$2,497.04	25.570	\$2,505.86	0.17%	\$43.12	1.72%
94 000	KAPSTONE PAPER AND PACKAGING	48562P103	2,878.28	29.310	2,755.14	0.19	9.40	0.34
200 000	LOUISIANA PACIFIC CORP	546347105	2,952.00	16.560	3,312.00	0.23		
45 000	NEENAH PAPER INC	640079109	2,502.00	60.270	2,712.15	0.19	48.60	1.79
53 000	UNIVERSAL FOREST PRODUCTS INC	913543104	2,566.26	53.200	2,819.60	0.19	42.40	1.50
OTHER BASIC INDUSTRIES								
185 000	DYNAMIC MATERIALS CORP	267888105	\$3,102.45	16.020	\$2,963.70	0.20%	\$29.60	1.00%
69,000	MUELLER INDUSTRIES INC	624756102	2,201.79	34.140	2,355.66	0.16	20.70	0.88
TOTAL BASIC INDUSTRIES			\$56,611.81		\$58,205.34	4.00%	\$547.10	
TRANSPORTATION								
AIR TRANSPORTATION								
65 000	ATLAS AIR WORLDWIDE HOLDINGS INC	049164205	\$2,740.40	49.300	\$3,204.50	0.22%		
255 000	JETBLUE AIRWAYS CORP	477143101	3,380.03	15.860	4,044.30	0.28		
186 000	SKYWEST INC	830879102	2,139.00	13.280	2,470.08	0.17	29.76	1.20
OTHER TRANSPORTATION								
52 000	AIR METHODS CORP	009128307	\$2,310.36	44.030	\$2,289.56	0.16%		
57 000	ARCBEST CORP	03937C105	2,376.33	46.370	2,643.09	0.18	13.68	0.52
42 000	GREENBRIER COS. INC.	393657101	2,667.00	53.730	2,256.66	0.15	25.20	1.12



STATE STREET.

Account Holdings
As of December 31, 2014

LOOKOUT FOUNDATION, INC

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
							Annual Income	Current Yield
EQUITIES (Continued)								
TRANSPORTATION (Continued)								
OTHER TRANSPORTATION (Continued)								
67 000	PHI INC-NON VOTING	69336T205	2,800.60	37.400	2,505.80	0.17		
50 000	SAIA INC	78709Y105	2,654.00	55.360	2,768.00	0.19		
111 000	SWIFT TRANSPORTATION CO	87074U101	2,901.54	28.630	3,177.93	0.22		
TOTAL TRANSPORTATION			\$23,969.26		\$25,359.92	1.74%	\$68.64	
FINANCIAL								
BANKS								
97 000	AMBAC FINANCIAL GROUP INC	023139884	\$2,446.34	24.500	\$2,376.50	0.16%		
123 000	AMERIS BANCORP	03076K108	3,108.21	25.640	3,153.72	0.22	24.60	0.78
103 000	BANCORPSOUTH INC	059692103	2,270.12	22.510	2,318.53	0.16	30.90	1.33
67 000	BANNER CORPORATION	06652V208	2,760.40	43.020	2,882.34	0.20	48.24	1.67
401 000	BBCN BANCORP INC	073295107	5,666.57	14.380	5,766.38	0.39	160.40	2.78
128 000	BERKSHIRE HILLS BANCORP INC	084680107	3,255.04	26.660	3,412.48	0.23	92.16	2.70
193 000	BOSTON PRIVATE FINANCIAL HOLDINGS	101119105	2,510.93	13.470	2,599.71	0.18	61.76	2.38
222 000	CARDINAL FINANCIAL CORP	14149F109	4,091.46	19.830	4,402.26	0.30	88.80	2.02
107 000	COLUMBIA BANKING SYS INC	197236102	2,938.22	27.610	2,954.27	0.20	68.48	2.32
70 000	EAGLE BANCORP INC	268948106	2,406.60	35.520	2,486.40	0.17		
318 000	FIRST COMMONWEALTH FINANCIAL CORP	319829107	2,912.88	9.220	2,931.96	0.20	89.04	3.04
124 000	FIRST INTST BANCSYSTEM INC	32055Y201	3,488.12	27.820	3,449.68	0.24	79.36	2.30
142 000	FIRST MERCHANTS CORP	320817109	3,077.14	22.750	3,230.50	0.22	45.44	1.41
157 000	FIRST MIDWEST BANCORP INC	320867104	2,636.03	17.110	2,686.27	0.18	50.24	1.87



STATE STREET.

Account Holdings

As of December 31, 2014

LOOKOUT FOUNDATION, INC

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
							Annual Income	Current Yield
EQUITIES (Continued)								
FINANCIAL (Continued)								
BANKS (Continued)								
62.000	GREENHILL & CO INC	395259104	2,644 30	43 600	2,703 20	0 19	111 60	4 13
153 000	HANMI FINANCIAL CORPORATION	410495204	3,105 90	21 810	3,336 93	0 23	42 84	1 28
59 000	INDEPENDENT BANKING CORPORATION	453836108	2,318 70	42 810	2,525 79	0 17	56 64	2 24
171 000	OLD NATIONAL BANCORP	680033107	2,494 89	14 880	2,544 48	0 17	75 24	2 96
60 000	PINNACLE FINANCIAL PARTNERS INC	72346Q104	2,273 40	39 540	2,372 40	0 16	19 20	0 81
85 000	PRIVATEBANCORP INC	742962103	2,653 70	33 400	2,839 00	0 19	3 40	0 12
84 000	RENASANT CORP	75970E107	2,414 16	28 930	2,430 12	0 17	57 12	2 35
100 000	S & T BANCORP INC	783859101	2,735 00	29 810	2,981 00	0 20	72 00	2 41
161.000	SANDY SPRING BANCORP INC	800363103	3,913.91	26 080	4,198 88	0 29	128 80	3 07
63 000	SIMMONS FIRST NATIONAL CORP-A	828730200	2,526 30	40 650	2,560 95	0 18	55 44	2 16
73 000	SOUTHSIDE BANCSHARES INC	84470P109	2,375 42	28 910	2,110 43	0 14	64 24	3 04
166 000	STERLING BANCORP/DE	85917A100	2,244 32	14 380	2,387 08	0 16	46 48	1 95
62 000	STIFEL FINANCIAL CORP	860630102	2,863 78	51 020	3,163 24	0 22		
215 000	SUSQUEHANNA BANCSHARES INC	869099101	2,835 85	13 430	2,887 45	0 20	77 40	2 68
63.000	TOMPKINS TRUSTCO INC	890110109	3,119 13	55 300	3,483 90	0 24	105 84	3 04
142 000	TRICO BANCSHARES	896095106	3,564 20	24 700	3,507 40	0 24	62 48	1 78
113 000	TRUSTMARK CORPORATION	898402102	2,719 91	24 540	2,773 02	0 19	103 96	3 75
165 000	UNITED COMMUNITY BANKS INC	90984P303	2,940 30	18 940	3,125 10	0 21	33 00	1 06
102 000	WASHINGTON TRUST BANCORP INC	940610108	3,719 94	40 180	4,098 36	0 28	130 56	3 19



STATE STREET.

Account Holdings

As of December 31, 2014

LOOKOUT FOUNDATION, INC

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
							Annual Income	Current Yield
EQUITIES (Continued)								
FINANCIAL (Continued)								
BANKS (Continued)								
68 000	WESBANCO INC	950810101	2,276 64	34 800	2,366 40	0 16	59 84	2 53
106 000	WESTERN ALLIANCE BANCORP	957638109	2,721 02	27 800	2,946 80	0 20		
548 000	WILSHIRE BANCORP INC	97186T108	5,411 09	10 130	5,551 24	0 38	109 60	1 97
SAVINGS & LOAN ASSOCIATIONS								
181 000	ASTORIA FINANCIAL CORP	046265104	\$2,363 86	13 360	\$2,418 16	0 17%	\$28 96	1 20%
INSURANCE								
123 000	AMERICAN EQUITY INVT LIFE HLDG CO	025676206	\$3,308 70	29 190	\$3,590 37	0 25%	\$24 60	0 68%
147 000	EMPLOYERS HOLDINGS INC	292218104	3,017 91	23 510	3,455 97	0 24	35 28	1 02
126 000	FBL FINANCIAL GROUP INC CL A	30239F106	6,397 43	58 030	7,311 78	0 50	176 40	2 41
37 000	INFINITY PROPERTY & CASUALTY	45665Q103	2,648 09	77 260	2,858 62	0 20	53 28	1 86
16 000	NATIONAL WESTERN LIFE INSURANCE CO-A	638522102	4,179 52	269 250	4,308 00	0 29	5 76	0 13
229 000	RADIAN GROUP INC	750236101	3,833 46	16 720	3,828 88	0 26	2 29	0 06
96 000	SELECTIVE INSURANCE GROUP INC	816300107	2,508 48	27 170	2,608 32	0 18	53 76	2 06
73 000	STEWART INFORMATION SERVICES CORP	860372101	2,523 61	37 040	2,703 92	0 19	7 30	0 27
126 000	UNIVERSAL INSURANCE HOLDINGS	91359V107	2,298 24	20 450	2,576 70	0 18	50 40	1 96
OTHER FINANCIAL								
216 000	APOLLO RESIDENTIAL MORTGAGE INC	03763V102	\$3,512 16	15 770	\$3,406 32	0 23%	\$369 36	10 84%
332 000	BGC PARTNERS INC-A	05541T101	2,944 84	9 150	3,037 80	0 21	159 36	5 25
177 000	CNO FINANCIAL GROUP INC	12621E103	3,085 11	17 220	3,047 94	0 21	42 48	1 39
119 000	CONSOLIDATED COMMUNICATIONS HOLDINGS	209034107	3,190 39	27 830	3,311 77	0 23	184 45	5 57



STATE STREET.

Account Holdings

As of December 31, 2014

LOOKOUT FOUNDATION, INC

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
							Annual Income	Current Yield
EQUITIES (Continued)								
FINANCIAL (Continued)								
OTHER FINANCIAL (Continued)								
58,000	EURONET WORLDWIDE INC	298736109	3,218.42	54.900	3,184.20	0.22		
50,000	EVERCORE PARTNERS INC-A	29977A105	2,519.50	52.370	2,618.50	0.18	56.00	2.14
81,000	EXLSERVICE HOLDINGS INC	302081104	2,215.35	28.710	2,325.51	0.16		
85,000	FINANCIAL ENGINES INC	317485100	2,752.30	36.550	3,106.75	0.21	20.40	0.66
406,000	MGIC INVESTMENT CORP WTS	552848103	3,645.88	9.320	3,783.92	0.26		
39,000	MARKETAXESS HOLDINGS INC	57060D108	2,458.17	71.710	2,796.69	0.19	24.96	0.89
76,000	MATSON INC-W/I	57686G105	2,529.28	34.520	2,623.52	0.18	51.68	1.97
48,000	PRA GROUP INC	69354N106	2,773.44	57.930	2,780.64	0.19		
43,000	PIPER JAFFRAY COS INC	724078100	2,417.89	58.090	2,497.87	0.17		
40,000	ULTIMATE SOFTWARE GROUP INC	90385D107	5,933.02	146.815	5,872.60	0.40		
117,000	VIEWPOINT FINANCIAL GROUP	92672A101	3,020.94	23.850	2,790.45	0.19	56.16	2.01
42,000	WAGEWORKS INC	930427109	2,500.26	64.570	2,711.94	0.19		
REIT								
73,000	AMERICAN ASSETS TR INC	024013104	\$2,814.15	39.810	\$2,906.13	0.20%	\$67.89	2.34%
255,000	AMERICAN REALTY CAPITAL HEAL	02917R108	2,827.95	11.900	3,034.50	0.21	173.40	5.71
316,000	ASHFORD HOSPITALITY TRUST	044103109	3,204.24	10.480	3,311.68	0.23	151.68	4.58
123,000	ASSOCIATED ESTATES REALTY CORP	045604105	2,691.24	23.210	2,854.83	0.20	103.32	3.62
80,000	AVIV REIT INC	05381L101	2,600.80	34.480	2,758.40	0.19	115.20	4.18
461,000	CAMPUS CREST COMMUNITIES INC	13466Y105	3,388.35	7.310	3,369.91	0.23	165.96	4.92
86,000	CHATHAM LODGING TRUST	16208T102	2,294.48	28.970	2,491.42	0.17	82.56	3.31



STATE STREET.

Account Holdings

As of December 31, 2014

LOOKOUT FOUNDATION, INC

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
							Annual Income	Current Yield
EQUITIES (Continued)								
FINANCIAL (Continued)								
REIT (Continued)								
93 000	CHESAPEAKE LODGING TR	165240102	3,079 23	37 210	3,460 53	0 24	111 60	3 22
197 000	COUSINS PROPERTIES INC	222795106	2,395 52	11 420	2,249 74	0 15	59 10	2 63
206 000	DIAMONDROCK HOSPITALITY CO	252784301	2,933 44	14 870	3,063 22	0 21	84 46	2 76
84 000	EDUCATION RLTY TR INC	28140H203	2,835 00	36 590	3,073 56	0 21	40 32	1 31
270 000	EXCEL TR INC	30068C109	3,420 90	13 390	3,615 30	0 25	189 00	5 23
505 000	FELCOR LODGING TRUST INC	31430F101	5,156 05	10 820	5,464 10	0 37	80 80	1 48
172.000	FIRST INDUSTRIAL REALTY TRUST INC	32054K103	3,276 60	20 560	3,536 32	0 24	70 52	1 99
322 000	FIRST POTOMAC REALTY TRUST	33610F109	3,841 46	12 360	3,979 92	0 27	193 20	4 85
269 000	FRANKLIN STREET PROPERTIES CORP	35471R106	3,158 06	12 270	3,300 63	0 23	204 44	6 19
225 000	GLIMCHER REALTY TRUST	379302102	3,087 00	13 740	3,091 50	0 21	90 00	2 91
779 000	HERSHA HOSPITALITY INVT TRUST	427825104	5,652 76	7 030	5,476 37	0 38	218 12	3 98
98 000	HUDSON PACIFIC PROPERTIES INC	444097109	2,647 96	30 060	2,945 88	0 20	49 00	1 66
227 000	ISTAR FINANCIAL INC	45031U101	3,216 59	13 650	3,098 55	0 21		
343 000	INVESTORS REAL ESTATE TRUST	461730103	2,764 58	8 170	2,802 31	0 19	178 36	6 36
78 000	LASALLE HOTEL PROPERTIES	517942108	3,024 84	40 470	3,156 66	0 22	117 00	3 71
272 000	NEW YORK REIT INC	64976L109	2,932 16	10 590	2,880 48	0 20	125 12	4 34
144 000	PENNSYLVANIA REAL ESTATE INVT TRUST	709102107	3,219 84	23 460	3,378 24	0 23	115 20	3 41
265 000	PHYSICIANS REALTY TRUST	71943U104	4,088 95	16 600	4,399 00	0 30	238 50	5 42
180 000	ROUSE PROPERTIES INC-W/I	779287101	3,261 60	18 520	3,333 60	0 23	122 40	3 67



STATE STREET.

Account Holdings
As of December 31, 2014

LOOKOUT FOUNDATION, INC

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
							Annual Income	Current Yield
EQUITIES (Continued)								
FINANCIAL (Continued)								
REIT (Continued)								
48 000	RYMAN HOSPITALITY PROPERTIES INC	78377T107	2,392 32	52 740	2,531 52	0 17	105 60	4 17
85 000	SABRA HEALTH CARE REIT INC	78573L106	2,326 45	30 370	2,581 45	0 18	132 60	5 14
98 000	STAG INDUSTRIAL INC	85254J102	2,301 04	24 500	2,401 00	0 16	132 30	5 51
118 000	STARWOOD WAYPOINT RESID-W/I	85571W109	2,994 84	26 370	3,111 66	0 21	66 08	2 12
480 000	STRATEGIC HOTEL CAPITAL INC	86272T106	6,224 30	13 230	6,350 40	0 43		
209 000	SUNSTONE HOTEL INVESTORS INC	867892101	3,252 04	16 510	3,450 59	0 24	300 96	8 72
162 000	TERRENO RLTY CORP	88146M101	3,333 96	20 630	3,342 06	0 23	103 68	3 10
TOTAL FINANCIAL			\$295,874.87		\$307,902.77	21.09%	\$7,646.35	
UTILITIES								
TELEPHONE UTILITIES								
110 000	IDT CORPORATION	448947507	\$1,994 40	20 310	\$2,234 10	0 15%	\$74 80	3 35%
ELECTRIC POWER UTILITIES								
72 000	AVISTA CORP	05379B107	\$2,431 44	35 350	\$2,545 20	0 17%	\$91 44	3 59%
19 000	CLECO CORP	12561W105	1,017 07	54 540	1,036 26	0 07	30 40	2 93
178 000	CONNECTICUT WTR SVC INC	207797101	6,258 48	36 290	6,459 62	0 44	183 34	2 84
112 000	EMPIRE DISTRICT ELECTRIC CO	291641108	3,120 32	29 740	3,330 88	0 23	116 48	3 50
92 000	OTTER TAIL POWER COMPANY	689648103	2,678 12	30 960	2,848 32	0 20	111 32	3 91
64 000	UIL HOLDING CORP	902748102	2,584 96	43 540	2,786 56	0 19	110 59	3 97
OTHER UTILITIES								
72 000	MGE ENERGY INC	55277P104	\$3,169 44	45 610	\$3,283 92	0 22%	\$81 36	2 48%
336 000	MIDDLESEX WATER COMPANY	596680108	7,257 60	23 060	7,748 16	0 53	258 72	3 34



STATE STREET.

Account Holdings

As of December 31, 2014

LOOKOUT FOUNDATION, INC

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
							Annual Income	Current Yield
EQUITIES (Continued)								
UTILITIES (Continued)								
OTHER UTILITIES (Continued)								
90 000	PNM RESOURCES INC	69349H107	2,571 30	29 630	2,666 70	0 18	72 00	2 70
131 000	SJW CORP	784305104	3,914 28	32 120	4,207 72	0 29	98 25	2 33
TOTAL UTILITIES			\$36,997.41		\$39,147.44	2 67%	\$1,228.70	
REAL ESTATE								
OTHER REAL ESTATE								
204 000	SUMMIT HOTEL PROPERTIES INC	866082100	\$2,329 68	12 440	\$2,537 76	0 17%	\$95 88	3 78%
TOTAL REAL ESTATE			\$2,329.68		\$2,537.76	0.17%	\$95.88	
OTHER ASSETS								
OTHER ASSETS								
210 000	BELMOND LTD	G1154H107	\$2,307 90	12 370	\$2,597 70	0 18%		
70 000	ANN INC COM	035623107	2,608 20	36 480	2,553 60	0 17		
78 000	AXIALL CORP W/I	05463D100	3,323 58	42 470	3,312 66	0 23	49 92	1 51
96 000	BLACKHAWK NETWORK HOLDINGS I	09238E104	3,367 68	38 800	3,724 80	0 26		
68 000	BOISE CASCADE CO	09739D100	2,441 88	37 150	2,526 20	0 17		
70 000	CHIMERIX INC	16934W106	2,382 80	40 260	2,818 20	0 19		
226 000	CUSTOMERS BANCORP INC	23204G100	4,113 20	19 460	4,397 96	0 30		
72 000	DCT INDUSTRIAL TRUST INC	233153204	2,406 24	35 660	2,567 52	0 18	80 64	3 14
156 000	DEAN FOODS CO NEW	242370203	2,659 80	19 380	3,023 28	0 21	43 68	1 44
150 000	ERA GROUP INC	26885G109	3,019 50	21 150	3,172 50	0 22		
73 000	FIRST NBC BANK HOLDING COMPANY	32115D106	2,681 29	35 200	2,569 60	0 18		
62 000	GRAND CANYON EDUCATION INC	38526M106	2,866 26	46 660	2,892 92	0 20		



STATE STREET.

Account Holdings

As of December 31, 2014

LOOKOUT FOUNDATION, INC

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
EQUITIES (Continued)								
OTHER ASSETS (Continued)								
55 000	NRG YIELD INC-CLASS A	62942X108	2,608 10	47 140	2,592 70	0 18	82 50	3 18
153 000	NATIONAL BANK HOLD-CL A	633707104	2,940 66	19 410	2,969 73	0 20	30 60	1 03
182 000	OFG BANCORP	67103X102	2,751 84	16 650	3,030 30	0 21	72 80	2 40
46 000	POPEYES LA KITCHEN	732872106	2,366 70	56 270	2,588 42	0 18		
25 000	RECEPTOS INC	756207106	2,699 00	122 510	3,062 75	0 21		
205 000	TRI POINTE HOMES INC	87265H109	2,956 10	15 250	3,126 25	0 21		
112 000	UNION BANKSHARES CORP	90539J109	2,593 92	24 080	2,696 96	0 18	67 20	2 49
TOTAL OTHER ASSETS			\$53,094.65		\$56,224.05	3.86%	\$427.34	
TOTAL EQUITIES			\$1,368,250.37		\$1,429,895.91 (A)	97.99%	\$17,591.22	
EQUITIES								
377 000	MAIDEN HOLDINGS LTD	G5753U112	\$4,854 51	12 790	\$4,821 83	0.33%		4 07%
217 000	UTI WORLDWIDE INC	G87210103	2,363 13	12 070	2,619 19	0 18		
38 000	CIMPRESS NV	N20146101	2,462 78	74 840	2,843 92	0 19		
65 000	STEINER LEISURE LTD	P8744Y102	2,730 65	46 210	3,003 65	0 21		
101 000	TRONOX LTD	Q9235V101	2,343 20	23 880	2,411 88	0 17	101 00	4 19
253 000	NORDIC AMERICAN OFFSHORE LTD	Y6366T112	3,486 34	12 280	3,106 84	0 21	455 40	14 66
44 000	MASONITE INTERNATIONAL CORP	575385109	2,399 32	61 460	2,704 24	0 19		
144 000	TESCO CORP	88157K101	2,272 32	12 820	1,846 08	0 04		
TOTAL EQUITIES			\$22,912.25		\$23,357.63 (A)	1.52%	\$752.44	

Sum of (A) = Total Common Stock = \$1,453,253.54



STATE STREET.

Account Holdings

As of December 31, 2014

LOOKOUT FOUNDATION, INC.

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
							Annual Income	Current Yield
GOVERNMENT AND AGENCY ISSUES								
30,000,000	US TREASURY NOTES	912828TS9	\$29,742.59	98.930	\$29,679.00	1.94%	\$187.50	0.63%
60,000,000	FHLB (FED HM LN BKS)	313373SZ6	62,592.03	102.240	61,344.00	4.00	1,275.00	2.08
60,000,000	FHLB (FED HM LN BK)	313370US5	66,306.60	104.698	62,818.80	4.10	1,725.00	2.75
			\$158,641.22		\$153,841.80	10.04%	\$3,187.50	
TOTAL GOVERNMENT AND AGENCY ISSUES								
CORPORATE BONDS								
40,000,000	TEXAS INSTRMNTS INC	882508AT1	\$39,984.50	100.110	\$40,044.00	2.61%	\$180.00	0.45%
25,000,000	VERIZON COMMUNICATIONS	92343VBN3	25,385.94	102.217	25,554.25	1.67	625.00	2.45
30,000,000	AT&T INC	00206RBF8	29,670.60	100.397	30,119.10	1.97	510.00	1.69
40,000,000	TOYOTA MOTOR CR CORP	89233P6S0	40,075.53	99.702	39,880.80	2.60	500.00	1.25
40,000,000	BANK OF NY MELLON	06406HCE7	39,489.60	99.061	39,624.40	2.59	520.00	1.31
25,000,000	CITIGROUP INC	172967HC8	25,289.50	101.168	25,292.00	1.65	625.00	2.47
35,000,000	INTEL CORP	458140AJ9	35,876.94	104.863	36,702.05	2.39	1,155.00	3.15
70,000,000	AMHERST COLLEGE	898361AK6	70,000.00	96.269	67,388.30	4.40	1,621.20	2.41
35,000,000	MEDTRONIC INC	585055AX4	35,650.24	101.255	35,439.25	2.31	1,093.75	3.09
30,000,000	UN PAC CORP	907818DN5	29,641.50	99.201	29,760.30	1.94	825.00	2.77
35,000,000	JOHNSON CONTROLS INC	478373AC7	35,229.60	100.873	35,305.55	2.30	1,268.75	3.59
35,000,000	BK OF AMER CORP MTN	06051GEZ8	34,990.90	99.716	34,900.60	2.28	472.50	1.35
30,000,000	AMEX CREDIT MTN	0258MDDJ8	30,746.10	102.265	30,679.50	2.00	712.50	2.32
40,000,000	WELLS FARGO & CO MTN	94974BFR6	40,117.51	101.879	40,751.60	2.66	1,200.00	2.94
40,000,000	GENL ELEC CAP CORP	36962G5J9	44,617.40	112.713	45,085.20	2.94	1,860.00	4.13
			\$556,765.86		\$556,526.90	36.31%	\$13,168.70	
TOTAL CORPORATE BONDS								
MUNICIPAL OBLIGATIONS								
60,000,000	CA ST DEPT WTR 12A0	13066KWB8	\$60,500.44	99.714	\$59,828.40	3.90%	\$1,582.20	2.64%
60,000,000	CT ST GO TXB 12B	20772JKM3	60,000.00	99.438	59,662.80	3.89	1,137.60	1.91
60,000,000	COOK CNTY IL GO 12D	216129EV4	61,521.23	100.545	60,327.00	3.94	1,350.00	2.24
50,000,000	EEL SEGUNDO CA USD 12A	284047HQ3	50,000.00	100.260	50,130.00	3.27	700.00	1.40
40,000,000	HARRIS CNTY TX GO 12	414005RW0	40,000.00	99.137	39,654.80	2.59	409.20	1.03
60,000,000	HONOLULU CITY HI 12G	438670Q38	60,000.00	99.055	59,433.00	3.88	922.80	1.55
60,000,000	MOUNTAIN VIEW CA GO	624454KV5	59,772.60	100.082	60,049.20	3.92	447.00	0.74
60,000,000	NY ST ENVR FACS 12F	64985HJG3	60,000.00	96.816	58,089.60	3.79	1,593.60	2.74
60,000,000	NY ST DORM AUTH 12F	64990EJH1	60,000.00	98.952	59,371.20	3.87	1,315.20	2.21
60,000,000	SAN MATEO CA TXB 12B	799017KT4	60,000.00	100.000	60,000.00	3.91	1,315.80	2.19
60,000,000	S SAN ANTONIO TX 12A	8398562A8	64,445.55	107.246	64,347.60	4.20	2,100.00	3.26



STATE STREET.

Account Holdings

As of December 31, 2014

LOOKOUT FOUNDATION, INC.

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
							Annual Income	Current Yield
MUNICIPAL OBLIGATIONS (Continued)								
30,000,000	UNION CA ELEM SD 12B 1 573%	906573FA3	30,000.00	100.422	30,126.60	1.97	471.90	1.57
TOTAL MUNICIPAL OBLIGATIONS			\$666,239.82		\$661,020.20	43.13%	\$13,345.30	
							\$13,345.30	
CORPORATE OBLIGATIONS								
30,000,000	AFRICAN DEV BK	00828EAX7	\$29,912.10	100.015	\$30,004.50	1.96%	\$225.00	0.75%
20,000,000	BK OF NOVA SCOTIA	064149AG4	21,076.60	100.157	20,031.40	1.31	680.00	3.39
35,000,000	INTL BK RECON	45905UNJ9	34,991.60	100.028	35,009.80	2.28	131.25	0.38
70,000,000	INTL FIN CORP	45950VCJ3	69,860.70	99.814	69,869.80	4.55	350.00	0.50
TOTAL CORPORATE OBLIGATIONS			\$155,841.00		\$154,915.50 ^(A)	10.10%	\$1,386.25	

Sum of ^(A) = Total Corporate Bonds = \$711,442.40