Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation
The Harold W. McGraw, Jr. Family
Foundation, Inc. c/o Cummings & Lockwood

A Employer identification number
27-3418504

Number and street (or P O box number if mail is not delivered to street address)
Six Landmark Square (HST III)

Room/suite
9th FL

B Telephone number
203.351.4308

City or town, state or province, country, and ZIP or foreign postal code
Stamford, CT 06901

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 60,796,788.

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

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received			N/A	
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	907,224.	907,224.		Statement 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	76,341.			
	b	Gross sales price for all assets on line 6a 1,796,019.				
	7	Capital gain net income (from Part IV, line 2)		76,341.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income				
	12	**Total.** Add lines 1 through 11	983,565.	983,565.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees Stmt 2	35,700.	26,775.		8,925.
	b	Accounting fees				
	c	Other professional fees Stmt 3	90,883.	90,883.		0.
	17	Interest	15.	15.		0.
	18	Taxes Stmt 4	6,922.	6,922.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	133,520.	124,595.		8,925.
	25	Contributions, gifts, grants paid	2,328,439.			2,328,439.
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,461,959.	124,595.		2,337,364.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	<1,478,394.>			
	b	**Net investment income** (if negative, enter -0-)		858,970.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	2,435,150.	1,839,317.	1,839,317.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations			
	b	Investments - corporate stock Stmt 6	26,363,708.	26,208,987.	55,932,468.
	c	Investments - corporate bonds Stmt 7	2,580,381.	3,089,525.	3,025,003.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	31,379,239.	31,137,829.	60,796,788.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	31,379,239.	31,137,829.	
	30	**Total net assets or fund balances**	31,379,239.	31,137,829.	
	31	**Total liabilities and net assets/fund balances**	31,379,239.	31,137,829.	

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	31,379,239.
2	Enter amount from Part I, line 27a	2	<1,478,394.>
3	Other increases not included in line 2 (itemize) ▶ See Statement 5	3	1,236,984.
4	Add lines 1, 2, and 3	4	31,137,829.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	31,137,829.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	Publicly Traded Securities			
b	Return of Principal			
c	Long Term Capital Gain Distributions			
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	1,757,522.		1,693,548.	63,974.
b	26,272.		26,130.	142.
c	12,225.			12,225.
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
a				63,974.
b				142.
c				12,225.
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2 76,341.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 } 3 N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col. (c))
2013	1,824,482.	41,598,245.	.043860
2012	1,037,675.	36,498,736.	.028430
2011	100,156.	25,164,001.	.003980
2010	0.	0.	.000000
2009			

2	Total of line 1, column (d)	2	.076270
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	.019068
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	56,079,732.
5	Multiply line 4 by line 3	5	1,069,328.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	8,590.
7	Add lines 5 and 6	7	1,077,918.
8	Enter qualifying distributions from Part XII, line 4	8	2,337,364.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	8,590.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0.
3	Add lines 1 and 2			3	8,590.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	8,590.
6	Credits/Payments:				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	23,643.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	23,643.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	15,053.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶	15,053.	**Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ Howard S. Tuthill,III, Esq. Telephone no ▶203.351.4308

Located at ▶Cummings & Lockwood, P.O. Box 120, Stamford, CT ZIP+4 ▶06904-0120

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Suzanne McGraw c/o Cummings & Lockwood, P.O. Box 120 Stamford, CT 06904-0120	President, Director 1.00	0.	0.	0.
Harold W. McGraw, III c/o Cummings & Lockwood, P.O. Box 120 Stamford, CT 06904-0120	Treasurer, Director 1.00	0.	0.	0.
Robert P. McGraw c/o Cummings & Lockwood, P.O. Box 120 Stamford, CT 06904-0120	Secretary, Director 1.00	0.	0.	0.

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

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

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

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

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

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

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

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments**

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

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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	55,423,294.
b	Average of monthly cash balances			1b	1,510,444.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	56,933,738.
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	56,933,738.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	854,006.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	56,079,732.
6	**Minimum investment return.** Enter 5% of line 5			6	2,803,987.

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	2,803,987.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	8,590.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	8,590.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	2,795,397.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	2,795,397.
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	2,795,397.

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	2,337,364.
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	2,337,364.
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	8,590.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,328,774.

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

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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				2,795,397.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			2,005,422.	
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 ▶ $ 2,337,364.				
a Applied to 2013, but not more than line 2a			2,005,422.	
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				331,942.
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				2,463,455.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

None

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

None

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
City University of New York (CUNY) 230 West 41st Street New York, NY 10036		PC	Harold W. McGraw Jr. Center for Business Journalism, CUNY Graduate School of Journalism	1,197,115.
Darien Library 1441 Post Road Darien, CT 06820		PC	The Harold W. McGraw Fellowship	151,550.
Norwalk Hospital Association and Norwalk Hospital Foundation, Inc. 34 Maple Street Norwalk, CT 06856		PC	The Anne P. and Harold McGraw Jr. Center	975,000.
Norwalk Hospital Association and Norwalk Hospital Foundation, Inc. 34 Maple Street New York, CT 06856		PC	The Anne P. and Harold McGraw Jr. Center	4,774.
Total			▶ 3a	2,328,439.
b *Approved for future payment*				
None				
Total			▶ 3b	0.

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11-24-14

Form **990-PF** (2014)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	907,224.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	76,341.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		983,565.	0.

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 983,565.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ Suzanne McGraw | 5-11-15 | ▶ President

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Gail Robertino	Gail Robertino	5/8/15		P00093685

Firm's name ▶ Cummings & Lockwood LLC

Firm's EIN ▶ 06-0312590

Firm's address ▶ P.O. Box 120
Stamford, CT 06904-0120

Phone no. (203) 327-1700

Form 990-PF (2014)

Form 990-PF Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Blackrock Large Cap	43,461.	0.	43,461.	43,461.	
Blackrock Short Duration	6,679.	0.	6,679.	6,679.	
Business Service	44,517.	0.	44,517.	44,517.	
Fixed Income Amortization	<7,431.>	0.	<7,431.>	<7,431.>	
Kayne Small Value	23,486.	0.	23,486.	23,486.	
Neuberger Berman Int'l	33,308.	0.	33,308.	33,308.	
Pimco Total Return	40,854.	0.	40,854.	40,854.	
PMP Large Growth	26,419.	0.	26,419.	26,419.	
PTA-Desig	682,877.	0.	682,877.	682,877.	
Reinhart Int'l Fixed Income (net of amort.)	13,054.	0.	13,054.	13,054.	
To Part I, line 4	907,224.	0.	907,224.	907,224.	

Form 990-PF Legal Fees Statement 2

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Cummings & Lockwood,LLC	35,700.	26,775.		8,925.
To Fm 990-PF, Pg 1, ln 16a	35,700.	26,775.		8,925.

Form 990-PF Other Professional Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
UBS fees	90,883.	90,883.		0.
To Form 990-PF, Pg 1, ln 16c	90,883.	90,883.		0.

Form 990-PF Taxes Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign tax withheld/Adr fees	6,922.	6,922.		0.
To Form 990-PF, Pg 1, ln 18	6,922.	6,922.		0.

Form 990-PF Other Increases in Net Assets or Fund Balances Statement 5

Description	Amount
FMV vs. book value of grant of 28,116 shares McGraw-Hill stock	1,236,982.
Rounding adjustment	2.
Total to Form 990-PF, Part III, line 3	1,236,984.

Form 990-PF Corporate Stock Statement 6

Description	Book Value	Fair Market Value
Blackrock Large Cap	1,289,404.	1,675,787.
Kayne Small Value	1,016,540.	1,342,825.
Neuberger Berman Int'l	1,026,875.	1,158,245.
PMP Large Growth	1,105,765.	1,653,715.
PTA-Desig TTee	21,770,403.	50,101,896.
Total to Form 990-PF, Part II, line 10b	26,208,987.	55,932,468.

Form 990-PF Corporate Bonds Statement 7

Description	Book Value	Fair Market Value
Blackrock Short Duration	514,128.	510,389.
Business Service	1,015,128.	995,002.
Neuberger Berman Int'l	46,507.	45,668.
Pimco Total Return	1,081,788.	1,039,496.
Reinhart Int'l Fixed Income	431,974.	434,448.
Total to Form 990-PF, Part II, line 10c	3,089,525.	3,025,003.

Portfolio holdings - as of December 31, 2014 (continued)

Details of portfolio holdings

	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est. annual income ($)	Current yield (%)	% of asset class	% of portfolio
Total Portfolio	**$31,137,830.42**	**$60,796,787.02**	**$29,658,956.60**	**14.33%**	**$962,797.37**	**1.58%**	**100%**	**100%**

Cash	Quantity	Purchase price ($) / Avg Price	Price on 12/31/2014 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est annual income ($)	Current yield (%)	% of Cash	% of portfolio
Cash											
UBS BANK USA BUSINESS ACCOUNT	605,902.35	1 00	1 00	605,902.35	605,902 35	0.00	0.00%	0.00	0.00%	32 83%	1 00%
UBS SELECT PRIME CAPITAL FUND	1,233,285.99	1.00	1.00	1,233,285.99	1,233,285 99	0.00	0.00%	0.00	0.00%	66.82%	2 03%
USD CASH	128 90	1.00	1.00	128 90	128 90	0.00	0.00%	0.00	0.00%	0.35%	0.01%
Total Cash				**$1,839,317.24**	**$1,839,317.24**	**$0.00**	**0.00%**	**$0.00**	**0.00%**	**100.00%**	**3.04%**
Total Cash				**$1,839,317.24**	**$1,839,317.24**	**$0.00**	**0.00%**	**$0.00**	**0.00%**	**100.00%**	**3.04%**

Fixed Income	Quantity	Purchase price ($) / Avg Price	Price on 12/31/2014 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est. annual income ($)	Current yield (%)	% of Fixed Income	% of portfolio
US											
ALLIANZ FIXED INCOME SHARES: SERIES C Client investment. $306,025.45 Reinvested dividends. $0.00 Investment return $-28,733.65 (-9.39%)	24,260.00	12.61	11.43	306,025.45	277,291.80	-28,733 65	-9.39%	13,291.98	4.79%	9 15%	0.46%
ALLIANZ FIXED INCOME SHARES SERIES M Client investment $279,115 80 Reinvested dividends. $0 00 Investment return $-6,177.40 (-2 21%)	26,320 00	10.60	10.37	279,115.80	272,938 40	-6,177.40	-2.21%	11,483.42	4.21%	9 01%	0.45%
ALLSTATE CORP NTS B/E 07.450% 051619 DTD051309 FC111609 CALL@MW+45BP	13,000.00	117.42	121.10	15,264.54	15,863.41	598.87	3.92%	968.50	6.15%	0.52%	0.03%
AMERICAN EXPRESS CO 07 000% 031918 DTD031908 FC091908 SENIOR NTS	10,000 00	115 21	115.70	11,520.71	11,767 83	247.12	2 15%	700.00	6 05%	0 39%	0 02%

Portfolio holdings - as of December 31, 2014 (continued)

Fixed Income	Quantity	Purchase price ($) / Avg Price	Price on 12/31/2014 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est annual income ($)	Current yield (%)	% of Fixed Income	% of portfolio
US											
AT&T INC CALL @M/W+BP 05.500% 020118 DTD020108 FC080108	14,000.00	111.18	110.39	15,564.71	15,775.29	210.58	1.35%	770.00	4.98%	0.52%	0.03%
BLACKROCK BOND ALLOCATION TARGET SHARES BATS SER S Client investment $210,595.10 Reinvested dividends $-15 82 Investment return $-4,148.60 (-1.97%)	21,174 00	9 95	9.75	210,579.28	206,446.50	-4,132.78	-1.96%	5,421.65	2 63%	6 81%	0.34%
CENTE 2005-2 A-4 DUE 08/01/19 05.1700 FACTOR 0.863580612717	11,000.00	115.61	105.09	10,982.17	10,084 98	-897.19	-8.17%	395.36	3.96%	0.33%	0.02%
COMET 2007-7A A DUE 07/15/20 05.7500 FACTOR 1.000000000000	10,000.00	121.13	111.26	12,112.50	11,130.82	-981.68	-8.10%	575.00	5.17%	0.37%	0.02%
CONS EDISON MW@+15BP B/E 05.300% 120116 DTD120106 FC060107	11,000.00	107.10	108.10	11,780.71	11,939.36	158.65	1.35%	583.00	4.90%	0.39%	0.02%
FHLMC PL G08323 05.0000 DUE 02/01/39 FACTOR 0.132603000000	3,000.00	108.25	110.24	430.63	440.21	9.58	2.22%	18.12	4.13%	0.01%	0.00%
FHLMC PL G18420 03.0000 DUE 01/01/27 FACTOR 0.453326400000	34,000.00	103.58	104.06	15,964.58	16,076.94	112.36	0.70%	431.69	2.69%	0.53%	0 03%
FHLMC PL Q16644 03.5000 DUE 03/01/43 FACTOR 0.890778900000	1,000 00	99.35	104.15	884.97	930.33	45.36	5.13%	30.87	3 33%	0 03%	0 00%
FNMA NTS 00.175% DUE 012015 DTD 012012 FC 02202012	24,000.00	100.09	100.00	24,022 08	24,002.01	-20 07	-0.08%	0.00	0 00%	0 79%	0.04%
FNMA NTS 00.205 % DUE 040116 DTD 040611 FC 07012011	8,000 00	99.90	100.06	7,992 00	8,008 66	16.66	0 21%	16 41	0 20%	0 26%	0 01%
FNMA PL 745580 05.0000 DUE 06/01/36 FACTOR 0.098298810000	6,000.00	108.28	110.63	638.63	654.92	16.29	2.55%	27.14	4.16%	0.02%	0 00%
FNMA PL 889659 05 0000 DUE 12/01/36 FACTOR 0.129948280000	17,000.00	109.47	110.82	2,418.29	2,457.31	39.02	1.61%	101.87	4 16%	0 08%	0.00%
FNMA PL AI0620 04.5000 DUE 05/01/41 FACTOR 0.382750670000	58,000 00	106.92	108.65	23,736.12	24,203.71	467.59	1.97%	929.68	3.85%	0.80%	0.04%
FNMA PL AI5587 05.0000 DUE 07/01/41 FACTOR 0.676148510000	1,000 00	110.88	111.01	749.68	753.42	3.74	0 50%	31 04	4.14%	0.02%	0 00%
FNMA PL AJ7696 04.5000 DUE 12/01/41 FACTOR 0.495039520000	8,000.00	106.66	108.71	4,224.23	4,320.11	95.88	2.27%	157.51	3.66%	0.14%	0.01%
FNMA PL AL2629 05.0000 DUE 06/01/39 FACTOR 0.407700960000	14,000.00	108.35	110.77	6,184.49	6,346.56	162.07	2.62%	261.18	4 13%	0 21%	0 01%
FNMA PL AL5369 04.5000 DUE 05/01/44 FACTOR 0.834736960000	3,000 00	108.45	108.70	2,715.70	2,731.49	15.79	0.58%	102.92	3.78%	0.09%	0.00%
FNMA PL AP7488 03 5000 DUE 09/01/42 FACTOR 0.795595930000	48,000 00	107 22	104.37	40,945 30	39,967.68	-977 62	-2.39%	1,292.64	3 24%	1.32%	0.07%

Portfolio holdings - as of December 31, 2014 (continued)

Fixed Income	Quantity	Purchase price ($) / Avg Price	Price on 12/31/2014 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est annual income ($)	Current yield (%)	% of Fixed Income	% of portfolio
US											
FNMA PL AQ7081 03.5000 DUE 12/01/42 FACTOR 0.862713590000	1,000.00	100.02	104.72	862.85	905.97	43.12	5.00%	29.56	3.27%	0.03%	0.00%
FNMA PL AR2583 03.5000 DUE 02/01/43 FACTOR 0.864218310000	1,000 00	105 42	104 36	911.07	904 41	-6.66	-0 73%	29.24	3 24%	0 03%	0 00%
FNMA PL AR3315 03.5000 DUE 02/01/43 FACTOR 0.881826840000	3,000 00	101.17	104.87	2,676.48	2,781.98	105.50	3.94%	89.69	3.23%	0.09%	0.00%
FNMA PL AR9902 03.5000 DUE 04/01/43 FACTOR 0 883657400000	1,000 00	101.23	104.74	894 56	928.15	33.59	3 75%	30.13	3 26%	0 03%	0 00%
FNMA PL AS0680 04.5000 DUE 10/01/43 FACTOR 0.818092710000	4,000.00	107.91	108.66	3,531.35	3,568.13	36.78	1.04%	127.87	3.60%	0.12%	0.01%
FNMA PL AS1540 03 5000 DUE 01/01/44 FACTOR 0.960435250000	6,000.00	100.22	104 64	5,775.22	6,047 03	271.81	4.71%	196.84	3.26%	0.20%	0.01%
FNMA PL AU2933 03.5000 DUE 09/01/43 FACTOR 0.939515820000	2,000.00	99.50	104.89	1,869.56	1,976.47	106.91	5.72%	64.18	3.26%	0.07%	0.00%
FNMA PL AU6677 02.5000 DUE 09/01/28 FACTOR 0.889627280000	17,000 00	99.77	102.02	15,088.21	15,461.27	373.06	2.47%	362.70	2.35%	0.51%	0.03%
FNMA PL AU6902 04.5000 DUE 09/01/43 FACTOR 0.590737680000	1,000.00	106.64	108.52	629 97	643.29	13.32	2.11%	20.84	3.25%	0.02%	0.00%
JP MORGAN CHASE & CO NTS 01.350% 021517 DTD021814 FC081514 B/E	10,000 00	100.06	100 00	10,005 59	10,050.80	45.21	0 45%	135 00	1 35%	0 33%	0 02%
KIMBERLY CLARK CORP 06.125% 080117 DTD073007 FC020108*MW + 25BP*	10,000.00	110.86	111 88	11,086.23	11,443 21	356.98	3.22%	612.50	5.47%	0.38%	0.02%
KIMBERLY CLARK CORP NTS 07.500% 110118 DTD110408 FC050109	3,000.00	119.93	120.15	3,597.91	3,642.12	44 21	1.23%	225.00	6.24%	0.12%	0 01%
METLIFE INC NTS SER A 06.817% 081518 DTD081508 FC021509 CALL MW+45BP	13,000.00	117.04	116.35	15,214.95	15,460.55	245.60	1.61%	886.21	5.86%	0.51%	0.03%
NATL CITY CORP NTS 04 900% 011515 DTD011205 FC071505	4,000.00	100.17	100 15	4,006.86	4,096 38	89.52	2 23%	0 00	0.00%	0.14%	0.01%
NATL RURAL UTILS COOP 01.100% 012717 DTD012814 CALL@MW+5 BP	4,000.00	100.09	99.66	4,003.70	4,005.38	1.68	0.04%	44.00	1.10%	0.13%	0 01%
NATL RURAL UTILS COOP 01 900% 110115 DTD110110 FC050111 FIN CORP	12,000 00	101.06	101 08	12,127 64	12,167.72	40.08	0 33%	228.00	1 88%	0 40%	0 02%
PECO ENERGY CO MW@+25BPS 05.350% 030118 DTD030308 FC090108 OID@99.832 B/E	10,000.00	110.55	111.35	11,054.80	11,313.23	258.43	2 34%	535.00	4.80%	0.37%	0.02%

Portfolio holdings - as of December 31, 2014 (continued)

Fixed Income	Quantity	Purchase price ($) / Avg Price	Price on 12/31/2014 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est. annual income ($)	Current yield (%)	% of Fixed Income	% of portfolio
US											
PNC FUNDING CORP 04 250% 092115 DTD092109 FC032110	11,000.00	101.96	102.22	11,215.35	11,374 28	158.93	1 42%	467.50	4.16%	0.38%	0 02%
PUB SVC ELEC & GAS CO 02.300% 091518 DTD091213 FC031514 CALL@MW+10BP	4,000.00	101.72	101.43	4,068.71	4,084.41	15.70	0.39%	92.00	2.27%	0.13%	0.01%
SLMA 2008-5 A-4 DUE 07/25/23 01.9561 FACTOR 1.000000000000	11,000 00	103 29	104.19	11,362 23	11,461.32	99.09	0.87%	215.17	1 88%	0 38%	0 02%
SOUTH CAROLINA ELEC & 06.500% 110118 DTD100208 FC050109 GAS CO B/E	4,000 00	116.30	116 68	4,651.85	4,710 57	58.72	1.26%	260.00	5.57%	0.16%	0.01%
SUNTRUST BANK 07 250% 031518 DTD031708 FC091508 NTS	11,000 00	108.25	115.71	11,907.96	12,962.37	1,054 41	8.85%	797.50	6 27%	0 43%	0 02%
SUNTRUST BANKS INC B/E 02.350% 110118 DTD102513 FC050114	3,000.00	100.55	100.61	3,016.53	3,030.17	13.64	0.45%	70.50	2.34%	0.10%	0.00%
TARGET CORP 06 000% 011518 DTD011708 FC071508 CALL@MAW+35BP	4,000 00	112.42	112.68	4,496.76	4,617 91	121.15	2.69%	240.00	5.32%	0.15%	0.01%
TARGET CORP MW T +12.5BP 05.375% 050117 DTD050107 FC110107	10,000.00	108.10	109 19	10,810.15	11,008.88	198.73	1.84%	537.50	4.92%	0.36%	0.02%
UNITED STATES TREAS BOND 03.125 % DUE 08/15/44 DTD 08/15/14 FC 02/15/15	6,000 00	98.15	107.66	5,888 91	6,494 81	605 90	10 29%	187 50	2 90%	0 21%	0 01%
UNITED TECHNOLOGIES CORP 01.800% 060117 DTD060112 CALL@MW+15BP	4,000.00	101.75	101.31	4,070.17	4,058.28	-11 89	-0.29%	72.00	1.78%	0.13%	0 01%
UNITED TECHNOLOGIES CORP 04.500% 041520 DTD022610 CALL @ MW +15BPS	9,000.00	110.86	110 91	9,977 04	10,067.76	90 72	0.91%	405.00	4 06%	0 33%	0.02%
US BANCORP B/E 02.200% 111516 DTD110311 FC051512	11,000.00	101.13	102.05	11,123.75	11,255.98	132.23	1.19%	242.00	2.16%	0.37%	0.02%
US BANCORP NTS B/E 03.442% 020116 DTD020111 FC080111	4,000.00	102.44	102.39	4,097.64	4,152.85	55.21	1.35%	137 68	3.36%	0 14%	0 01%
US TSY INFL PROT NOTE 00.125 % DUE 07/15/22 FACTOR 1.032570000000	67,000.00	108.31	97.43	74,930.35	67,424.23	-7,506.12	-10.02%	85.48	0.13%	2.23%	0.11%
US TSY NOTE 00.250 % DUE 02/29/16 DTD 02/28/14 FC 08/31/14	43,000.00	99.79	99.88	42,909.44	42,964.22	54.78	0.13%	107.50	0.25%	1 42%	0.07%
US TSY NOTE 00.250 % DUE 05/15/16 DTD 05/15/13 FC 11/15/13	9,000.00	99.34	99.79	8,940.93	8,983.87	42.94	0.48%	22.50	0.25%	0.30%	0.01%

Portfolio holdings - as of December 31, 2014 (continued)

Fixed Income	Quantity	Purchase price ($) / Avg Price	Price on 12/31/2014 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est annual income ($)	Current yield (%)	% of Fixed Income	% of portfolio
US											
US TSY NOTE 00.250 % DUE 10/31/15 DTD 10/31/13 FC 04/30/14	35,000 00	99.88	99.99	34,958 52	35,004 51	45.99	0 13%	87.50	0.25%	1 16%	0 06%
US TSY NOTE 00.375 % DUE 03/31/16 DTD 03/31/14 FC 09/30/14	40,000.00	99.84	99.98	39,934.40	40,012.50	78.10	0.20%	150.00	0.38%	1.32%	0.07%
US TSY NOTE 00 375 % DUE 04/30/16 DTD 04/30/14 FC 10/31/14	35,000.00	99 97	99 98	34,989 18	35,005.37	16.19	0 05%	131.25	0 38%	1 16%	0 06%
US TSY NOTE 00.375 % DUE 08/31/15 DTD 08/31/13 FC 02/28/14	12,000.00	100.13	100.13	12,015.99	12,023.48	7.49	0.06%	45.00	0.37%	0 40%	0.02%
US TSY NOTE 00.625 % DUE 02/15/17 DTD 02/15/14 FC 08/15/14	11,000.00	99.75	99 75	10,972.06	10,985.50	13.44	0 12%	68.75	0 63%	0 36%	0 02%
US TSY NOTE 00.625 % DUE 07/15/16 DTD 07/15/13 FC 01/15/14	10,000.00	99.99	100.20	9,999.44	10,033.97	34.53	0.35%	62.50	0.62%	0 33%	0.02%
US TSY NOTE 00 750 % DUE 03/15/17 DTD 03/15/14 FC 09/15/14	40,000 00	99 56	99.96	39,822 00	40,028 37	206 37	0 52%	300.00	0 75%	1 32%	0 07%
US TSY NOTE 00.750 % DUE 10/31/17 DTD 10/31/12 FC 04/30/13	126,000.00	99.54	99.20	125,418.58	125,074 75	-343 83	-0 27%	945.00	0.76%	4 13%	0 21%
US TSY NOTE 01.500 % DUE 02/28/19 DTD 02/28/14 FC 08/31/14	44,000.00	99 96	100 07	43,981.13	44,141.10	159.97	0 36%	660.00	1.50%	1 46%	0.07%
US TSY NOTE 01.750 % DUE 05/15/22 DTD 05/15/12 FC 11/15/12	24,000.00	96.75	98.31	23,219.38	23,646.57	427.19	1.84%	420.00	1.78%	0.78%	0.04%
US TSY NOTE 01.750 % DUE 05/15/23 DTD 05/15/13 FC 11/15/13	44,000 00	93.54	97.37	41,157.42	42,939.33	1,781.91	4.33%	770.00	1.80%	1 42%	0 07%
US TSY NOTE 02.000 % DUE 11/15/21 DTD 11/15/11 FC 05/15/12	51,000.00	100.77	100.37	51,390.54	51,316.78	-73.76	-0.14%	1,020.00	1.99%	1.69%	0.08%
US TSY NOTE 02.125 % DUE 08/15/21 DTD 08/15/11 FC 02/15/12	28,000 00	100.54	101 18	28,150 33	28,442.88	292.55	1 04%	595.00	2.10%	0 94%	0 05%
US TSY NOTE 02.375 % DUE 08/15/24 DTD 08/15/14 FC 02/15/15	22,000.00	98.54	101.85	21,679.45	22,506.21	826.76	3.81%	522.50	2.33%	0.74%	0 04%

Portfolio holdings - as of December 31, 2014 (continued)

Fixed Income	Quantity	Purchase price ($) / Avg Price	Price on 12/31/2014 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est annual income ($)	Current yield (%)	% of Fixed Income	% of portfolio
US											
US TSY NOTE 02.500 % DUE 01/15/29 FACTOR 1.105970000000	44,000.00	127.51	124 09	62,048 86	60,665 22	-1,383 64	-2.23%	1,202.59	1 99%	2 00%	0 10%
US TSY NOTE 03.125 % DUE 10/31/16 DTD 10/31/09 FC 04/30/10	12,000 00	104.31	104 53	12,516.72	12,575.06	58.34	0.47%	375.00	2 99%	0.42%	0.02%
US TSY NOTE 03 625 % DUE 02/15/20 DTD 02/15/10 FC 08/15/10	19,000 00	109 62	109.64	20,828 36	20,961.99	133 63	0.64%	688.75	3 31%	0 69%	0 03%
US TSY NOTE 03.625 % DUE 02/15/21 DTD 02/15/11 FC 08/15/11	51,000 00	108.26	110.16	55,214.76	56,529.05	1,314.29	2.38%	1,848.75	3.29%	1 87%	0.09%
WALT DISNEY COMPANY/THE 01.850% 053019 DTD060214 FC113014 CALL@MW+5BP	14,000.00	99 54	99.53	13,935 74	13,956.06	20.32	0.15%	259.00	1.86%	0 46%	0 02%
WELLS FARGO & CO NTS B/E 01.400% 090817 DTD090914 FC030815	10,000.00	100.01	99.92	10,000.54	10,035.44	34.92	0.35%	140.00	1.40%	0.33%	-0 04%
Total US				**$2,022,890.69**	**$1,984,063.88**	**$-38,826.81**	**-1.92%**	**$55,438.15**	**2.79%**	**65.49%**	**3.26%**
International											
COVIDIEN INTL FIN SA 01.350% 052915 DTD053012 FC112912 CALL@MW+15BP	5,000 00	100 08	100.30	5,004.20	5,021.00	16 80	0.34%	67 50	1 35%	0 17%	0.01%
HENKEL AG & CO KGAA PFD SPON ADR	250.00	102.46	106 78	25,614 40	26,695 00	1,080.60	4.22%	249.47	0 93%	0.88%	0.04%
MFS EMERGING MARKETS BOND FUND CLASS A Client investment $891,870.77 Reinvested dividends $123,252.91 Investment return· $103,131.66 (11.56%)	68,432.08	14.83	14 54	1,015,123.68	995,002.43	-20,121.25	-1.98%	44,549.28	4 48%	32 84%	1 64%
VOLKSWAGEN A G REPSTG PREF DM 50 PAR PREFERRED SPON ADR	431.00	48 48	44.02	20,892.80	18,972.62	-1,920.18	-9.19%	353.08	1.86%	0.63%	0.03%
Total International				**$1,066,635.08**	**$1,045,691.05**	**$-20,944.03**	**-1.96%**	**$45,219.33**	**4.32%**	**34.51%**	**1.72%**
Total Fixed Income				**$3,089,525.77**	**$3,029,754.93**	**$-59,770.84**	**-1.93%**	**$100,657.48**	**3.32%**	**100.00%**	**4.98%**

Portfolio holdings - as of December 31, 2014 (continued)

Equity	Quantity	Purchase price ($) / Avg Price	Price on 12/31/2014 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est annual income ($)	Current yield (%)	% of Equity	% of portfolio
US											
3M CO	157.00	94.97	164.32	14,910.11	25,798.24	10,888.13	73.03%	643.70	2.50%	0.05%	0.04%
ABBOTT LABS	204.00	28.65	45.02	5,845.60	9,184.08	3,338.48	57.11%	195.84	2.13%	0.02%	0.02%
ABBVIE INC COM	207.00	33.22	65.44	6,875.63	13,546.08	6,670.45	97.02%	422.28	3.12%	0.02%	0.02%
ACCENTURE PLC IRELAND CL A	395.00	64.52	89.31	25,483.76	35,277.45	9,793.69	38.43%	805.80	2.28%	0.06%	0.06%
ALLERGAN INC *MERGER EFF 03/2015*	212.00	90.68	212.59	19,225.11	45,069.08	25,843.97	134.43%	0.00	0.00%	0.08%	0.07%
ALTRIA GROUP INC	750.00	29.35	49.27	22,013.06	36,952.50	14,939.44	67.87%	1,560.00	4.22%	0.07%	0.06%
AMER EXPRESS CO	192.00	57.49	93.04	11,037.33	17,863.68	6,826.35	61.85%	199.68	1.12%	0.03%	0.03%
AMER SOFTWARE INC CL A	2,361.00	9.70	9.11	22,890.63	21,508.71	-1,381.92	-6.04%	944.40	4.39%	0.04%	0.04%
AMERICAN TOWER CORP REIT	71.00	78.97	98.85	5,606.53	7,018.35	1,411.82	25.18%	119.28	1.70%	0.01%	0.01%
AMGEN INC	360.00	112.18	159.29	40,386.15	57,344.40	16,958.25	41.99%	1,137.60	1.98%	0.10%	0.09%
APPLE INC	525.00	65.92	110.38	34,609.89	57,949.50	23,339.61	67.44%	1,092.00	1.88%	0.10%	0.10%
ARTISAN PARTNERS ASSET MGMT INC	786.00	50.54	50.53	39,727.61	39,716.58	-11.03	-0.03%	1,886.40	4.75%	0.07%	0.07%
BADGER METER INC	774.00	35.07	59.35	27,141.91	45,936.90	18,794.99	69.25%	588.24	1.28%	0.08%	0.08%
BALCHEM CORP	453.00	43.88	66.64	19,878.19	30,187.92	10,309.73	51.86%	135.90	0.45%	0.05%	0.05%
BANK OF HAWAII CORP	591.00	56.65	59.31	33,480.81	35,052.21	1,571.40	4.69%	1,063.80	3.03%	0.06%	0.06%
BRISTOL MYERS SQUIBB CO	743.00	37.74	59.03	28,043.73	43,859.29	15,815.56	56.40%	1,099.64	2.51%	0.08%	0.07%
CABOT MICROELECTRONICS CORP	882.00	42.58	47.32	37,559.84	41,736.24	4,176.40	11.12%	0.00	0.00%	0.07%	0.07%
CALIFORNIA RESOURCES CORP	197.00	8.54	5.51	1,682.77	1,085.47	-597.30	-35.50%	1.97	0.18%	0.00%	0.00%
CARDINAL HEALTH INC	405.00	78.42	80.73	31,759.33	32,695.65	936.32	2.95%	554.85	1.70%	0.06%	0.05%
CASS INFORMATION SYSTEMS INC	1,032.00	38.87	53.25	40,116.60	54,954.00	14,837.40	36.99%	866.88	1.58%	0.10%	0.09%
CHEESECAKE FACTORY INC	723.00	46.43	50.31	33,570.68	36,374.13	2,803.45	8.35%	477.18	1.31%	0.07%	0.06%
CHEVRON CORP	326.00	108.54	112.18	35,382.75	36,570.68	1,187.93	3.36%	1,395.28	3.82%	0.07%	0.06%
CHUBB CORP	249.00	72.16	103.47	17,967.15	25,764.03	7,796.88	43.40%	567.72	2.20%	0.05%	0.04%
CINEMARK HOLDINGS INC	1,325.00	30.66	35.58	40,622.51	47,143.50	6,520.99	16.05%	1,325.00	2.81%	0.08%	0.08%
CITIGROUP INC	581.00	49.84	54.11	28,959.65	31,437.91	2,478.26	8.56%	116.20	0.37%	0.06%	0.05%
CLARCOR INC	714.00	51.94	66.64	37,083.45	47,580.96	10,497.51	28.31%	571.20	1.20%	0.09%	0.08%
CME GROUP INC	160.00	73.54	88.65	11,765.84	14,184.00	2,418.16	20.55%	320.00	2.26%	0.03%	0.02%
COCA COLA CO COM	601.00	36.31	42.22	21,819.64	25,374.22	3,554.58	16.29%	793.32	3.13%	0.05%	0.04%
COGNEX CORP	728.00	17.32	41.33	12,611.11	30,088.24	17,477.13	138.59%	0.00	0.00%	0.05%	0.05%
COGNIZANT TECH SOLUTIONS CRP	850.00	36.35	52.66	30,899.69	44,761.00	13,861.31	44.86%	0.00	0.00%	0.08%	0.07%
COLGATE PALMOLIVE CO	410.00	45.26	69.19	18,558.26	28,367.90	9,809.64	52.86%	623.20	2.20%	0.05%	0.05%
COMCAST CORP NEW SPECIAL CL A	740.00	35.66	57.57	26,389.68	42,598.10	16,208.42	61.42%	740.00	1.74%	0.08%	0.07%

Portfolio holdings - as of December 31, 2014 (continued)

Equity	Quantity	Purchase price ($) / Avg Price	Price on 12/31/2014 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est annual income ($)	Current yield (%)	% of Equity	% of portfolio
US											
COMPUTER SVCS INC KY	662.00	28.95	40.03	19,167.80	26,496.55	7,328.75	38.23%	582.56	2.20%	0.05%	0.04%
CONOCOPHILLIPS	219.00	56.78	69.06	12,434.15	15,124.14	2,689.99	21.63%	639.48	4.23%	0.03%	0.02%
CORPORATE EXECUTIVE BOARD CO	832.00	40.14	72.53	33,400.53	60,344.96	26,944.43	80.67%	1,248.00	2.07%	0.11%	0.10%
COSTCO WHOLESALE CORP	185.00	86.76	141.75	16,051.15	26,223.75	10,172.60	63.38%	296.00	1.13%	0.05%	0.04%
CSX CORPORATION	1,075.00	22.15	36.23	23,816.34	38,947.25	15,130.91	63.53%	774.00	1.99%	0.07%	0.06%
CVS HEALTH CORP	465.00	43.70	96.31	20,319.76	44,784.15	24,464.39	120.40%	651.00	1.45%	0.08%	0.07%
DOMINION RESOURCES INC VA (NEW)	356.00	53.87	76.90	19,176.46	27,376.40	8,199.94	42.76%	922.04	3.37%	0.05%	0.05%
DOW CHEMICAL	252.00	34.57	45.61	8,712.82	11,493.72	2,780.90	31.92%	423.36	3.68%	0.02%	0.02%
DU PONT DE NEMOURS	547.00	51.21	73.94	28,014.19	40,445.18	12,430.99	44.37%	1,072.12	2.65%	0.07%	0.07%
DUKE ENERGY CORP NEW	156.00	68.04	83.54	10,614.22	13,032.24	2,418.02	22.78%	496.08	3.81%	0.02%	0.02%
EMC CORP MASS	1,050.00	26.48	29.74	27,806.00	31,227.00	3,421.00	12.30%	483.00	1.55%	0.06%	0.05%
EOG RESOURCES INC	340.00	71.88	92.07	24,437.50	31,303.80	6,866.30	28.10%	227.80	0.73%	0.06%	0.05%
EXPRESS SCRIPTS HLDG CO	483.00	57.05	84.67	27,552.89	40,895.61	13,342.72	48.43%	0.00	0.00%	0.07%	0.07%
EXXON MOBIL CORP	441.00	87.46	92.45	38,571.27	40,770.45	2,199.18	5.70%	1,287.72	3.16%	0.07%	0.07%
FIFTH THIRD BANCORP	843.00	16.46	20.38	13,872.80	17,176.13	3,303.33	23.81%	438.36	2.55%	0.03%	0.03%
FIRST CASH FINCL SERVICES	897.00	38.59	55.67	34,614.85	49,935.99	15,321.14	44.26%	0.00	0.00%	0.09%	0.08%
G&K SVCS INC COM .50 CTS PAR VALUE CL A	324.00	58.86	70.85	19,072.07	22,955.40	3,883.33	20.36%	401.76	1.75%	0.04%	0.04%
GENL ELECTRIC CO	3,137.00	22.54	25.27	70,715.60	79,271.99	8,556.39	12.10%	2,886.04	3.64%	0.14%	0.13%
GENL MILLS INC	160.00	43.29	53.33	6,926.70	8,532.80	1,606.10	23.19%	281.60	3.30%	0.02%	0.01%
GENWORTH FINANCIAL INC CL A	1,960.00	8.19	8.50	16,061.47	16,660.00	598.53	3.73%	0.00	0.00%	0.03%	0.03%
GILEAD SCIENCES INC	640.00	25.73	94.26	16,469.31	60,326.40	43,857.09	266.30%	0.00	0.00%	0.11%	0.10%
GOLDMAN SACHS GROUP INC	70.00	182.40	193.83	12,767.76	13,568.10	800.34	6.27%	182.00	1.34%	0.02%	0.02%
GOOGLE INC CL A	50.00	308.72	530.66	15,436.21	26,533.00	11,096.79	71.89%	0.00	0.00%	0.05%	0.04%
GOOGLE INC CL C	50.00	307.77	526.40	15,388.67	26,320.00	10,931.33	71.03%	0.00	0.00%	0.05%	0.04%
GRACO INC	787.00	45.82	80.18	36,063.80	63,101.66	27,037.86	74.97%	944.40	1.50%	0.11%	0.10%
HEARTLAND PAYMENT SYSTEMS INC	650.00	41.40	53.95	26,912.79	35,067.50	8,154.71	30.30%	260.00	0.74%	0.06%	0.06%
HENRY JACK & ASSOC INC	939.00	34.63	62.14	32,517.81	58,349.46	25,831.65	79.44%	939.00	1.61%	0.10%	0.10%
HOME DEPOT INC	939.00	69.71	104.97	65,461.78	98,566.83	33,105.05	50.57%	2,216.04	2.25%	0.18%	0.16%
HONEYWELL INTL INC	207.00	65.76	99.92	13,611.80	20,683.44	7,071.64	51.95%	428.49	2.07%	0.04%	0.03%
ILLINOIS TOOL WORKS INC	480.00	62.66	94.70	30,078.91	45,456.00	15,377.09	51.12%	931.20	2.05%	0.08%	0.07%
INTEL CORP	1,675.00	26.62	36.29	44,596.11	60,785.75	16,189.64	36.30%	1,608.00	2.65%	0.11%	0.10%
INTL BUSINESS MACH	186.00	188.84	160.44	35,124.76	29,841.84	-5,282.92	-15.04%	967.20	3.24%	0.05%	0.05%

Portfolio holdings - as of December 31, 2014 (continued)

Equity	Quantity	Purchase price ($) / Avg Price	Price on 12/31/2014 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est annual income ($)	Current yield (%)	% of Equity	% of portfolio
US											
INTL PAPER CO	352.00	47.70	53 58	16,791 16	18,860.16	2,069 00	12 32%	563 20	2 99%	0 03%	0 03%
JOHNSON & JOHNSON COM	746.00	69.65	104.57	51,959.37	78,009.22	26,049.85	50.14%	2,238.00	2.87%	0.14%	0.13%
JOHNSON CONTROLS INC	242 00	38 21	48.34	9,245 71	11,698 28	2,452.57	26.53%	251.68	2.15%	0.02%	0.02%
JPMORGAN CHASE & CO	992.00	41.91	62.58	41,573.75	62,079.36	20,505.61	49.32%	1,587.20	2.56%	0.11%	0.10%
KINDER MORGAN INC	260.00	34.63	42.31	9,004 89	11,000.60	1,995 71	22 16%	499 20	4 54%	0 02%	0 02%
KROGER COMPANY	230.00	53.42	64.21	12,287.29	14,768.30	2,481.01	20.19%	170.20	1.15%	0.03%	0.02%
LAM RESEARCH CORP	765.00	46 91	79.34	35,882 72	60,695 10	24,812.38	69.15%	550.80	0 91%	0.11%	0 10%
LANDSTAR SYSTEMS INC	793.00	49.66	72.53	39,380.87	57,516 29	18,135 42	46.05%	222 04	0.39%	0.10%	0 09%
LOCKHEED MARTIN CORP	80 00	149.02	192.57	11,921.74	15,405.60	3,483 86	29.22%	480.00	3.12%	0.03%	0 03%
LORILLARD INC	515.00	37.46	62.94	19,293.34	32,414.10	13,120.76	68.01%	1,359.60	4 19%	0.06%	0.05%
MARATHON OIL CORP	344.00	31.45	28.29	10,817.90	9,731.76	-1,086.14	-10 04%	288 96	2.97%	0 02%	0.02%
MARATHON PETROLEUM CO	174 00	44.46	90.26	7,735.83	15,705.24	7,969.41	103.02%	348.00	2.22%	0.03%	0.03%
MCDONALDS CORP	589 00	98.72	93 70	58,144.11	55,189 30	-2,954 81	-5 08%	2,002 60	3 63%	0.10%	0.09%
MCGRAW HILL FINANCIAL INC	562,649.00	38.6499819	88.98	21,746,373.67	50,064,508.02	28,318,134.35	[illegible]	742,696.68	1 48%	89 51%	82 33%
MERCK & CO INC NEW COM	635 00	43 66	56.79	27,721.23	36,061.65	8,340.42	30 09%	1,143.00	3 17%	0 06%	0.06%
METLIFE INC	465.00	52.60	54.09	24,461.24	25,151.85	690.61	2.82%	697.50	2.77%	0 04%	0.04%
MICROSOFT CORP	1,839 00	32.95	46 45	60,601.41	85,421 55	24,820.14	40 96%	2,280 36	2 67%	0 15%	0.14%
MONDELEZ INTL INC	468 00	32.11	36.33	15,028.73	17,000.10	1,971.37	13.12%	280.80	1.65%	0.03%	0 03%
MONOTYPE IMAGING HOLDINGS INC	900 00	28.04	28 83	25,238 57	25,947.00	708.43	2 81%	360.00	1.39%	0 05%	0.04%
MONSTER BEVERAGE CORP COM	430.00	55.54	108.35	23,883.60	46,590 50	22,706.90	95.07%	0.00	0.00%	0.08%	0.08%
MORGAN STANLEY	847.00	34.34	38.80	29,090.20	32,863.60	3,773.40	12.97%	508.20	1.55%	0.06%	0.05%
MOTOROLA SOLUTIONS INC	192.00	61.55	67 08	11,817.34	12,879.36	1,062.02	8.99%	261.12	2 03%	0.02%	0.02%
NATL BEVERAGE CORP	1,706 00	16.28	22 62	27,771.21	38,589.72	10,818.51	38.96%	0.00	0 00%	0.07%	0.06%
NATL-OILWELLVARCO INC	520.00	70.87	65.53	36,854.25	34,075 60	-2,778 65	-7.54%	956.80	2.81%	0.06%	0.06%
NEXTERA ENERGY INC COM	247.00	65.41	106.29	16,156.92	26,253 63	10,096.71	62.49%	760.76	2.90%	0.05%	0 04%
NORTHEAST UTILITIES **NAME CHANGE 02/2015**	292.00	35.86	53 52	10,472.39	15,627.84	5,155.45	49.23%	487.64	3 12%	0.03%	0 03%
NORTHROP GRUMMAN CORP	177.00	69 90	147.39	12,371 86	26,088.03	13,716 17	110 87%	495.60	1 90%	0 05%	0 04%
OCCIDENTAL PETROLEUM CRP	493.00	94.63	80.61	46,650.77	39,740.73	-6,910.04	-14.81%	1,419.84	3.57%	0.07%	0.07%
PATTERSON COMPANIES INC	969 00	42.62	48 10	41,296 67	46,608 90	5,312 23	12.86%	852 72	1 83%	0 08%	0 08%
PEPSICO INC	315.00	65.53	94.56	20,640 87	29,786.40	9,145.53	44.31%	825.30	2.77%	0.05%	0.05%
PFIZER INC	1,139.00	25.90	31.15	29,496.60	35,479.85	5,983.25	20 28%	1,275 68	3.60%	0.06%	0.06%
PHILIP MORRIS INTL INC	140.00	77.66	81.45	10,872.47	11,403.00	530.53	4.88%	560.00	4.91%	0.02%	0.02%

Portfolio holdings - as of December 31, 2014 (continued)

Equity	Quantity	Purchase price ($) / Avg Price	Price on 12/31/2014 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est annual income ($)	Current yield (%)	% of Equity	% of portfolio
US											
PHILLIPS 66	90.00	35.01	71 70	3,150.48	6,453.00	3,302 52	104.83%	180 00	2 79%	0.01%	0.01%
PRAXAIR INC	154.00	113.17	129 56	17,427.57	19,952.24	2,524.67	14.49%	440.44	2.21%	0 04%	0 03%
PRIMERICA INC	874 00	43 86	54.26	38,336 00	47,423 24	9,087.24	23.70%	559.36	1 18%	0.08%	0.08%
PROCTER & GAMBLE CO	727.00	69.66	91.09	50,642.24	66,222.43	15,580.19	30.77%	1,927.71	2.91%	0.12%	0.11%
PRUDENTIAL FINANCIAL INC	617.00	63.21	90 46	39,001.64	55,813.82	16,812.18	43.11%	1,431 44	2 56%	0 10%	0 09%
QUALCOMM INC	216 00	75.92	74 33	16,398.40	16,055.28	-343 12	-2.09%	414.72	2.58%	0.03%	0.03%
QUESTAR CORP	2,018 00	24 01	25.28	48,453 08	51,015 04	2,561 96	5.29%	1,695.12	3 32%	0 09%	0.08%
RAYTHEON CO NEW	391.00	57.55	108.17	22,503 65	42,294.47	19,790.82	87.94%	1,047.88	2 48%	0.08%	0.07%
RBC BEARINGS INC	517 00	65.33	64 53	33,775.61	33,362.01	-413 60	-1.22%	0.00	0.00%	0.06%	0.05%
RLI CORP	1,270.00	38.02	49.40	48,280 36	62,738.00	14,457.64	29.95%	914.40	1.46%	0.11%	0.10%
SCHLUMBERGER LTD NETHERLANDS ANTILLES	176.00	73.40	85.41	12,918 74	15,032 16	2,113.42	16.36%	352.00	2.34%	0 03%	0 02%
SEMPRA ENERGY	150.00	62.03	111.36	9,303.96	16,704.00	7,400 04	79.54%	420.00	2.51%	0.03%	0.03%
SOUTHWESTERN ENERGY CO	235.00	32.56	27 29	7,652.60	6,413.15	-1,239 45	-16.20%	0.00	0.00%	0.01%	0 01%
SUN HYDRAULICS INC	351.00	32.00	39.38	11,231.37	13,822.38	2,591.01	23.07%	126.36	0 91%	0.02%	0 02%
SUNTRUST BANKS INC	905 00	33.32	41.90	30,153.47	37,919.50	7,766 03	25.76%	868.80	2.29%	0 07%	0.06%
SYNTEL INC	1,212.00	23 82	44.98	28,873.98	54,515.76	25,641.78	88.81%	0.00	0.00%	0.10%	0 09%
THERMO FISHER SCIENTIFIC INC	400 00	55 17	125 29	22,068 81	50,116.00	28,047 19	127 09%	240 00	0 48%	0 09%	0 08%
TRAVELERS COS INC/THE	671.00	68.15	105.85	45,728.10	71,025.35	25,297.25	55.32%	1,637.24	2.31%	0 13%	0.12%
UGI CORP NEW	832 00	18 73	37.98	15,583.26	31,599.36	16,016.10	102.78%	757 12	2 40%	0 06%	0.05%
UNION PACIFIC CORP	200 00	84 47	119.13	16,894.27	23,826 00	6,931.73	41.03%	440 00	1.85%	0.04%	0 04%
UNITED PARCEL SERVICE INC CL B	174.00	88 85	111.17	15,459.19	19,343.58	3,884 39	25 13%	508.08	2.63%	0.03%	0 03%
UNITEDHEALTH GROUP INC	380.00	58.45	101.09	22,209.36	38,414.20	16,204.84	72.96%	570.00	1.48%	0.07%	0.06%
UNTD TECHNOLOGIES CORP	269 00	77.62	115 00	20,878.64	30,935.00	10,056.36	48.17%	688 64	2 23%	0.06%	0.05%
US BANCORP DEL (NEW)	572.00	30.78	44.95	17,607.42	25,711.40	8,103.98	46.03%	560.56	2.18%	0.05%	0.04%
VERIZON COMMUNICATIONS INC	809.00	40.86	46.78	33,058.57	37,845.02	4,786 45	14 48%	1,779.80	4 70%	0.07%	0.06%
VF CORP	930.00	37.75	74.90	35,107.09	69,657.00	34,549.91	98.41%	1,190.40	1.71%	0.12%	0.11%
VILLAGE SUPER MARKET INC CL A NEW	556.00	29.73	27.37	16,531 44	15,217 72	-1,313 72	-7.95%	556.00	3.65%	0 03%	0 03%
WAL MART STORES INC	169.00	64.30	85.88	10,867 37	14,513.72	3,646.35	33.55%	331.24	2.28%	0.03%	0.02%
WD-40 CO (DEL)	809 00	43.86	85 08	35,484 36	68,829.72	33,345 36	93 97%	1,229 68	1.79%	0.12%	0 11%
WELLS FARGO & CO NEW	974.00	32.48	54.82	31,631 51	53,394.68	21,763.17	68 80%	1,461.00	2 74%	0.10%	0.09%
WESTAMERICA BANCORP	714 00	46 96	49.02	33,528.78	35,000.28	1,471 50	4 39%	1,085.28	3 10%	0 06%	0 06%
WEYERHAEUSER CO	383.00	23.47	35.89	8,990.68	13,745.87	4,755 19	52.89%	444.28	3.23%	0.02%	0.02%

Portfolio holdings - as of December 31, 2014 (continued)

Equity	Quantity	Purchase price ($) / Avg Price	Price on 12/31/2014 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est. annual income ($)	Current yield (%)	% of Equity	% of portfolio
US											
WILLIAMS COS INC (DEL)	845 00	29 48	44 94	24,912 94	37,974.30	13,061.36	52.43%	1,960.40	5 16%	0 07%	0.06%
WOLVERINE WORLD WIDE INC	1,551.00	27.03	29.47	41,924.76	45,707.97	3,783.21	9 02%	372.24	0 81%	0 08%	0.08%
YAHOO INC	796.00	36 30	50 51	28,892.51	40,205 96	11,313 45	39 16%	0.00	0.00%	0.07%	0 07%
YUM! BRANDS INC	370.00	62.74	72.85	23,214.66	26,954.50	3,739 84	16.11%	606.80	2.25%	0.05%	0 09%
Total US				**$25,059,188.83**	**$54,633,483.24**	**$29,574,294.41**	**37.92%**	**$835,055.08**	**1.53%**	**97.68%**	**89.85%**
International											
ACE LTD CHF	131 00	76 07	114.88	9,964.58	15,049.28	5,084 70	51 03%	340.60	2.26%	0.03%	0 02%
AKZO NOBEL NV ADR	895.00	17.40	22.80	15,569.35	20,406.00	4,836.65	31.07%	784.65	3.85%	0.04%	0.03%
AON PLC	238 00	69.08	94.83	16,441.45	22,569.54	6,128.09	37.27%	285.60	1.27%	0.04%	0.04%
ARKEMA S.A. SPON ADR	198.00	85.68	66.61	16,965.57	13,188.78	-3,776.79	-22 26%	419.56	3.18%	0.02%	0.02%
ASML HLDG NV GDR EUR	283.00	78.60	107.83	22,242.57	30,515 89	8,273 32	37 20%	182.87	0 60%	0 05%	0 05%
BANK OF NOVA SCOTIA CANADA CAD	214.00	54.89	57.08	11,747 47	12,215.12	467.65	3.98%	484.22	3.96%	0.02%	0.02%
BARCLAYS PLC ADR	1,421.00	17.37	15.01	24,677.33	21,329 21	-3,348.12	-13.57%	551 00	2 58%	0 04%	0 04%
BAYER A G SPON ADR	110.00	113.83	136.84	12,521.64	15,052.40	2,530 76	20.21%	232.21	1.54%	0 03%	0 02%
BHP BILLITON LTD SPON ADR	216 00	72 74	47 32	14,189 04	10,221.12	-3,967 92	-34 94%	535 68	5 24%	0 02%	0 02%
BNP PARIBAS SA ADR	524 00	38.42	29 38	20,129.97	15,395.12	-4,734 85	-23.52%	288.25	1 87%	0 03%	0.03%
BRAMBLES LTD ADR	939 00	15 51	17 21	14,563 63	16,160.19	1,596 56	10 96%	373.99	2.31%	0 03%	0 03%
BUNZL PLC NEW SPON ADR	1,312.00	15.95	27 11	20,923.60	35,568.32	14,644.72	69 99%	680.15	1.91%	0 06%	0 06%
CENOVUS ENERGY INC CAD	444.00	30.86	20.62	16,264 07	9,155.28	-7,108.79	-33.19%	393.02	4 29%	0 02%	0 02%
CHECK POINT SOFTWARE TECH LTD ILS	531.00	51.53	78.57	27,360 63	41,720 67	14,360.04	52.48%	0.00	0.00%	0.07%	0.07%
CIELO S A SPON ADR	686.00	13.29	15.72	9,117 29	10,783 92	1,666 63	18.28%	224.07	2.08%	0.02%	0 02%
COMPAGNIE FINANCIERE RICHEMONT AG ADR	1,250.00	10.11	8.87	12,632.87	11,087.50	-1,545.37	-12.23%	105.89	0.96%	0.02%	0 02%
COMPASS GROUP PLC SPON ADR	572 00	16 68	17.04	9,538.21	9,746.88	208.67	2 19%	223.91	2.30%	0 02%	0.02%
CONTL AG-SPONS ADR ADR	436.00	47 60	41.83	20,753.95	18,237.88	-2,516.07	-12.12%	216.56	1.19%	0.03%	0 03%
CORUS ENTERTAINMENT INC NON VTG CL B CAD	759.00	21.29	19 73	16,156 74	14,975.07	-1,181 67	-7.31%	689.99	4 61%	0 03%	0 02%
DEUTSCHE BOERSE ADR	2,201.00	6.93	7.08	15,247.76	15,583.08	335.32	2.20%	319.44	2.05%	0.03%	0 03%
DIAGEO PLC NEW GB SPON ADR	144 00	101 37	114 09	14,596 92	16,428 96	1,832.04	12 55%	481.03	2 93%	0 03%	0 03%
DNB ASA SPON ADR	73.00	185.40	149.03	13,534.42	10,879.19	-2,655.23	-19 62%	295.41	2.72%	0 02%	0.02%
ENBRIDGE INC CAD	289 00	46.10	51 41	13,323 55	14,857.49	1,533.94	11 51%	430.26	2.90%	0.03%	0 02%
ERICSSON SEK 10 NEW 2002 ADR	1,750.00	10.21	12.10	17,872.28	21,175.00	3,302 72	18.48%	444.16	2.10%	0 04%	0 03%

Portfolio holdings - as of December 31, 2014 (continued)

Equity	Quantity	Purchase price ($) / Avg Price	Price on 12/31/2014 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est annual income ($)	Current yield (%)	% of Equity	% of portfolio
International											
FANUC CORP ADR	981 00	27.64	27 53	27,111.81	27,006 93	-104.88	-0.39%	276.64	1.02%	0 05%	0 04%
GIVAUDAN SA ADR	813.00	19.82	35.91	16,112.74	29,194.83	13,082.09	81.19%	804.98	2.76%	0.05%	0.05%
GRUPO FINANCIERO BANORTE SPON ADR	411 00	35 14	27 62	14,442 12	11,351.82	-3,090 30	-21 40%	117.71	1.04%	0 02%	0.02%
JARDINE MATHESON HD-UNSP ADR	364.00	63.77	60.70	23,210.96	22,094.80	-1,116.16	-4.81%	495.77	2.24%	0.04%	0.04%
JULIUS BAER GROUP LTD ADR	2,195 00	9.40	9 06	20,643 12	19,886 70	-756 42	-3 66%	0 00	0.00%	0 04%	0 03%
KONINKLIJKE AHOLD NV SPON ADR	1,431.00	15.09	17.77	21,589.78	25,434.59	3,844.81	17.81%	630.93	2.48%	0.05%	0.04%
LINDE AG SPON ADR	1,644.00	16 70	18 46	27,461 86	30,340 02	2,878 16	10 48%	846 50	2 79%	0.05%	0 05%
LOREAL CO ADR FRANCE ADR	461.00	24.55	33 33	11,318.49	15,365 13	4,046 64	35.75%	215.55	1 40%	0.03%	0 03%
NIELSEN HOLDINGS B V EUR	524 00	40.09	44.73	21,005.59	23,438.52	2,432.93	11.58%	586.88	2.50%	0 04%	0 04%
NORDEA BANK SWED ADR	2,102.00	9.18	11.55	19,289.40	24,278.10	4,988.70	25.86%	1,149.58	4.74%	0.04%	0.04%
NOVARTIS AG SPON ADR	541.00	60.35	92 66	32,646 67	50,129 06	17,482.39	53 55%	1,221.88	2 44%	0 09%	0 08%
PARTNER COMMUNICATIONS CO LTD ADR	2,103.00	4.97	5.06	10,457.18	10,641.18	184.00	1.76%	0.00	0.00%	0.02%	0.02%
PERNOD RICARD SA ADR	721 00	20 50	21 96	14,777.03	15,833 16	1,056 13	7 15%	219.91	1 39%	0 03%	0 03%
PRUDENTIAL PLC ADR UNITED KINGDOM	482 00	44.70	46.17	21,545.88	22,253.94	708.06	3.29%	546 95	2.46%	0 04%	0 04%
PUBLICIS GROUPE S A. NEW SPON ADR	1,134.00	19.67	17 84	22,302.57	20,230 56	-2,072 01	-9 29%	326.59	1 61%	0 04%	0 03%
REED ELSEVIER PLC NEW REPSTG 4 ORD SHS SPON ADR	515.00	42.50	68.05	21,887 93	35,045.75	13,157.82	60 11%	841.76	2 40%	0 06%	0 06%
ROCHE HLDG LTD SPONS ADR SWITZ ADR	1,350 00	23.46	33.99	31,669 28	45,886 50	14,217.22	44.89%	1,114.82	2.43%	0 08%	0 08%
SABMILLER PLC SPON ADR	331.00	50.19	51.56	16,612 24	17,066.36	454.12	2.73%	330 34	1.94%	0.03%	0 03%
SAFRAN SA ADR	1,064.00	11 97	15 26	12,739 72	16,236.64	3,496 92	27.45%	426.16	2 62%	0.03%	0 03%
SANOFI SPON ADR	605.00	49.11	45.61	29,712.16	27,594.05	-2,118.11	-7.13%	661.06	2.40%	0.05%	0.05%
SANTEN PHARMACEUTICAL CO LTD UNSPONSORED ADR	592 00	28.87	26.73	17,090 34	15,824.16	-1,266 18	-7.41%	37.84	0 24%	0 03%	0 03%
SAP SE SPON ADR	351.00	64.93	69.65	22,788.69	24,447.15	1,658.46	7.28%	625.83	2 56%	0 04%	0.04%
SCHNEIDER ELEC SE UNSPONSORED ADR	2,076 00	13.18	14.41	27,358 96	29,915.16	2,556.20	9.34%	100 06	0 33%	0 05%	0 05%
SENSATA TECHNOLOGIES HLDG NV EUR	478.00	39.38	52.41	18,824.55	25,051.98	6,227.43	33.08%	0.00	0 00%	0.04%	0 04%
SGS SA ADR UNSPONSORED	1,235 00	18 08	20 42	22,327 71	25,218.70	2,890 99	12 95%	481.46	1 91%	0 05%	0 04%
SMC CORP SPON ADR	1,221.00	13 48	13.27	16,453.96	16,196.57	-257.40	-1.56%	76.49	0.47%	0.03%	0.03%
SODEXO AMERN DEPO SHS SPON ADR	300 00	80.26	97 94	24,076.74	29,380 50	5,303.76	22.03%	513.42	1 75%	0 05%	0 05%

Portfolio holdings - as of December 31, 2014 (continued)

Equity	Quantity	Purchase price ($) / Avg Price	Price on 12/31/2014 ($)	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est. annual income ($)	Current yield (%)	% of Equity	% of portfolio
International											
SOFTBANK CORP ADR	839.00	24.48	29.70	20,539.25	24,918.30	4,379.05	21.32%	112.43	0.45%	0.04%	0.04%
SONOVA HLDG AG ADR	542.00	23 59	29.36	12,783 10	15,913.12	3,130.02	24 49%	134.42	0.84%	0 03%	0 03%
SUNCOR ENERGY INC NEW CAD	498.00	38.12	31.78	18,984.17	15,826 44	-3,157.73	-16.63%	460.75	2 91%	0.03%	0 03%
TORONTO DOMINION BK NEW CANADA CAD	334 00	40 39	47.78	13,491.29	15,958.52	2,467 23	18.29%	563 40	3 53%	0.03%	0 03%
TOTAL S.A. FRANCE SPON ADR	364.00	51.92	51.20	18,898 01	18,636 80	-261.21	-1.38%	927.27	4 98%	0.03%	0.03%
TOYOTA MOTOR CORP NEW JAPAN SPON ADR	248 00	98 48	125 48	24,422 10	31,119 04	6,696 94	27 42%	715.95	2 30%	0 06%	0.05%
TYCO INTL PLC	940.00	35.85	43.86	33,703.68	41,228.40	7,524.72	22 33%	770.80	1.87%	0.07%	0.07%
UBS GROUP AG CHF	1,186.00	19.41	17.05	23,019 61	20,221.30	-2,798 31	-12 16%	619.45	3 06%	0 04%	0 03%
UNILEVER NV N Y SHS NEW NETHERLANDS SPON ADR	622.00	34.89	39.04	21,700.17	24,282.88	2,582.71	11.90%	768.43	3.16%	0 04%	0.04%
UNTD OVERSEAS BK LTD SPONS ADR SINGAPORE ADR	358.00	29.23	36.97	10,464.83	13,235.25	2,770 43	26 47%	380.25	2 87%	0.02%	-0 04%
Total International				**$1,149,798.58**	**$1,298,984.80**	**$149,186.22**	**13.08%**	**$27,084.80**	**2.09%**	**2.32%**	**2.13%**
Total Equity				**$26,208,987.41**	**$55,932,468.04**	**$29,723,480.63**	**31.52%**	**$862,139.88**	**1.54%**	**100.00%**	**91.98%**

	Cost basis ($)	Market value ($)	Unrealized gain/loss ($)	Unrealized gain/loss (%)	Est. annual income ($)	Current yield (%)	% of asset class	% of portfolio
Total Portfolio	**$31,137,830.42**	**$60,801,540.21**	**$29,658,956.60**	**14.33%**	**$962,797.37**	**1.58%**	**100%**	**100%**
Total accrued interest (included in market values): $4,753.19		-4,753.19						
		$60,796,787.02						

* *Unrealized gain/loss (%) not adjusted for corrections to basis*