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Form **990-PF****Return of Private Foundation**

OMB No 1545-0052

Department of the Treasury
Internal Revenue Service

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

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf**2014**
Open to Public Inspection

For calendar year 2014 or tax year beginning

, 2014, and ending

, 20

Name of foundation RUSSELL GRINNELL MEMORIAL TRUST		A Employer identification number 31-1603440
Number and street (or P O box number if mail is not delivered to street address) BANK OF AMERICA, N.A. P.O. BOX 831041		B Telephone number (see instructions) 800-357-7094
City or town, state or province, country, and ZIP or foreign postal code DALLAS, TX 75283-1041		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☒ Address 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) \$ 18,977,839.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
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	415,854.	403,695.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	447,055.			
b	Gross sales price for all assets on line 6a 8,977,898				
7	Capital gain net income (from Part IV, line 2)		447,055.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)	63.	63.		STMT 2
12	Total Add lines 1 through 11 OGDEN, UT	862,972.	850,813.		
13	Compensation of officers, directors, trustees, etc.	100,560.	60,336.		40,224.
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) STMT 3	1,250.	NONE	NONE	1,250.
c	Other professional fees (attach schedule) STMT 4	59,257.	11,336.		47,921.
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 5	8,871.	4,371.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule) STMT 6	744.	49.		695.
24	Total operating and administrative expenses. Add lines 13 through 23.	170,682.	76,092.	NONE	90,090.
25	Contributions, gifts, grants paid	810,330.			810,330.
26	Total expenses and disbursements Add lines 24 and 25	981,012.	76,092.	NONE	900,420.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-118,040.			
b	Net investment income (if negative, enter -0-)		774,721.		
c	Adjusted net income (if negative, enter -0-)				

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		5,045,391.	1,669,861.	1,669,861.
	3	Accounts receivable ▶				
		Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less allowance for doubtful accounts ▶	NONE			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule)		12,554,082.	15,810,382.	17,307,978.
	c	Investments - corporate bonds (attach schedule)				
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶ (attach schedule)				
12	Investments - mortgage loans					
13	Investments - other (attach schedule)					
14	Land, buildings, and equipment basis ▶ Less accumulated depreciation ▶ (attach schedule)					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		17,599,473.	17,480,243.	18,977,839.	
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 (attach schedule)				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)				NONE	
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		17,599,473.	17,480,243.	
	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 (see instructions)		17,599,473.	17,480,243.		
31	Total liabilities and net assets/fund balances (see instructions)		17,599,473.	17,480,243.		

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	17,599,473.
2	Enter amount from Part I, line 27a	2	-118,040.
3	Other increases not included in line 2 (itemize) ▶ <u>SEE STATEMENT 7</u>	3	11,601.
4	Add lines 1, 2, and 3	4	17,493,034.
5	Decreases not included in line 2 (itemize) ▶ <u>SEE STATEMENT 8</u>	5	12,791.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	17,480,243.

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 OTHER GAINS AND LOSSES					
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 8,991,793.		8,530,841.	460,952.		
b -13,897.			-13,897.		
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a			460,952.		
b			-13,897.		
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	447,055.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3		

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	888,513.	18,282,378.	0.048599
2012	756,361.	17,404,193.	0.043459
2011	836,411.	17,636,737.	0.047424
2010	672,406.	16,650,798.	0.040383
2009	689,976.	14,997,051.	0.046007
2 Total of line 1, column (d)			2 0.225872
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.045174
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 18,881,606.
5 Multiply line 4 by line 3			5 852,958.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 7,747.
7 Add lines 5 and 6			7 860,705.
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.			8 900,420.

**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	7,747.
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 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2		3	7,747.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	7,747.
6 Credits/Payments.			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	7,955.	
b Exempt foreign organizations - tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	7,955.	
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	208.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax ☐ 208. Refunded ☐ ☐	11		

Part VII-A Statements Regarding Activities

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

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 ► BANK OF AMERICA, N.A. Telephone no. ► (646) 855-1011 Located at ► 114 W 47TH ST, FL 10, NEW YORK, NY ZIP+4 ► 10036			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15		
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country ►	16	Yes	No X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

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

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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)? ☐ **5b**

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

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

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** 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? ☐ **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BANK OF AMERICA, N.A. 114 WEST 47TH ST, NEW YORK, NY 10036	TRUSTEE 1	100,560	-0-	-0-

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

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

Total number of other employees paid over \$50,000 ☐ **NONE**


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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over \$50,000 for professional services		NONE

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 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments. See instructions.	
3 NONE	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	18,081,678.
b	Average of monthly cash balances	1b	1,087,465.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	19,169,143.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	19,169,143.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	287,537.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	18,881,606.
6	Minimum investment return. Enter 5% of line 5	6	944,080.

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	944,080.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	7,747.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	7,747.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	936,333.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	936,333.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	936,333.

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	900,420.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	900,420.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	7,747.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	892,673.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				936,333.
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			681,094.	
b Total for prior years 20 <u>12</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	NONE			
b From 2010	NONE			
c From 2011	NONE			
d From 2012	NONE			
e From 2013	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>900,420.</u>				
a Applied to 2013, but not more than line 2a			681,094.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2014 distributable amount				219,326.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				717,007.
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)	NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2010	NONE			
b Excess from 2011	NONE			
c Excess from 2012	NONE			
d Excess from 2013	NONE			
e Excess from 2014	NONE			

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

NOT APPLICABLE

1a 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)

2a 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.

SEE STATEMENT 10

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE ATTACHMENT	N/A	I	SEE ATTACHMENT	810,330.
Total			▶ 3a	810,330.
b Approved for future payment				
Total			▶ 3b	

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

- | | | | |
|---|--------------|-----|----|
| 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? | | Yes | No |
| 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. | | | |

[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

**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.

Karen J. Kiser
Signature of officer or trustee
BANK OF AMERICA, N.A.

04/29/2015
Date

TRUSTEE
Title

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

**Paid
Preparer
Use Only**

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

Form **990-PF** (2014)

RUSSELL GRINNELL MEMORIAL TRUST

31-1603440

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
USGI REPORTED AS NONQUALIFIED DIVIDENDS	4,467.	4,467.
FOREIGN DIVIDENDS	44,241.	44,241.
NONDIVIDEND DISTRIBUTIONS	12,201.	
DOMESTIC DIVIDENDS	120,119.	120,119.
OTHER INTEREST	128,415.	128,415.
FOREIGN INTEREST	20,455.	20,455.
U.S. GOVERNMENT INTEREST (FEDERAL TAXABLE	1,114.	1,114.
NON-TAXABLE FOREIGN INCOME	-42.	
MARKET DISCOUNT - OTHER INTEREST	1,894.	1,894.
NONQUALIFIED FOREIGN DIVIDENDS	22,432.	22,432.
NONQUALIFIED DOMESTIC DIVIDENDS	60,558.	60,558.
TOTAL	415,854.	403,695.

RUSSELL GRINNELL MEMORIAL TRUST

31-1603440

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
OTHER INCOME	63.	63.
	-----	-----
TOTALS	63.	63.
	=====	=====

RUSSELL GRINNELL MEMORIAL TRUST

31-1603440

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE - BOA	1,250.			1,250.
TOTALS	1,250.	NONE	NONE	1,250.

RUSSELL GRINNELL MEMORIAL TRUST

31-1603440

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
GRANTMAKING FEES - BOA	47,921.		47,921.
INVESTMENT ADVISORY FEES	11,336.	11,336.	
TOTALS	59,257.	11,336.	47,921.

RUSSELL GRINNELL MEMORIAL TRUST

31-1603440

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	816.	816.
EXCISE TAX ESTIMATES	4,500.	
FOREIGN TAXES ON QUALIFIED FOR	1,575.	1,575.
FOREIGN TAXES ON NONQUALIFIED	1,980.	1,980.
	-----	-----
TOTALS	8,871.	4,371.
	=====	=====

RUSSELL GRINNELL MEMORIAL TRUST

31-1603440

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
OTHER INVESTMENT FEE	49.	49.	
STATE FILING FEE	50.		50.
ASSOCIATION MEMBERSHIP DUES	645.		645.
TOTALS	744.	49.	695.
	=====	=====	=====



RUSSELL GRINNELL MEMORIAL TRUST

31-1603440

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
TYE INCOME ADJ	6,116.
TYE SALES ADJ	1,386.
PAI - 2013	4,099.

TOTAL	11,601.
	=====



RUSSELL GRINNELL MEMORIAL TRUST

31-1603440

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

=====

DESCRIPTION	AMOUNT
-----	-----
CTF ADJ	106.
SECURITITES ADJ	11.
ROUNDING	11.
ROC BASIS ADJUSTMENT	8,741.
PAI - 2014	2,840.
OCCIDENTAL/CA RES SALES ADJ	973.
NET FACTORING ADJUSTMENT	109.

TOTAL	12,791.
	=====



RUSSELL GRINNELL MEMORIAL TRUST

31-1603440

GAINS AND LOSSES FROM PASS-THRU ENTITIES

=====

NET SHORT-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS
AND OTHER FIDUCIARIES

COMMON TRUST FUNDS

-10,434.00

TOTAL NET SHORT-TERM GAIN OR LOSS (ROUNDED)

-10,434.00

=====

NET LONG-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS
AND OTHER FIDUCIARIES

COMMON TRUST FUNDS

-3,463.00

TOTAL NET LONG-TERM GAIN OR LOSS (ROUNDED)

-3,463.00

=====



RUSSELL GRINNELL MEMORIAL TRUST
FORM 990PF, PART XV - LINES 2a - 2d
=====

31-1603440

RECIPIENT NAME:

BANK OF AMERICA , ATT CHRISTINE O'DONNELL

ADDRESS:

114 WEST 47TH STREET

NEW YORK, NY 10036

RECIPIENT'S PHONE NUMBER: 646-855-1011

E-MAIL ADDRESS: N/A

FORM, INFORMATION AND MATERIALS:

COVER LETTER, PROPOSAL NARRATIVE, ATTACHMENTS.

SUBMISSION DEADLINES:

MARCH 1ST & SEPTEMBER 1ST

RESTRICTIONS OR LIMITATIONS ON AWARDS:

FOR ORGANIZATIONS THAT SEEK TO ADDRESS CHILDRENS
EDUCATION, HEALTH AND SAFETY NEEDS.

FEDERAL FOOTNOTES

=====

THE COMPENSATION SHOWN ON THE RETURN THAT IS PAID TO BANK OF AMERICA, N.A. AS CORPORATE TRUSTEE IS NOT CALCULATED BASED UPON AN HOURLY RATE FOR TIME SPENT BY THE TRUSTEE; RATHER, BANK OF AMERICA'S COMPENSATION AS CORPORATE TRUSTEE IS CALCULATED USING A MARKET VALUE FEE SCHEDULE. THE TRUST OFFICER'S TIME SPENT PERFORMING ADMINISTRATIVE RESPONSIBILITIES FOR THIS FOUNDATION AVERAGES ONE HOUR PER WEEK. IN ADDITION, TIME IS SPENT BY OTHER STAFF MEMBERS FOR RECORDKEEPING, INVESTMENT MANAGEMENT, INCOME COLLECTION, RENDERING STATEMENTS AND ACCOUNTINGS, REGULATORY REPORTING, REGULATORY COMPLIANCE, AND TAX SERVICES.

Russell Grinnell Memorial Trust

Application Guidelines

U.S. Trust, Co-Trustee

Background

The Russell Grinnell Memorial Trust was established to honor Russell Grinnell the son of Frederick and Mary (Page) Grinnell. Mr. Grinnell graduated from Classical High School and Brown University, both in Providence, Rhode Island, and he spent his entire career at the Providence Steam and Gas Pipe Company, which later became General Fire Extinguisher Co. The Company was responsible for the creation of the automatic sprinkler valve. Mr. Grinnell rose through the ranks of the business to become President and Director from 1925 until his retirement in 1948. In 1944, the Company became the Grinnell Corporation and ultimately, Grinnell-ITT.

Mr. Grinnell also was an original developer, President and Chairman of the Board of the Metals and Controls Corporation in Attleboro, Massachusetts. The company produced laminated bi-metal products used in thermostatic control equipment, nuclear fuel cell containment and micro-conductive materials. The Corporation was acquired by Texas Instruments in the late 1950's.

Application Guidelines

Mission:	The mission of the Trust is to ensure that all children have the opportunity to thrive socially and intellectually in a safe and healthy environment
Funding Interests:	The Trust supports programs that create opportunities for young people to develop into healthy, responsible and caring adults. Preference will be given to organizations that seek to address children's education, health and safety needs beginning in infancy and continuing through high school. Proposals that fall outside of the Trust's guidelines will be considered at the discretion of the Trustees.
Geographic focus:	Organizations in Colorado and New York are preferred
Type of support:	Capital, project and capacity-building
Grant Cycle:	Proposals must be postmarked by March 1st & September 1st for spring and fall consideration, respectively. Proposals must be submitted by the deadline and in the proper format (see page 2) in order to be considered for funding. <u>Please note</u> Organizations receiving several years of support from the Trust may be asked to cycle off for one or more funding years.
Contact:	Please send your complete application (in one file, if possible) by email to Ms. Christine O'Donnell christine.l.o'donnell@ustrust.com 646-855-1011 Mailing address U.S. Trust 114 West 47th Street, NY 10036 New York, NY 10036

Application Process

If you are interested in applying for support from the Russell Grinnell Memorial Trust, **applicants must speak with a Trustee before submitting an application.** Please email Christine O'Donnell (christine.l.o'donnell@ustrust.com) if you wish to be considered for support and you will be directed to the appropriate contact person. Once your message is received, you will be contacted by the Trustee in your geographic region

To apply for a grant, applicants should submit the following:

1. Cover Letter

- This letter should be submitted on letterhead that contains the organization's address, telephone and fax numbers. The letter should be signed by the executive director and include the title, phone number and email address for the proposal contact. This letter also should include the following:
 - Description of program/project for which you are seeking support.
 - Amount being requested
 - Overview of how this request fits within the broader mission of the organization
 - List of any grants received from the Trust within the last five years.

2. Proposal Narrative

- The proposal should include the following sections:
 - **Background.** Overview of the history and mission of the organization.
 - **Management Overview:** Description of how the organization is structured and the level of involvement/engagement assumed by the board of directors
 - **Overview of Programs:** Description of the key programs and services offered by the organization.
 - **Target Population.** Overview of the geography and demographics of the population served as well as an overview of the numbers of individuals participating in each program.
 - **Program Description:** Detailed overview of the program/project for which the organization is seeking support. Please discuss how this program fits within the broader work of the agency. If the support is for a specific purpose, please describe any recent or anticipated changes to the program. Please be sure to discuss how this program is currently funded; any fundraising challenges expected in the coming year, as well as how support for this program will be sustained over time

3. Attachments

- The following attachment should be included in your proposal:
 - **Organizational Budget:** For the current and most recently completed fiscal year. This should include a breakdown of revenues and expenses
 - **Project Budget** (if applicable): Please list expenses as well as pending and committed sources of support.
 - **List of Foundation and Corporate Supporters:** For the current and most recently completed fiscal year. This should include foundation and corporation names and amounts.
 - **Audited Financial Statements:** Most recent available.
 - **IRS Determination Letter**
 - **Annual Report:** If available.

Please note: Applications will be acknowledged by the Trust within one month of receipt.

Name of Recipient	Address	If individual, any relationship to foundation manager or substantial contributor	Foundation Status of Recipient	Purpose of grant or contribution	Amount
BANK STREET COLLEGE OF EDUCATION	C/O BANK OF AMERICA, 114 W 47TH ST, FL 10 NEWYORK, NEWYORK 10036	N/A	PC	UNRESTRICTED PURPOSE	-50187
CAMP RUGGLES INC	C/O BANK OF AMERICA, 114 W 47TH ST, FL 10 NEWYORK, NEWYORK 10036	N/A	PC	UNRESTRICTED PURPOSE	-10500
CARE AND SHARE INC	C/O BANK OF AMERICA, 114 W 47TH ST, FL 10 NEWYORK, NEWYORK 10036	N/A	PC	UNRESTRICTED PURPOSE	-10000
CATHOLIC CHARITIES OF CENTRAL	C/O BANK OF AMERICA, 114 W 47TH ST, FL 10 NEWYORK, NEWYORK 10036	N/A	PC	UNRESTRICTED PURPOSE	-25000
CENTER FOR WOODEN BOATS	C/O BANK OF AMERICA, 114 W 47TH ST, FL 10 NEWYORK, NEWYORK 10036	N/A	PC	UNRESTRICTED PURPOSE	-100000
COLLEGE VISIONS	C/O BANK OF AMERICA, 114 W 47TH ST, FL 10 NEWYORK, NEWYORK 10036	N/A	PC	UNRESTRICTED PURPOSE	-10000
COLORADO SPRINGS SCHOOL	C/O BANK OF AMERICA, 114 W 47TH ST, FL 10 NEWYORK, NEWYORK 10036	N/A	PC	UNRESTRICTED PURPOSE	-39854
COLORADO SPRINGS SCHOOL	C/O BANK OF AMERICA, 114 W 47TH ST, FL 10 NEWYORK, NEWYORK 10036	N/A	PC	UNRESTRICTED PURPOSE	-10643
COLORADO SPRINGS SCHOOL DISTRICT	C/O BANK OF AMERICA, 114 W 47TH ST, FL 10 NEWYORK, NEWYORK 10036	N/A	PC	UNRESTRICTED PURPOSE	-60146
DOCTORS WITHOUT BORDERS USA INC	C/O BANK OF AMERICA, 114 W 47TH ST, FL 10 NEWYORK, NEWYORK 10036	N/A	PC	UNRESTRICTED PURPOSE	-10000
GATEWAY HEALTHCARE INC	C/O BANK OF AMERICA, 114 W 47TH ST, FL 10 NEWYORK, NEWYORK 10036	N/A	PC	UNRESTRICTED PURPOSE	-5000
LOWER EAST SIDE GIRLS CLUB	C/O BANK OF AMERICA, 114 W 47TH ST, FL 10 NEWYORK, NEWYORK 10036	N/A	PC	UNRESTRICTED PURPOSE	-30000
NEW YORK CITY CHILDREN'S HOLIDAY	C/O BANK OF AMERICA, 114 W 47TH ST, FL 10 NEWYORK, NEWYORK 10036	N/A	PC	UNRESTRICTED PURPOSE	-15000
PERFORMING ARTS FOR YOUTH	C/O BANK OF AMERICA, 114 W 47TH ST, FL 10 NEWYORK, NEWYORK 10036	N/A	PC	UNRESTRICTED PURPOSE	-7000
PIKES PEAK COMMUNITY FOUNDATION	C/O BANK OF AMERICA, 114 W 47TH ST, FL 10 NEWYORK, NEWYORK 10036	N/A	PC	UNRESTRICTED PURPOSE	-100000
PIKES PEAK REGIONAL SCIENCE FAIR	C/O BANK OF AMERICA, 114 W 47TH ST, FL 10 NEWYORK, NEWYORK 10036	N/A	PC	UNRESTRICTED PURPOSE	-15000
PIKES PEAK UNITED WAY	C/O BANK OF AMERICA, 114 W 47TH ST, FL 10 NEWYORK, NEWYORK 10036	N/A	PC	UNRESTRICTED PURPOSE	-20000
RED HOOK INITIATIVE	C/O BANK OF AMERICA, 114 W 47TH ST, FL 10 NEWYORK, NEWYORK 10036	N/A	PC	UNRESTRICTED PURPOSE	-50000
THE READING TEAM INC	C/O BANK OF AMERICA, 114 W 47TH ST, FL 10 NEWYORK, NEWYORK 10036	N/A	PC	UNRESTRICTED PURPOSE	-10000

RUSSELL GRINNELL MEM TR-CFIM

31-1603440
Balance Sheet
12/31/2014



Cusip	Asset	Units	Basis	Market Value
N22717107	CORE LABORATORIES N V	28.000	3,765.72	3,369.52
N22035104	CONSTELLIUM NV CL A	118.000	2,453.20	1,938.74
M85548101	STRATASYS LTD	97.000	10,241.82	8,061.67
M81873107	RADWARE LTD	225.000	4,946.46	4,954.50
M20598104	CAESAR STONE SDOT YAM LTD	99.000	5,924.16	5,922.18
H0023R105	ACE LTD	729.000	68,842.43	83,747.52
G97822103	PERRIGO CO	77.000	12,059.74	12,871.32
G9618E107	WHITE MTNS INS GROUP LTD	10.000	6,299.70	6,301.10
G6359F103	NABORS INDS INC	174.000	1,869.02	2,258.52
G491BT108	INVESCO LTD	125.000	5,113.24	4,940.00
G4705A100	ICON PLC	242.000	12,725.67	12,339.58
G30397106	ENDURANCE SPECIALITY HLDGS LTD	198.000	11,395.53	11,848.32
G29183103	EATON CORP PLC	284.000	19,676.19	19,300.64
G27823106	DELPHI AUTOMOTIVE PLC	514.000	33,131.48	37,378.08
G1151C101	ACCENTURE PLC	609.000	49,639.95	54,389.79
B4NHJG4#6	CANADA GOVT	101000.000	100,160.69	87,744.65
B45QPV6#4	MEXICAN BONOS DESARR	12500.000	99,482.68	86,024.20
99Z466197	INTERNATIONAL FOCUSED EQUITY	65942.178	756,353.63	760,273.75
98310W108	WYNDHAM WORLDWIDE CORP	245.000	18,813.53	21,011.20
976657106	WISCONSIN ENERGY CORP	119.000	4,951.08	6,276.06
968223206	WILEY JOHN & SONS INC	37.000	2,201.08	2,191.88
966387102	WHITING PETE CORP	192.000	10,968.95	6,336.00
961214BH5	WESTPAC BKG CORP	70000.000	71,155.05	70,352.80
950755108	WERNER ENTERPRISES INC	612.000	17,085.20	19,063.80
949746101	WELLS FARGO & CO	1750.000	80,621.50	95,935.00
942622200	WATSCO INC	96.000	9,858.24	10,272.00
94106LAX7	WASTE MGMT INC DEL	50000.000	51,558.40	51,148.50
94106L109	WASTE MGMT INC DEL	151.000	6,292.17	7,749.32
931142103	WAL-MART STORES INC	212.000	16,165.08	18,206.56
929903DT6	WACHOVIA CORP	75000.000	83,469.82	82,802.25
929352102	WUXI PHARMATECH CAYMAN INC	149.000	5,596.30	5,016.83
92927K102	WABCO HLDGS INC	111.000	11,293.13	11,630.58
92912L107	VOXELJET AG	53.000	670.98	430.36
928563402	VMWARE INC	145.000	13,573.76	11,965.40

RUSSELL GRINNELL MEM TR-CFIM

31-1603440
Balance Sheet
12/31/2014



Cusip	Asset	Units	Basis	Market Value
92849E101	VITAMIN SHOPPE INC	60 000	2,669.37	2,914.80
92828Q109	VIRTUS INVT PARTNERS INC	28.000	5,015.95	4,773.72
92827P102	VIRTUSA CORP	115.000	4,571.41	4,792.05
92826C839	VISA INC	217.000	47,399.31	56,897.40
92343X100	VERINT SYS INC	102 000	6,029.21	5,944.56
92343VBR4	VERIZON COMMUNICATIONS INC	50000 000	55,595.50	55,211.50
92343V104	VERIZON COMMUNICATIONS INC	1543 000	74,289.71	72,181.54
922908553	VANGUARD REIT	12610 000	821,956.60	1,021,410.00
921943858	VANGUARD FTSE DEVELOPED	14865 000	570,564.28	563,086.20
918204108	V F CORP	105 000	6,111.74	7,864.50
917047102	URBAN OUTFITTERS INC	288 000	8,925.09	10,117.44
913903100	UNIVERSAL HLTH SVCS INC	109.000	12,100.64	12,127.34
91324PBX9	UNITEDHEALTH GROUP INC	75000.000	75,145.79	75,216.75
913017BV0	UNITED TECHNOLOGIES CORP	75000.000	73,774.50	76,524.75
913017109	UNITED TECHNOLOGIES CORP	485.000	54,911.83	55,775.00
912828WJ5	UNITED STATES TREAS NT	276000.000	281,433.83	284,324.16
911363109	UNITED RENTALS INC	75.000	8,519.97	7,650.75
911312106	UNITED PARCEL SVC INC	403 000	38,800.00	44,801.51
904311107	UNDER ARMOUR INC	120.000	7,899.60	8,148.00
90385D107	ULTIMATE SOFTWARE GROUP INC	66 000	9,987.78	9,689.79
90346E103	U S SILICA HLDGS INC	88 000	3,634.39	2,260.72
902973304	US BANCORP DEL	601 000	24,860.49	27,014.95
902681105	UGI CORP NEW	150.000	5,707.50	5,697.00
901109108	TUTOR PERINI CORP	164.000	4,645.86	3,947.48
899896104	TUPPERWARE BRANDS CORP	62.000	3,932.04	3,906.00
896522109	TRINITY INDS INC	199.000	6,868.49	5,573.99
896239100	TRIMBLE NAVIGATION LTD	309 000	8,534.58	8,200.86
89417E109	TRAVELERS COS INC	403.000	34,036.91	42,657.55
893641100	TRANSDIGM GROUP INC	91.000	17,012.45	17,867.85
892356106	TRACTOR SUPPLY CO	163.000	12,078.37	12,847.66
89114QAH1	TORONTO DOMINION BK UNSECD	100000 000	100,189.16	100,428.00
887317303	TIME WARNER INC	377.000	27,171.38	32,203.34
886547108	TIFFANY & CO NEW	398.000	34,778.35	42,530.28
88579Y101	3M CO	99 000	12,854.21	16,267.68

RUSSELL GRINNELL MEM TR-CFIM

31-1603440
Balance Sheet
12/31/2014



Cusip	Asset	Units	Basis	Market Value
883556102	THERMO FISHER SCIENTIFIC CORP	159.000	17,780.37	19,921.11
882508104	TEXAS INSTRS INC	651.000	28,519.81	34,805.72
88162F105	TETRA TECHNOLOGIES INC DEL	609.000	4,936.32	4,068.12
881609101	TESORO CORP	64.000	4,593.28	4,758.40
880779103	TEREX CORP NEW	181.000	5,069.81	5,046.28
87938WAN3	TELEFONICA EMISIONES S A U	30000.000	29,732.10	30,854.70
87612E106	TARGET CORP	296.000	17,273.32	22,469.36
875372104	TANDEM DIABETES CARE INC	122.000	1,798.44	1,549.40
872275102	TCF FINL CORP	374.000	5,696.02	5,942.86
87162H103	SYNTEL INC	120.000	5,235.59	5,397.60
87157D109	SYNAPTICS INC	50.000	3,194.50	3,442.00
87151Q106	SYMETRA FINL CORP	352.000	8,022.05	8,113.60
871237103	SYKES ENTERPRISES INC	197.000	4,847.60	4,623.59
859152100	STERIS CORP	84.000	5,312.53	5,447.40
858912108	STERICYCLE INC	104.000	13,261.04	13,632.32
858155203	STEELCASE INC	802.000	14,275.60	14,395.90
857477103	STATE STR CORP	196.000	13,579.44	15,386.00
85571W109	STARWOOD WAYPOINT RESIDENTIAL	38.000	988.38	1,002.06
85571B105	STARWOOD PPTY TR INC	94.000	2,117.81	2,184.56
855244109	STARBUCKS CORP	620.000	46,356.15	50,871.00
852891100	STANCORP FINL GROUP INC	88.000	6,101.91	6,147.68
848637104	SPLUNK INC	462.000	33,095.83	27,234.90
845467109	SOUTHWESTERN ENERGY CO	341.000	11,750.86	9,305.89
835495102	SONOCO PRODS CO	211.000	8,558.14	9,220.70
83088M102	SKYWORKS SOLUTIONS INC	119.000	7,325.63	8,652.49
830566105	SKECHERS U S A INC	103.000	5,864.81	5,690.75
828806109	SIMON PPTY GROUP INC NEW	60.000	8,879.70	10,926.60
827048109	SILGAN HOLDINGS INC	91.000	4,511.92	4,877.60
824348106	SHERWIN WILLIAMS CO	63.000	12,097.10	16,571.52
81762P102	SERVICENOW INC	655.000	39,671.47	44,441.75
816851109	SEMPRA ENERGY	75.000	6,786.75	8,352.00
811904101	SEACOR HLDGS INC	146.000	11,401.13	10,776.26
808513105	SCHWAB CHARLES CORP NEW	870.000	21,790.63	26,265.30
806857108	SCHLUMBERGER LTD	686.000	61,673.10	58,591.26

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79546E104	SALLY BEAUTY HLDGS INC	130.000	3,781 06	3,996.20
79466L302	SALESFORCE COM INC	1104.000	63,326 40	65,478.24
790849103	ST JUDE MED INC	237.000	15,915.39	15,412.11
78709Y105	SAIA INC	120.000	6,217.19	6,643.20
78377T107	RYMAN HOSPITALITY PPTYS INC	39.000	1,886.43	2,056.86
780259206	ROYAL DUTCH SHELL PLC	181.000	12,827.07	12,117.95
779382AP5	ROWAN COS INC	50000.000	51,039.71	48,654 00
778296103	ROSS STORES INC	64.000	5,799 77	6,032 64
775371AV9	ROHM & HAAS CO	25000.000	25,843.30	27,649.50
773903109	ROCKWELL AUTOMATION INC	52 000	5,823.42	5,782 40
771195104	ROCHE HLDG LTD	601.000	21,683 68	20,405.75
761283100	RESTORATION HARDWARE HLDGS	70.000	5,720.95	6,720.70
760759100	REPUBLIC SVCS INC	149.000	5,736.49	5,997.25
758750103	REGAL BELOIT CORP	56.000	3,993.35	4,211.20
755111507	RAYTHEON CO	224.000	19,867.60	24,230 08
75508B104	RAYONIER ADVANCED MATLS INC	183.000	5,059.16	4,080.90
74973W107	RTI INTL METALS INC	113 000	2,702.95	2,854.38
747525103	QUALCOMM INC	501 000	36,866.94	37,239.33
74733V100	QEP RES INC	477.000	11,498 18	9,644.94
74460D109	PUBLIC STORAGE INC	57.000	8,896.84	10,536 45
74432QBL8	PRUDENTIAL FINL INC	50000.000	51,123.57	50,058.00
744320102	PRUDENTIAL FINL INC	161.000	13,545.11	14,564.06
743713109	PROTO LABS INC	61 000	3,937.88	4,096.76
742962103	PRIVATEBANCORP INC	126.000	4,150 79	4,208.40
742718109	PROCTER & GAMBLE CO	240 000	18,920.81	21,861 60
74164F103	PRIMORIS SVCS CORP	98.000	2,739 10	2,277.52
741503403	PRICELINE GROUP INC	42.000	48,313.33	47,888.82
74144T108	PRICE T ROWE GROUP INC	112.000	8,644 15	9,616.32
740189105	PRECISION CASTPARTS CORP	176 000	45,298 02	42,394 88
739276103	POWER INTEGRATIONS INC	86 000	4,507.92	4,449.64
731068102	POLARIS INDS INC	74.000	11,459 07	11,191 76
723484101	PINNACLE WEST CAP CORP	273 000	17,038.94	18,648.63
723456109	PINNACLE ENTMT INC	85.000	2,090.98	1,891.25
72200Q182	PIMCO ALL ASSET ALL AUTH FUND	53668 480	577,454 24	489,993.22

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720186105	PIEDMONT NAT GAS INC	304.000	11,606.05	11,980.64
71714F104	PHARMERICA CORP	40 000	1,146.80	828.40
717081103	PFIZER INC	2108.000	63,137.76	65,664.20
703481101	PATTERSON-UTI ENERGY INC	253.000	4,962.64	4,197.27
701094104	PARKER HANNIFIN CORP	68.000	7,830.84	8,768.60
698354107	PANDORA MEDIA INC	223.000	3,973.86	3,976.09
69371RL61	PACCAR FINL CORP	100000.000	99,903.00	100,507.00
69370C100	PTC INC	101.000	3,675.22	3,701.65
693656100	PVH CORP	86.000	10,037.06	11,022.62
69354N106	PRA GROUP INC	83.000	5,228.62	4,808.19
69352PAK9	PPL CAP FDG INC	50000.000	52,128.00	52,057.50
693506107	PPG INDS INC	33.000	6,963.57	7,627.95
693476BH5	PNC FDG CORP	50000.000	50,154.39	50,147.00
693475105	PNC FINL SVCS GROUP INC	181.000	14,682.94	16,512.63
69331C108	PG&E CORP	339.000	17,090.89	18,048.36
69318G106	PBF ENERGY INC	127.000	3,264.37	3,383.28
690768403	OWENS ILL INC	570.000	14,525.00	15,384.30
68389XAP0	ORACLE CORP	15000.000	15,130.17	14,611.50
68389X105	ORACLE CORP	366.000	13,523.89	16,459.02
683745103	OPHTHOTECH CORP	73 000	2,994.45	3,275.51
679580100	OLD DOMINION FGHT LINE INC	76 000	5,668.71	5,900.64
675232102	OCEANEERING INTL INC	523.000	36,596.85	30,757.63
674599105	OCCIDENTAL PETE CORP DEL	352 000	31,371.20	28,374.72
67103H107	O REILLY AUTOMOTIVE INC	76 000	13,604.76	14,639.12
66989HAG3	NOVARTIS CAP CORP	75000.000	76,863.75	78,021.00
655664100	NORDSTROM INC	276.000	19,956.90	21,911.64
65339F101	NEXTERA ENERGY INC	95.000	8,317.82	10,097.55
641069406	NESTLE S A	329.000	24,380.77	24,153.86
639050103	NATUS MEDICAL INC COM	131.000	4,437.49	4,721.24
631103108	NASDAQ OMX GROUP	440.000	16,663.10	21,102.40
626717102	MURPHY OIL CORP	275.000	14,289.00	13,893.00
61746BDJ2	MORGAN STANLEY	50000.000	50,824.03	51,291.00
61745M5G4	MORGAN STANLEY CAP I INC	66054.646	68,511.05	66,613.47
596278101	MIDDLEBY CORP	112 000	10,403.01	11,099.20

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595620AM7	MIDAMERICAN ENERGY CO	75000.000	76,970.25	77,614.50
594918104	MICROSOFT CORP	781.000	28,424.58	36,277.45
59156RAU2	METLIFE INC	75000.000	82,678.10	80,857.50
59156R108	METLIFE INC	770.000	38,206.17	41,649.30
58933Y105	MERCK & CO INC	1204 000	67,882.30	68,375 16
587200106	MENTOR GRAPHICS CORP	177 000	3,829.50	3,879.84
58471A105	MEDIDATA SOLUTIONS INC	107.000	4,653.42	5,109.25
582839106	MEAD JOHNSON NUTRITION CO	488.000	41,219 84	49,063.52
580135101	MCDONALDS CORP	389.000	37,590.46	36,449 30
579780206	MCCORMICK & CO INC	168 000	12,235.42	12,482.40
577933104	MAXIMUS INC	102.000	5,032.67	5,593 68
57686G105	MATSON INC	125.000	3,472.49	4,315.00
576853105	MATRIX SVC CO	189.000	4,122 11	4,218.48
576485205	MATADOR RES CO	140.000	3,040.79	2,832.20
574795100	MASIMO CORP	213 000	5,263 20	5,610.42
571748102	MARSH & MCLENNAN COS INC	257.000	11,811 02	14,710 68
57060D108	MARKETAXESS HLDGS INC	38.000	2,479.88	2,724 98
562750109	MANHATTAN ASSOCS INC	135.000	5,450.33	5,497 20
55616P104	MACYS INC	200.000	10,891.33	13,150 00
553777103	MTS SYS CORP	96 000	6,459.80	7,202 88
55345K103	MRC GLOBAL INC	386.000	7,602.83	5,847.90
55272X102	MFA FINL INC	1049.000	8,568.65	8,381 51
55261F104	M & T BK CORP	140.000	17,126.45	17,586.80
539830109	LOCKHEED MARTIN CORP	189 000	31,576.89	36,395 73
539473AG3	LLOYDS BK PLC	100000.000	106,317.17	104,025.00
536797103	LITHIA MTRS INC	62.000	4,644 42	5,374.78
53578A108	LINKEDIN CORP	162 000	33,132 67	37,213.02
534187109	LINCOLN NATL CORP IND	411.000	22,851 56	23,702.37
52108MDH3	LB UBS COMMERCIAL MTG TR	49812.780	52,799 60	51,016.75
501889208	LKQ CORP	400.000	11,551 96	11,248 00
500643200	KORN FERRY INTL	156 000	4,292 81	4,486.56
50060P106	KOPPERS HLDGS INC	143.000	5,464 49	3,715.14
494550BQ8	KINDER MORGAN ENERGY PARTNERS	50000.000	47,086.50	47,467.50
494368103	KIMBERLY CLARK CORP	149.000	15,432.10	17,215.46

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49338L103	KEYSIGHT TECHNOLOGIES INC	347.000	11,697.86	11,718.19
49326EED1	KEYCORP	60000.000	59,971.20	67,716.00
492515101	KERYX BIOPHARMACEUTICALS INC	262.000	4,662.50	3,707.30
489170100	KENNAMETAL INC	144.000	5,368.28	5,153.76
48562P103	KAPSTONE PAPER & PACKAGING	179.000	5,520.35	5,246.49
482539103	KLX INC	89.500	1,336.52	3,691.88
482480100	KLA-TENCOR CORP	166.000	10,282.01	11,673.12
48138L107	JUMEI INTL HLDG LTD	148.000	3,654.64	2,015.76
478366107	JOHNSON CTLS INC	467.000	22,124.36	22,574.78
478160104	JOHNSON & JOHNSON	715.000	65,119.36	74,767.55
47102X105	JANUS CAP GROUP INC	197.000	2,951.04	3,177.61
46625YXP3	J P MORGAN CHASE COML MTG SECS	45829.960	50,443.39	46,597.15
46625HJE1	JPMORGAN CHASE & CO	100000.000	101,020.58	100,583.00
46625H100	J P MORGAN CHASE & CO	1636.000	91,666.79	102,380.88
466001864	IVY ASSET STRATEGY FUND	4632.627	130,048.19	119,243.82
464287655	ISHARES RUSSELL 2000 ETF	3565.000	344,408.58	426,445.30
464287507	ISHARES CORE S&P MID CAP ETF	4330.000	537,643.86	626,984.00
46146L101	INVESTORS BANCORP INC NEW	1112.000	11,987.25	12,482.20
46145F105	INVESTMENT TECHNOLOGY GRP NEW	213.000	4,183.32	4,434.66
46069S109	INTERSIL CORP	190.000	2,508.00	2,749.30
460254105	INTERNATIONAL RECTIFIER CORP	92.000	3,661.60	3,670.80
459200101	INTERNATIONAL BUSINESS MACHS	170.000	30,419.30	27,274.80
45841N107	INTERACTIVE BROKERS GROUP INC	171.000	4,516.74	4,986.36
458140100	INTEL CORP	676.000	16,802.92	24,532.04
458118106	INTEGRATED DEVICE TECHNOLOGY	728.000	12,953.88	14,268.80
45784P101	INSULET CORP	71.000	2,976.64	3,270.26
457461200	INLAND REAL ESTATE CORP	337.000	3,578.91	3,690.15
452327109	ILLUMINA INC	253.000	39,205.96	46,698.74
452308109	ILLINOIS TOOL WKS INC	243.000	20,463.64	23,012.10
451055107	ICONIX BRAND GROUP INC	131.000	5,189.47	4,426.49
446413106	HUNTINGTON INGALLS INDS INC	54.000	5,668.30	6,072.84
445658107	HUNT J B TRANS SVCS INC	144.000	11,653.91	12,132.00
438516106	HONEYWELL INTL INC	559.000	50,882.59	55,855.28
43739Q100	HOMEAWAY INC	304.000	8,989.25	9,053.12

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Cuslp	Asset	Units	Basis	Market Value
437076102	HOME DEPOT INC	312.000	24,683.38	32,750.64
428291108	HEXCEL CORP NEW	103.000	4,390.60	4,273.47
42235N108	HEARTLAND PMT SYS INC	180.000	9,599.38	9,711.00
42222G108	HEALTH NET INC	87.000	4,206.00	4,657.11
41902R103	HATTERAS FINL CORP	92.000	1,727.76	1,695.56
413160102	HARMONIC INC	576.000	4,020.42	4,037.76
410345102	HANESBRANDS INC	85.000	6,976.72	9,487.70
40650V100	HALYARD HEALTH INC	18.000	646.10	818.46
406216BD2	HALLIBURTON CO	75000.000	74,394.75	75,682.50
405024100	HAEMONETICS CORP	111.000	3,998.42	4,153.62
40428HPH9	HSBC USA INC NEW	75000.000	72,651.00	74,711.25
40418F108	HFF INC	188.000	5,858.06	6,752.96
404132102	HCC INS HLDGS INC	528.000	27,994.51	28,258.56
401617105	GUESS INC	46.000	1,006.02	969.68
395259104	GREENHILL & CO INC	225.000	10,037.23	9,810.00
39304D102	GREEN DOT CORP	225.000	5,024.20	4,610.25
391164100	GREAT PLAINS ENERGY INC	421.000	11,365.06	11,960.61
38259P706	GOOGLE INC	108.000	58,770.62	56,851.20
38141G104	GOLDMAN SACHS GROUP INC	149.000	24,955.68	28,880.67
38141EC23	GOLDMAN SACHS GROUP INC SR	50000.000	50,507.00	51,280.00
379577208	GLOBUS MED INC CL A	332.000	7,333.85	7,891.64
37940X102	GLOBAL PMTS INC	75.000	6,228.75	6,054.75
378967103	GLOBAL CASH ACCESS HLDGS INC	267.000	1,958.60	1,909.05
377316104	GLATFELTER	288.000	7,552.86	7,364.16
37247D106	GENWORTH FINL INC	567.000	7,190.52	4,819.50
370334104	GENERAL MLS INC	773.000	38,218.02	41,224.09
36962G5J9	GENERAL ELEC CAP CORP	80000.000	85,597.21	90,170.40
369604103	GENERAL ELEC CO	492.000	13,197.87	12,432.84
366651107	GARTNER GROUP INC NEW	109.000	9,303.13	9,178.89
36237H101	G-III APPAREL GROUP LTD	61.000	4,876.34	6,161.61
36210XM38	GNMA POOL #505378 DTD 1/1/2000	2616.770	2,494.73	2,674.02
36191G107	GNC HLDGS INC	107.000	4,467.81	5,024.72
35804H106	FRESH MKT INC	189.000	7,490.88	7,786.80
35471R106	FRANKLIN STR PPTYS CORP	377.000	4,535.31	4,625.79

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354613101	FRANKLIN RES INC	566.000	30,887.46	31,339.42
353612781	FRANKLIN FTLG RATE DAILY ACCESS	15317.287	140,000.00	136,477.03
34964C106	FORTUNE BRANDS HOME & SEC INC	262.000	11,091.61	11,860.74
34959E109	FORTINET INC	436.000	11,549.60	13,367.76
345397VQ3	FORD MTR CR CO LLC	50000.000	51,911.50	51,592.00
337738108	FISERV INC	81.000	5,756.05	5,748.57
33582V108	FIRST NIAGARA FINL GROUP INC	1141.000	8,361.02	9,618.63
320517105	FIRST HORIZON NATL CORP	398.000	5,070.48	5,404.84
317923100	FINISH LINE INC	135.000	3,642.29	3,281.85
31787A507	FINISAR CORP	190.000	3,237.60	3,687.90
317485100	FINANCIAL ENGINES INC	109.000	4,441.42	3,983.95
31678A103	FIFTH ST FIN CORP	419.000	3,724.91	3,356.19
31620R303	FNF GROUP	379.000	11,342.30	13,056.55
31620M106	FIDELITY NATL INFORMATION SVCS	395.000	20,699.45	24,569.00
31419AX44	FEDERAL NATL MTG ASSN	112156.771	119,166.57	121,911.04
31418UX74	FEDERAL NATL MTG ASSN	72875.891	78,831.23	80,788.03
31417MTH6	FEDERAL NATL MTG ASSN	176721.554	187,959.95	189,388.95
31416B7K8	FEDERAL NATL MTG ASSN	166771.801	185,012.47	186,350.81
3138EJLW6	FEDERAL NATL MTG ASSN	148516.108	159,678.00	161,431.07
3138EG6D1	FEDERAL NATL MTG ASSN	29984.260	31,127.43	31,722.75
3138AHXY7	FEDERAL NATL MTG ASSN	150228.243	159,171.51	163,299.60
31371NEW1	FEDERAL NATL MTG ASSN	11454.971	11,743.15	13,013.76
31371JDR2	FNMA POOL #253112 DTD 2/1/00	760.590	726.10	871.32
31307CUJ5	FEDERAL HOME LN MTG CORP	166298.218	170,247.80	173,372.54
3128P7QX4	FEDERAL HOME LN MTG CORP	194664.092	212,700.94	212,142.98
311900104	FASTENAL CO	611.000	27,415.95	29,059.16
30303M102	FACEBOOK INC	468.000	35,113.69	36,513.36
30231G102	EXXON MOBIL CORP	456.000	43,766.93	42,157.20
30219G108	EXPRESS SCRIPTS HLDG CO	280.000	20,699.22	23,707.60
298736109	EURONET WORLDWIDE INC	159.000	8,601.90	8,729.10
29444U502	EQUINIX INC	165.000	30,273.59	37,410.45
29413U103	ENVISION HEALTHCARE HLDGS INC	230.000	7,923.91	7,978.70
29404K106	ENVESTNET INC	181.000	8,271.89	8,894.34
29379VBB8	ENTERPRISE PRODS OPER LLC GTD	50000.000	50,448.44	50,924.50

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Cusip	Asset	Units	Basis	Market Value
29358QAB5	ENSCO PLC	25000 000	25,859.68	25,457.25
29273RAH2	ENERGY TRANSFER PARTNERS L P	25000.000	28,488.44	28,112.00
29265N108	ENERGEN CORP	86.000	5,740.49	5,483.36
29251M106	ENANTA PHARMACEUTICALS INC	86.000	3,706.05	4,373.10
29099J109	EMERGING MARKETS STOCK	16318 517	751,469.77	748,789.84
283677854	EL PASO ELEC CO	176.000	6,768.27	7,050.56
27579R104	EAST WEST BANCORP INC	265.000	9,912.59	10,258.15
26884U109	EPR PPTYS	101.000	5,722.76	5,820.63
26875PAK7	EOG RES INC	100000 000	94,246.00	95,891.00
26875P101	EOG RES INC	219.000	21,147.02	20,163.33
268648102	EMC CORP	505.000	12,845.84	15,018.70
26852W103	E-HOUSE CHINA HLDGS LTD	242 000	2,395.80	1,752.08
267475101	DYCOM INDS INC	74.000	2,300.66	2,596.66
26441C204	DUKE ENERGY CORP	71 000	4,892.97	5,931.34
264411505	DUKE RLTY CORP	584 000	11,382.10	11,796.80
263534109	DU PONT E I DE NEMOURS & CO	240.000	14,552.95	17,745.60
260003108	DOVER CORP	210 000	16,147.63	15,061.20
25746U109	DOMINION RES INC VA NEW	83 000	5,530.91	6,382.70
256746108	DOLLAR TREE INC	84.000	5,216.39	5,911.92
253393102	DICKS SPORTING GOODS INC	189.000	8,638.94	9,383.85
25278X109	DIAMONDBACK ENERGY INC	57.000	3,707.28	3,407.46
25243Q205	DIAGEO PLC	111.000	14,068.80	12,663.99
252131107	DEXCOM INC COM	105.000	4,669.51	5,780.25
243537107	DECKERS OUTDOOR CORP	66.000	6,022.40	6,008.64
237194105	DARDEN RESTAURANTS INC	324 000	17,100.69	18,996.12
235851102	DANAHER CORP DEL	307.000	22,975.18	26,312.97
235825205	DANA HLDG CORP	838.000	17,103.50	18,218.12
23331A109	D R HORTON INC	478.000	11,211.17	12,088.62
228368106	CROWN HLDGS INC	249.000	11,990.81	12,674.10
22410J106	CRACKER BARREL OLD CTRY STORE	76.000	8,993.84	10,697.76
22303QAM2	COVIDIEN INTL FIN S A	50000 000	50,220.59	50,150.00
22160K105	COSTCO WHSL CORP NEW	219.000	24,841.17	31,043.25
217204106	COPART INC	243.000	8,164.77	8,867.07
212485106	CONVERGYS CORP	862.000	17,317.49	17,558.94

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Cusip	Asset	Units	Basis	Market Value
20825C104	CONOCOPHILLIPS	181 000	11,977.66	12,499.86
20605P101	CONCHO RES INC	49.000	5,450.27	4,887.75
205363104	COMPUTER SCIENCES CORP	378.000	22,812.26	23,832.90
205306103	COMPUTER PROGRAMS & SYS INC	45.000	2,804.85	2,733.75
201723103	COMMERCIAL METALS CO	375.000	6,190.54	6,108.75
20030N200	COMCAST CORP	554.000	28,146.92	31,891.01
20030N101	COMCAST CORP	598.000	32,424.59	34,689.98
198516106	COLUMBIA SPORTSWEAR CO	60.000	2,395.80	2,672.40
19765P406	COLUMBIA CONTRARIAN CORE FUND	52187.822	618,126.32	1,129,866.35
19765N245	COLUMBIA DIVIDEND INCOME FUND	32471.547	393,226.47	615,335.82
19624R106	COLONY FINL INC	283.000	6,760.22	6,741.06
184496107	CLEAN HBRS INC	103.000	4,681.34	4,949.15
178787107	CIVEO CORP	255.000	2,327.45	1,048.05
172967EM9	CITIGROUP INC	50000.000	56,443.11	55,754.00
17275RAC6	CISCO SYS INC	25000.000	24,738.50	26,375.50
17275R102	CISCO SYS INC	666.000	14,690.89	18,524.79
171779309	CIENA CORP	215.000	3,540.32	4,173.15
171340102	CHURCH & DWIGHT INC	153.000	11,210.29	12,057.93
171232101	CHUBB CORP	140.000	12,123.20	14,485.80
169656105	CHIPOTLE MEXICAN GRILL INC	47.000	26,156.01	32,171.97
16938C106	CHINA BIOLOGIC PRODS INC	69.000	4,619.55	4,638.87
166764100	CHEVRON CORP	192.000	22,463.28	21,538.56
16359R103	CHEMED CORP	46.000	4,941.32	4,860.82
16208T102	CHATHAM LODGING TR	98.000	2,536.42	2,839.06
159864107	CHARLES RIV LABORATORIES INTL	135.000	8,572.15	8,591.40
156782104	CERNER CORP	967.000	53,796.80	62,526.22
15135B101	CENTENE CORP	57.000	5,363.69	5,919.45
15117B103	CELDEX THERAPEUTICS INC	82.000	1,340.36	1,496.50
151020104	CELGENE CORP	428.000	33,639.59	47,876.08
150870103	CELANESE CORP DEL	78.000	4,570.79	4,676.88
144577103	CARRIZO OIL & CO INC	122.000	5,952.37	5,075.20
142339100	CARLISLE COS INC	128.000	11,370.23	11,550.72
14170T101	CAREFUSION CORP	198.000	11,365.20	11,749.32
14161H108	CARDTRONICS INC	95.000	3,676.49	3,665.10

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Cusip	Asset	Units	Basis	Market Value
14040HAX3	CAPITAL ONE FINL CORP	50000 000	52,134.80	51,422.50
13057Q107	CALIFORNIA RESOURCES CORP	96 000	748.38	528.96
126650BH2	CVS CAREMARK CORP	19000 000	20,195.08	20,969.35
126650100	CVS HEALTH CORP	643.000	45,870 81	61,927.33
126408GZ0	CSX CORP	50000.000	52,206.00	52,419.50
12621E103	CNO FINL GROUP INC	452.000	8,265.59	7,783.44
125896100	CMS ENERGY CORP	190.000	5,058.76	6,602 50
12572Q105	CME GROUP INC	214 000	16,592.69	18,971 10
125581801	CIT GROUP INC	302.000	14,726.13	14,444.66
12513EAG9	CITIGROUP/DEUTSCHE BK COMML	46795.826	48,806.58	47,552.05
12508E101	CDK GLOBAL INC	60 000	1,751.68	2,445 60
124830100	CBL & ASSOC PPTYS INC	593.000	11,360 34	11,516.06
122017106	BURLINGTON STORES INC	110.000	5,135 50	5,198.60
119848109	BUFFALO WILD WINGS INC	63.000	9,830 52	11,363 94
117043109	BRUNSWICK CORP	482.000	22,859.67	24,707 32
11133T103	BROADRIDGE FINL SOLUTIONS INC	194.000	8,604.99	8,958.92
109696104	BRINKS CO	63 000	1,347 57	1,537.83
109641100	BRINKER INTL INC	137.000	7,357.72	8,040 53
10112RAV6	BOSTON PROPERTIES LP	50000.000	46,930 00	48,821 50
097023105	BOEING CO	123.000	16,968.83	15,987.54
09247X101	BLACKROCK INC	60 000	18,142.59	21,453.60
091727107	BITAUTO HLDGS LTD	51 000	4,023.79	3,590.91
09061G101	BIOMARIN PHARMACEUTICAL INC	395.000	27,648.26	35,708.00
073302101	BE AEROSPACE INC	115 000	8,498.86	6,672 30
073295107	BBCN BANCORP INC	548 000	7,765.10	7,880 24
06406HBQ1	BANK NEW YORK INC	100000 000	102,065.12	101,123.00
06366RMS1	BANK MONTREAL	75000.000	72,260.25	74,075.25
05969A105	BANCORP INC	265.000	2,538.67	2,885 85
05567L7E1	BNP PARIBAS / BNP PARIBAS US	75000.000	76,525.47	76,282.50
05565QBH0	BP CAPITAL MARKETS PLC	100000.000	103,056.55	100,607 00
055622104	BP P L C	147 000	6,960.45	5,603.64
055451AQ1	BHP BILLITON FIN USA LTD	75000.000	72,486 75	74,907.75
053484101	AVALONBAY CMNTYS INC	72.000	11,360.12	11,764.08
053015103	AUTOMATIC DATA PROCESSING INC	181.000	12,173 77	15,089 97

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Cusip	Asset	Units	Basis	Market Value
04685W103	ATHENAHEALTH INC	265 000	36,783.87	38,610.50
046433108	ASTRONICS CORP COM	93 000	4,951.32	5,143.83
044209104	ASHLAND INC	215.000	22,825 88	25,748 40
04314H204	ARTISAN INTERNATIONAL FUND	7976 382	150,508.78	238,972.40
04270V106	ARRIS GROUP INC NEW	162.000	4,924 78	4,890 78
042068106	ARM HLDGS PLC	735.000	34,603.47	34,030.50
03937C105	ARCBEST CORP	131 000	5,563 94	6,074 47
037833100	APPLE INC	320 000	25,985.97	35,321.60
03762U105	APOLLO COML REAL ESTATE FIN INC	206 000	3,347 50	3,370 16
03761U106	APOLLO INVT CORP	517.000	4,228.13	3,836.14
03662Q105	ANSYS INC	81.000	6,313 14	6,642.00
035623107	ANN INC	88 000	3,265.68	3,210 24
032359309	AMTRUST FINL SVCS INC	47 000	2,356.58	2,643.75
031162100	AMGEN INC	225 000	26,896.55	35,840.25
03027X100	AMERICAN TOWER CORP	600.000	47,756.33	59,310.00
026874AX5	AMERICAN INTL GROUP INC	50000 000	52,503.47	51,517.00
025816109	AMERICAN EXPRESS CO	138 000	11,923.96	12,839.52
02553E106	AMERICAN EAGLE OUTFITTERS NEW	238 000	3,098 02	3,303.44
025537101	AMERICAN ELEC PWR INC	149.000	7,047.21	9,047.28
023135106	AMAZON COM INC	80 000	31,114.96	24,828.00
020002101	ALLSTATE CORP	348.000	22,793 97	24,447.00
018581108	ALLIANCE DATA SYS CORP	46.000	13,041.00	13,158.30
018490102	ALLERGAN INC	152.000	19,642.94	32,313.68
015351109	ALEXION PHARMACEUTICALS INC	138.000	25,915.00	25,534 14
009728106	AKORN INC	228 000	8,422 30	8,253 60
009363102	AIRGAS INC	80 000	9,080.00	9,214 40
009128307	AIR METHODS CORP COM	107 000	4,965.94	4,711 21
008252108	AFFILIATED MANAGERS GROUP	66 000	12,768.64	14,007.84
007974108	ADVENT SOFTWARE INC	154.000	5,393.29	4,718.56
00508Y102	ACUITY BRANDS INC	95.000	13,333.93	13,306.65
00508X203	ACTUANT CORP	196.000	6,255.09	5,339.04
004498101	ACI WORLDWIDE INC	364.000	6,741.24	7,341.88
004225108	ACADIA PHARMACEUTICALS INC	69 000	1,905.09	2,190.75
00404A109	ACADIA HEALTHCARE CO INC	209.000	12,757.00	12,792 89

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Cusip	Asset	Units	Basis	Market Value
003654100	ABIOMED INC	126.000	4,016.46	4,795.56
00287YAJ8	ABBVIE INC	50000.000	50,366.52	50,108.50
00287Y109	ABBVIE INC	305.000	14,370.60	19,959.20
002824100	ABBOTT LABS	721.000	26,639.27	32,459.42
002474104	AZZ INC	90.000	4,221.78	4,222.80
00182C103	ANI PHARMACEUTICALS INC	72.000	3,832.72	4,060.08
001228105	AG MTG INVT TR INC	119.000	2,278.33	2,209.83
	Cash/Cash Equivalent	1669860.600	1,669,860.60	1,669,860.60
		Totals:	17,480,243.21	18,977,838.30