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
MURDOUGH FOUNDATION

A Employer identification number
34-1454379

Number and street (or P O box number if mail is not delivered to street address): 102 FIRST STREET
Room/suite: 205

B Telephone number
(330) 656-9331

City or town, state or province, country, and ZIP or foreign postal code
HUDSON, OH 44236

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)* ▶$ 5,691,225.

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	713,545.		N/A	
2	Check ▶☐ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	50.	50.		STATEMENT 1
4	Dividends and interest from securities	53,680.	53,680.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	1,020,477.			
b	Gross sales price for all assets on line 6a 7,672,354.				
7	Capital gain net income (from Part IV, line 2)		1,020,477.		
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	1,787,752.	1,074,207.		
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc	20,000.	20,000.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees STMT 3	2,200.	1,935.		215.
c	Other professional fees STMT 4	45,709.	45,709.		0.
17	Interest				
18	Taxes STMT 5	22,326.	22,326.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 6	200.	200.		0.
24	**Total operating and administrative expenses.** Add lines 13 through 23	90,435.	90,170.		215.
25	Contributions, gifts, grants paid	1,820,000.			1,820,000.
26	**Total expenses and disbursements.** Add lines 24 and 25	1,910,435.	90,170.		1,820,215.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	<122,683.>			
b	**Net investment income** (if negative, enter -0-)		984,037.		
c	**Adjusted net income** (if negative, enter -0-)			N/A	

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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	302,755.	130,873.	130,873.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	4,283,875.	4,333,074.	5,560,352.
	c Investments - corporate bonds			
	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)	4,586,630.	4,463,947.	5,691,225.
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	4,433,019.	4,310,336.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	153,611.	153,611.	
	30 **Total net assets or fund balances**	4,586,630.	4,463,947.	
	31 **Total liabilities and net assets/fund balances**	4,586,630.	4,463,947.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,586,630.
2	Enter amount from Part I, line 27a	2	<122,683.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	4,463,947.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,463,947.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	7,672,354.		6,651,877.	1,020,477.

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				
b				
c				
d				
e				1,020,477.

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 1,020,477.

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	886,715.	5,048,621.	.175635
2012	3,578,480.	6,717,566.	.532705
2011	175,860.	8,710,360.	.020190
2010	1,467,833.	9,433,556.	.155597
2009	1,279,775.	9,499,256.	.134724

2	**Total** of line 1, column (d)	2	1.018851
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	.203770
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	5,428,460.
5	Multiply line 4 by line 3	5	1,106,157.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	9,840.
7	Add lines 5 and 6	7	1,115,997.
8	Enter qualifying distributions from Part XII, line 4	8	1,820,215.

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	9,840.
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	9,840.
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	9,840.
6	Credits/Payments:				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	13,344.		
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	13,344.
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	3,504.
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 3,504. **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) ▶ OH			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ JAMES R. MILLER Telephone no. ▶ (330) 656-9331

Located at ▶ 102 FIRST STREET, SUITE 205, HUDSON, OH ZIP+4 ▶ 44236

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** 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
SEE STATEMENT 8		20,000.	0.	0.

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NO DIRECT ACTIVITIES. THE FOUNDATION MAKES GIFTS TO QUALIFIED 501(C)(3) CHARITIES.	0.
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 NONE	0.
2	
All other program-related investments. See instructions. 3 NONE	0.
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	5,290,858.
b	Average of monthly cash balances		1b	220,269.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	5,511,127.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	5,511,127.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	82,667.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	5,428,460.
6	**Minimum investment return.** Enter 5% of line 5		6	271,423.

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	271,423.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 9,840.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	9,840.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	261,583.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	261,583.
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	261,583.

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	1,820,215.
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	1,820,215.
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	9,840.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,810,375.

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				261,583.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009 818,145.				
b From 2010 1,012,919.				
c From 2011				
d From 2012 3,251,782.				
e From 2013 647,628.				
f **Total** of lines 3a through e	5,730,474.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 1,820,215.				
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				261,583.
e Remaining amount distributed out of corpus	1,558,632.			
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	7,289,106.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	818,145.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	6,470,961.			
10 Analysis of line 9:				
a Excess from 2010 1,012,919.				
b Excess from 2011				
c Excess from 2012 3,251,782.				
d Excess from 2013 647,628.				
e Excess from 2014 1,558,632.				

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).)

THOMAS G. MURDOUGH, JR.

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 9

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*				
AKRON MARATHON CHARITABLE CORPORATION 453 S. HIGH STREET, STE 301 AKRON, OH 44311	N/A	501(C)(3) STATUS	AKRON MARATHON	1,000.
VIRGINIA ATHLETICS FOUNDATION P.O. BOX 400833 CHARLOTTESVILLE, VA 22904	N/A	501(C)(3) STATUS	MURDOUGH FAMILY ENDOWED SCHOLARSHIP FOR ATHLETES	100,000.
CLEVELAND ORCHESTRA 11001 EUCLID AVENUE CLEVELAND, OH 44106	N/A	501(C)(3) STATUS	ANNUAL FUND	10,000.
CASCADE LOCKS PARK ASSOCIATION 248 FERNDALE STREET AKRON, OH 44304	N/A	501(C)(3) STATUS	GENERAL FUND	500.
DOWNTOWN AKRON PARTNERSHIP 103 S HIGH STREET, 4TH FLOOR AKRON, OH 44308	N/A	501(C)(3) STATUS	SUPPORT FOR FIRST NIGHT AKRON EVENT	1,000.
Total SEE CONTINUATION SHEET(S)			▶ **3a**	1,820,000.
b *Approved for future payment* NONE				
Total			▶ **3b**	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	50.	
4 Dividends and interest from securities			14	53,680.	
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	1,019,350.	1,127.
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.		1,073,080.	1,127.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,074,207.

(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).
	NOT APPLICABLE

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

▶ James R. Miller | 2-11-15 ▶ Executive Director

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
THOMAS S. FEOLA		02/03/15		P01235929

Firm's name ▶ THORNHILL FINANCIAL, INC.

Firm's EIN ▶ 34-1818419

Firm's address ▶ 18400 PEARL ROAD
STRONGSVILLE, OH 44136

Phone no. 440-238-0445

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FIRST CONGREGATIONAL CHURCH 47 AURORA STREET HUDSON, OH 44236	N/A	501(C)(3) STATUS	BUILDING PRESERVATION ENDOWMENT FUND	100,000.
CHRIST COMMUNITY CHAPEL 750 WEST STREETSBORO STREET HUDSON, OH 44236	N/A	501(C)(3) STATUS	OVERSEAS MINISTRIES - SOCCER TRIP - SOKOL	1,000.
GENEVA FOUNDATION OF PRESBYTERIAN HOMES 3200 GRANT STREET EVANSTON, IL 60201	N/A	501(C)(3) STATUS	THE MURDOUGH PAVILION	1,000,000.
HUDSON CITY SCHOOL DISTRICT 2400 HUDSON AURORA ROAD HUDSON, OH 44236	N/A	501(C)(3) STATUS	HCER-B-BALL SCOREBOARD EAST WOODS GYM	3,500.
HUDSON COMMUNITY SERVICE ASSOCIATION 7855 STOW ROAD HUDSON, OH 44236	N/A	501(C)(3) STATUS	LIGHTING FUND - HOLIDAY LIGHTS	1,000.
HUDSON COMMUNITY FOUNDATION P.O. BOX 944 HUDSON, OH 44236	N/A	501(C)(3) STATUS	FIREWORKS ENDOWMENT FUND	1,000.
AKRON CHILDEN'S HOSPITAL 1 PERKINS SQUARE AKRON, OH 44302	N/A	501(C)(3) STATUS	"BUILDING ON THE PROMISE CAMPAIGN"	200,000.
MARINE CORPS SCHOLARSHIP FUND 909 NORTH WASHINGTON ST, STE 400 ALEXANDRIA, VA 22314	N/A	501(C)(3) STATUS	THOMAS G. MURDOUGH, JR. ENDOWED SCHOLARSHIP	50,000.
SALEM ACADEMY AND COLLEGE 601 SOUTH CHURCH STREET WINSTON-SALEM, NC 27101	N/A	501(C)(3) STATUS	COLLEGE ANNUAL FUND	22,000.
UNIVERSITY HOSPITALS OF CLEVELAND P.O. BOX 74947 CLEVELAND, OH 44101	N/A	501(C)(3) STATUS	MURDOUGH MASTER CLINICIAN AWARD IN HONOR OF CONOR DELANEY, MD	200,000.
Total from continuation sheets				1,707,500.

MURDOUGH FOUNDATION 34-1454379

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
AMERICA FOR PROSPERITY FOUNDATION 2111 WILSON BLVD, STE 350 ARLINGTON, VA 22201	N/A	501(C)(3) STATUS	GENERAL FUND	50,000.
AKRON CANTON REGIONAL FOOD BANK 350 OPPORTUNITY PARKWAY AKRON, OH 44307	N/A	501(C)(3) STATUS	2014 HUNGER FREE FAMILIES CAMPAIGN	1,000.
REASON FOUNDATION 5737 MESMER AVENUE LOS ANGELES, CA 90230	N/A	501(C)(3) STATUS	GENERAL FUND	5,000.
PROTESTANT FOUNDATION WISCONSIN/MASSACHUSETTS AVENUES, NW WASHINGTON, DC 20016	N/A	501(C)(3) STATUS	FUNDING OF CHAPLAIN HOUSE	50,000.
THE GREATER CLEVELAND FISHER HOUSE 21886 SEABURY AVENUE CLEVELAND, OH 44126	N/A	501(C)(3) STATUS	CAPITAL GRANT	20,000.
SQUAM LAKES NATURAL SCIENCE CENTER 23 SCIENCE CENTER ROAD HOLDERNESS, NH 03245	N/A	501(C)(3) STATUS	CAPITAL CAMPAIGN	3,000.
Total from continuation sheets				

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**
▶ **Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at** *www.irs.gov/form990* .

OMB No 1545-0047

2014

Name of the organization
MURDOUGH FOUNDATION

Employer identification number
34-1454379

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year ▶ $ ______________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

LHA **For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.** **Schedule B (Form 990, 990-EZ, or 990-PF) (2014)**

423451
11-05-14

Name of organization	Employer identification number
MURDOUGH FOUNDATION	34-1454379

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	THOMAS G. MURDOUGH, JR. 161 AURORA STREET HUDSON, OH 44236	$ 1,487,226.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
2	THOMAS G. MURDOUGH, JR. 161 AURORA STREET HUDSON, OH 44236	$	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
3	THOMAS G. MURDOUGH, JR. 161 AURORA STREET HUDSON, OH 44236	$	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
4	THOMAS G. MURDOUGH, JR. 161 AURORA STREET HUDSON, OH 44236	$	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
5	THOMAS G. MURDOUGH, JR. 161 AURORA STREET HUDSON, OH 44236	$	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
6	THOMAS G. MURDOUGH, JR. 161 AURORA STREET HUDSON, OH 44236	$	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)

Name of organization	Employer identification number
MURDOUGH FOUNDATION	34-1454379

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	23,320 SHS DELTA	$ 726,068.	01/17/14

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	200 SHS MASTERCARD	$ 164,190.	01/17/14

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
3	445 SHS VISA	$ 101,082.	01/17/14

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
4	825 SHS VISA	$ 175,065.	06/12/14

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
5	1,690 SHS MASTERCARD	$ 128,947.	06/12/14

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
6	3,430 SHS UNITED CONTINENTAL AIRLINES	$ 191,874.	11/25/14

Name of organization	Employer identification number
MURDOUGH FOUNDATION	34-1454379

Part III *Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of $1,000 or less for the year (Enter this info once) ▶ $ ____________
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

MURDOUGH FOUNDATION

CONTINUATION FOR 990-PF, PART IV
34-1454379 PAGE 1 OF 1

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	UBS ACCOUNT #XD01760BE	P		
b	UBS ACCOUNT #XD01760BE	P		
c	UBS ACCOUNT #XD01761BE	P		
d	UBS ACCOUNT #XD01761BE	P		
e	UBS ACCOUNT #XD01762BE	P		
f	SETTLEMENT DISTRIBUTION	P		
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	758,549.		739,662.	18,887.
b	2,110,860.		1,272,363.	838,497.
c	2,746,628.		2,858,275.	<111,647.>
d	967,198.		628,851.	338,347.
e	1,087,992.		1,152,726.	<64,734.>
f	1,127.			1,127.
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				18,887.
b				838,497.
c				<111,647.>
d				338,347.
e				<64,734.>
f				1,127.
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	1,020,477.
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

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
UBS ACCOUNTS	50.	50.	
TOTAL TO PART I, LINE 3	50.	50.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
UBS ACCOUNTS	53,680.	0.	53,680.	53,680.	
TO PART I, LINE 4	53,680.	0.	53,680.	53,680.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
THORNHILL FINANCIAL, INC.	2,200.	1,935.		215.
TO FORM 990-PF, PG 1, LN 16B	2,200.	1,935.		215.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
UBS INV MGT FEES	45,709.	45,709.		0.
TO FORM 990-PF, PG 1, LN 16C	45,709.	45,709.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX ON NET INVESTMENT INCOME	22,304.	22,304.		0.
FOREIGN TAX	22.	22.		0.
TO FORM 990-PF, PG 1, LN 18	22,326.	22,326.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE FILING FEE	200.	200.		0.
TO FORM 990-PF, PG 1, LN 23	200.	200.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
UBS ACCOUNT XD01760 (SEE ATTACHED STATEMENT)	1,025,475.	1,245,405.
UBS ACCOUNT XD01761 (SEE ATTACHED STATEMENT)	2,559,456.	3,304,187.
UBS ACCOUNT XD01762 (SEE ATTACHED STATEMENT)	748,143.	1,010,760.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,333,074.	5,560,352.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 8

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
THOMAS G. MURDOUGH, JR. 161 AURORA STREET HUDSON, OH 44236	PRESIDENT, TREAS, TRUSTEE 0.00	0.	0.	0.
JOY P. MURDOUGH 161 AURORA STREET HUDSON, OH 44236	SECRETARY, TRUSTEE 0.00	0.	0.	0.
JAMES R. MILLER 102 FIRST STREET, SUITE 205 HUDSON, OH 44236	EXECUTIVE DIRECTOR 4.00	20,000.	0.	0.
WILLIAM M. OLDHAM 759 WEST MARKET STREET AKRON, OH 44303	TRUSTEE 0.00	0.	0.	0.
PETER R. MURDOUGH 2210 JESSE DRIVE HUDSON, OH 44236	TRUSTEE 0.00	0.	0.	0.
MARSHALL C. MURDOUGH 240 WARRINGTON ROAD BLOOMFIELD HILLS, MI 48304	TRUSTEE 0.00	0.	0.	0.
JODY P. MURDOUGH 344 N CIVITAS STREET MOUNT PLEASANT, SC 29464	TRUSTEE 0.00	0.	0.	0.
THOMAS G. MURDOUGH, III 23 SANDY POND ROAD LINCOLN, MA 01773	TRUSTEE 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		20,000.	0.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 9
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

JAMES R. MILLER, EXECUTIVE DIRECTOR
102 FIRST STREET, SUITE 205
HUDSON, OH 44236

TELEPHONE NUMBER

(330) 656-9331

FORM AND CONTENT OF APPLICATIONS

NO STANDARD APPLICATION FORMAT IS REQUIRED.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

DUE TO MAJOR GIFT COMMITMENTS, THE FOUNDATION IS CURRENTLY ONLY ACCEPTING GRANT REQUESTS FROM CHARITABLE ORGANIZATIONS THAT THE MURDOUGH FOUNDATION HAS SUPPORTED IN PRIOR YEARS.

Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See *Important information about your statement* at the end of this document for more information.

Cash

Cash and money balances

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 31 ($)	Price per share on Dec 31 ($)	Average rate	Dividend/interest period	Days in period	Cap amount ($)
Cash	-21,000.00	0.00					
RMA MONEY MKT. PORTFOLIO	0.00	54,243.16	1.00	0.01%	Nov 21 to Dec 23	33	
UBS BANK USA BUS ACCT	135,240.14	0.00					250,000.00
Total	**$114,240.14**	**$54,243.16**					

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
UNITED CONTL HLDGS INC								
Symbol: UAL Exchange: NYSE		3,430.000	—This information was unavailable—		66.890	229,432.70		

Closed end funds & Exchange traded products

Total reinvested is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot.

Cost basis is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date. The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes.

Investment return is the current value minus the amount you invested. It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss. It also does not include cash dividends that were not reinvested.

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
GUGGENHEIM S&P 500 EQUAL									
WEIGHT ETF									
Symbol: RSP									
Trade date. Apr 23, 14	733.000	73.199	53,655.47	53,655.47	80.050	58,676.65	5,021.18	5,021.18	ST

continued next page

Your assets › Equities › Closed end funds & Exchange traded products (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
EAI: $853 Current yield: 1.45%									
ISHARES RUSSELL 1000 ETF									
Symbol: IWB									
Trade date: Mar 20, 14	511.000	104.934	53,621.64	53,621.64	114.630	58,575.93	4,954.29	4,954.29	ST
EAI: $998 Current yield: 1.70%									
ISHARES RUSSELL 3000 ETF									
Symbol: IWV									
Trade date. May 5, 14	478.000	112.210	53,636.38	53,636.38	122.290	58,454.62	4,818.24		ST
Trade date: Nov 17, 14	423.000	121.030	51,195.91	51,195.91	122.290	51,728 67	532 76		ST
EAI: $1,791 Current yield: 1.63%									
Security total	901.000	116.351	104,832.29	104,832.29		110,183.29	5,351.00	5,351.00	
ISHARES TRUST CORE S&P SMALL-CAP ETF									
Symbol: IJR									
Trade date: Nov 3, 14	485.000	111.981	54,311.00	54,311.00	114.060	55,319 10	1,008.10	1,008.10	ST
EAI: $679 Current yield: 1.23%									
ISHARES US REAL ESTATE ETF									
Symbol: IYR									
Trade date: Oct 22, 14	725.000	73.260	53,113.72	53,113.72	76.840	55,709.00	2,595 28	2,595 28	ST
EAI: $2,039 Current yield· 3.66%									
ISHARES RUSSELL MIDCAP ETF									
Symbol· IWR									
Trade date: Apr 23, 14	348.000	154.366	53,719.43	53,719.43	167.040	58,129.92	4,410.49	4,410.49	ST
EAI: $843 Current yield: 1.45%									
POWERSHARES BUYB ACHIEVERS									
Symbol: PKW									
Trade date: Feb 24, 14	1,243.000	42.938	53,373.11	53,373.11	48 050	59,726.15	6,353.04	6,353.04	ST
EAI: $615 Current yield 1.03%									
POWERSHARES QQQ TRUST ETF SER 1									
Symbol· QQQ									

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Your assets › **Equities** › **Closed end funds & Exchange traded products** (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Trade date: May 27, 14	602.000	90.523	54,495.38	54,495.38	103.250	62,156.50	7,661.12		ST
Trade date. Nov 17, 14	462.000	102.616	47,408.99	47,408.99	103.250	47,701 50	292.51		ST
EAI: $1,149 Current yield: 1.05%									
Security total	1,064.000	95.775	101,904.37	101,904.37		109,858.00	7,953.63	7,953.63	
REVENUESHARES ETF TRUST LARGE CAP									
Symbol: RWL									
Trade date: Jun 3, 14	1,445.000	38.101	55,056.03	55,056.03	40.770	58,912.65	3,856.62	3,856.62	ST
EAI. $788 Current yield: 1.34%									
REVENUESHARES ETF TRUST MID CAP									
Symbol: RWK									
Trade date: Mar 18, 13	1,180.000	37.040	43,707.20	43,707.20	48.418	57,133.24	13,426.04	13,426.04	LT
EAI $393 Current yield: 0.69%									
SPDR S&P 500 ETF TR									
Symbol: SPY									
Trade date. Aug 12, 11	286.000	118.464	33,880.73	33,880.73	205.540	58,784.44	24,903.71	24,903.71	LT
EAI: $1,097 Current yield: 1.87%									
VANGUARD TOTAL STOCK MKT ETF									
Symbol: VTI									
Trade date: Jun 9, 14	551.000	101.407	55,875.35	55,875.35	106.000	58,406.00	2,530.65	2,530.65	ST
EAI: $1,030 Current yield: 1.76%									
VANGUARD INDEX FUNDS VANGUARD GROWTH ETF									
Symbol: VUG									
Trade date: Oct 22, 14	537.000	98.780	53,045.15	53,045.15	104.390	56,057.43	3,012.28		ST
Trade date: Dec 1, 14	421.000	104.863	44,147 41	44,147.41	104.390	43,948.19	-199.22		ST
EAI: $1,207 Current yield: 1.21%									
Security total	958.000	101.454	97,192.56	97,192.56		100,005.62	2,813.06	2,813.06	
Total			**$814,242.90**	**$814,242.90**		**$899,419.99**	**$85,177.09**	**$85,177.09**	

Total estimated annual income: $13,482

Your assets › **Equities** (continued)

Mutual funds

Total reinvested is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date. The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes.

Investment return is the current value minus the amount you invested. It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss. It also does not include cash dividends that were not reinvested.

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
PIMCO FUNDAMENTAL INDEX									
PLUS AR FUND P									
Symbol: PIXPX									
Trade date: May 6, 13	3,614.495	6.846	24,745.90	24,745.90	6.580	23,783.37	-962.53		LT
Total reinvested	5,227.331	6.735		35,209.17	6.580	34,395.83	-813.34		
EAI. $3,634 Current yield: 6.25%									
Security total	8,841.826	6.781	24,745.90	59,955.07		58,179.21	-1,775.87	33,433.30	
PIMCO SMALL CAP STOCKS									
PLUS AR STRATEGY FUND P									
Symbol. PCKPX									
Trade date Feb 24, 14	5,682.003	9.820	55,797.28	55,797.28	9 110	51,763.05	-4,034.23		ST
Total reinvested	725.558	9.187		6,665 97	9.110	6,609.83	-56.14		
EAI: $2,672 Current yield: 4.58%									
Security total	6,407.561	9.748	55,797.28	62,463.25		58,372.88	-4,090.37	2,575.60	
Total			**$80,543.18**	**$122,418.32**		**$116,552.09**	**-$5,866.24**	**$36,008.91**	

Total estimated annual income: $6,306

Your total assets

		Value on Dec 31 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	**Cash and money balances**	**54,243.16**	**4.17%**	**54,243.16**		
Equities	* Common stock	229,432.70				
	Closed end funds & Exchange traded products	899,419.99		814,242.90	13,482.00	85,177.09
	Mutual funds	116,552.09		122,418.32	6,306.00	-5,866.24

continued next page

Your assets › **Your total assets** (continued)

	Value on Dec 31 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Total equities	1,245,404.78	95.83%	936,661.22	19,788.00	79,310.85
Total	**$1,299,647.94**	**100.00%**	**$990,904.38**	**$19,788.00**	**$79,310.85**

* Missing cost basis information

Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See *Important information about your statement* at the end of this document for more information.

Cash

Cash and money balances

Cash and money balances may include available cash balances, UBS Bank USA deposit account balances, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances.

UBS Bank USA deposit account balances are insured by the FDIC within applicable limits, but are not protected by SIPC. UBS AG Stamford Branch deposit account balances are not insured by FDIC and are not protected by SIPC. Money market sweep balances are protected by SIPC but are not insured by the FDIC. See the *Important information about your statement* at the end of this document for details about those balances.

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 31 ($)	Price per share on Dec 31 ($)	Average rate	Dividend/interest period	Days in period	Cap amount ($)
Cash	0.00	432.25					
UBS BANK USA BUS ACCT	54,227.74	55,582.63					250,000.00
Total	**$54,227.74**	**$56,014.88**					

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
ACTAVIS PLC Symbol: ACT Exchange: NYSE	Jan 14, 14	442.000	186.779	82,556.42	257.410	113,775.22	31,218.80	ST
ALCOA INC Symbol: AA Exchange: NYSE EAI: $808 Current yield: 0.76%	Apr 14, 14	6,731.000	12.735	85,723.83	15.790	106,282.49	20,558.66	ST
ALEXION PHARMACEUTICALS INC Symbol: ALXN Exchange: OTC	Feb 24, 14	539.000	183.538	98,927.33	185.030	99,731.17	803.84	ST
ALLERGAN INC Symbol: AGN Exchange: NYSE EAI: $91 Current yield: 0.09%	Sep 29, 14	456.000	180.257	82,197.28	212.590	96,941.04	14,743.76	ST

continued next page

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
ANTHEM INC Symbol: ANTM Exchange: NYSE EAI: $1,194 Current yield: 1.39%	Oct 6, 14	682.000	119.555	81,536.67	125.670	85,706 94	4,170.27	ST
APPLE INC Symbol: AAPL Exchange: OTC EAI: $1,632 Current yield: 1.70%	May 27, 14	868.000	88.564	76,874.41	110.380	95,809.84	18,935.43	ST
AVAGO TECHNOLOGIES LTD SGD Symbol. AVGO Exchange OTC EAI: $1,729 Current yield· 1.39% SGD Exchange rate: 1.32510	Jan 21, 14	1,235.000	56.040	69,209.40	100.590	124,228.65	55,019.25	ST
BAIDU INC ADS REPSNTG CL A ORD SHS SPON ADR Symbol: BIDU Exchange: OTC	Oct 21, 13	444.000	162.081	71,964.25	227.970	101,218.68	29,254.43	LT
BLACKBERRY LTD CAD Symbol. BBRY Exchange: OTC CAD Exchange rate· 1.15825	Sep 3, 14	7,011.000	10.799	75,712.34	10.980	76,980.78	1,268.44	ST
CHIPOTLE MEXICAN GRILL INC CL A Symbol: CMG Exchange: NYSE	Jul 28, 14	137.000	676.423	92,669.97	684.510	93,777.87	1,107.90	ST
CONSTELLATION BRANDS INC CL A Symbol STZ Exchange: NYSE	Mar 18, 13	1,573.000	46.997	73,926.70	98.170	154,421.41	80,494.71	LT
COVIDIEN PLC Symbol: COV Exchange: NYSE EAI. $1,240 Current yield. 1 41%	Oct 13, 14	861.000	92.958	80,036.88	102.280	88,063.08	8,026.20	ST
DR PEPPER SNAPPLE GROUP INC Symbol· DPS Exchange· NYSE EAI: $2,081 Current yield 2 29%	Oct 6, 14	1,269.000	64.222	81,498 57	71.680	90,961.92	9,463.35	ST
EDWARDS LIFESCIENCES CORP Symbol· EW Exchange NYSE	Oct 6, 14	762.000	107.186	81,676.34	127.380	97,063.56	15,387.22	ST
ELECTRONIC ARTS Symbol: EA Exchange: OTC	Jul 21, 14	2,335.000	38.510	89,921.63	47.015	109,780.02	19,858.39	ST
HEWLETT PACKARD CO Symbol: HPQ Exchange: NYSE EAI: $1,444 Current yield: 1.59%	Jun 16, 14	2,257.000	34.759	78,452.99	40 130	90,573.41	12,120.42	ST

continued next page

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
HUMANA INC Symbol: HUM Exchange: NYSE EAI: $758 Current yield: 0.78%	Jul 21, 14	677.000	132.524	89,719.20	143.630	97,237.51	7,518.31	ST
INTEL CORP Symbol: INTC Exchange: OTC EAI: $3,172 Current yield: 2.48%	Sep 2, 14	3,524.000	34.520	121,648.48	36.290	127,885.96	6,237 48	ST
KEURIG GREEN MTN INC COM Symbol: GMCR Exchange: OTC EAI: $589 Current yield: 0.87%	Nov 10, 14	512.000	155.435	79,583.02	132.395	67,786.24	-11,796.78	ST
KROGER COMPANY Symbol: KR Exchange: NYSE EAI: $1,095 Current yield: 1.15%	Oct 13, 14	1,480.000	53.836	79,677.35	64.210	95,030.80	15,353.45	ST
L BRANDS INC COM Symbol: LB Exchange: NYSE EAI: $1,102 Current yield: 1.57%	Dec 26, 14	810.000	85.560	69,303.60	86.550	70,105.50	801.90	ST
LAM RESEARCH CORP Symbol: LRCX Exchange: OTC EAI: $788 Current yield: 0.91%	Sep 29, 14	1,094.000	75.379	82,465.17	79.340	86,797.96	4,332.79	ST
MARRIOTT INTL INC NEW CL A Symbol: MAR Exchange: OTC EAI: $1,121 Current yield: 1.03%	Jul 28, 14	1,401.000	66.461	93,112.07	78.030	109,320.03	16,207.96	ST
MICRON TECHNOLOGY INC Symbol: MU Exchange: OTC	Jul 16, 13	7,330.000	13.230	96,975.90	35.010	256,623.30	159,647.40	LT
MONSTER BEVERAGE CORP COM Symbol: MNST Exchange: OTC	Oct 13, 14	848.000	94.193	79,875.70	108.350	91,880.80	12,005.10	ST
MOODYS CORP Symbol: MCO Exchange: NYSE EAI $1,499 Current yield: 1.42%	May 30, 13	1,102.000	67.777	74,690.83	95.810	105,582.62	30,891.79	LT
O REILLY AUTOMOTIVE INC Symbol: ORLY Exchange: OTC	Dec 17, 14	488.000	189.914	92,678.30	192.620	93,998.56	1,320.26	ST
SANDISK CORP Symbol: SNDK Exchange: OTC EAI: $1,579 Current yield: 1.22%	Oct 28, 13	1,316.000	69.849	91,921.94	97.980	128,941.68	37,019.74	LT

continued next page

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
SOUTHWEST AIRLINES CO Symbol: LUV Exchange: NYSE EAI: $1,474 Current yield. 0.57%	Jan 27, 14	6,141.000	20.363	125,050.07	42.320	259,887.12	134,837.05	ST
VERTEX PHARMACEUTICAL INC Symbol: VRTX Exchange· OTC	Oct 13, 14	739.000	108.078	79,869.68	118.800	87,793.20	7,923.52	ST
Total				**$2,559,456.32**		**$3,304,187.36**	**$744,731.04**	

Total estimated annual income: $23,396

Your total assets

		Value on Dec 31 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	**Cash and money balances**	**56,014.88**	**1.67%**	**56,014.88**		
Equities	**Common stock**	**3,304,187.36**	**98.33%**	**2,559,456.32**	**23,396.00**	**744,731.04**
Total		**$3,360,202.24**	**100.00%**	**$2,615,471.20**	**$23,396.00**	**$744,731.04**

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
APOLLO EDUCATION GROUP INC CL A	FIFO	2,470 000	Jan 16, 14	May 27, 14	67,319.52	82,167.16		-14,847.64	
APPLIED MATERIALS INC	FIFO	4,876.000	May 19, 14	Oct 13, 14	95,772.72	99,372.23		-3,599.51	
BEST BUY CO INC	FIFO	2,770.000	Jul 31, 13	Jan 21, 14	68,324.05	82,928.89		-14,604.84	
BLACKROCK INC	FIFO	258.000	May 20, 13	Jan 16, 14	81,665.80	74,805.81			6,859.99
BOSTON SCIENTIFIC CORP	FIFO	6,796.000	Aug 09, 13	Jun 16, 14	88,486.84	77,438.16			11,048.68
CELGENE CORP	FIFO	627.000	Nov 05, 13	Mar 10, 14	97,934.76	94,927 19			3,007.57
E TRADE FINANCIAL CORP COM NEW	FIFO	4,810.000	Sep 12, 13	Jul 28, 14	99,065.15	81,557.07			17,508.08
EOG RESOURCES INC	FIFO	724.000	Jun 19, 14	Sep 29, 14	73,378.01	82,959.76		-9,581.75	
FOREST LABORATORIES **MERGER EFF 07/2014**	FIFO	1,187.000	Jan 14, 14	Mar 24, 14	109,351.64	82,342.19			27,009 45
GAMESTOP CORP NEW (HOLDING CO) CL A	FIFO	1,276.000	Aug 19, 13	Jan 14, 14	47,486.29	61,056.29		-13,570 00	
GARMIN LTD SHS CHF	FIFO	2,254.000	Apr 07, 14	Sep 02, 14	121,424.02	126,041.23		-4,617.21	
GILEAD SCIENCES INC	FIFO	739.000	Aug 25, 14	Dec 26, 14	69,176.26	78,808.97		-9,632.71	
GOODYEAR TIRE & RUBBER CO	FIFO	3,149.000	Sep 24, 13	Aug 25, 14	79,230.12	70,410.34			8,819.78
HALLIBURTON CO (HOLDING COMPANY)	FIFO	1,164.000	Jun 16, 14	Oct 13, 14	60,363.25	77,971.70		-17,608.45	
HARMAN INTL INDS INC NEW	FIFO	799.000	Nov 25, 13	Oct 13, 14	71,191.26	64,274.75			6,916.51
HELMERICH & PAYNE INC	FIFO	1,043.000	Mar 24, 14	Sep 22, 14	102,499.88	110,926.27		-8,426.39	
INTERCONTINENTALEXCHANGE GROUP	FIFO	462.000	Aug 05, 13	Feb 24, 14	99,398.08	92,219.82			7,178.26
LINCOLN NATL CORP IND	FIFO	1,230.000	Aug 30, 13	Apr 14, 14	56,845.58	51,867.69			4,977.89
MARVELL TECHNOLOGY GROUP LTD	FIFO	5,549.000	Apr 28, 14	Jun 19, 14	81,642.01	87,413.84		-5,771.83	
NABORS INDUSTRIES LTD NEW (BERMUDA)	FIFO	3,574.000	Apr 14, 14	Oct 06, 14	75,397.60	85,348.44		-9,950.84	
NETFLIX INC	FIFO	347.000	Jul 09, 13	Apr 28, 14	105,818.62	85,429.32			20,389 30
NEWFIELD EXPLORATION COS	FIFO	2,913.000	May 19, 14	Oct 13, 14	84,758 59	99,492.93		-14,734.34	
PITNEY BOWES INC	FIFO	3,282 000	Dec 02, 13	Oct 06, 14	76,248.51	76,985.32		-736 81	

continued next page

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
PRICELINE GROUP INC NEW	FIFO	86.000	Oct 28, 13	May 19, 14	99,390.44	91,835.60			7,554.84
SAFEWAY INC	FIFO	2,539.000	Oct 28, 13	Mar 17, 14	97,368.50	91,555.35			5,813.15
SUPERVALU INC	FIFO	9,860.000	Jun 11, 13	Jan 14, 14	62,599.75	65,310.28		-2,710.53	
	FIFO	2,043.000	Jun 12, 13	Jan 14, 14	12,970.72	13,039.63		-68.91	
TENET HEALTHCARE CORP	FIFO	1,638.000	Sep 22, 14	Nov 10, 14	80,551.65	102,537.65		-21,986.00	
TRIPADVISOR INC	FIFO	963 000	Aug 09, 13	Apr 28, 14	73,293.92	77,693.00		-4,399 08	
TYSON FOODS INC CL A	FIFO	2,325.000	Mar 17, 14	Jun 16, 14	81,729.61	96,679.21		-14,949.60	
UNITED STATES STEEL CORP NEW	FIFO	3,232.000	Aug 11, 14	Dec 17, 14	92,021.14	115,414 93		-23,393.79	
VALERO ENERGY CORP NEW	FIFO	1,511.000	Apr 28, 14	Jul 21, 14	72,621 60	87,513 02		-14,891 42	
WYNN RESORTS LTD	FIFO	409.000	Mar 10, 14	Sep 03, 14	75,655 60	98,246.98		-22,591.38	
Total					**$2,746,628.48**	**$2,858,275.23**		**-$238,730.25**	**$127,083.50**
Net short-term capital gains and losses								**-$111,646.75**	

Long-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
BIOGEN IDEC INC	FIFO	320 000	May 01, 13	May 05, 14	91,946.80	69,306.56			22,640.24
CTRIP.COM INTL LTD ADS	FIFO	1,649 000	Sep 12, 13	Oct 06, 14	92,917 90	81,717.37			11,200 53
GENWORTH FINANCIAL INC CL A	FIFO	6,433 000	Jun 26, 13	Jul 21, 14	105,359.65	71,496.55			33,863.10
GILEAD SCIENCES INC	FIFO	1,758.000	Oct 19, 12	Apr 14, 14	118,082.52	58,943.54			59,138 98
MYLAN INC	FIFO	2,536 000	Nov 02, 12	Aug 11, 14	115,279 65	65,672.64			49,607 01
POLARIS INDUSTRIES INC (MINN)	FIFO	770 000	Mar 26, 12	May 19, 14	99,597.94	56,317.02			43,280 92
T-MOBILE US INC COM	FIFO	3,041 000	Jun 26, 13	Jul 28, 14	94,694 72	71,495.16			23,199.56
WHIRLPOOL CORP	FIFO	877 000	Nov 26, 12	Jan 27, 14	124,792 83	89,311.05			35,481.78
YAHOO INC	FIFO	3,710.000	Nov 12, 12	Apr 07, 14	124,526.07	64,590.83			59,935.24
Total					**$967,198.08**	**$628,850.72**			**$338,347.36**
Net long-term capital gains or losses									**$338,347.36**
Net capital gains/losses:									**$226,700.61**

2014 Year End Summary

UBS

UBS Financial Services Inc.
43 Village Way
Suite 201
Hudson OH 44236-5383

CPP1000891475 1214 X13 XD 0

Account name: MURDOUGH FOUNDATION
C/O JAMES R MILLER
Friendly account name: Trend
Account number: XD 01762 SP

Your Financial Advisor:
STROUD WEALTH MANAGEMENT GROUP
Phone: 330-655-8300/800-216-4638

MURDOUGH FOUNDATION
C/O JAMES R MILLER
MURDOUGH MANAGEMENT LTD
102 FIRST STREET
SUITE 205
HUDSON OH 44236-5386

Summary of gains and losses

	Amount ($)
Short term	-64,734.10

Realized gains and losses

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

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

Short-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
ALIGN TECHNOLOGY INC	FIFO	487.000	Nov 11, 13	Apr 23, 14	25,491.94	28,397.94		-2,906.00	
ALLIANCE FIBER OPTIC PRODS INC COM NEW	FIFO	1,702.000	Jun 06, 14	Jul 14, 14	28,984.42	36,875.22		-7,890.80	
ANIKA THERAPEUTICS INC	FIFO	901 000	Mar 24, 14	Sep 29, 14	32,008.40	36,020.07		-4,011.67	

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Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
AUTOHOME INC SPON ADR	FIFO	538.000	Oct 06, 14	Dec 08, 14	20,190.69	22,299.35		-2,108.66	
AVIS BUDGET GROUP INC	FIFO	142.000	Oct 14, 13	May 12, 14	7,536.39	4,142.79			3,393.60
CELGENE CORP	FIFO	228.000	Oct 14, 13	Mar 10, 14	35,612.64	34,435.50			1,177.14
EPAM SYSTEMS INC	FIFO	706.000	Jun 16, 14	Aug 25, 14	28,103.76	30,897.81		-2,794.05	
GASLOG LTD	FIFO	1,026.000	Jul 14, 14	Oct 06, 14	21,571.33	29,095.45		-7,524.12	
GENERAC HLDGS INC	FIFO	571.000	Jan 06, 14	Jun 02, 14	27,803.55	32,220.39		-4,416.84	
GENTHERM INC	FIFO	1,000.000	Mar 10, 14	Dec 08, 14	37,809.16	31,294.05			6,515.11
GILEAD SCIENCES INC	FIFO	554.000	Oct 14, 13	Apr 14, 14	37,211.45	34,530.80			2,680.65
	FIFO	208.000	Sep 22, 14	Dec 01, 14	20,932.68	21,960.64		-1,027.96	
GRAND CANYON EDUCATION INC	FIFO	854 000	Oct 14, 13	Jun 02, 14	37,336.91	34,555 49			2,781.42
KAPSTONE PAPER AND PACKAGING CORP	FIFO	980.000	Mar 10, 14	Sep 22, 14	29,391.51	31,193 89		-1,802.38	
LITHIA MOTORS INC CL A	FIFO	494.000	Oct 14, 13	Jan 16, 14	29,561.40	34,531.92		-4,970.52	
	FIFO	358 000	Jun 30, 14	Sep 22, 14	28,527.27	33,594.88		-5,067.61	
LUMBER LIQUIDATORS HLDGS INC COM	FIFO	320.000	Oct 14, 13	Jan 27, 14	29,285.57	34,465.44		-5,179.87	
MANITOWOC CO	FIFO	470.000	Mar 31, 14	Sep 22, 14	11,811.66	14,822.81		-3,011.15	
MICHAEL KORS HLDGS LTD	FIFO	275.000	Apr 23, 14	Jul 21, 14	22,673.47	25,421.86		-2,748.39	
MYLAN INC	FIFO	880.000	Oct 14, 13	Aug 11, 14	40,002.41	34,300.20			5,702.21
NU SKIN ENTERPRISES INC	FIFO	364.000	Oct 14, 13	Jan 21, 14	29,078.36	34,557.25		-5,478.89	
PROTO LABS INC	FIFO	451.000	Oct 14, 13	Mar 10, 14	33,156.99	34,458.02		-1,301 03	
QIHOO 360 TECHNOLOGY CO LTD ADR	FIFO	425.000	Oct 14, 13	Jun 06, 14	36,728.46	34,410.13			2,318.33
QIWI PLC SPON ADR	FIFO	426.000	Dec 09, 13	Mar 31, 14	14,728.83	19,723.80		-4,994.97	
REGENERON PHARMACEUTICLS INC	FIFO	120.000	Oct 14, 13	Jan 06, 14	32,135.44	34,562.94		-2,427.50	
SALIX PHARMACEUTICALS LTD (DELA)	FIFO	334.000	Nov 11, 13	Nov 10, 14	31,160.24	28,319.86			2,840.38
SANCHEZ ENERGY CORP	FIFO	1,002.000	Jun 02, 14	Sep 12, 14	29,724.21	32,893.91		-3,169.70	
TAL ED GROUP ADR	FIFO	1,226.000	Jan 16, 14	Dec 26, 14	34,705.40	29,510.81			5,194.59
TRINITY INDUSTRIES INC	FIFO	686.000	May 12, 14	Nov 03, 14	24,442.54	27,625.19		-3,182.65	

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Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	~Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
TRIPADVISOR INC	FIFO	470.000	Oct 14, 13	Apr 28, 14	35,771.70	34,461.58			1,310.12
U S SILICA HLDGS INC	FIFO	326.000	Sep 22, 14	Dec 01, 14	9,343.90	21,586.08		-12,242 18	
UBIQUITI NETWORKS INC	FIFO	652.000	Mar 10, 14	May 12, 14	20,859.63	31,031.88		-10,172.25	
UNTD RENTALS INC	FIFO	421.000	Apr 14, 14	Dec 17, 14	41,645.79	37,203 77			4,442.02
VALEANT PHARMACEUTICALS INTL I	FIFO	317 000	Oct 14, 13	Jun 16, 14	37,263.32	34,457.58			2,805.74
WEB COM GROUP INC	FIFO	1,149.000	Oct 14, 13	Jun 30, 14	33,304.35	34,527.45		-1,223 10	
WUXI PHARAMATECH CAYMAN INC SPON ADR	FIFO	804.000	Jan 21, 14	Jun 16, 14	25,026.20	29,565 34		-4,539.14	
YANDEX N V CL A EUR	FIFO	900.000	Oct 14, 13	Mar 10, 14	29,917.81	34,272 00		-4,354.19	
3-D SYSTEMS CORP DELA NEW	FIFO	650.000	Oct 14, 13	Mar 24, 14	37,152.21	34,502.00			2,650.21
Total					**$1,087,991.99**	**$1,152,726.09**		**-$108,545.62**	**$43,811.52**
Net short-term capital gains and losses								**-$64,734.10**	
Net capital gains/losses:								**-$64,734.10**	

Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See *Important information about your statement* at the end of this document for more information.

Cash

Cash and money balances

Cash and money balances may include available cash balances, UBS Bank USA deposit account balances, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances.

UBS Bank USA deposit account balances are insured by the FDIC within applicable limits, but are not protected by SIPC. UBS AG Stamford Branch deposit account balances are not insured by FDIC and are not protected by SIPC. Money market sweep balances are protected by SIPC but are not insured by the FDIC. See the *Important information about your statement* at the end of this document for details about those balances.

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 31 ($)	Price per share on Dec 31 ($)	Average rate	Dividend/interest period	Days in period	Cap amount ($)
Cash	0.00	158.79					
RMA MONEY MKT. PORTFOLIO	3,173.18	439.87	1.00	0.01%	Nov 21 to Dec 23	33	
UBS BANK USA BUS ACCT	15,202.68	20,019.07					250,000.00
Total	**$18,375.86**	**$20,617.73**					

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
ACTAVIS PLC Symbol: ACT Exchange: NYSE	Oct 28, 13	154.000	146.014	22,486.19	257.410	39,641 14	17,154 95	LT
AKORN INC Symbol: AKRX Exchange. OTC	Aug 11, 14	1,161.000	34.972	40,602.79	36.200	42,028.20	1,425.41	ST
ALASKA AIR GROUP INC Symbol: ALK Exchange: NYSE EAI: $395 Current yield. 0.84%	Apr 28, 14	790 000	46.395	36,652.22	59.760	47,210.40	10,558.18	ST
ALEXION PHARMACEUTICALS INC Symbol: ALXN Exchange: OTC	Dec 8, 14	134.000	198.420	26,588.28	185.030	24,794.02	-1,794.26	ST
AMBARELLA INC Symbol: AMBA Exchange: OTC	Oct 14, 13	1,758.000	19 658	34,560.52	50.720	89,165.76	54,605.24	LT

continued next page

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
AMTRUST FINANCIAL SERVICES INC Symbol: AFSI Exchange: OTC EAI: $728 Current yield: 1.78%	Dec 17, 14	728.000	57.243	41,673.20	56.250	40,950.00	-723.20	ST
AVAGO TECHNOLOGIES LTD SGD Symbol: AVGO Exchange: OTC EAI: $360 Current yield: 1.39% SGD Exchange rate: 1.32510	Dec 8, 14	257.000	104.000	26,728.00	100.590	25,851.63	-876.37	ST
AVIS BUDGET GROUP INC Symbol: CAR Exchange: OTC	Oct 14, 13	1,040.000	29.174	30,341.58	66.330	68,983.20	38,641.62	LT
BAIDU INC ADS REPSNTG CL A ORD SHS SPON ADR Symbol: BIDU Exchange: OTC	Oct 14, 13	227.000	151.770	34,451.79	227.970	51,749.19	17,297.40	LT
BITAUTO HLDGS LTD SPON ADR Symbol: BITA Exchange: NYSE	Jun 2, 14	775.000	42.247	32,741.83	70.410	54,567.75	21,825.92	ST
CELGENE CORP Symbol: CELG Exchange: OTC	Dec 1, 14	146.000	113.460	16,565.26	111.860	16,331.56	-233.70	ST
CIMPRESS N V EUR Symbol: CMPR Exchange: OTC EUR Exchange rate: 0.82641	Dec 26, 14	456.000	75.957	34,636.56	74.840	34,127.04	-509.52	ST
EPAM SYSTEMS INC Symbol: EPAM Exchange: NYSE	Dec 1, 14	334.000	49.402	16,500.47	47.750	15,948.50	-551.97	ST
FACEBOOK INC CL A Symbol: FB Exchange: OTC	Jan 27, 14	552.000	52.928	29,216.70	78.020	43,067.04	13,850.34	ST
FLEETCOR TECHNOLOGIES INC Symbol: FLT Exchange: NYSE	Oct 14, 13	325.000	106.285	34,542.63	148.710	48,330.75	13,788.12	LT
ILLUMINA INC Symbol: ILMN Exchange: OTC	Nov 3, 14	124.000	196.206	24,329.63	184.580	22,887.92	-1,441.71	ST
JAZZ PHARMACEUTICALS PLC Symbol: JAZZ Exchange: OTC	Oct 14, 13	416.000	82.940	34,503.04	163.730	68,111.68	33,608.64	LT
NXP SEMICONDUCTORS N V COM EUR Symbol: NXPI Exchange: OTC EUR Exchange rate: 0.82641	Nov 10, 14	418.000	74.516	31,148.01	76.400	31,935.20	787.19	ST
OLD DOMINION FREIGHT LINES INC Symbol: ODFL Exchange: OTC	Sep 22, 14	308.000	70.618	21,750.41	77.640	23,913.12	2,162.71	ST

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Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
OPEN TEXT CORP CAD Symbol: OTEX Exchange. OTC EAI. $355 Current yield· 1.18% CAD Exchange rate: 1.15825	Sep 12, 14	515.000	57.757	29,745.18	58.260	30,003.90	258.72	ST
SKYWORKS SOLUTIONS INC Symbol· SWKS Exchange: OTC EAI. $264 Current yield: 0.72%	Aug 25, 14	507.000	55.081	27,926.27	72 710	36,863.97	8,937.70	ST
SPIRIT AIRLINES INC Symbol: SAVE Exchange: OTC	Dec 2, 13	759.000	45.480	34,519.32	75.580	57,365.22	22,845.90	LT
SYNCHRONOSS TECHNOLOGIES INC Symbol: SNCR Exchange· OTC	Sep 29, 14	724.000	44.562	32,263.18	41.860	30,306.64	-1,956.54	ST
UNDER ARMOUR INC CL A Symbol: UA Exchange: NYSE	Jun 16, 14	539.000	57.630	31,062.57	67.900	36,598.10	5,535.53	ST
UNITED INS HLDGS CORP Symbol: UIHC Exchange. OTC EAI: $219 Current yield: 0.73%	Jul 21, 14	1,368.000	16.525	22,607.10	21.950	30,027.60	7,420.50	ST
Total				**$748,142.73**		**$1,010,759.53**	**$262,616.80**	

Total estimated annual income: $2,321

Your total assets

		Value on Dec 31 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	**Cash and money balances**	**20,617.73**	**2.00%**	**20,617.73**		
Equities	**Common stock**	**1,010,759.53**	**98.00%**	**748,142.73**	**2,321.00**	**262,616.80**
Total		**$1,031,377.26**	**100.00%**	**$768,760.46**	**$2,321.00**	**$262,616.80**

Thomas G. Murdough, Jr.
Contribution Deduction Calculation - Marketable Securities
Date of Contribution - January 17, 2014

Date Contributed	Security Contributed	Symbol	# of Shares	1-17-14 Stock Price High	Low	Avg.	Contribution Amount
1/17/2014	Delta Air Lines, Inc.	DAL	23,320	31.39	30.88	31.135	726,068.20
1/17/2014	Mastercard, Inc.	MA	200	834.02	807.88	820.950	164,190.00
1/17/2014	VISA, Inc	V	445	232.26	222.04	227.150	101,081.75
							991,339.95

Thomas G. Murdough, Jr.
Contribution Deduction Calculation - Marketable Securities
Date of Contribution - June 12, 2014

Date Contributed	Security Contributed	Symbol	# of Shares	6-12-14 Stock Price			Contribution Amount
				High	Low	Avg.	
6/12/2014	Mastercard, Inc.	MA	1,690	77.14	75.46	76.300	128,947.00
6/12/2014	VISA, Inc	V	825	213.17	211.23	212.200	175,065.00
							304,012.00

Thomas G. Murdough, Jr.
Contribution Deduction Calculation - Marketable Securities
Date of Contribution - November 25, 2014

Date Contributed	Security Contributed	Symbol	# of Shares	11-25-14 Stock Price			Contribution Amount
				High	Low	Avg.	
11/25/2014	United Continental Airlines	UAL	3,430	56.77	55.11	55.940	191,874.20
							191,874.20