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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

For calendar year 2014 or tax year beginning

, and ending

Name of foundation

CARBONARI FAMILY FOUNDATION
C/O BRUCE A. CARBONARI

Number and street (or P.O. box number if mail is not delivered to street address)

P.O. BOX 1384, 4541 SHORE LANE

A Employer identification number

34-1787787

B Telephone number

847-484-4488

C If exemption application is pending, check here ► D 1. Foreign organizations, check here ► 2. Foreign organizations meeting the 85% test, check here and attach computation ► E If private foundation status was terminated under section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ►

G Check all that apply:

Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

H Check type of organization:

 Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year

J Accounting method:

 Cash Accrual

(from Part II, col. (c), line 16)

► \$ 3,244,722. (Part I, column (d) must be on cash basis.)

Part II Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
	1 Contributions, gifts, grants, etc., received	863,703.			
Revenue	2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch. B Interest on savings and temporary cash investments				
	3				
	4 Dividends and interest from securities	75,372.	75,372.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10 Gross sales price for all assets on line 6a	412,580.			
	6b	1,468,662.			
	7 Capital gain net income (from Part IV, line 2)		412,580.		
	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	1,351,655.	487,952.		RECEIVED
	13 Compensation of officers, directors, trustees, etc APR 10 2015	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
Operating and Administrative Expenses	16a Legal fees				
	b Accounting fees				
	c Other professional fees	STMT 2	9,874.	9,261.	613.
	17 Interest				
	18 Taxes	STMT 3	5,528.	1,728.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	STMT 4	4,461.	0.	25.
	24 Total operating and administrative expenses. Add lines 13 through 23		19,863.	10,989.	638.
	25 Contributions, gifts, grants paid		211,300.		211,300.
	26 Total expenses and disbursements. Add lines 24 and 25		231,163.	10,989.	211,938.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements		1,120,492.		
	b Net investment income (if negative, enter -0-)			476,963.	
	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		132,763.	99,090.
	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 5	1,685,525.	2,433,500.
	c Investments - corporate bonds	STMT 6	352,147.	469,220.
	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 ► DUE FROM BROKER)		8,486.	19,799.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		2,178,921.	3,021,609.
				3,244,722.
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 ►)			
Net Assets or Fund Balances	23 Total liabilities (add lines 17 through 22)		0.	0.
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>			
	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 ► <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds		0.	0.
	28 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.
	29 Retained earnings, accumulated income, endowment, or other funds		2,178,921.	3,021,609.
	30 Total net assets or fund balances		2,178,921.	3,021,609.
	31 Total liabilities and net assets/fund balances		2,178,921.	3,021,609.

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 2,178,921.
2 Enter amount from Part I, line 27a	2 1,120,492.
3 Other increases not included in line 2 (itemize) ► NONTAXABLE DISTRIBUTIONS	3 378.
4 Add lines 1, 2, and 3	4 3,299,791.
5 Decreases not included in line 2 (itemize) ► ADJUST DONATED STOCK TO DONOR BASIS	5 278,182.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 3,021,609.

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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 CAPITAL GAINS DIVIDENDS					
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 1,451,778.		1,056,082.	395,696.		
b 16,884.			16,884.		
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) 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			395,696.		
b			16,884.		
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	412,580.	
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	205,493.	1,606,162.	.127940
2012	61,860.	1,496,542.	.041335
2011	147,530.	456,782.	.322977
2010	60,299.	302,830.	.199118
2009	15,627.	288,737.	.054122

2 Total of line 1, column (d)

2 .745492

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 .149098

4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5

4 2,528,168.

5 Multiply line 4 by line 3

5 376,945.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 4,770.

7 Add lines 5 and 6

7 381,715.

8 Enter qualifying distributions from Part XII, line 4

8 211,938.

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.

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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

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2014 estimated tax payments and 2013 overpayment credited to 2014

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2015 estimated tax ►

1	9,539.
2	0.
3	9,539.
4	0.
5	9,539.
6a	
6b	
6c	
6d	
7	0.
8	84.
9	9,623.
10	
11	

Part VII: Statements Regarding Activities

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?

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

c Did the foundation file Form 1120-POL for this year?

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*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*

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

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

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?

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*

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

ILb 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*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*10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*

	Yes	No
1a	X	
1b	X	
1c	X	
2	X	
3	X	
4a	X	
4b		
5	X	
6	X	
7	X	
8b	X	
9	X	
10	X	

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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? 13 X

Website address ► **N/A**

14 The books are in care of ► **BRUCE A. CARBONARI** Telephone no. ► **941-855-1400**
 Located at ► **4541 SHORE LANE, BOCA GRANDE, FL** ZIP+4 ► **33921**

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

16 At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 16 Yes No 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

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)?

Organizations relying on a current notice regarding disaster assistance check here ► **N/A**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.) 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 Nob 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 N/A

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?

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)?

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?

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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?

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A Yes No

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
BRUCE A. CARBONARI P.O. BOX 1384, 4541 SHORE LANE BOCA GRANDE, FL 33921	PRESIDENT/TREASURER 2.00	0.	0.	0.
KATHRYN E. CARBONARI P.O. BOX 1384, 4541 SHORE LANE BOCA GRANDE, FL 33921	VICE PRES/ SECRETARY 2.00	0.	0.	0.
DANIELLE M. CARBONARI P.O. BOX 1384, 4541 SHORE LANE BOCA GRANDE, FL 33921	DIRECTOR 1.00	0.	0.	0.
NICOLE K. CARBONARI P.O. BOX 1384, 4541 SHORE LANE BOCA GRANDE, FL 33921	DIRECTOR 1.00	0.	0.	0.

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

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

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

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Part VIII-1 Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

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

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

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

► 0

Part IX-A Summary of Direct Charitable Activities

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

Expenses

1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

Amount

1 N/A	
2	

All other program-related investments. See instructions.

3	

Total. Add lines 1 through 3

► 0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:	
a	Average monthly fair market value of securities	1a 2,427,585.
b	Average of monthly cash balances	1b 139,083.
c	Fair market value of all other assets	1c
d	Total (add lines 1a, b, and c)	1d 2,566,668.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.
2	Acquisition indebtedness applicable to line 1 assets	2 0.
3	Subtract line 2 from line 1d	3 2,566,668.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 38,500.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 2,528,168.
6	Minimum investment return. Enter 5% of line 5	6 126,408.

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	1 126,408.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 9,539.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b
c	Add lines 2a and 2b	2c 9,539.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 116,869.
4	Recoveries of amounts treated as qualifying distributions	4 0.
5	Add lines 3 and 4	5 116,869.
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	7 116,869.

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 211,938.
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	4 211,938.
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 0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6 211,938.

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

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CARBONARI FAMILY FOUNDATION
C/O BRUCE A. CARBONARI

Form 990-PF (2014)

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				116,869.
2 Undistributed income, if any, as of the end of 2014			0.	
a Enter amount for 2013 only			0.	
b Total for prior years:			0.	
3 Excess distributions carryover, if any, to 2014:				
a From 2009	1,278.			
b From 2010	45,259.			
c From 2011	129,957.			
d From 2012				
e From 2013	132,719.			
f Total of lines 3a through e	309,213.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 211,938.			0.	
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			0.	
e Remaining amount distributed out of corpus			0.	
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))		95,069.		116,869.
6 Enter the net total of each column as indicated below:		404,282.		0.
a Corpus Add lines 3f, 4c, and 4e Subtract line 5			0.	
b Prior years' undistributed income. Subtract line 4b from line 2b			0.	
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.	
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.	
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015			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.		0.
8 Excess distributions carryover from 2009 not applied on line 5 or line 7		1,278.		
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a		403,004.		
10 Analysis of line 9:				
a Excess from 2010	45,259.			
b Excess from 2011	129,957.			
c Excess from 2012				
d Excess from 2013	132,719.			
e Excess from 2014	95,069.			

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Form 990-PF (2014)

CARBONARI FAMILY FOUNDATION

Form 990-PF (2014)

C/O BRUCE A. CARBONARI

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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

4942(j)(3) or 4942(j)(5)

b Check box to indicate whether the foundation is a private operating foundation described in section

		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 XVI **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).)

BRUCE A. CARBONARI

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

NONE

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

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

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

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

c. Any submission deadlines:

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

CARBONARI FAMILY FOUNDATION
C/O BRUCE A. CARBONARI

Form 990-PF (2014)

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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
a Paid during the year				
ALZHEIMER'S ASSOCIATION 225 N MICHIGAN AVE CHICAGO, IL 60601	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,500.
BOCA GRANDE HEALTH CLINIC FOUNDATION, INC PO BOX 2340 BOCA GRANDE, FL 33921	NONE	PUBLIC CHARITY	GENERAL SUPPORT	50,000.
BOYS & GIRLS CLUB 550 W. VAN BUREN STREET, SUITE 350 CHICAGO, IL 60607	NONE	PUBLIC CHARITY	GENERAL SUPPORT	66,000.
CHRIST CHURCH 6047 N ROCKWELL ST CHICAGO, IL 60659	NONE	PUBLIC CHARITY	GENERAL SUPPORT	500.
DISABLED VETERANS 1020 19TH ST NW SUITE 475 WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	GENERAL SUPPORT	500.
Total	SEE CONTINUATION SHEET(S)		► 3a	211,300.
b Approved for future payment				
NONE				
Total			► 3b	0.

CARBONARI FAMILY FOUNDATION
C/O BRUCE A. CARBONARI

Form 990-PF (2014)

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Part XVI-A Analysis of Income-Producing Activities

Line	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					
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					
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.		487,952.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	487,952.
(See worksheet in line 13 instructions to verify calculations.)					

Relationship of Activities to the Accomplishment of Exempt Purposes

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**CARBONARI FAMILY FOUNDATION
C/O BRUCE A. CARBONARI**Employer identification number**

34-1787787

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)**

Name of organization

CARBONARI FAMILY FOUNDATION
C/O BRUCE A. CARBONARI

Employer identification number

34-1787787

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	<u>BRUCE AND KATHY CARBONARI</u> <u>P.O. BOX 1384, 4541 SHORE LANE</u> <u>BOCA GRANDE, FL 33921</u>	\$ <u>863,703.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization

CARBONARI FAMILY FOUNDATION
C/O BRUCE A. CARBONARI

Employer identification number

34-1787787

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	PUBLICLY TRADED SECURITIES	\$ 863,703.	11/03/14
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received

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Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization

CARBONARI FAMILY FOUNDATION
C/O BRUCE A. CARBONARI

Employer identification number

34-1787787

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.

Use duplicate copies of Part III if additional space is needed.

See [the previous section](#) for a more detailed description of the `get` operation.

CARBONARI FAMILY FOUNDATION
C/O BRUCE A. CARBONARI

34-1787787

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
GOODMAN THEATRE 170 NORTH DEARBORN CHICAGO, IL 60601	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000.
JUNIOR ACHIEVEMENT OF CHICAGO 651 W WASHINGTON BOULEVARD #404 CHICAGO, IL 60661	NONE	PUBLIC CHARITY	GENERAL SUPPORT	25,000.
KNIGHTS OF COLUMBUS 1 COLUMBUS PLAZA NEW HAVEN, CT 06510	NONE	PUBLIC CHARITY	GENERAL SUPPORT	500.
MARCH OF DIMES FOUNDATION 2301 CENTRE PARK WEST DRIVE # 125 WEST PALM BEACH, FL 33409	NONE	PUBLIC CHARITY	GENERAL SUPPORT	500.
MARSHALL UNIVERSITY FOUNDATION 519 JOHN MARSHALL DRIVE HUNTINGTON, WV 25703	NONE	PUBLIC CHARITY	GENERAL SUPPORT	10,000.
OUR LADY OF LOURDES 4641 N ASHLAND AVE CHICAGO, IL 60640	NONE	PUBLIC CHARITY	GENERAL SUPPORT	500.
PONHEARY LY FOUNDATION PO BOX 17034 AUSTIN, TX 78760	NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,800.
RAISING SPECIAL KIDS 5025 E WASHINGTON STREETM SUITE 204 PHOENIX, AZ 85034	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000.
THE ISLAND SCHOOL FOUNDATION, INC PO BOX 1505 BOCA GRANDE, FL 33921	NONE	PUBLIC CHARITY	GENERAL SUPPORT	50,500.
THE WOMEN'S BOARD 5235 SOUTH HARPER COURT CHICAGO, IL 60615	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000.
Total from continuation sheets				92,800.

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CARBONARI FAMILY FOUNDATION C/O BRUCE A.

34-1787787

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
NORTHERN TRUST	92,256.	16,884.	75,372.	75,372.	
TO PART I, LINE 4	92,256.	16,884.	75,372.	75,372.	

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNT MANAGEMENT FEES	9,261.	9,261.		0.
PROFESSIONAL FEES	613.	0.		613.
TO FORM 990-PF, PG 1, LN 16C	9,874.	9,261.		613.

FORM 990-PF

TAXES

STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2013 EXCISE TAXES	3,800.	0.		0.
FOREIGN TAXES PAID	1,728.	1,728.		0.
TO FORM 990-PF, PG 1, LN 18	5,528.	1,728.		0.

CARBONARI FAMILY FOUNDATION C/O BRUCE A.

34-1787787

FORM 990-PF	OTHER EXPENSES	STATEMENT 4	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
			(D) CHARITABLE PURPOSES
MISCELLANEOUS	4,436.	0.	0.
ILLINOIS FILING FEES	25.	0.	25.
TO FORM 990-PF, PG 1, LN 23	4,461.	0.	25.

FORM 990-PF	CORPORATE STOCK	STATEMENT 5	
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
NORTHERN TRUST	2,433,500.	2,659,667.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,433,500.	2,659,667.	

FORM 990-PF	CORPORATE BONDS	STATEMENT 6	
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
NORTHERN TRUST	469,220.	466,166.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	469,220.	466,166.	

Account Statement

December 1, 2014 - December 31, 2014

Account Number 23-53022
CARBONARI FAMILY FOUNDATION

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(loss)	Estimated Accrual	Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
MFB NORTHERN FDS INCOME EQUITY FD (NOEX)	\$12.550	7,078.35	\$88,833.29	\$95,883.85	(\$7,050.56)		\$3,978.03	4.5%	3.5%
MFB NORTHERN FDS STK INDEX FD (NOEX)	25.280	7,521.38	190,216.32	117,688.05	72,528.27		3,370.92	1.8%	7.5%
MFB NORTHERN MULTI MANAGER GLOBAL LISTED INFRASTRUCTURE FUND (NMFX)	12.290	11,215.42	137,837.51	131,054.08	6,783.43		2,848.72	2.1%	5.5%
MFC FLEXSHARES TRUST QUALITY DIVID INDEX FD (QDF)	36.200	16,000.00	579,200.00	554,910.00	24,290.00	4,070.24	15,616.00	2.7%	23.0%
MFO DFA INV DIMENSIONS GROUP INC US CORE-EQUITY 1 PORT (DFOX)	17.920	6,156.98	10,333.08	73,658.01	36,675.07		1,637.76	1.5%	4.4%
Total Large Cap		\$1,106,420.20	\$973,193.99	\$133,226.21	\$4,070.24	\$27,451.43	2.5%	43.9%	
Equity Securities - Mid Cap									
FLEXSHARES TR GLOBAL QUALITY REAL ESTATE INDEX FD GLOBAL QUALITY REAL ESTATE INDEX FD (GQRE)	\$56.080	2,000.00	\$112,160.00	\$109,798.00	\$2,362.00	\$1,121.04	\$2,900.00	2.6%	4.5%
MFB NORTHERN MID CAP INDEX FD (NOMIX)	17.510	4,365.70	76,443.40	54,480.14	21,963.26		925.53	1.2%	3.0%
MFC FLEXSHARES TR MORNINGSTAR US MKT FACTOR TILT INDEX FD (TILT)	87.580	6,500.00	569,270.00	511,316.60	57,953.40	7,592.78	7,592.00	1.3%	22.6%
Total Mid Cap		\$757,873.40	\$675,594.74	\$82,278.66	\$8,713.82	\$11,417.53	1.5%	30.1%	

Continued on next page.



Account Statement

December 1, 2014 - December 31, 2014

Account Number 23-53022 :
CARBONARI FAMILY FOUNDATION

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Annual Income	Estimated Yield	% of Assets
Equity securities - International Developed									
MFC FLEXSHARES TR STOXX GLOBAL BROAD INFRASTRUCTURE INDEX FD (INTRA)	\$45.150	2,300.00	\$103,845.00	\$100,383.00	\$3,462.00	\$598.55	\$3,121.10	3.0%	4.1%
Total Europe Region - USD		\$103,845.00	\$100,383.00	\$3,462.00	\$598.55	\$3,121.10	3.0%	4.1%	
MFC FLEXSHARES TR INTL QUALITY DIVIDEND INDEX FD (IQDF)	24.660	8,000.00	197,280.00	211,657.05	(14,377.05)	1,501.28	8,592.00	4.4%	7.8%
MFC FLEXSHARES TR MORNINGSTAR DEVELOPED MARKETS EX US FACTOR TILT INDEX FD (TILT)	57.260	1,000.00	57,260.00	62,150.23	(4,890.23)	1,795.68	1,796.00	3.1%	2.3%
MFO DIMENSIONAL FUND ADVISORS INTERNATIONAL VALUE PORTFOLIO (DFIVX)	17.650	4,748.84	63,817.02	72,537.87	11,279.15		4,093.50	4.9%	3.3%
Total International Region - USD		\$338,357.02	\$346,345.15	(\$7,988.13)	\$3,296.96	\$14,481.50	4.3%	13.4%	
Total International Developed		\$442,202.02	\$446,728.15	(\$4,526.13)	\$3,895.51	\$17,402.60	4.0%	17.5%	
Equity securities - International Emerging									
MFC FLEXSHARES TR MORNINGSTAR EMERG MKTSFACT (TLE)	\$48.490	2,100.00	\$101,829.00	\$110,872.98	(\$9,043.98)	\$2,101.13	\$2,102.10	2.1%	4.0%
Total Emerging Markets Region - USD		\$101,829.00	\$110,872.98	(\$9,043.98)	\$2,101.13	\$2,102.10	2.1%	4.0%	
Total International Emerging		\$101,829.00	\$110,872.98	(\$9,043.98)	\$2,101.13	\$2,102.10	2.1%	4.0%	
Equity securities - Other Equity									
MFC BARCLAY'S BK PLC BARCLAYS ETN+ SELECTMLP ETNS (ATMP)	\$30.590	2,600.00	\$79,534.00	\$73,783.92	\$5,750.08		\$2,826.20	3.6%	3.2%

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

Account Number 23-53022
CARBONARI FAMILY FOUNDATION

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Estimated Accrual	Annual Income	Yield	% of Assets
MFO NUVEEN PREFERRED SECURIT-I (INPSRX)	17.190	1,867.83	32,107.99	28,728.88	3,379.11			6.0%	1.3%
Total Other Equity									
Total Equity Securities			\$2,519,966.61	\$2,308,902.66	\$211,063.95	\$18,780.70	\$3,319.98	2.5%	100.0%
	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Estimated Accrual	Annual Income	YTM	% of Assets
Fixed Income Securities - Corporate/ Government									
2016 GENERAL ELEC CAP CORP 2.95% DUE 05-09-2016 REG A1	\$102,918	50,000.00	\$51,458.95	\$50,962.50	\$496.45	\$213.05	\$1,475.00	2.9%	11.0%
Funds MFB NORTHERN FDS FIXED INCOME FD (INOFX)	10,400	4,821.60	50,144.64	50,000.00	144.64			0.8%	
MFB NORTHERN HIGH YIELD FIXED INCOME FUND (INHFX)	7,080	25,151.28	178,071.06	182,982.40	(4,911.34)			6.3%	38.2%
MFC ISHARES TR (BOXX USD INVT GRADE CORPBD ETF (IQLD)	119,410	750.00	89,557.50	86,591.49	2,966.01			3.4%	19.2%
MFO BLACKROCK FDS HIGH YIELD BD PORTFOLIO INSTL CL (BHYIX)	7,880	7,519.56	59,254.13	60,793.47	(1,539.34)			6.0%	12.7%
Total Corporate/ Government		\$428,486.28	\$431,329.86	(\$2,843.58)	\$213.05	\$20,788.08	4.9%	91.9%	

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

Account Number 23-53022
CARBONARI FAMILY FOUNDATION

Portfolio Details (continued)

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(loss)	Accrued	Estimated Annual Income	Yield/ YTM	% of Assets
Fixed Income Securities - Other Bonds									
Funds									
MFC FLEXSHARES DISCIPLINED DURAT (MBSDO)	\$25.120	1,500.00	\$37,680.00	\$37,890.00	(\$210.00)	\$24.66	\$918.00	2.4%	8.1%
Total Other Bonds			\$37,680.00	\$37,890.00	(\$210.00)	\$24.66	\$918.00	2.4%	8.1%
Total Fixed Income Securities			\$46,166.28	\$469,219.86	(\$3,053.58)	\$237.71	\$21,706.08	4.7%	100.0%
Real Estate Funds									
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD INCRE)	\$10.020	11,191.88	\$112,142.63	\$93,562.37	\$18,580.26		\$2,921.08	2.6%	100.0%
Total Real Estate Funds			\$112,142.63	\$93,562.37	\$18,580.26		\$2,921.08	2.6%	100.0%
Total Real Estate			\$112,142.63	\$93,562.37	\$18,580.26		\$2,921.08	2.6%	100.0%
Commodities - Commodities									
MFC FLEXSHARES TIR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD (CUNR)	\$30.620	900.00	\$27,558.00	\$31,035.00	(\$3,477.00)	\$770.93	\$771.30	2.8%	100.0%

Continued on next page.

Account Statement

December 1, 2014 - December 31, 2014

Account Number 23-53022
CARBONARI FAMILY FOUNDATION

Portfolio Details (continued)

	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Annual Income	Estimated Yield	% of Assets
Total Global Region - USD		\$27,558.00	\$31,035.00	(\$3,477.00)	\$770.93	\$771.30	2.8%	100.0%	
Total Commodities		\$27,558.00	\$31,035.00	(\$3,477.00)	\$770.93	\$771.30	2.8%	100.0%	
Total Commodities		\$27,558.00	\$31,035.00	(\$3,477.00)	\$770.93	\$771.30	2.8%	100.0%	
<hr/>									
	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Annual Income	Estimated Yield/ YTM	% of Assets
Cash and Short Term Investments - Cash									
<i>Available cash balances are invested daily in MFB NORTHERN FDS MONEY MKT FD MONEY MARKET FUND.</i>									
PRINCIPAL CASH	\$1,000	(777,746.33)	(477,746.33)	(777,746.33)	\$0.00				
INCOME CASH	1,000	140,899.34	140,899.34	140,899.34	0.00				
Total Cash		\$63,153.01	\$63,153.01	\$63,153.01	\$0.00	\$1.72	\$6.32	0.0%	
Total Cash and Short Term Investments		\$63,153.01	\$63,153.01	\$63,153.01	\$0.00	\$1.72	\$6.32	0.0%	
Total Portfolio		\$3,188,986.53	\$2,965,872.90	\$223,113.63	\$19,791.06	\$88,724.76	2.8%		
Total Accrual			\$19,791.06						
Total Value			\$3,208,777.59						

