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Return of Private Foundation

OMB No 1545-0052

Department of the Treasury
Internal Revenue Service

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

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

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation DELLORA A. & LESTER J. NORRIS FOUNDATION		A Employer identification number 36-3054939
Number and street (or P.O. box number if mail is not delivered to street address) 303 E. Main St., P.O. Box 4325		B Telephone number (630) 584-2500
City or town, state or province, country, and ZIP or foreign postal code St. Charles, IL 60174		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply. <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 37,478,422. (Part I, column (d) must be on cash basis.)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	804,831.	804,831.		Statement 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,927,945.			
	b Gross sales price for all assets on line 6a	9,887,109.			
	7 Capital gain net income (from Part IV, line 2)		1,927,945.		
	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	2,732,776.	2,732,776.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	52,500.	26,250.		26,250.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees Stmt 2	73,411.	36,706.		36,705.
	b Accounting fees				
	c Other professional fees Stmt 3	140,323.	140,323.		0.
	17 Interest				
	18 Taxes Stmt 4	8,712.	8,712.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	27,011.	0.		27,011.
	22 Printing and publications				
	23 Other expenses Stmt 5	2,110.	1,004.		1,106.
	24 Total operating and administrative expenses. Add lines 13 through 23	304,067.	212,995.		91,072.
	25 Contributions, gifts, grants paid	1,713,814.			1,671,114.
26 Total expenses and disbursements. Add lines 24 and 25	2,017,881.	212,995.		1,762,186.	
27 Subtract line 26 from line 12.	714,895.				
a Excess of revenue over expenses and disbursements		2,519,781.			
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)			N/A		

4

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	29,234.	80,373.	80,373.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 6	29,475,867.	30,139,623.	37,398,049.
	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)	29,505,101.	30,219,996.	37,478,422.	
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 ▶ <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	29,505,101.	29,505,101.	
28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	0.	714,895.		
30 Total net assets or fund balances	29,505,101.	30,219,996.		
31 Total liabilities and net assets/fund balances	29,505,101.	30,219,996.		

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	29,505,101.
2 Enter amount from Part I, line 27a	2	714,895.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	30,219,996.
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	30,219,996.

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 State Street - Publicly Traded Securities	P		
b Class Action Settlements	P		
c Frost Bank - Publicly Traded Securities	P		
d Capital Gains Dividends			
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 2,788,233.		1,782,905.	1,005,328.
b 1,135.			1,135.
c 6,753,155.		6,176,259.	576,896.
d 344,586.			344,586.
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			1,005,328.
b			1,135.
c			576,896.
d			344,586.
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	1,927,945.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	1,675,172.	35,574,913.	.047089
2012	1,337,819.	33,237,282.	.040251
2011	1,494,925.	32,969,744.	.045342
2010	1,185,256.	30,301,393.	.039116
2009	1,339,313.	27,513,185.	.048679

2 Total of line 1, column (d)	2	.220477
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	.044095
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	37,505,685.
5 Multiply line 4 by line 3	5	1,653,813.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	25,198.
7 Add lines 5 and 6	7	1,679,011.
8 Enter qualifying distributions from Part XII, line 4	8	1,762,186.

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	25,198.
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	25,198.
4	Subtle 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	25,198.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	43,837.
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	43,837.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	18,639.
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input checked="" type="checkbox"/> 18,639. Refunded <input type="checkbox"/>	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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> IL		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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? Website address ► N/A	13	X	
14	The books are in care of ► Thomas Wright, Treasurer Telephone no ► (630) 584-2500 Located at ► 303 E. Main St., P.O. Box 4325, St. Charles, IL ZIP+4 ► 60174			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 ► <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	N/A	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?		4b
		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☒ Yes ☐ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

5b

X

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?

See Statement 8

☒ 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 7		52,500.	0.	0.

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

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

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

0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Appleton Partners - One Post Office Square, 6th Fl, Boston, MA 02109	Investment Management	72,537.
Frost Bank P.O. Box 16509, Fort Worth, TX 76162-0509	Investment Management	60,268.
State Street Bank - 1200 Crown Colony Drive, CC1-3, Quincy, MA 02169	Custody Fees	7,503.

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	
3 All other program-related investments. See instructions	
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	37,935,409.
b	Average of monthly cash balances	1b	141,429.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	38,076,838.
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	38,076,838.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	571,153.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	37,505,685.
6	Minimum investment return. Enter 5% of line 5	6	1,875,284.

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

1	Minimum investment return from Part X, line 6	1	1,875,284.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	25,198.
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	25,198.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,850,086.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,850,086.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,850,086.

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	1,762,186.
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	1,762,186.
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	25,198.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,736,988.

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				1,850,086.
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				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 1,762,186.				
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				1,762,186.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				87,900.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

Part 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				
See Schedule Annexed	None	Public charity		1,713,814.
Total			▶ 3a	1,713,814.
b Approved for future payment				
None				
Total			▶ 3b	0.

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. | | |

[illegible]

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

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

**Sign
Here**

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

May the IRS discuss this return with the preparer shown below (see Instr.)?

☒ Yes ☐ No

Signature of officer or trustee

Date _____

► Secretary

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ self-employed

PTIN

Albert C. Rua

Art c Re

6/26/15

P00465056

Firm's name ► Cummings & Lockwood LLC

Firm's EIN ► 06-0312590

Firm's address ► PO Box 2505
Greenwich, CT 06836

Phone no 203-869-1200

Form 990-PF (2014)

Form 990-PF Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Frost Bank	463,471.	76,981.	386,490.	386,490.	
State Street Bank	352,672.	0.	352,672.	352,672.	
State Street Bank/Bond Amort.	<71,316.>	0.	<71,316.>	<71,316.>	
TIFF Multi Asset	404,590.	267,605.	136,985.	136,985.	
To Part I, line 4	1,149,417.	344,586.	804,831.	804,831.	

Form 990-PF Legal Fees Statement 2

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Cummings & Lockwood LLC	73,411.	36,706.		36,705.
To Form 990-PF, Pg 1, ln 16a	73,411.	36,706.		36,705.

Form 990-PF Other Professional Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Appleton, Investment Management fees	72,537.	72,537.		0.
State Street Custody Fees	7,503.	7,503.		0.
Harris Private Bank, Investment Management fees	15.	15.		0.
Frost Bank, Investment Management fees	60,268.	60,268.		0.
To Form 990-PF, Pg 1, ln 16c	140,323.	140,323.		0.

Form 990-PF	Taxes			Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Foreign tax withheld-State Street	1,349.	1,349.			0.
Foreign tax withheld-Frost	7,363.	7,363.			0.
To Form 990-PF, Pg 1, ln 18	8,712.	8,712.			0.

Form 990-PF	Other Expenses			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Insurance premiums	956.	478.			478.
Postage, office supplies, Guidestar subscription	1,051.	526.			525.
Secretary of State	103.	0.			103.
To Form 990-PF, Pg 1, ln 23	2,110.	1,004.			1,106.

Form 990-PF	Corporate Stock		Statement	6
Description	Book Value		Fair Market Value	
Appleton Partners, Inc., Schedule Attached	10,546,871.		15,576,828.	
TIFF Multi-Asset Fund	5,923,438.		5,915,777.	
Frost Bank, Schedule Attached	13,669,314.		15,905,444.	
Total to Form 990-PF, Part II, line 10b	30,139,623.		37,398,049.	

Form 990-PF Part VIII - List of Officers, Directors Statement 7
 Trustees and Foundation Managers

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Expense Contrib Account	
Robert A. Norris 303 East Main Street, P.O. Box 4325 St Charles, IL 60174	Director & Asst. Secretary 0.00	 0.	 0.	 0.
George N. Gaynor 303 East Main Street, P.O. Box 4325 St Charles, IL 60174	Chairman & Director 0.00	 0.	 0.	 0.
Phillip N. Collins 303 East Main Street, P.O. Box 4325 St Charles, IL 60174	Director & Vice President 0.00	 0.	 0.	 0.
Edward F. Rodenbach Two Greenwich Plaza, P.O. Box 2505 Greenwich, CT 06830	Secretary 2.00	 0.	 0.	 0.
Eugene W. Butler 303 East Main Street, P.O. Box 4325 St Charles, IL 60174	Treasurer 25.00	 17,500.	 0.	 0.
Thomas Wright 303 East Main Street, P.O. Box 4325 St Charles, IL 60174	Treasurer 25.00	 35,000.	 0.	 0.
Totals included on 990-PF, Page 6, Part VIII		52,500.	0.	0.

Form 990-PF	Expenditure Responsibility Statement	Statement	8
	Part VII-B, Line 5c		

Grantee's Name

Dellora A. Norris Cultural Arts Ctr (6/30)

Grantee's Address1040 Dunham Rd, P.O. Box 2240
St. Charles, IL 60174

<u>Grant Amount</u>	<u>Date of Grant</u>	<u>Amount Expended</u>
22,801.	06/30/14	22,801.

Purpose of Grant

To support the operation, programs, and activities of the cultural arts center.

Dates of Reports by Grantee

5/27/2014 First and Final Report

Any Diversion by Grantee

See below:

Results of Verification

The Norris Foundation has no reason to believe that grantee has diverted any of the grant funds from the purpose of the grant.

Grantee's Name

Dellora A. Norris Cultural Arts Ctr (6/30)

Grantee's Address1040 Dunham Rd, P.O. Box 2240
St. Charles, IL 60174

<u>Grant Amount</u>	<u>Date of Grant</u>	<u>Amount Expended</u>
20,000.	09/09/14	20,000.

Purpose of Grant

To support the operation, programs, and activities of the cultural arts center.

Dates of Reports by Grantee

5/27/2014 First and Final Report

Any Diversion by Grantee

See below:

Results of Verification

The Norris Foundation has no reason to believe that grantee has diverted any of the grant funds from the purpose of the grant.

Dellora A. And Lester J. Norris Foundation
2014 Form 990-PF
EIN: 36-3054939

Part XV, Line 3a Grants & Contributions Paid

All Saints' Episcopal School	8200 Tumbleweed Trail Fort Worth, TX 76108	2,500.00	501(a)(1)
*American Quarter Horse Foundation	2601 1-40 East Amarillo, TX 79104	10,000.00	509(a)(3) SO-UNK
Ann & Robert H. Lurie Children's Hospital of Chicago	225 E Chicago Avenue Chicago, IL 60611	25,000.00	509(a)(1)
Autistic Treatment Center	10503 Metric Drive Dallas, TX 75243	35,650.00	509(a)(1)
Baker Memorial United Methodist Church	307 Cedar Avenue St Charles, IL 60174	10,524.40	509(a)(1)
Barrow Neurological Foundation	350 West Thomas Road Phoenix, AZ 85013	5,000 00	509(a)(2)
Boys Scouts of America	4510 N Second Street Saint Charles, IL 60174	20,000 00	509(a)(1)
Cadence Health Foundation	27W353 Jewell Road Winfield, IL 60190	20,000.00	509(a)(1)
Captain Jason Dahl Scholarship Fund	14142 W. Evans Circle Lakewood, CO 80228	2,500 00	509(a)(1)
Casa of Kane County	100 South Third Street, Suite 460 Geneva, IL 60134	10,000 00	509(a)(1)
Champions For Learning	3606 Enterprise Avenue, Suite 150 Naples, FL 34104	70,000 00	509(a)(1)
Chapel of Our Savior	4th Street and Polo Drive Colorado Springs, CO 80906	4,000.00	509(a)(1)
Children's Hospital Colorado Foundation	13123 East 16th Avenue Aurora, CO 80045	35,000.00	509(a)(1)
City of Naples	735 8th Street S Naples, FL 34102	50,000.00	509(a)(1)
Collier Senior Resources	4755 Tamiami Trail N #140 Naples, FL 34103	30,000.00	509(a)(1)
Colorado Golf Foundation	5990 Greenwood Plz Blvd Ste 130 Greenwood Village, CO 80903	2,500 00	509(a)(1)
Colorado Springs Fine Arts Center	30 West Dale Street Colorado Springs, CO 80903	4,000 00	509(a)(1)
Community Foundation of Collier County	2400 Tamiami Trail North, Suite 300 Naples, FL 34103	50,000.00	509(a)(1)
Community Foundation of the Fox River Valley	111 West Downer Place, Ste 312 Aurora, IL 60506	119,687.50	509(a)(1)
Community School of Naples	13275 Livingston Road Naples, FL 34109	50,000.00	509(a)(1)
Colorado State University	102 Administration Building Fort Collins, CO 80523	5,000.00	509(a)(1)
Conservancy of Southwest Florida	1450 Merrhue Drive Naples, FL 34102	18,500.00	509(a)(1)

Crisis Nursery	2334 East Polk Street Phoenix, AZ 85006	1,000 00	509(a)(1)
**Dellora A. Norris Cultural Arts Center	1040 Dunham Road P.O Box 2240 St. Charles, IL 60174	42,800.81	509(a)(3) (controlled)
Delnor Community Health Care Foundation	300 Randall Road Geneva, IL 60134	50,000 00	509(a)(1)
Dogs For The Deaf	10175 Wheeler Road Central Point, OR 97502	25,000.00	509(a)(1)
Doss Heritage and Culture Center	PO Box 215 Weatherford, TX 76086	5,000.00	509(a)(1)
Drey's Alert Dogs	1569 E Gibson Jasper, TX 75951	5,000.00	509(a)(1)
Elgin Academy	350 Park Street Elgin, IL 60120	10,000 00	509(a)(1)
El Paso County Finance Department	27 East Vermijo, 5th Floor Colorado Springs, CO 80903	5,000.00	509(a)(1)
Fishtown Preservation	PO Box 721 Leland, MI 49654	5,000.00	509(a)(1)
Fox Valley Hospice	4620 17th Street Sarasota, FL 34235	5,000 00	509(a)(1)
Golisano Children's Museum of Naples	15080 Livingston Road Naples, FL 34109	24,000.00	509(a)(1)
Grand Traverse Bay YMCA	3000 Racquet Club Drive Traverse City, MI 49684	5,000 00	509(a)(1)
Greater Naples YMCA	5450 YMCA Road Naples, FL 34109	110,000 00	509(a)(2)
Harry Chapin Food Bank	3760 Fowler Street Fort Myers, FL 33901	30,000 00	509(a)(1)
Henry Rockwell Baker Memorial Comm. Ctr	101 S 2nd Street St Charles, IL 60174	3,000.00	509(a)(1)
High Point University	833 Montileu Ave High Point, NC 27262	2,500 00	509(a)(1)
Humane Society of Pikes Peak Region	610 Abbot Lane Colorado Springs, CO 80905	13,000.00	509(a)(1)
Hurricane Island Outward Bound	39 Mechanic Street, Ste 310 Camden, ME 04843	40,000.00	509(a)(1)
Jake Clifton T-Cross Ranches Scholarship	400 Totten Road Pueblo, CO 81008	5,000 00	509(a)(1)
John B. Norris Recreation Center	1050 Durham Road St. Charles, IL 60174	5,000.00	509(a)(2)
JDRF International	28 Broadway, 14th Floor New York, NY 10024	2,500 00	509(a)(1)
Joe Beeler Cowboy Artist Foundation	2201 N Central Ave Apt 13F Phoenix, AZ 85004	20,000 00	509(a)(1)
Juvenile Diabetes Research Foundation	3710 Sinton Road, Suite 220 Colorado Springs, CO 80907	10,000.00	509(a)(1)
Kentucky Horse Park Foundation	4089 Iron Works Pkwy Lexington, KY 40511	2,500 00	509(a)(1)
Lake Forest Academy	1500 West Kennedy Road Lake Forest, IL 60045	25,000.00	509(a)(1)

Leelanau Conservancy	PO Box 1007 Leland, MI 49654	10,000.00	509(a)(1)
Living Well Cancer Resource Center	300 Randall Road Geneva, IL 60134	10,000.00	509(a)(1)
Mayo Clinic Arizona, Dept. of Development	13400 East Shea Boulevard Scottsdale, AZ 85259	5,000.00	509(a)(1)
Minnesota Life College	7501 Logan Avenue So. 2A Richfield, MN 55423	5,000.00	509(a)(2)
Montessori Childrens House Grand Traverse	5363 N. Long Lake Road Traverse City, MI 49684	7,500 00	509(a)(1)
Naples Backyard History, Inc	P.O. Box 2149 Naples, FL 34106	26,000 00	509(a)(1)
National Cowboy & Western Heritage Museum	1700 Northeast 63rd Street Oklahoma City, OK 73111	60,000.00	509(a)(2)
*National Cutting Horse Association Foundation	260 Bailey Avenue Fort Worth, TX 76107	5,000.00	509(a)(3) SO-UNK
Neighborhood Health Clinic, Inc.	120 Goodlette Road North Naples, FL 34102	30,000 00	509(a)(1)
Neverthirst	1919 Oxmoor Road Birmingham, AL 35209	1,000.00	509(a)(1)
News Release Basketball	961 Sunflower Street Louisville, CO 80027	2,500 00	509(a)(1)
Northwestern Memorial Fund	10 S Dearborn Chicago, IL 60603	10,000 00	509(a)(1)
Operation Kindness	3201 Earhart Drive Carrollton, TX 75006	15,000 00	509(a)(1)
Penrose/St Frances Health Care System	961 East Colorado at Center Pt Colorado springs, CO 80903	40,000 00	509(a)(1)
Pikes Peak or Bust Rodeo Foundation	601 N. Nevada Avenue Colorado Springs, CO 80903	21,000 00	509(a)(1)
Pikes Peak Range Riders Foundation	PO Box 758 Colorado Springs, CO 80901	14,000 00	509(a)(1)
Pro Rodeo Hall of Fame & Museum Of The American Cowboy	101 Pro Rodeo Drive Colorado Springs, CO 80919	25,000.00	509(a)(1)
Riddles Elephant Breeding Farm & Wildlife Sanctuary	P.O. Box 715 Greenbrier, AR 72058	25,000.00	509(a)(1)
Rocky Mountain Bird Observatory	P.O. Box 1232 Brighton, CO 80601	50,000.00	509(a)(1)
Ron Santo Diabetic Alert Dogs Foundation	5416 E Fellers Drive SCottsdale, AZ 85254	18,000.00	509(a)(1)
Ronald McDonald House Charities of Southern Colorado	311 North Logan Colorado Springs, CO 80909	2,000.00	509(a)(1)
Salvation Army Denver Red Shield	908 Yuma Street Colorado Springs, CO 80909	2,500.00	509(a)(1)
Seacrest Country Day School	7100 Davis Blvd. Naples, FL 34104	4,000 00	509(a)(1)
Southwest Florida Land Preservation Trust	1100 Fifth Avenue South, Suite 201 Naples, FL 34102	50,000 00	509(a)(1)
St. Charles Heritage Center	215 East Main Street St Charles, IL 60174	6,000.00	509(a)(1)
St. Charles Park District Foundation	101 S 2nd Street St Charles, IL 60174	5,000.00	509(a)(1)

St John Neumann Catholic Church	2900 E Main Street St. Charles, IL 60174	2,500.00	509(a)(1)
St Elizabeth Seton School	2760 52nd Terrace South West Naples, FL 34116	50,000.00	509(a)(1)
Suicide Prevention Services	528 South Batavia Avenue Batavia, IL 60510	10,000.00	509(a)(1)
The Cheyenne Mountain Zoo	4250 Cheyenne Mountain Zoo Road Colorado Springs, CO 80906	4,000.00	509(a)(1)
The Leelanau School	PO Box 1007 Leland, MI 49654	40,000.00	509(a)(1)
The World is Fun	7551 B 15th Avenue NW Seattle, WA 98117	15,000.00	509(a)(1)
There With Care	2825 Wilderness Place, Suite 100 Boulder, CO 80301	10,000.00	509(a)(1)
Tri City Health Partnership, Inc	318 Walnut Street St. Charles, IL 60174	10,000.00	509(a)(1)
University of Northern Colorado Foundation	Judy Farr Alumni Ctr, Box 20 Greeley, CO 80639	10,000.00	509(a)(1)
Valley Presbyterian Church	6947 East McDonald Drive Paradise Valley, AZ 85253	2,000.00	509(a)(1)
Wabash College	P O Box 352 Crawfordsville, IL 47933	35,000.00	509(a)(1)
Wildlife Conservation Network	209 Mississippi Street San Francisco, CA 94107	25,000.00	509(a)(1)
YMCA of Collier County	5450 YMCA Road Naples, FL 34109	16,151.66	509(a)(2)
Youth Haven, Inc.	5867 Whitaker Road Naples, FL 34112	3,000.00	509(a)(2)
2013 Voided Check		2,000.00	
Total 2014 Charitable Grants Paid		1,713,814.37	

*Expenditure responsibility is being exercised and grant agreements are in place covering the initial grant year and any subsequent grants that might be made

**Expenditure responsibility is being exercised and grant was not treated as a qualifying distribution pursuant to IRC sections 4945(d)(4)(A)(ii) and (B) and 4942(g)(4)(A)(ii)

2014 Form 990-PF
PART VII-B, Line 5c

The Norris Foundation
EIN 36-3054939

PART VII-B, Line 5c, Statement Required by Regulations section 53.4945-5(d)

The following information is provided in accordance with IRC section 4945(h)(3) and Treas. Reg. section 53.4945-5(d) to document that the Foundation is exercising expenditure responsibility in regard to the following grant:

Name and Address of Grantee:	Dellora A. Norris Cultural Arts Center (FYE 6/30) 1040 Dunham Road P.O. Box 2240 St. Charles, IL 60174
Amount of the Grant:	\$22,800.81, \$20,000
Date of Grants:	6/30/14, 9/9/14
Purpose of Grant:	To support the operation, programs, and activities of the cultural arts center.
Amounts Expended by Grantee:	Total amount expended \$42,800.81
Dates of Reports Received:	First and final report received 5/27/14

The Norris Foundation has no reason to believe that grantee has diverted any of the grant funds from the purpose of the grant.

2014 Form 990-PF
PART VII-B, Line 5c

The Norris Foundation
EIN 36-3054939

PART VII-B, Line 5c, Statement Required by Regulations section 53.4945-5(d)

The following information is provided in accordance with IRC section 4945(h)(3) and Treas. Reg. section 53.4945-5(d) to document that the Foundation is exercising expenditure responsibility in regard to the following grant:

Name and Address of Grantee:	NCHA Charities Foundation 260 Bailey Avenue Fort Worth, TX 76107
Amount of Grant:	\$5,000
Date of Grant:	6/23/2014
Purpose of Grant:	To support the grantee's educational scholarship awards program.
Amounts Expended by Grantee:	\$5,000
Dates of Reports Received:	7/2013, 4/2014, 4/2015

The Norris Foundation has no reason to believe that grantee has diverted any of the grant funds from the purpose of the grant.

2014 Form 990-PF
PART VII-B, Line 5c

The Norris Foundation
EIN 36-3054939

PART VII-B, Line 5c, Statement Required by Regulations section 53.4945-5(d)

The following information is provided in accordance with IRC section 4945(h)(3) and Treas. Reg. section 53.4945-5(d) to document that the Foundation is exercising expenditure responsibility in regard to the following grant:

Name and Address of Grantee:	American Quarter Horse Foundation 2601 I-40 East Amarillo, TX 79104
Amount of Grant:	\$10,000
Date of Grant	10/29/2014
Purpose of Grant:	To support the operation of the American Quarter Horse Hall of Fame and Museum, the educational scholarship and other charitable programs
Amounts Expended by Grantee:	\$10,000 added to the Endowment Fund
Dates of Reports Received:	7/2012, 7/2013, 4/2014, 4/2015

The Norris Foundation has no reason to believe that grantee has diverted any of the grant funds from the purpose of the grant.

Appleton Partners, Inc.
PORTFOLIO APPRAISAL
A1036 - NORRIS FOUNDATION
December 31, 2014

Quantity	Security	Purchase Date	Original Unit Cost	Adjusted Unit Cost	Total Adjusted Cost	Current Price	Market Value	Percent Assets	Unrealized Gain/Loss	Estimated Annual Income	Curr Yield
CASH AND EQUIVALENTS											
	CASH				346,910.84		346,910.84	2.2		34.69	0.0
MUNICIPAL BONDS (TAXABLE)											
150,000	NEW YORK N Y CITY	08-08-12	99.82	99.87	149,802.36	99.64	149,460.00	1.0	-342.36	3,540.00	2.4
	TRANSITIONAL 2.360% Due 08-01-20										
	Accrued Interest				149,802.36		1,475.00	0.0			
							150,935.00	1.0	-342.36	3,540.00	2.4
GOVERNMENT BONDS											
75,000	FEDERAL HOME LN BKS	11-06-07	100.91	100.13	75,096.56	104.52	78,391.42	0.5	3,294.87	3,750.00	4.8
	5.000% Due 12-21-15										
	Accrued Interest				75,096.56		104.17	0.0			
							78,495.59	0.5	3,294.87	3,750.00	4.8
FEDERAL HOME LOAN MORTGAGE CORPORATION											
65,000	FEDERAL NATL MTG ASSN	06-26-07	101.76	101.76	66,146.63	110.56	71,861.79	0.5	5,715.16	3,493.75	4.9
	5.375% Due 06-12-17										
124,176	FNMA PASS-THRU INT 15 YEAR	08-27-04	59.82	59.82	74,277.00	107.10	132,986.47	0.9	58,709.47	6,208.79	4.7
	5.000% Due 07-01-19										
99,187	GNMA PASS-THRU X SINGLE FAMILY	01-29-99	3.71	3.71	3,678.83	100.45	99,636.84	0.6	95,958.00	8,430.87	8.5
	8.500% Due 07-15-21										
	Accrued Interest				144,102.46		1,404.36	0.0			
							305,889.46	2.0	160,382.63	18,133.41	6.0
CORPORATE BONDS											
50,000	CREDIT SUISSE USA INC	11-01-07	96.88	99.98	49,989.30	100.17	50,084.25	0.3	94.95	2,437.50	4.9
	4.875% Due 01-15-15										
150,000	PFIZER INC	08-16-12	112.07	100.96	151,441.75	100.91	151,359.60	1.0	-82.15	8,025.00	5.3
	5.350% Due 03-15-15										

Appleton Partners, Inc.
PORTFOLIO APPRAISAL
A1036 - NORRIS FOUNDATION
December 31, 2014

Quantity	Security	Purchase Date	Original Unit Cost	Adjusted Unit Cost	Total Adjusted Cost	Current Price	Market Value	Percent Assets	Unrealized Gain/Loss	Estimated Annual Income	Curr. Yield
150,000	COMCAST CORP NEW	08-22-12	115.98	105.51	158,259.20	106.02	159,029.25	1.0	770.05	8,850.00	5.6
150,000	5.900% Due 03-15-16 HEWLETT PACKARD CO	08-13-12	112.24	106.02	159,023.83	107.95	161,925.45	1.0	2,901.62	8,100.00	5.0
150,000	5.400% Due 03-01-17 TARGET CORP	03-29-12	118.19	108.55	162,821.11	109.19	163,788.90	1.1	967.79	8,062.50	4.9
150,000	5.375% Due 05-01-17 LOWES COS INC	03-11-10	112.58	104.99	157,490.12	112.15	168,222.90	1.1	10,732.78	9,150.00	5.4
150,000	6.100% Due 09-15-17 EMERSON ELEC CO	05-17-11	114.43	106.61	159,915.25	110.61	165,916.95	1.1	6,001.70	8,062.50	4.9
75,000	5.375% Due 10-15-17 JPMORGAN CHASE & CO	08-13-12	119.25	111.09	83,320.44	111.88	83,912.85	0.5	592.41	4,500.00	5.4
125,000	6.000% Due 01-15-18 AMERICAN INTL GROUP INC MTN BE	09-09-13	112.37	108.82	136,025.89	111.81	139,762.50	0.9	3,736.61	7,312.50	5.2
150,000	5.850% Due 01-16-18 GENERAL ELEC CAP CORP MTN BE	11-29-11	109.07	105.00	157,503.19	112.52	168,784.80	1.1	11,281.61	8,437.50	5.0
150,000	5.625% Due 05-01-18 BERKSHIRE HATHAWAY FIN CORP	03-20-12	117.40	109.85	164,776.32	111.89	167,838.45	1.1	3,062.13	8,100.00	4.8
150,000	5.400% Due 05-15-18 PEPSICO INC	03-08-12	117.75	110.02	165,029.66	110.57	165,856.80	1.1	827.14	7,500.00	4.5
75,000	5.000% Due 06-01-18 AT&T INC	10-18-13	116.31	112.85	84,637.92	113.58	85,188.00	0.5	550.08	4,350.00	5.1
125,000	5.800% Due 02-15-19 HONEYWELL INTL INC	05-30-13	117.57	112.89	141,114.39	112.09	140,114.50	0.9	-999.89	6,250.00	4.5
150,000	5.000% Due 02-15-19 MERCCK & CO INC	05-29-13	117.83	113.39	170,088.19	112.89	169,334.70	1.1	-753.49	7,500.00	4.4
150,000	5.000% Due 06-30-19 PRAXAIR INC	03-25-13	116.05	111.80	167,707.38	110.12	165,176.55	1.1	-2,530.83	6,750.00	4.1
	4.500% Due 08-15-19										

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Quantity	Security	Purchase Date	Original Unit Cost	Adjusted Unit Cost	Total Adjusted Cost	Current Price	Market Value	Percent Assets	Unrealized Gain/Loss	Estimated Annual Income	Curr. Yield
150,000	SHELL INTERNATIONAL FIN BV	05-13-13	115.69	111.83	167,751.93	109.75	164,618.85	1.1	-3,133.08	6,450.00	3.9
150,000	4.300% Due 09-22-19 ANHEUSER BUSCH INBEV	02-13-14	115.94	113.75	170,629.55	113.26	169,895.55	1.1	-734.00	8,062.50	4.7
150,000	5.375% Due 01-15-20 MEDTRONIC INC	02-07-12	113.98	109.32	163,973.57	109.72	164,574.00	1.1	600.43	6,675.00	4.1
100,000	4.450% Due 03-15-20 JPMORGAN CHASE & CO	02-08-12	108.36	105.67	105,672.84	110.47	110,470.50	0.7	4,797.66	4,950.00	4.5
100,000	4.950% Due 03-25-20 PNC FUNDING CORP	10-24-12	115.36	111.34	111,338.13	109.13	109,131.90	0.7	-2,206.23	4,375.00	4.0
100,000	4.375% Due 08-11-20 GOLDMAN SACHS GROUP INC	03-27-14	111.12	110.11	110,110.23	112.87	112,866.20	0.7	2,755.97	5,250.00	4.7
	5.250% Due 07-27-21 Accrued Interest						42,304.06	0.3			
					3,098,620.20		3,180,157.51	20.4	39,233.25	149,150.00	4.8
COMMON STOCK											
Energy											
1,459,000	CHEVRON CORP NEW COM	07-30-03	65.96	65.96	96,239.52	112.18	163,670.62	1.1	67,431.10	6,244.52	3.8
4,026,000	EXXON MOBIL CORP COM	09-12-00	48.91	48.91	196,900.75	92.45	372,203.70	2.4	175,302.95	11,111.76	3.0
3,180,000	SCHLUMBERGER LTD COM	11-18-99	29.81	29.81	94,793.83	85.41	271,603.80	1.7	176,809.97	5,088.00	1.9
3,000,000	SOUTHWESTERN ENERGY CO COM	06-02-09	44.72	44.72	134,173.50	27.29	81,870.00	0.5	-52,303.50	0.00	0.0
					522,107.60		889,348.12	5.7	367,240.52	22,444.28	2.5
Materials											
3,500,000	DU PONT E I DE NEMOURS & CO COM	09-03-10	42.72	42.72	149,507.75	73.94	258,790.00	1.7	109,282.25	6,580.00	2.5

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Quantity	Security	Purchase Date	Original Unit Cost	Adjusted Unit Cost	Total Adjusted Cost	Current Price	Market Value	Percent Assets	Unrealized Gain/Loss	Estimated Annual Income	Curr. Yield
2,005 000	PRAXAIR INC COM	08-22-03	39 30	39 30	78,793.78	129 56	259,767.80	1.7	180,974.02	5,213.00	2.0
					228,301.53		518,557.80	3.3	290,256.27	11,793.00	2.3
Industrials											
2,250 000	CATERPILLAR INC DEL COM	10-27-05	55 61	55 61	125,120.14	91 53	205,982.50	1.3	80,822.36	6,300.00	3.1
2,875 000	CHICAGO BRIDGE & IRON CO N V COM	05-15-13	58 23	58.23	167,406.07	41 98	120,692.50	0.8	-46,713.57	805.00	0.7
1,120 000	GRAINGER W W INC COM	03-17-10	108 44	108 44	121,451.79	254.89	285,476.80	1.8	164,025.01	4,838.40	1.7
1,350 000	STERICYCLE INC COM	12-01-10	75 55	75 55	101,992.50	131 08	176,958.00	1.1	74,965.50	0.00	0.0
					515,970.51		789,069.80	5.1	273,099.29	11,943.40	1.5
Consumer Discretionary											
3,025 000	DUNKIN BRANDS GROUP INC COM	07-03-12	34 33	34.33	103,850.37	42.85	129,016.25	0.8	25,165.88	2,783.00	2.2
3,300 000	HOME DEPOT INC COM	04-16-13	72 31	72 31	238,639.50	104 97	346,401.00	2.2	107,761.50	6,204.00	1.8
8,500 000	INTERCONTINENTAL HOTELS GROUP SPON ADR NEW2014	09-24-14	39 03	39 03	331,792.40	40 05	340,425.00	2.2	8,632.60	6,272.29	1.8
2,630 000	MCDONALDS CORP COM	09-11-07	53 90	53 90	141,749.27	93 70	246,431.00	1.6	104,681.73	8,942.00	3.6
490 000	PRICELINE GRP INC COM NEW	06-02-09	115 52	115 52	56,604.52	1,140.21	558,702.90	3.6	502,098.38	0.00	0.0
					872,636.05		1,620,976.15	10.4	748,340.10	24,201.29	1.5
Consumer Staples											
3,650 000	COSTCO WHSL CORP NEW COM	02-09-11	74 59	74 59	272,248.03	141.75	517,387.50	3.3	245,139.47	5,183.00	1.0
3,366 000	KRAFT FOODS GROUP INC COM	11-04-10	33 60	33 60	113,111.19	62 66	210,913.56	1.4	97,802.38	7,405.20	3.5
10,100 000	MONDELEZ INTL INC CL A	11-04-10	20 87	20 87	210,773.41	36 32	366,882.50	2.4	156,109.09	6,060.00	1.7
3,000 000	PEPSICO INC COM	05-11-04	53 21	53 21	159,617.00	94 56	283,680.00	1.8	124,063.00	7,860.00	2.8
					755,749.63		1,378,863.56	8.9	623,113.94	26,508.20	1.9

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Quantity	Security	Purchase Date	Original Unit Cost	Adjusted Unit Cost	Total Adjusted Cost	Current Price	Market Value	Percent Assets	Unrealized Gain/Loss	Estimated Annual Income	Curr. Yield
Health Care											
2,000,000	ABBOTT LABS COM	07-13-12	31.33	31.33	62,658.26	45.02	90,040.00	0.6	27,381.74	1,920.00	2.1
2,000,000	ABBVIE INC COM	07-13-12	33.97	33.97	67,947.54	65.44	130,880.00	0.8	62,932.46	3,920.00	3.0
6,050,000	CERNER CORP COM	03-19-09	41.39	11.39	68,881.06	64.66	391,193.00	2.5	322,311.93	0.00	0.0
5,780,000	EXPRESS SCRIPTS HOLDING COMPANY	06-13-05	30.12	30.12	174,098.38	84.67	489,392.60	3.1	315,294.22	0.00	0.0
1,150,000	ISHARES TR NASDAQ BIOTEC ETF	04-16-13	167.54	167.54	192,676.06	303.35	348,852.50	2.2	156,176.44	685.43	0.2
1,225,000	JOHNSON & JOHNSON COM	08-27-04	58.21	58.21	71,303.65	104.57	128,098.25	0.8	56,794.60	3,430.00	2.7
1,500,000	THERMO FISHER SCIENTIFIC INC COM	07-29-14	124.19	124.19	186,284.85	125.29	187,935.00	1.2	1,650.15	900.00	0.5
							1,766,391.35	11.3	942,541.54	10,855.43	0.6
Financials											
1,200,000	GOLDMAN SACHS GROUP INC COM	09-22-09	183.71	183.71	220,448.40	193.83	232,596.00	1.5	12,147.60	2,880.00	1.2
5,825,000	JPMORGAN CHASE & CO COM	02-02-11	45.64	45.64	265,843.68	62.58	364,528.50	2.3	98,684.82	9,320.00	2.6
8,500,000	WELLS FARGO & CO NEW COM	02-03-12	30.71	30.71	261,019.70	54.82	465,970.00	3.0	204,950.30	11,900.00	2.6
							1,063,094.50	6.8	315,782.72	24,100.00	2.3
Information Technology											
5,725,000	APPLE INC COM	04-06-06	10.06	10.06	57,593.50	110.38	631,925.50	4.1	574,332.00	10,763.00	1.7
6,500,000	CISCO SYS INC COM	11-22-06	25.81	25.81	167,753.50	27.81	180,797.50	1.2	13,044.00	4,940.00	2.7
4,250,000	EBAY INC COM	01-22-14	54.22	54.22	230,418.85	56.12	238,510.00	1.5	8,091.15	0.00	0.0
100,000	GOOGLE INC CL A	08-10-11	278.24	278.24	27,823.81	530.66	53,066.00	0.3	25,242.19	0.00	0.0
100,000	GOOGLE INC CL C	08-10-11	278.97	278.97	27,896.69	526.40	52,640.00	0.3	24,743.31	0.00	0.0
6,700,000	VERISIGN INC COM	08-09-13	48.80	48.80	326,957.99	57.00	381,900.00	2.5	54,942.01	0.00	0.0

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Quantity	Security	Purchase Date	Original Unit Cost	Adjusted Unit Cost	Total Adjusted Cost	Current Price	Market Value	Percent Assets	Unrealized Gain/Loss	Estimated Annual Income	Curr. Yield
2,025 000	VISA INC COM CL A	04-30-09	67.42	67.42	136,515.78	262.20	530,955.00	3.4	394,439.22	3,888.00	0.7
					974,960.12		2,069,794.00	13.3	1,094,833.88	19,591.00	0.9
	Telecommunication Services										
6,800 000	VERIZON COMMUNICATIONS INC COM	10-27-09	27.38	27.38	186,165.55	46.78	318,104.00	2.0	131,938.45	14,960.00	4.7
					5,627,052.57		10,414,199.28	66.9	4,787,146.71	166,396.61	1.6
	EXCHANGE TRADED FUNDS										
5,750 000	ISHARES TR MSCI EMG MKT ETF	06-24-14	43.63	43.63	250,856.40	39.29	225,917.50	1.5	-24,938.90	5,034.99	2.2
2,025 000	ISHARES TR RUS MID-CAP ETF	08-01-13	149.50	149.50	302,741.78	167.04	338,256.00	2.2	35,514.22	4,905.38	1.5
2,725 000	ISHARES TR RUSSELL 2000 ETF	08-01-13	111.05	111.05	302,603.84	119.62	325,964.50	2.1	23,360.66	4,117.45	1.3
5,700 000	SPDR INDEX SHS FDS EURO STOXX 50	06-24-14	43.70	43.70	249,083.73	36.86	210,102.00	1.3	-38,981.73	7,944.18	3.8
					1,105,285.75		1,100,240.00	7.1	-5,045.75	22,001.99	2.0
	TOTAL PORTFOLIO				10,546,870.74		15,576,827.69	100.0	4,984,669.36	363,006.70	2.3

The pricing information and descriptions used in this report have been provided to us by third party vendors believed to be reliable.

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NORRIS FOUNDATION TUA 12/3/98**PORTFOLIO HOLDINGS**

SHARES OR FACE VALUE		TAX COST/ UNIT COST	MKT VALUE/ UNIT PRICE	EST INCOME/ INC RATE(%)
CASH & EQUIVALENTS				
<u>CASH BALANCE</u>				
	INCOME	3,629,855.62	3,629,855.62	
	PRINCIPAL	<u>3,625,343.65-</u>	<u>3,625,343.65-</u>	
		4,511.97	4,511.97	
<u>CASH EQUIVALENT</u>				
148,427.15	FEDERATED PRIME OBLIG FD INSTL* (PRINCIPAL)	148,427.15 1.00	148,427.15 1.00	44.53 0.03
TOTAL CASH & EQUIVALENTS		152,939.12	152,939.12	44.53

EQUITIES

<u>STOCK/OPTIONS</u>				
2,290.00	ABBOTT LABORATORIES COM*	78,385.73	103,095.80	2,198.40
		34.23	45.02	2.13
1,634.00	ABBVIE INC COM*	65,488.82	106,928.96	3,202.64
		40.08	65.44	3.00
190.00	ACTAVIS PLC*	50,269.42	48,907.90	0.00
		264.58	257.41	0.00
141.00	AMAZON.COM INC*	24,101.65	43,759.35	0.00
		170.93	310.35	0.00
2,112.00	AMERICAN INTL GROUP INC COM*	80,693.51	118,293.12	1,056.00
		38.21	56.01	0.89
626.00	ANADARKO PETROLEUM CORP COM*	40,644.52	51,645.00	676.08
		64.93	82.50	1.31
1,869.00	APPLE INC COM *	31,817.05	206,300.22	3,513.72
		17.02	110.38	1.70
230.00	BAIDU INC SPONS ADR*	39,895.69	52,433.10	0.00
		173.46	227.97	0.00
1,492.00	BAXTER INTERNATIONAL INC COM *	99,514.36	109,348.68	3,103.36
		66.70	73.29	2.84
282.00	BIOGEN IDEC INC COM*	37,799.33	95,724.90	0.00
		134.04	339.45	0.00
133.00	BLACKROCK INC COM*	27,745.96	47,555.48	1,026.76
		208.62	357.56	2.16
1,527.00	BOEING CO COM *	159,873.77	198,479.46	5,558.28
		104.70	129.98	2.80

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NORRIS FOUNDATION TUA 12/3/98**PORTFOLIO HOLDINGS**

SHARES OR FACE VALUE		TAX COST/ UNIT COST	MKT VALUE/ UNIT PRICE	EST INCOME/ INC RATE(%)
EQUITIES				
1,040.00	BORGWARNER INC COM*	22,782.17	57,148.00	540.80
		21.91	54.95	0.95
900.00	BRISTOL-MYERS SQUIBB CO COM *	37,924.56	53,127.00	1,332.00
		42.14	59.03	2.51
1,350.00	BROADRIDGE FINANCIAL SOLUTIONS INC*	31,891.81	62,343.00	1,458.00
		23.62	46.18	2.34
309.00	CANADIAN PACIFIC RAILWAY LTD COM*	38,796.00	59,541.21	370.80
		125.55	192.69	0.62
1,673.00	CAPITAL ONE FINANCIAL CORP COM*	111,495.76	138,106.15	2,007.60
		66.64	82.55	1.45
528.00	CELGENE CORP COM *	14,422.59	59,062.08	0.00
		27.32	111.86	0.00
79.00	CHIPOTLE MEXICAN GRILL INC CL A COM*	24,227.46	54,076.29	0.00
		306.68	684.51	0.00
4,997.00	CISCO SYSTEMS INC COM*	107,129.44	138,991.56	3,797.72
		21.44	27.81	2.73
2,381.00	CITIGROUP INC COM*	126,851.13	128,835.91	95.24
		53.28	54.11	0.07
1,700.00	COGNIZANT TECH SOLUTIONS CL A COM*	15,894.58	89,522.00	0.00
		9.35	52.66	0.00
5,075.00	CORNING INC COM*	69,961.57	116,369.75	2,436.00
		13.79	22.93	2.09
478.00	COSTCO WHOLESALE CORP NEW COM*	32,296.55	67,756.50	678.76
		67.57	141.75	1.00
707.00	COVIDIEN PLC*	48,211.37	72,311.96	904.96
		68.19	102.28	1.25
453.00	CUMMINS INC*	29,261.50	65,309.01	1,413.36
		64.59	144.17	2.16
662.00	CVS HEALTH CORP COM *	30,194.94	63,757.22	926.80
		45.61	96.31	1.45
617.00	DISCOVERY COMMUNICATIONS CL C COM*	25,761.75	20,805.24	0.00
		41.75	33.72	0.00
617.00	DISCOVERY COMMUNICATIONS INC COM A*	26,211.52	21,255.65	0.00
		42.48	34.45	0.00
2,085.00	DISNEY (WALT) COMPANY HOLDING CO *	134,879.38	196,386.15	2,397.75
		64.69	94.19	1.22
2,181.00	E M C CORP MASSACHUSETTS COM *	27,306.49	64,862.94	1,003.26
		12.52	29.74	1.55
1,755.00	EATON CORP PLC*	117,054.57	119,269.80	3,316.95
		66.70	67.96	2.78

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NORRIS FOUNDATION TUA 12/3/98**PORTFOLIO HOLDINGS**

SHARES OR FACE VALUE		TAX COST/ UNIT COST	MKT VALUE/ UNIT PRICE	EST INCOME/ INC RATE(%)
EQUITIES				
890.00	EBAY INCORPORATED COM*	36,907.64	49,946.80	0.00
		41.47	56.12	0.00
642.00	EOG RESOURCES INC COM*	26,889.99	59,108.94	430.14
		41.88	92.07	0.73
4,048.00	ERICSSON AMERICAN DEPOSITARY SHS B*	47,394.50	48,980.80	1,219.63
		11.71	12.10	2.49
1,351.00	FACEBOOK INC COM*	66,530.14	105,405.02	0.00
		49.25	78.02	0.00
395.00	FEDEX CORP COM*	31,072.21	68,595.70	316.00
		78.66	173.66	0.46
4,947.00	GENERAL ELECTRIC CO COM*	125,168.63	125,010.69	4,551.24
		25.30	25.27	3.64
1,250.00	GILEAD SCIENCES INC COM*	44,561.86	117,825.00	0.00
		35.65	94.26	0.00
116.00	GOOGLE INC CL A*	35,608.61	61,556.56	0.00
		306.97	530.66	0.00
116.00	GOOGLE INC CL C COM*	35,701.89	61,062.40	0.00
		307.77	526.40	0.00
1,339.00	HALLIBURTON CO COM*	73,967.67	52,662.87	964.08
		55.24	39.33	1.83
689.00	HOME DEPOT INC COM *	51,956.46	72,324.33	1,295.32
		75.41	104.97	1.79
460.00	HONEYWELL INTERNATIONAL INC COM*	32,054.79	45,963.20	952.20
		69.68	99.92	2.07
1,157.00	HSBC HOLDINGS PLC SPON ADR NEW*	63,557.70	54,645.11	2,834.65
		54.93	47.23	5.19
861.00	INVESCO LTD*	17,630.17	34,026.72	817.95
		20.48	39.52	2.40
8,822.00	ISHARES GLOBAL ENERGY ETF*	325,862.88	328,090.18	9,907.11
		36.94	37.19	3.02
5,211.00	ISHARES RUSSELL 2000 ETF*	606,706.31	623,339.82	7,873.82
		116.43	119.62	1.26
1,187.00	JPMORGAN CHASE & CO COM*	53,919.99	74,282.46	1,899.20
		45.43	62.58	2.56
803.00	KRAFT FOODS GROUP INC COM*	41,190.49	50,315.98	1,766.60
		51.30	62.66	3.51
792.00	LAM RESEARCH CORPORATION COM*	32,993.12	62,837.28	570.24
		41.66	79.34	0.91
1,378.00	LAS VEGAS SANDS CORP COM*	79,949.05	80,144.48	2,756.00
		58.02	58.16	3.44



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PORTFOLIO HOLDINGS

SHARES OR FACE VALUE		TAX COST/ UNIT COST	MKT VALUE/ UNIT PRICE	EST INCOME/ INC RATE(%)
EQUITIES				
212.00	LINKEDIN CORP CL A COM*	42,150.03	48,698.52	0.00
		198.82	229.71	0.00
1,761.00	LOWES COS INC COM *	71,343.96	121,156.80	1,620.12
		40.51	68.80	1.34
749.00	LULULEMON ATHLETICA INC COM*	34,694.35	41,786.71	0.00
		46.32	55.79	0.00
530.00	MASTERCARD INC CL A COM*	12,679.81	45,664.80	339.20
		23.92	86.16	0.74
1,314.00	METLIFE INC COM*	52,095.21	71,074.26	1,839.60
		39.65	54.09	2.59
631.00	MONSANTO CO NEW COM*	54,824.23	75,385.57	1,236.76
		86.88	119.47	1.64
698.00	MOODYS CORP COM*	33,655.33	66,875.38	949.28
		48.22	95.81	1.42
2,735.00	NASDAQ OMX GROUP INC COM*	112,095.20	131,170.60	1,641.00
		40.99	47.96	1.25
2,573.00	NIELSEN N.V. COM*	104,163.22	115,090.29	2,315.70
		40.48	44.73	2.01
482.00	NIKE INC CLASS B *	41,230.71	46,344.30	539.84
		85.54	96.15	1.16
1,272.00	NOVARTIS AG ADR*	81,767.64	117,863.52	2,974.34
		64.28	92.66	2.52
230.00	PRAXAIR INC COM*	17,720.97	29,798.80	598.00
		77.05	129.56	2.01
52.00	PRICELINE GROUP INC*	13,408.67	59,290.92	0.00
		257.86	1,140.21	0.00
1,059.00	RIO TINTO PLC SPON ADR*	55,815.52	48,777.54	2,052.34
		52.71	46.06	4.21
638.00	SALESFORCE.COM INC COM*	40,185.26	37,839.78	0.00
		62.99	59.31	0.00
521.00	SCHLUMBERGER LIMITED COM*	26,969.88	44,498.61	833.60
		51.77	85.41	1.87
1,517.00	SCHWAB CHARLES CORP NEW COM*	40,111.45	45,798.23	364.08
		26.44	30.19	0.79
864.00	STARBUCKS CORP COM*	11,590.62	70,891.20	1,105.92
		13.42	82.05	1.56
687.00	TIME WARNER INC COM NEW*	48,651.91	58,683.54	872.49
		70.82	85.42	1.49
1,980.00	TOTAL S.A. SPONSORED ADR*	105,652.47	101,376.00	5,408.79
		53.36	51.20	5.34

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NORRIS FOUNDATION TUA 12/3/98**PORTFOLIO HOLDINGS**

SHARES OR FACE VALUE		TAX COST/ UNIT COST	MKT VALUE/ UNIT PRICE	EST INCOME/ INC RATE(%)
EQUITIES				
2,414.00	TWENTY-FIRST CENTURY FOX INC*	78,789.17	92,709.67	603.50
		32.64	38.40	0.65
1,100.00	UNION PACIFIC CORP COM*	43,585.89	131,043.00	2,200.00
		39.62	119.13	1.68
2,065.00	UNITED CONTINENTAL HLDGS INC COM*	98,109.34	138,127.85	0.00
		47.51	66.89	0.00
1,173.00	VERIZON COMMUNICATIONS COM*	57,803.36	54,872.94	2,580.60
		49.28	46.78	4.70
230.00	VISA INC CL A COM*	18,285.17	60,306.00	441.60
		79.50	262.20	0.73
1,041.00	WASTE CONNECTIONS INC COM*	37,094.28	45,793.59	541.32
		35.63	43.99	1.18
1,607.00	WELLS FARGO & CO NEW COM*	57,493.92	88,095.74	2,249.80
		35.78	54.82	2.55
605.00	WHIRLPOOL CORP COM*	91,879.80	117,212.70	1,815.00
		151.87	193.74	1.55
1,256.00	ZOETIS INC COM*	39,803.52	54,045.68	416.99
		31.69	43.03	0.77
		5,162,059.94	7,167,706.27	116,709.29
OTHER EQUITY				
14,505.273	COHEN & STEERS INSTL REALTY FD*	582,686.97	726,133.97	15,955.80
		40.17	50.06	2.20
29,527.857	DODGE & COX INTERNATIONAL STOCK FD*	1,297,454.00	1,243,418.06	0.00
		43.94	42.11	0.00
20,368.741	INVESCO DEV MARKETS FUND INSTL*	650,000.64	619,006.04	0.00
		31.91	30.39	0.00
43,057.973	JOHN HANCOCK FDS III-DISCIPLINED VAL *	777,627.00	859,867.72	4,521.09
		18.06	19.97	0.53
1,985.00	LAZARD LTD CL A COM*	69,409.46	99,309.55	2,282.75
		34.97	50.03	2.30
5,612.213	T ROWE PRICE INTL DISCOVERY FD*	211,490.08	289,477.95	0.00
		37.68	51.58	0.00
		3,588,668.15	3,837,213.29	22,759.64
TOTAL EQUITIES		8,750,728.09	11,004,919.56	139,468.93



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PORTFOLIO HOLDINGS

SHARES OR FACE VALUE				TAX COST/ UNIT COST	MKT VALUE/ UNIT PRICE	EST INCOME/ INC RATE(%)
FIXED INCOME						
<u>U.S. GOVERNMENT & AGENCIES</u>						
204,100.87	FHLMC #1N1417 FLT	1.997%	2/01/37	217,590.66	215,436.63	4,075.89
				106.61	105.55	1.89
238,365.12	FNMA POOL #AL1438 FL	3.38%	2/01/42	252,369.05	249,275.09	8,056.74
				105.87	104.58	3.23
9,029.70	FNMA POOL #696823	5.5%	3/01/18	9,351.32	9,539.43	496.63
				103.56	105.64	5.21
10,092.89	FNMA POOL #763848	6%	2/01/34	10,455.58	11,521.74	605.57
				103.59	114.16	5.26
433,988.23	FNMA REMIC 13-5 BD	2%	3/25/40	407,270.83	424,405.77	8,679.76
				93.84	97.79	2.05
12,977.16	GNMA I POOL #583296	5%	7/15/17	13,228.59	13,726.20	648.86
				101.94	105.77	4.73
3,644.53	GNMA I POOL #590389	5%	8/15/17	3,736.78	3,823.62	182.23
				102.53	104.91	4.77
2,720.16	GNMA I POOL #590416	5.5%	8/15/17	2,818.78	2,850.73	149.61
				103.63	104.80	5.25
				916,821.59	930,579.21	22,895.29
<u>CORPORATE BONDS</u>						
250,000.00	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST SERIES 2013-1 CLASS B DATED 7/25/2013 FLOATING RATE DUE 2/16/2021 (PAYS MONTHLY ON 15TH, 0 DAY DELAY)			250,000.00 100.00	251,430.00 100.57	2,152.00 0.86
250,000.00	CIT EQUIPMENT COLLATERAL SERIES 2012-VT1 CLASS D DATED 4/25/2012 4.12% DUE 10/21/2019 (PAYS MONTHLY ON 20TH, 0 DAY DELAY)			249,938.33 99.98	250,427.50 100.17	10,300.00 4.11
84,215.86	CNH EQUIPMENT TRUST SERIES 2013-C CLASS A2 DATED 8/29/2013 0.63% DUE 1/17/2017 (PAYS MONTHLY ON 15TH, 0 DAY DELAY)			84,215.70 100.00	84,236.91 100.02	530.56 0.63
270,000.00	EXETER AUTOMOBILE RECEIVABLES TRUST SERIES 2013-1A CLASS C DATED 5/9/2013 3.52% DUE 2/15/2019 (PAYS MONTHLY ON 15TH, 0 DAY DELAY)			269,998.95 100.00	270,899.10 100.33	9,504.00 3.51

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NORRIS FOUNDATION TUA 12/3/98**PORTFOLIO HOLDINGS**

SHARES OR FACE VALUE		TAX COST/ UNIT COST	MKT VALUE/ UNIT PRICE	EST INCOME/ INC RATE(%)
FIXED INCOME				
250,000.00	GENWORTH FINANCIAL INCORPORATED DATED 3/25/2011 7.625% DUE 9/24/2021	244,375.00 97.75	244,447.50 97.78	19,062.50 7.80
250,000.00	JOHN DEERE CAPITAL CORPORATION SERIES MTN DATED 6/12/2014 FLOATING RATE DUE 4/12/2016	250,000.00 100.00	249,830.00 99.93	825.00 0.33
250,000.00	KAYNE ANDERSON MLP INVESTMENT CO DATED 12/19/2013 FLOATING RATE DUE 8/19/2016 CALLABLE	250,000.00 100.00	250,400.00 100.16	3,738.38 1.49
250,000.00	SLM CORPORATION DATED 1/28/2013 5.50% DUE 1/25/2023	248,437.50 99.37	239,375.00 95.75	13,750.00 5.74
		1,846,965.48	1,841,046.01	59,862.44
<u>BOND FUNDS</u>				
36,217.461	ARTISAN HIGH INCOME FD ADV*	365,434.18 10.09	353,844.59 9.77	22,229.84 6.28
124,296.632	FROST TOTAL RETURN BOND FUND INSTL*	1,334,211.41 10.73	1,326,245.06 10.67	51,583.10 3.89
34,125.791	HARTFORD FLOATING RATE FUND CL I*	302,214.61 8.86	295,870.61 8.67	12,524.17 4.23
		2,001,860.20	1,975,960.26	86,337.11
TOTAL FIXED INCOME		4,765,647.27	4,747,585.48	169,094.84
TOTAL PORTFOLIO		13,669,314.48	15,905,444.16	308,608.30