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Return of Private Foundation

2014

Department of the Treasury
Internal Revenue Service

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Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation ADRAY FOUNDATION, INC.		A Employer identification number 38-2435251
Number and street (or P O box number if mail is not delivered to street address) 300 EAST LONG LAKE ROAD	Room/suite 200	B Telephone number (248) 540-2300
City or town, state or province, country, and ZIP or foreign postal code BLOOMFIELD HILLS, MI 48304-2376		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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		E If private foundation status was terminated under section 507(b)(1)(A), check here <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		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 692,747. (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) _____	

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(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				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		415.	415.		STATEMENT 1
4 Dividends and interest from securities		21,387.	21,387.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		30,693.			
b Gross sales price for all assets on line 6a 143,333.					
7 Capital gain net income (from Part IV, line 2)			30,693.		
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		1,016.	1,016.		STATEMENT 3
12 Total. Add lines 1 through 11		53,511.	53,511.		
13 Compensation of officers, directors, trustees, etc		16,375.	8,188.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 4		3,850.	0.		0.
c Other professional fees STMT 5		92.	72.		0.
17 Interest					
18 Taxes STMT 6		160.	160.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		7,490.	7,490.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		27,967.	15,910.		0.
25 Contributions, gifts, grants paid		30,000.			30,000.
26 Total expenses and disbursements. Add lines 24 and 25		57,967.	15,910.		30,000.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-4,456.			
b Net investment income (if negative, enter -0-)			37,601.		
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	2,946.	2,128.	2,128.
	2 Savings and temporary cash investments	17,491.	12,417.	12,417.
	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 8	40,200.	40,200.	76,349.
	c Investments - corporate bonds STMT 9	25,000.	0.	0.
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 10	485,857.	512,293.	601,853.	
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)	571,494.	567,038.	692,747.	
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	0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	100.	100.		
29 Retained earnings, accumulated income, endowment, or other funds	571,394.	566,938.		
30 Total net assets or fund balances	571,494.	567,038.		
31 Total liabilities and net assets/fund balances	571,494.	567,038.		

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	571,494.
2 Enter amount from Part I, line 27a	2	-4,456.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	567,038.
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	567,038.

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 MERRILL LYNCH SEE ATTACHED	P	VARIOUS	VARIOUS
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 138,815.		112,640.	26,175.
b 4,518.			4,518.
c			
d			
e			

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			26,175.
b			4,518.
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	30,693.
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	39,702.	660,770.	.060084
2012	10,000.	619,771.	.016135
2011	30,000.	627,616.	.047800
2010	20,000.	596,602.	.033523
2009	34,476.	520,047.	.066294

2 Total of line 1, column (d)	2	.223836
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	.044767
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	690,851.
5 Multiply line 4 by line 3	5	30,927.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	376.
7 Add lines 5 and 6	7	31,303.
8 Enter qualifying distributions from Part XII, line 4	8	30,000.

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)		}	1	752.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b				
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	752.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-			5	752.
6 Credits/Payments:				
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,041.		
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	1,041.
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	289.
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> 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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input 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 type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		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? <i>If "Yes," attach the statement required by General Instruction T</i>		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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> <u>MI</u>		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

N/A

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)
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of JOSEPH M. MCGLYNN Telephone no. (248) 540-2300 Located at 300 EAST LONG LAKE RD, STE 200, BLOOMFIELD HILLS, ZIP+4 48304-2376
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

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)
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
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?
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
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.)
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?
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)
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?

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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d) N/A

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? Yes No
 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? 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
JOSEPH M. MCGLYNN 300 EAST LONG LAKE RD, STE 200 BLOOMFIELD HILLS, MI 48304	DIRECTOR 2.00	16,375.	0.	0.
DEBORAH ADRAY 1776 REDDING BIRMINGHAM, MI 48009	DIRECTOR 0.00	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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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	682,289.
b	Average of monthly cash balances	1b	19,083.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	701,372.
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	701,372.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	10,521.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	690,851.
6	Minimum investment return. Enter 5% of line 5	6	34,543.

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	34,543.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	752.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	752.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	33,791.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	33,791.
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	33,791.

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	30,000.
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	30,000.
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	30,000.

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				33,791.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			11,480.	
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. ▶ \$ 30,000.				
a Applied to 2013, but not more than line 2a			11,480.	
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				18,520.
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				15,271.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

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

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

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

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

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

NONE
 b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE
 2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
 Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed.
JOSEPH M. MCGLYNN, (248) 540-2300
300 EAST LONG LAKE RD, STE 200, BLOOMFIELD HILLS, MI 48304

b The form in which applications should be submitted and information and materials they should include:
NO FORM PROVIDED - INFORMATION WILL VARY DEPENDING UPON PROPOSAL.

c Any submission deadlines:
NONE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
NONE

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution **	Amount
Name and address (home or business)				
a Paid during the year				
HFCC FOUNDATION 5101 EVERGREEN RD DEARBORN, MI 48128			PROVIDE SUPPORT OF SCHOLARSHIPS	10,000.
LEADER DOGS FOR THE BLIND 1039 S. ROCHESTER ROAD ROCHESTER HILLS, MI 48307-3115			PROVIDE SUPPORT FOR ORGANIZATION THAT PROVIDES LEADER DOGS TRAINED TO ASSIST PEOPLE WHO ARE BLIND	5,000.
LIGHTHOUSE OF OAKLAND COUNTY PO BOX 430508 PONTIAC, MI 48343			SUPPORT ORGANIZATION DEVOTED TO THE ELIMINATION OF HOMELESSNESS.	5,000.
VARIETY, THE CHILDREN'S CHARITY 600 SOUTH ADAMS ROAD, SUITE 230 BIRMINGHAM, MI 48009			PROVIDE SUPPORT OF A CHILDREN'S CHARITY THAT HELPS CHILDREN WITH SPECIAL NEEDS IN SOUTHEASTERN MICHIGAN	5,000.
ADRAY COMMUNITY HOCKEY LEAGUE 23400 13 MILE ROAD BIG RAPIDS, MI 49307			SUPPORT LOCAL HOCKEY LEAGUE.	5,000.
Total				30,000.
b Approved for future payment				
NONE				
Total				0.

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - LEADER DOGS FOR THE BLIND

PROVIDE SUPPORT FOR ORGANIZATION THAT PROVIDES LEADER DOGS TRAINED TO ASSIST PEOPLE WHO ARE BLIND OR VISUALLY IMPAIRED WITH LIFELONG SKILLS FOR INDEPENDENT TRAVEL.

NAME OF RECIPIENT - VARIETY, THE CHILDREN'S CHARITY

PROVIDE SUPPORT OF A CHILDREN'S CHARITY THAT HELPS CHILDREN WITH SPECIAL NEEDS IN SOUTHEASTERN MICHIGAN AND GREATER DETROIT.

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CHASE SAVINGS	2.	2.	
MERRILL LYNCH #4144	413.	413.	
TOTAL TO PART I, LINE 3	415.	415.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MERRILL LYNCH #4144	17,561.	3,791.	13,770.	13,770.	
MERRILL LYNCH #4218	8,344.	727.	7,617.	7,617.	
TO PART I, LINE 4	25,905.	4,518.	21,387.	21,387.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
501C SALES CHG ADJ	1,016.	1,016.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,016.	1,016.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	3,850.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	3,850.	0.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	72.	72.		0.
MAR	20.	0.		0.
TO FORM 990-PF, PG 1, LN 16C	92.	72.		0.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	160.	160.		0.
TO FORM 990-PF, PG 1, LN 18	160.	160.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	7,490.	7,490.		0.
TO FORM 990-PF, PG 1, LN 23	7,490.	7,490.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
<u>DESCRIPTION</u>		<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
MERRILL LYNCH #4144		40,200.	76,349.
TOTAL TO FORM 990-PF, PART II, LINE 10B		40,200.	76,349.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
<u>DESCRIPTION</u>		<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
MERRILL LYNCH #4144		0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10C		0.	0.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
<u>DESCRIPTION</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
MERRILL LYNCH #4218	COST	331,003.	368,228.
MERRILL LYNCH #4144	COST	181,290.	233,625.
TOTAL TO FORM 990-PF, PART II, LINE 13		512,293.	601,853.



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2014 ANNUAL STATEMENT SUMMARY

The following sections are provided to facilitate your review and the preparation of your return.

The 2014 Proceeds from Broker and Barter Exchange Transactions section includes both sales of positions for "covered securities" and "noncovered securities." A covered security includes securities when the purchase date of the security occurred within the following timeline: Equities acquired on or after January 1, 2011, Mutual Funds acquired on or after January 1, 2012, and Option Transactions and certain debt securities acquired on or after January 1, 2014. Legislation requires reporting the gross proceeds of the sales of "covered" and "noncovered" securities and the adjusted cost basis for "covered securities." Any sale of a security that is considered a "noncovered security" will still be included in this section with the adjusted cost basis (where available) but the adjusted basis will not be transmitted to the IRS.

In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that you have made an election to amortize the premium paid on the purchase of taxable bonds. Under the Cost Basis Reporting Regulations, brokers need not track wash sale activity for substantially identical securities, transactions across accounts, or between covered and noncovered securities. However, you as a taxpayer still have to track and report wash sales as you have in the past which would include all of the aforementioned transaction types. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount ("OID") obligations includes the accretion of OID.

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

1099-B 2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a. Description of Property	1b. Date of Acquisition	1c. Date of Sale or Exchange	1d. Amount	1e. Cost Basis	1f. IRS Code	1g. Adjustments	Gain or (Loss)	Remarks
SHORT TERM CAPITAL GAINS AND LOSSES - 1099-B Line 2								
COVERED TRANSACTIONS-1099-B Line 3, Cost basis reported to IRS (Code A)								
ISHARES MSCI PACIFIC EX-JAPAN								
		CUSIP Number	464286665					
3.0000 Sale	09/30/13	03/24/14	140.45	143.27		0.00	(2.82)	
2.0000 Sale	09/30/13	04/29/14	99.07	95.52		0.00	3.55	
2.0000 Sale	09/30/13	08/11/14	99.77	95.52		0.00	4.25	
Security Subtotal			339.29	334.31		0.00	4.98	
ISHARES 20+ YEAR TREASURY BOND ETF								
		CUSIP Number	464287432					
1.0000 Sale	11/25/13	09/10/14	114.95	104.14		0.00	10.81	
1.0000 Sale	06/16/14	09/10/14	114.96	112.43		0.00	2.53	
Security Subtotal			229.91	216.57		0.00	13.34	
VANGUARD CONSUMER DISCRETIONARY ETF								
		CUSIP Number	92204A108					
21.0000 Sale	07/11/13	03/24/14	2,248.59	2,005.92		0.00	242.67	
1.0000 Sale	09/30/13	03/24/14	107.07	98.95		0.00	8.12	
127.0000 Sale	10/17/13	03/24/14	13,598.65	12,660.63		0.00	938.02	
24.0000 Sale	01/24/14	03/24/14	2,569.83	2,488.56		0.00	81.27	
Security Subtotal			18,524.14	17,254.06		0.00	1,270.08	

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2014 ANNUAL STATEMENT SUMMARY
2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1099-B

1a. Description of Property	1b. Date of Acquisition or Exchange	1c. Date of Sale or Exchange	1d. Amount	1e. Cost Basis	1f. IRS Code	1g. Adjustments	Gain or (Loss)	Remarks
FIRST TR EXCHANGE TRADED								
FD DOW JONES IN								
	CUSIP Number	33733E302						
3,0000 Sale	03/24/14	04/29/14	164.36	186.08		0.00	(21.72)	
2,0000 Sale	03/24/14	07/07/14	120.15	124.05	W	3.90 (M)	0.00	
2,0000 Sale	03/24/14	08/11/14	120.01	124.05		0.00	(4.04)	
5,0000 Sale	03/24/14	12/09/14	299.04	310.14		0.00	(11.10)	
Security Subtotal			703.56	744.32		3.90	(36.86)	
SPDR BARCLAYS INTL TREASURY BOND ETF								
	CUSIP Number	78464A516						
2,0000 Sale	11/25/13	09/10/14	116.80	116.00		0.00	0.80	
1,0000 Sale	01/24/14	09/10/14	58.40	58.13		0.00	0.27	
1,0000 Sale	06/16/14	09/10/14	58.40	59.96		0.00	(1.56)	
Security Subtotal			233.60	234.09		0.00	(0.49)	
ISHARES MSCI EMU ETF								
	CUSIP Number	464286608						
3,0000 Sale	09/30/13	01/07/14	122.36	113.27		0.00	9.09	
12,0000 Sale	09/30/13	04/29/14	514.43	453.10		0.00	61.33	
46,0000 Sale	09/30/13	06/16/14	1,994.23	1,736.88		0.00	257.35	
10,0000 Sale	09/30/13	08/11/14	388.99	377.58		0.00	11.41	
Security Subtotal			3,020.01	2,680.83		0.00	339.18	
EMERGING GLOBAL SHARES DOW JONES								
	CUSIP Number	268461779						
38,0000 Sale	09/30/13	03/24/14	977.72	1,026.76		0.00	(49.04)	
4,0000 Sale	09/30/13	04/29/14	105.95	108.08		0.00	(2.13)	
22,0000 Sale	09/30/13	06/16/14	602.66	594.44		0.00	8.22	
14,0000 Sale	10/17/13	06/16/14	383.52	390.18		0.00	(6.66)	
2,0000 Sale	10/17/13	07/07/14	56.29	55.74		0.00	0.55	
2,0000 Sale	10/17/13	08/11/14	56.83	55.74		0.00	1.09	
Security Subtotal			2,182.97	2,230.94		0.00	(47.97)	
FIRST TR ISE CLOUD COMP IDX ETF								
	CUSIP Number	33734X192						
5,0000 Sale	03/24/14	04/29/14	127.99	138.42		0.00	(10.43)	
4,0000 Sale	03/24/14	08/11/14	107.95	110.74		0.00	(2.79)	
2,0000 Sale	03/24/14	10/15/14	50.91	55.37		0.00	(4.46)	

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2014 ANNUAL STATEMENT SUMMARY
2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1099-B

1a. Description of Property	1b. Date of Acquisition or Exchange	1c. Date of Sale or Exchange	1d. Amount	1e. Cost Basis	1f. IRS Code	1g. Adjustments	Gain or (Loss)	Remarks
FIRST TR ISE CLOUD COMP IDX ETF								
2,000 Sale	03/24/14	11/19/14	56.05	55.37	0.00	0.00	0.68	
10,000 Sale	03/24/14	12/09/14	276.99	276.84	0.00	0.00	0.15	
Security Subtotal			619.89	636.74	0.00		(16.85)	
ISHARES INC CORE MSCI EMERGING MKTS ETF								
49,000 Sale	09/30/13	03/24/14	2,315.69	2,388.56	0.00	0.00	(72.87)	
6,000 Sale	09/30/13	04/29/14	297.95	292.48	0.00	0.00	5.47	
48,000 Sale	09/30/13	06/16/14	2,489.38	2,339.81	0.00	0.00	149.57	
18,000 Sale	10/17/13	06/16/14	933.52	919.80	0.00	0.00	13.72	
4,000 Sale	10/17/13	08/11/14	211.39	204.40	0.00	0.00	6.99	
Security Subtotal			6,247.93	6,145.05	0.00		102.88	
CONSUMER DISCRETIONARY SPDR								
11,000 Sale	03/24/14	04/29/14	699.36	722.09	0.00	0.00	(22.73)	
5,000 Sale	03/24/14	07/07/14	338.34	328.22	0.00	0.00	10.12	
9,000 Sale	03/24/14	08/11/14	600.20	590.80	0.00	0.00	9.40	
5,000 Sale	03/24/14	11/19/14	346.51	328.22	0.00	0.00	18.29	
21,000 Sale	03/24/14	12/09/14	1,475.22	1,378.53	0.00	0.00	96.69	
Security Subtotal			3,459.63	3,347.86	0.00		111.77	
Covered Short Term Capital Gains and Losses Subtotal			35,560.93	33,824.77	3.90		1,740.06	
NET SHORT TERM CAPITAL GAINS AND LOSSES			35,560.93	33,824.77	3.90		1,740.06	
LONG TERM CAPITAL GAINS AND LOSSES - 1099-B Line 2								
COVERED TRANSACTIONS-1099-B Line 3, Cost basis reported to IRS (Code D)								
ISHARES MSCI CDA ETF								
3,000 Sale	05/07/11	04/29/14	91.07	99.11	0.00	0.00	(8.04)	
3,000 Sale	05/07/11	08/11/14	95.66	99.10	0.00	0.00	(3.44)	
2,000 Sale	05/07/11	11/19/14	60.66	66.07	0.00	0.00	(5.41)	
5,000 Sale	05/07/11	11/19/14	151.66	161.14	0.00	0.00	(9.48)	
1,000 Sale	05/07/11	11/19/14	30.33	32.40	0.00	0.00	(2.07)	



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1a. Description of Property	1b. Date of Acquisition	1c. Date of Sale or Exchange	1d. Amount	1e. Cost Basis	1f. IRS Code	1g. Adjustments	Gain or (Loss)	Remarks
LONG TERM CAPITAL GAINS AND LOSSES - 1099-B Line 2								
COVERED TRANSACTIONS-1099-B Line 3, Cost basis reported to IRS (Code D)								
ISHARES MSCI CDA ETF								
	CUSIP Number	464286509						
1,0000 Sale	05/07/11	11/19/14	30.34	33.85	0.00 (M)	0.00 (M)	(3.51)	
1,0000 Sale	05/18/11	12/09/14	28.64	31.36	0.00 (M)	0.00 (M)	(2.72)	
1,0000 Sale	05/18/11	12/09/14	28.65	32.84	0.00 (M)	0.00 (M)	(4.19)	
1,0000 Sale	05/23/11	12/09/14	28.65	34.77	0.00 (M)	0.00 (M)	(6.12)	
4,0000 Sale	06/03/11	12/09/14	114.60	127.47	0.00 (M)	0.00 (M)	(12.87)	
Security Subtotal			660.26	718.11	0.00	0.00	(57.85)	
ISHARES MSCI SWITZERLAND CAPPED								
	CUSIP Number	464286749						
4,0000 Sale	01/03/12	04/29/14	138.99	92.22	0.00	0.00	46.77	
3,0000 Sale	02/15/12	08/11/14	98.12	72.18	0.00	0.00	25.94	
5,0000 Sale	02/15/12	11/19/14	164.29	120.31	0.00	0.00	43.98	
11,0000 Sale	04/10/12	11/19/14	361.46	266.20	0.00	0.00	95.26	
3,0000 Sale	05/16/12	11/19/14	98.58	69.24	0.00	0.00	29.34	
1,0000 Sale	05/16/12	12/09/14	32.81	23.08	0.00	0.00	9.73	
1,0000 Sale	06/29/12	12/09/14	32.81	22.86	0.00	0.00	9.95	
6,0000 Sale	09/12/12	12/09/14	196.93	147.96	0.00	0.00	48.97	
Security Subtotal			1,123.99	814.05	0.00	0.00	309.94	
ISHARES MSCI SWEDEN								
	CUSIP Number	464286756						
1,0000 Sale	04/20/11	01/07/14	35.03	34.95	0.00 (M)	0.00 (M)	0.08	
1,0000 Sale	04/20/11	04/29/14	36.36	34.94	0.00 (M)	0.00 (M)	1.42	
1,0000 Sale	04/29/11	04/29/14	36.37	34.81	0.00 (M)	0.00 (M)	1.56	
1,0000 Sale	04/29/11	08/11/14	33.78	34.81	0.00 (M)	0.00 (M)	(1.03)	
5,0000 Sale	04/29/11	11/19/14	165.29	174.02	0.00 (M)	0.00 (M)	(8.73)	
1,0000 Sale	04/29/11	11/19/14	33.06	34.37	0.00 (M)	0.00 (M)	(1.31)	
4,0000 Sale	01/03/12	11/19/14	132.24	103.52	0.00	0.00	28.72	
3,0000 Sale	01/03/12	12/09/14	99.83	77.63	0.00	0.00	22.20	
Security Subtotal			571.96	529.05	0.00	0.00	42.91	
ISHARES MSCI UNITED KINGDOM								
	CUSIP Number	464286699						
10,0000 Sale	04/03/12	04/29/14	214.09	175.39	0.00	0.00	38.70	
9,0000 Sale	04/03/12	08/11/14	180.71	157.86	0.00	0.00	22.85	
Security Subtotal			394.80	333.25	0.00	0.00	61.55	

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2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1099-B

1a. Description of Property	1b. Date of Acquisition or Exchange	1c. Date of Sale or Exchange	1d. Amount	1e. Cost Basis	1f. IRS Code	1g. Adjustments	Gain or (Loss)	Remarks
ISHARES MSCI PACIFIC EX-JAPAN								
		CUSIP Number	464286665					
3.0000 Sale	09/30/13	12/09/14	135.41	143.27	W	7.86 (M)	0.00	
2.0000 Sale	09/30/13	12/09/14	90.28	95.52		0.00	(5.24)	
Security Subtotal			225.69	238.79		7.86	(5.24)	
ISHARES IBOXX \$ INVT GRADE CORP BD								
		CUSIP Number	464287242					
2.0000 Sale	01/03/12	04/29/14	235.65	227.35		0.00	8.30	
1.0000 Sale	08/11/14		119.17	113.68		0.00	5.49	
5.0000 Sale	01/03/12	10/15/14	606.99	568.38		0.00	38.61	
3.0000 Sale	01/03/12	12/09/14	357.38	341.03		0.00	16.35	
8.0000 Sale	01/03/12	12/10/14	952.50	909.41		0.00	43.09	
2.0000 Sale	02/15/12	12/10/14	238.13	233.46		0.00	4.67	
Security Subtotal			2,509.82	2,393.31		0.00	116.51	
ISHARES 20+ YEAR TREASURY BOND ETF								
		CUSIP Number	464287432					
1.0000 Sale	01/03/12	08/11/14	115.52	119.25		0.00	(3.73)	
2.0000 Sale	01/03/12	09/10/14	229.89	238.50		0.00	(8.61)	
1.0000 Sale	02/15/12	09/10/14	114.94	117.83		0.00	(2.89)	
1.0000 Sale	07/01/13	09/10/14	114.94	109.61		0.00	5.33	
Security Subtotal			575.29	585.19		0.00	(9.90)	
VANGUARD CONSUMER DISCRETIONARY ETF								
		CUSIP Number	92204A108					
3.0000 Sale	06/29/12	03/24/14	321.22	207.78		0.00	113.44	
20.0000 Sale	12/06/12	03/24/14	2,141.51	1,509.01		0.00	632.50	
3.0000 Sale	12/31/12	03/24/14	321.22	223.93		0.00	97.29	
Security Subtotal			2,783.95	1,940.72		0.00	843.23	
VANGUARD MATERIALS ETF								
		CUSIP Number	92204A801					
1.0000 Sale	04/20/11	08/11/14	110.31	85.62		0.00 (M)	24.69	
1.0000 Sale	04/20/11	11/19/14	110.53	85.61		0.00 (M)	24.92	
1.0000 Sale	05/17/11	12/09/14	108.96	83.10		0.00 (M)	25.86	
Security Subtotal			329.80	254.33		0.00	75.47	

ADRAY FOUNDATION

2014 ANNUAL STATEMENT SUMMARY
2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1099-B

1a. Description of Property	1b. Date of Acquisition or Exchange	1c. Date of Sale or Exchange	1d. Amount	1e. Cost Basis	1f. IRS Code	1g. Adjustments	Gain or (Loss)	Remarks
VANGUARD INFORMATION								
TECH ETF								
3.0000 Sale	05/16/12	03/24/14	277.04	206.67		0.00	70.37	
12.0000 Sale	05/16/12	04/29/14	1,086.22	826.69		0.00	259.53	
6.0000 Sale	06/29/12	06/16/14	572.72	410.59		0.00	162.13	
8.0000 Sale	12/06/12	06/16/14	763.64	550.10		0.00	213.54	
5.0000 Sale	12/06/12	07/07/14	489.74	343.81		0.00	145.93	
9.0000 Sale	12/06/12	08/11/14	878.02	618.86		0.00	259.16	
12.0000 Sale	12/06/12	10/15/14	1,118.26	825.15		0.00	293.11	
7.0000 Sale	12/06/12	11/19/14	725.12	481.34		0.00	243.78	
22.0000 Sale	12/06/12	12/09/14	2,297.85	1,512.77		0.00	785.08	
Security Subtotal			8,208.61	5,775.98		0.00	2,432.63	
VANGUARD INDUSTRIAL ETF								
5.0000 Sale	05/01/11	11/19/14	535.53	339.51	(M)	0.00	196.02	
2.0000 Sale	05/09/11	11/19/14	214.21	139.80	(M)	0.00	74.41	
Security Subtotal			749.74	479.31		0.00	270.43	
WISDOMTREE TRUST JAPAN HEDGED EQUITY FD								
5.0000 Sale	05/16/12	04/29/14	232.49	160.79		0.00	71.70	
1.0000 Sale	05/16/12	07/07/14	49.77	32.16		0.00	17.61	
4.0000 Sale	05/16/12	08/11/14	196.03	128.63		0.00	67.40	
2.0000 Sale	05/16/12	10/15/14	93.61	64.31		0.00	29.30	
11.0000 Sale	05/16/12	12/09/14	611.70	353.73		0.00	257.97	
Security Subtotal			1,183.60	739.62		0.00	443.98	
SPDR BARCLAYS INTL TREASURY BOND ETF								
2.0000 Sale	04/20/11	04/21/14	119.03	121.63	(M)	0.00	(2.60)	
7.0000 Sale	01/03/12	04/21/14	416.64	413.14	(M)	0.00	3.50	
1.0000 Sale	04/20/11	04/29/14	59.57	60.63	(M)	0.00	(1.06)	
1.0000 Sale	01/03/12	08/11/14	60.19	59.02		0.00	1.17	
2.0000 Sale	01/03/12	09/10/14	116.79	118.04		0.00	(1.25)	
2.0000 Sale	02/15/12	09/10/14	116.79	119.86		0.00	(3.07)	
4.0000 Sale	04/01/13	09/10/14	233.60	233.97		0.00	(0.37)	
Security Subtotal			1,122.61	1,126.29		0.00	(3.68)	



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2014 ANNUAL STATEMENT SUMMARY
2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Account No. 732-04218
 Taxpayer No. 38-2435251

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1a. Description of Property	1b. Date of Acquisition	1c. Date of Sale or Exchange	1d. Amount	1e. Cost Basis	1f. IRS Code	1g. Adjustments	Gain or (Loss)	Remarks
POWERSHARES GLOBAL EXCHANGE TRADED FD TR								
		CUSIP Number	739367573					
2.0000 Sale	07/24/12	04/29/14	56.31	59.06	W	0.00	(2.75)	
1.0000 Sale	07/24/12	06/16/14	28.84	29.53	W	0.69 (W)	0.00	
1.0000 Sale	07/24/12	08/11/14	28.84	29.53	W	0.69 (W)	0.00	
8.0000 Sale	07/24/12	12/09/14	227.27	236.23	W	8.96 (W)	0.00	
Security Subtotal			341.26	354.35		10.34	(2.75)	
VANGUARD INTERMEDIATE TERM BOND ETF								
		CUSIP Number	921937819					
5.0000 Sale	07/25/11	04/29/14	418.14	425.23	W	7.09 (WY)	0.00	
4.0000 Sale	07/25/11	08/11/14	339.23	340.19	W	0.00 (Y)	(0.96)	
4.0000 Sale	07/25/11	10/15/14	345.87	340.19	W	0.00 (Y)	5.68	
5.0000 Sale	07/25/11	10/15/14	432.34	425.04	W	0.00 (Y)	7.30	
9.0000 Sale	04/10/12	10/15/14	778.22	786.06	W	0.00 (Y)	(7.84)	
9.0000 Sale	04/10/12	12/09/14	765.16	786.06	W	20.90 (W)	0.00	
Security Subtotal			3,078.96	3,102.77		27.99	4.18	
VANGUARD SHORT TERM BOND								
		CUSIP Number	921937827					
1.0000 Sale	04/20/11	09/10/14	79.95	80.63	W	0.00 (Y)	(0.68)	
7.0000 Sale	04/20/11	09/10/14	559.71	562.32	W	0.00 (Y)	(2.61)	
36.0000 Sale	01/03/12	09/10/14	2,878.51	2,909.92	W	0.00 (Y)	(31.41)	
7.0000 Sale	02/15/12	09/10/14	559.71	568.48	W	0.00 (Y)	(8.77)	
5.0000 Sale	04/10/12	09/10/14	399.80	405.15	W	0.00 (Y)	(5.35)	
13.0000 Sale	04/10/12	10/15/14	1,050.12	1,053.39	W	0.00 (Y)	(3.27)	
7.0000 Sale	09/12/12	12/09/14	560.82	569.01	W	8.19 (W)	0.00	
1.0000 Sale	10/01/12	12/09/14	80.12	81.36	W	1.24 (W)	0.00	
1.0000 Sale	04/01/13	12/09/14	80.12	80.84	W	0.72 (W)	0.00	
7.0000 Sale	09/12/12	12/10/14	560.84	569.59	W	0.00 (Y)	(8.75)	
1.0000 Sale	10/01/12	12/10/14	80.12	81.44	W	0.00 (Y)	(1.32)	
5.0000 Sale	04/01/13	12/10/14	400.60	404.20	W	3.60 (W)	0.00	
1.0000 Sale	04/01/13	12/10/14	80.12	80.92	W	0.00 (Y)	(0.80)	
3.0000 Sale	07/01/13	12/10/14	240.36	240.08	W	0.00 (Y)	0.28	
12.0000 Sale	07/11/13	12/10/14	961.48	961.76	W	0.00 (Y)	(0.28)	
Security Subtotal			8,572.38	8,649.09		13.75	(62.96)	

ADRAY FOUNDATION

2014 ANNUAL STATEMENT SUMMARY
2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1099-B

1a. Description of Property	1b. Date of Acquisition or Exchange	1c. Date of Sale or Exchange	1d. Amount	1e. Cost Basis	1f. IRS Code	1g. Adjustments	Gain or (Loss)	Remarks
POWERSHARES PREFERRED PORTFOLIO								
	CUSIP Number	739367565						
2,000 Sale	04/20/11	12/09/14	29.20	28.89		0.00 (N)	0.31	
1,000 Sale	04/20/11	12/09/14	14.60	14.46		0.00 (N)	0.14	
Security Subtotal			43.80	43.35		0.00	0.45	
ISHARES MSCI EMU ETF								
	CUSIP Number	464286608						
59,000 Sale	09/30/13	11/19/14	2,217.32	2,227.74		0.00	(10.42)	
21,000 Sale	09/30/13	12/09/14	801.97	792.92		0.00	9.05	
1,000 Sale	10/09/13	12/09/14	38.19	39.29		0.00 (N)	(1.10)	
Security Subtotal			3,057.48	3,059.95		0.00	(2.47)	
MARKET VECTORS EMRG MKTS LOCAL CURRENCY DEBT ETF								
	CUSIP Number	57060U522						
2,000 Sale	04/10/12	04/29/14	47.13	51.10		0.00	(3.97)	
1,000 Sale	04/10/12	06/16/14	24.11	25.52	W	1.41 (W)	0.00	
2,000 Sale	04/10/12	08/11/14	47.75	50.90	W	3.15 (W)	0.00	
7,000 Sale	04/10/12	12/09/14	151.47	177.35	W	25.88 (W)	0.00	
Security Subtotal			270.46	304.87		30.44	(3.97)	
EMERGING GLOBAL SHARES DOW JONES								
	CUSIP Number	268461779						
3,000 Sale	10/17/13	12/09/14	76.52	83.61	W	7.09 (W)	0.00	
3,000 Sale	10/17/13	12/09/14	76.53	83.61		0.00	(7.08)	
Security Subtotal			153.05	167.22		7.09	(7.08)	
ISHARES INC CORE MSCI EMERGING MKTS ETF								
	CUSIP Number	46434G103						
10,000 Sale	10/17/13	12/09/14	478.49	511.00	W	32.51 (W)	0.00	
ISHARES MSCI U K ETF SHS								
	CUSIP Number	46434V548						
25,000 Sale	04/03/12	12/09/14	467.74	438.48		0.00	29.26	
Covered Long Term Capital Gains and Losses Subtotal			36,903.74	32,559.08		129.98	4,474.64	



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2014 ANNUAL STATEMENT SUMMARY
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1a. Description of Property	1b. Date of Acquisition	1c. Date of Sale or Exchange	1d. Amount	1e. Cost Basis	1f. IRS Code	1g. Adjustments	Gain or (Loss)	Remarks
NONCOVERED TRANSACTIONS-1099-B Line 5, Cost basis not reported to IRS (Code E)								
ISHARES NASDAQ BIOTECH ETF								
		CUSIP Number	464287556					
1.0000 Sale	04/20/11	04/29/14	229.55	104.82		0.00	124.73	
1.0000 Sale	07/01/11	07/07/14	260.71	107.06		0.00	153.65	
1.0000 Sale	07/01/11	08/11/14	252.77	107.06		0.00	145.71	
1.0000 Sale	07/01/11	10/15/14	252.56	107.06		0.00	145.50	
2.0000 Sale	07/01/11	11/19/14	588.27	214.12		0.00	374.15	
2.0000 Sale	09/19/11	12/09/14	618.31	192.90		0.00	425.41	
		Security Subtotal	2,202.17	833.02		0.00	1,369.15	
ISHARES 20+ YEAR TREASURY BOND ETF								
		CUSIP Number	464287432					
1.0000 Sale	04/20/11	04/29/14	110.52	92.97		0.00	17.55	
ISHARES TIPS BOND ETF								
		CUSIP Number	464287176					
1.0000 Sale	04/20/11	04/29/14	113.09	110.69		0.00	2.40	
1.0000 Sale	04/20/11	08/11/14	115.38	110.69		0.00	4.69	
13.0000 Sale	04/20/11	09/10/14	1,470.82	1,438.97		0.00	31.85	
1.0000 Sale	04/20/11	10/15/14	114.95	110.69		0.00	4.26	
2.0000 Sale	04/20/11	12/09/14	224.73	221.38		0.00	3.35	
		Security Subtotal	2,038.97	1,992.42		0.00	46.55	
VANGUARD CONSUMER STAPLES ETF								
		CUSIP Number	92204A207					
1.0000 Sale	04/20/11	03/24/14	109.76	78.06		0.00	31.70	
4.0000 Sale	04/20/11	04/29/14	453.43	312.24		0.00	141.19	
8.0000 Sale	04/20/11	06/16/14	924.91	624.47		0.00	300.44	
3.0000 Sale	04/20/11	08/11/14	344.60	234.18		0.00	110.42	
11.0000 Sale	04/20/11	10/15/14	1,279.02	858.65		0.00	420.37	
8.0000 Sale	04/20/11	12/09/14	1,005.28	624.47		0.00	380.81	
		Security Subtotal	4,117.00	2,732.07		0.00	1,384.93	



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2014 ANNUAL STATEMENT SUMMARY
2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

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1a. Description of Property	1b. Date of Acquisition	1c. Date of Sale or Exchange	1d. Amount	1e. Cost Basis	1f. IRS Code	1g. Adjustments	Gain or (Loss)	Remarks
VANGUARD CONSUMER DISCRETIONARY ETF								
	CUSIP Number	92204A108						
	04/20/11	03/24/14	5,353.78	3,220.45	0.00		2,133.33	
	09/19/11	03/24/14	2,676.89	1,486.77	0.00		1,190.12	
	09/30/11	03/24/14	535.37	280.69	0.00		254.68	
			8,566.04	4,987.91	0.00		3,578.13	
								Security Subtotal
VANGUARD MATERIALS ETF								
	CUSIP Number	92204A801						
	04/20/11	03/24/14	320.45	263.84	0.00		56.61	
	04/20/11	04/29/14	211.49	175.90	0.00		35.59	
	04/20/11	06/16/14	109.40	87.95	0.00		21.45	
	04/20/11	08/11/14	110.30	87.94	0.00		22.36	
	09/19/11	12/09/14	326.91	222.15	0.00		104.76	
			1,078.55	837.78	0.00		240.77	
								Security Subtotal
VANGUARD INFORMATION TECH ETF								
	CUSIP Number	92204A702						
	04/20/11	01/07/14	1,423.25	1,030.07	0.00		393.18	
	04/20/11	03/24/14	7,849.20	5,472.25	0.00		2,376.95	
	09/19/11	03/24/14	3,878.43	2,497.11	0.00		1,381.32	
			13,150.88	8,999.43	0.00		4,151.45	
								Security Subtotal
VANGUARD ENERGY ETF FDS								
	CUSIP Number	92204A306						
	09/19/11	03/24/14	378.47	286.62	0.00		91.85	
	09/19/11	04/29/14	675.44	477.70	0.00		197.74	
	09/19/11	06/16/14	3,687.90	2,484.04	0.00		1,203.86	
	09/19/11	08/11/14	555.39	382.16	0.00		173.23	
	09/19/11	12/09/14	1,114.47	955.40	0.00		159.07	
	09/30/11	12/09/14	334.35	260.75	0.00		73.60	
	09/30/11	12/10/14	108.31	86.92	0.00		21.39	
			6,854.33	4,933.59	0.00		1,920.74	
								Security Subtotal
VANGUARD INDUSTRIAL ETF								
	CUSIP Number	92204A603						
	04/20/11	01/07/14	197.77	140.28	0.00		57.49	
	04/20/11	04/29/14	1,109.88	771.54	0.00		338.34	
	04/20/11	06/16/14	1,663.80	1,122.24	0.00		541.56	
	04/20/11	08/11/14	807.26	561.12	0.00		246.14	
	04/20/11	11/19/14	642.63	420.84	0.00		221.79	
	07/25/11	11/19/14	535.54	344.40	0.00		191.14	



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2014 ANNUAL STATEMENT SUMMARY
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1a. Description of Property	1b. Date of Acquisition	1c. Date of Sale or Exchange	1d. Amount	1e. Cost Basis	1f. IRS Code	1g. Adjustments	Gain or (Loss)	Remarks
VANGUARD INDUSTRIAL ETF								
5.0000 Sale	07/25/11	12/09/14	532.24	344.40		0.00	187.84	
16.0000 Sale	09/19/11	12/09/14	1,703.17	928.80		0.00	774.37	
Security Subtotal			7,192.29	4,633.62		0.00	2,558.67	
SPDR BARCLAYS INTL TREASURY BOND ETF								
1.0000 Sale	04/20/11	04/21/14	59.52	61.07	W	1.55 (W)	0.00	
15.0000 Sale	04/20/11	04/21/14	892.78	916.05		0.00	(23.27)	
Security Subtotal			952.30	977.12		1.55	(23.27)	
ISHARES 3-7 YEAR TREASURY BOND ETF								
1.0000 Sale	07/25/11	04/29/14	120.84	118.32		0.00	2.52	
1.0000 Sale	07/25/11	08/11/14	121.79	118.32		0.00	3.47	
3.0000 Sale	07/25/11	12/09/14	367.16	354.95		0.00	12.21	
Security Subtotal			609.79	591.59		0.00	18.20	
ISHARES MBS ETF								
4.0000 Sale	04/20/11	04/29/14	426.83	422.65		0.00	4.18	
3.0000 Sale	04/20/11	08/11/14	324.02	316.98		0.00	7.04	
15.0000 Sale	04/20/11	10/15/14	1,646.24	1,584.93		0.00	61.31	
8.0000 Sale	04/20/11	12/09/14	874.95	845.29		0.00	29.66	
Security Subtotal			3,272.04	3,169.85		0.00	102.19	
VANGUARD SHORT TERM BOND								
7.0000 Sale	04/20/11	04/21/14	560.55	563.15	W	2.60 (W)	0.00	
22.0000 Sale	04/20/11	04/21/14	1,761.72	1,769.89		0.00	(8.17)	
6.0000 Sale	04/20/11	04/29/14	480.71	482.70		0.00	(1.99)	
4.0000 Sale	04/20/11	08/11/14	321.11	321.80		0.00	(0.69)	
2.0000 Sale	04/20/11	09/10/14	159.91	160.90		0.00	(0.99)	
Security Subtotal			3,284.00	3,298.44		2.60	(11.84)	
SPDR BARCLAYS HIGH YIELD BOND ETF								
37.0000 Sale	04/20/11	04/21/14	1,527.11	1,500.95		0.00	26.16	
3.0000 Sale	04/20/11	04/29/14	123.95	121.70		0.00	2.25	
3.0000 Sale	04/20/11	08/11/14	122.60	121.70		0.00	0.90	
1.0000 Sale	04/20/11	10/15/14	39.29	40.57		0.00	(1.28)	

ADRAY FOUNDATION

2014 ANNUAL STATEMENT SUMMARY
2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1099-B

1a. Description of Property	1b. Date of Acquisition or Exchange	1c. Date of Sale or Exchange	1d. Amount	1e. Cost Basis	1f. IRS Code	1g. Adjustments	Gain or (Loss)	Remarks
SPDR BARCLAYS HIGH YIELD BOND ETF								
	CUSIP Number	78464A417						
7.0000 Sale	04/20/11	12/09/14	271.10	283.96	W	12.86 (W)	0.00	
1.0000 Sale	04/20/11	12/10/14	38.54	40.57	W	2.03 (W)	0.00	
8.0000 Sale	04/20/11	12/10/14	308.35	324.53		0.00	(16.18)	
Security Subtotal			2,430.94	2,433.98		14.89	11.85	
POWERSHARES PREFERRED PORTFOLIO								
	CUSIP Number	73936T565						
1.0000 Sale	04/20/11	03/24/14	14.15	14.29		0.00	(0.14)	
3.0000 Sale	04/20/11	04/29/14	43.16	42.87		0.00	0.29	
3.0000 Sale	04/20/11	08/11/14	43.43	42.87		0.00	0.56	
1.0000 Sale	04/20/11	12/09/14	14.59	14.29		0.00	0.30	
Security Subtotal			115.33	114.32		0.00	1.01	
HEALTH CARE SELECT SPDR								
	CUSIP Number	81369Y209						
4.0000 Sale	04/20/11	03/24/14	232.19	136.82		0.00	95.37	
14.0000 Sale	04/20/11	04/29/14	813.24	478.85		0.00	334.39	
14.0000 Sale	04/20/11	06/16/14	836.40	478.86		0.00	357.54	
11.0000 Sale	04/20/11	07/07/14	680.93	376.24		0.00	304.69	
11.0000 Sale	04/20/11	08/11/14	665.93	376.24		0.00	289.69	
4.0000 Sale	04/20/11	10/15/14	241.11	136.82		0.00	104.29	
12.0000 Sale	04/20/11	10/15/14	723.34	418.55		0.00 (M)	304.79	
4.0000 Sale	07/01/11	10/15/14	241.12	142.68		0.00	98.44	
22.0000 Sale	07/01/11	11/19/14	1,500.87	784.74		0.00	716.13	
20.0000 Sale	07/01/11	12/09/14	1,400.76	713.40		0.00	687.36	
4.0000 Sale	07/25/11	12/09/14	280.16	141.51		0.00	138.65	
Security Subtotal			7,616.05	4,184.71		0.00	3,431.34	
SECTOR SPDR FINANCIAL								
	CUSIP Number	81369Y605						
15.0000 Sale	07/01/11	03/24/14	337.11	233.03		0.00	104.08	
9.0000 Sale	07/25/11	03/24/14	202.28	136.77		0.00	65.51	
9.0000 Sale	07/25/11	04/29/14	197.18	136.77		0.00	60.41	
11.0000 Sale	09/19/11	04/29/14	241.01	137.72		0.00	103.29	
2.0000 Sale	09/19/11	07/07/14	45.79	25.04		0.00	20.75	
15.0000 Sale	09/19/11	08/11/14	335.99	187.80		0.00	148.19	
23.0000 Sale	09/19/11	10/15/14	510.13	287.96		0.00	222.17	
36.0000 Sale	09/19/11	12/09/14	889.18	450.72		0.00	438.46	
Security Subtotal			2,758.67	1,595.81		0.00	1,162.86	



ADRAY FOUNDATION

Account No.
732-04218

Taxpayer No.
38-2435251

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2014 ANNUAL STATEMENT SUMMARY
2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1099-B

1a. Description of Property	1b. Date of Acquisition or Exchange	1c. Date of Sale or Exchange	1d. Amount	1e. Cost Basis	1f. IRS Code	1g. Adjustments	Gain or (Loss)	Remarks
Noncovered Long Term Capital Gains and Losses Subtotal								
			66,349.87	46,408.63		19.04	19,960.28	
NET LONG TERM CAPITAL GAINS AND LOSSES								
			103,253.61	78,967.71		149.02	24,434.92	
SALES PROCEEDS AND NET GAINS AND LOSSES								
			138,814.54	112,792.48		152.92	26,174.98	
COVERED SHORT TERM GAINS/LOSSES								
							1,740.06	
COVERED LONG TERM GAINS/LOSSES								
							4,474.64	
NONCOVERED LONG TERM GAINS/LOSSES								
							19,960.28	

(W) This transaction has been identified as a "Wash Sale" based on IRS regulations. The Adjustments column reflects the deferred loss amount. The cost basis of the related transaction(s) has been adjusted by the deferred loss amount from either the cost basis on purchases or proceeds from short sales. Please refer to the instructions for Form 8949 for how to report the deferred loss amount and applicable adjustment code.

(Y) The gain or loss of this transaction includes an adjustment to basis for the deferred loss amount on one or more previous "Wash Sales."

(WY) This transaction has been identified as a "Wash Sale" based on IRS regulations. The Adjustments column reflects the deferred loss amount. The cost basis of the related transaction(s) has been adjusted by the deferred loss amount from either the cost basis on purchases or proceeds from short sales. Please refer to the instructions for Form 8949 for how to report the deferred loss amount and applicable adjustment code. In addition, the cost basis of this transaction has been adjusted for the deferred loss amount of one or more previous "Wash Sales."

Adray Foundation, Inc.
 Merrill Lynch Acct #4144
 December 31, 2014

38-2435251

Quantity	Description	Date Acquired	Cost Basis	Fair Market Value
	Line 10b Investments - Corporate Stock			
382	Altria Group Inc.	9/12/2011	10,169	18,821
273	AMN Elec Power Co.	9/12/2011	10,155	16,577
371	Apple Inc.	9/12/2011	19,876	40,951
			<u>40,200</u>	<u>76,349</u>
	Line 13 Investments - Other			
Various	Merrill Lynch #4218 - SEE ATTACHED	Various	331,003	368,228
1,519	AMERICAN EURO PACIFIC	7/18/1995	39,809	71,600
2,396	AMERICAN GROWTH FUND OF AMERICA	6/9/2000	81,612	102,303
3,286	BLACKROCK GLOBAL	1/5/2011	59,869	59,722
			<u>512,293</u>	<u>601,853</u>

ADRAY FOUNDATION

Account Number: 732-04218

24-Hour Assistance: (800) MERRILL

ACCOUNT INVESTMENT OBJECTIVE

November 29, 2014- December 31, 2014

TOTAL RETURN: Objective is to strike a balance between current income and growth. Despite the relatively balanced nature of the portfolio, the investor should be willing to assume the risk of price volatility and principal loss.

If you have changes to your investment objective, please contact your Financial Advisor(s).

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS		Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
Description							
CASH		120.16	120.16		120.16		
+ISA HUNTINGTON NATIONAL		3,152.00	3,152.00	1.0000	3,152.00	1	.02
+FDIC INSURED NOT SIPC COVERED							
+ISA BANK OF AMERICA		3,823.00	3,823.00	1.0000	3,823.00	1	.02
+FDIC INSURED NOT SIPC COVERED							
TOTAL			7,095.16		7,095.16	1	.02

MUTUAL FUNDS/CLOSED END FUNDS/UIT

Description	Quantity	Total		Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Current Yield%
		Cost Basis	Market Price							
CONSUMER DISCRETIONARY										
SPDR	400	26,255.42	72.1500		28,860.00	2,604.58	26,255	2,604	377	1.30
SYMBOL: XLY		Initial Purchase:03/24/14								
Equity 100%										
EMERGING GLOBAL SHARES										
DOW JONES	108	2,917.95	25.3400		2,736.72	(181.23)	2,917	(181)	33	1.19
SYMBOL: ECON		Initial Purchase:10/17/13								
Equity 100%										
FIRST TR EXCHANGE TRADED										
FD DOW JONES IN	87	5,367.61	61.3200		5,334.84	(32.77)	5,367	(32)		
SYMBOL: FDN		Initial Purchase:03/24/14								
Equity 100%										

Account Number: 732-04218

YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

Description	MUTUAL FUNDS/CLOSED END FUNDS/UIT	(continued)	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Yield%
FIRST TR ISE CLOUD COMP IDX ETF			189	5,227.27	28,4500	5,377.05	149.78	5,227	149	4	.05
	SYMBOL: SKYY	Initial Purchase:03/24/14									
	Equity 100%										
HEALTH CARE SELECT SPDR			461	22,646.06	68.3800	31,523.18	8,877.12	22,646	8,877	425	1.34
	SYMBOL: XLV	Initial Purchase:07/25/11									
	Equity 100%										
ISHARES MSCI CDA ETF			113	3,338.41	28.8600	3,261.18	(77.23)	3,338	(77)	70	2.14
	SYMBOL: EWC	Initial Purchase:06/03/11									
	Equity 100%										
ISHARES MSCI SWITZERLAND CAPPED			137	4,321.25	31.6900	4,341.53	20.28	4,321	20	108	2.48
	SYMBOL: EWL	Initial Purchase:12/06/12									
	Equity 100%										
ISHARES MSCI SWEDEN			44	1,447.58	31.6700	1,393.48	(54.10)	1,447	(54)	55	3.91
	SYMBOL: EWD	Initial Purchase:01/03/12									
	Equity 100%										
ISHARES NASDAQ BIOTECH ETF			26	4,764.50	303.3500	7,887.10	3,122.60	4,764	3,122	16	.19
	SYMBOL: IBB	Initial Purchase:09/19/11									
	Equity 100%										
ISHARES MSCI PACIFIC EX-JAPAN			92	4,444.81	43.9500	4,043.40	(401.41)	4,444	(401)	175	4.32
	SYMBOL: EPP	Initial Purchase:09/30/13									



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YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	(continued)	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income Yield%
Equity 100%									
ISHARES IBOXX \$		44	5,202.87	119.4100	5,254.04	51.17	5,202	51	179 3.39
INVT GRADE CORP BD									
SYMBOL: LQD Initial Purchase:02/15/12									
Fixed Income 100%									

ISHARES TIPS BOND ETF		40	4,527.78	112.0100	4,480.40	(47.38)	4,527	(47)	75 1.66
SYMBOL: TIP Initial Purchase:01/03/12									
Fixed Income 100%									

ISHARES 3-7 YEAR TREASURY BOND ETF		74	8,997.95	122.3100	9,050.94	52.99	8,997	52	112 1.23
SYMBOL: IEI Initial Purchase:07/25/11									
Fixed Income 100%									

ISHARES MBS ETF		165	17,735.47	109.3200	18,037.80	302.33	17,735	302	311 1.71
SYMBOL: MBB Initial Purchase:04/20/11									
Fixed Income 100%									

ISHARES MSCI EMU ETF		418	16,569.73	36.3300	15,185.94	(1,383.79)	16,569	(1,383)	451 2.96
SYMBOL: EZU Initial Purchase:10/09/13									
Equity 100%									

ISHARES INC CORE MSCI EMERGING MKTS ETF		178	8,938.24	47.0300	8,371.34	(566.90)	8,938	(566)	193 2.30
SYMBOL: IEMG Initial Purchase:10/17/13									
Equity 100%									

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Account Number: 732-04218

November 29, 2014 - December 31, 2014

YOUR EMA ASSETS

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	(continued) Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Income	Current Yield%
ISHARES MSCI U K ETF SHS SYMBOL: EWU Initial Purchase:04/03/12 Equity 100%	456	8,800.19	18.0300	8,221.68	(578.51)	8,800	(578)	625	7.59
MARKET VECTORS EMRG MKTS LOCAL CURRENCY DEBT ETF SYMBOL: EMLC Initial Purchase:04/10/12 Fixed Income 100%	93	2,319.63	21.1700	1,968.81	(350.82)	2,319	(350)	118	5.98
POWERSHARES GLOBAL EXCHANGE TRADED FD TR SYMBOL: PCY Initial Purchase:07/24/12 Fixed Income 100%	149	4,339.33	28.1600	4,195.84	(143.49)	4,339	(143)	193	4.57
POWERSHARES PREFERRED PORTFOLIO SYMBOL: PGX Initial Purchase:07/25/11 Fixed Income 100%	47	655.96	14.7000	690.90	34.94	655	34	42	5.97
SECTOR SPDR FINANCIAL SYMBOL: XLF Initial Purchase:09/19/11 Equity 100%	786	15,685.17	24.7300	19,437.78	3,752.61	15,685	3,752	312	1.60
SPDR BARCLAYS HIGH YIELD BOND ETF SYMBOL: JNK Initial Purchase:04/20/11 Fixed Income 100%	117	4,686.91	38.6100	4,517.37	(169.54)	4,686	(169)	271	5.99
VANGUARD CONSUMER STAPLES ETF SYMBOL: VDC Initial Purchase:04/20/11	147	15,231.65	125.2400	18,410.28	3,178.63	15,231	3,178	356	1.92

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YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	(continued) Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Current Yield%
Equity 100%									
VANGUARD MATERIALS ETF SYMBOL: VAW Initial Purchase: 09/19/11 Equity 100%	62	5,613.53	107.3900	6,658.18	1,044.65	5,613	1,044	118	1.76
VANGUARD INFORMATION TECH ETF SYMBOL: VGT Initial Purchase: 12/06/12 Equity 100%	446	36,918.17	104.4800	46,598.08	9,679.91	36,918	9,679	523	1.12
VANGUARD ENERGY ETF FDS SYMBOL: VDE Initial Purchase: 09/30/11 Equity 100%	224	26,314.49	111.6200	25,002.88	(1,311.61)	26,314	(1,311)	495	1.97
VANGUARD INDUSTRIAL ETF SYMBOL: VIS Initial Purchase: 09/19/11 Equity 100%	388	32,644.89	106.8200	41,446.16	8,801.27	32,644	8,801	650	1.56
VANGUARD INTERMEDIATE TERM BOND ETF SYMBOL: BIV Initial Purchase: 04/10/12 Fixed Income 100%	169	14,563.95	84.6800	14,310.92	(253.03)	14,563	(253)	407	2.83
VANGUARD SHORT TERM BOND SYMBOL: BSV Initial Purchase: 04/01/13 Fixed Income 100%	140	11,229.47	79.9500	11,193.00	(36.47)	11,229	(36)	148	1.32
WISDOMTREE TRUST JAPAN	212	9,297.18	49.2300	10,436.76	1,139.58	9,297	1,139	200	1.90

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YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

Description	MUTUAL FUNDS/CLOSED END FUNDS/UIT	(continued)	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Current Yield%
HEDGED EQUITY FD											
SYMBOL: DXJ	Initial Purchase: 05/16/12										
Equity 100%											
	Subtotal (Fixed Income)	73,700.02									
	Subtotal (Equities)	294,527.56									
	TOTAL	331,003.42									

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.
Cumulative Investment Return: Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed.
Market Timing: Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.
Initial Purchase: Date of your initial investment in this fund.

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	338,098.58	375,322.74	37,224.16		7,043	1.88

Notes
 * Cost basis has been adjusted by the deferred loss amount from a previous "Wash Sale" and the acquisition date has been adjusted to include the holding period of the lot closed by that previous "Wash Sale".
 (7095.16) less: CASH
 331,003.42

YOUR EMA TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS		Quantity	Description	Income	Year To Date
Date	Transaction Type				
12/15	Interest Credit		ISA SANTANDER BANK, NA	.01	