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EXTENDED TO NOVEMBER 16, 2015

## Return of Private Foundation

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

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OMB No 1545-0052

2014

Open to Public Inspection

Form 990-PF

Department of the Treasury  
Internal Revenue Service

For calendar year 2014 or tax year beginning

, and ending

Name of foundation <b>RATH FOUNDATION, INC.</b>		A Employer identification number <b>39-1657654</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>P.O. BOX 80</b>	Room/suite	B Telephone number <b>(608) 754-9090</b>
City or town, state or province, country, and ZIP or foreign postal code <b>JANESVILLE, WI 53547</b>		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) <b>\$ 23,111,007.</b> (Part I, column (d) must be on cash basis)	J Accounting method: <input type="checkbox"/> Cash <input checked="" 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)
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		105,028.	105,028.		STATEMENT 1
4 Dividends and interest from securities		575,110.	575,110.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		4,448,632.			
b Gross sales price for all assets on line 6a <b>15,748,250.</b>					
7 Capital gain net income (from Part IV, line 2)			4,448,632.		
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		122,333.	122,333.		STATEMENT 3
12 Total. Add lines 1 through 11		5,251,103.	5,251,103.		
13 Compensation of officers, directors, trustees, etc		174,000.	130,500.		43,500.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 4		8,542.	6,407.		2,135.
c Other professional fees					
17 Interest					
18 Taxes STMT 5		50,972.	0.		0.
19 Depreciation and depletion		30.	23.		
20 Occupancy		21,360.	16,020.		5,340.
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		1,290.	968.		322.
24 Total operating and administrative expenses. Add lines 13 through 23		256,194.	153,918.		51,297.
25 Contributions, gifts, grants paid		3,937,491.			3,937,491.
26 Total expenses and disbursements. Add lines 24 and 25		4,193,685.	153,918.		3,988,788.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		1,057,418.			
b Net investment income (if negative enter -0-)			5,097,185.		
c Adjusted net income (if negative enter -0-)				N/A	

423501 11-24-14 LHA For Paperwork Reduction Act Notice, see instructions

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2014.04020 RATH FOUNDATION, INC.

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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	48,906.	14,523.	14,523.
	2 Savings and temporary cash investments	280,562.	436,503.	436,503.
	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	8,900.	8,900.	8,900.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 8		23,975,221.	22,585,755.	22,585,755.
14 Land, buildings, and equipment: basis ▶ STMT 8		140,987.		
Less accumulated depreciation STMT 9 ▶		88,611.		
15 Other assets (describe ▶ STATEMENT 10)		14,063.	12,950.	12,950.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		24,380,058.	23,111,007.	23,111,007.
17 Accounts payable and accrued expenses				
18 Grants payable		3,975,228.	4,419,302.	
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ ACCRUED EXCISE TAX)	10,737.	35,934.	
23 Total liabilities (add lines 17 through 22)	3,985,965.	4,455,236.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	20,394,093.	18,655,771.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances	20,394,093.	18,655,771.		
31 Total liabilities and net assets/fund balances	24,380,058.	23,111,007.		

## 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	20,394,093.
2 Enter amount from Part I, line 27a	2	1,057,418.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	21,451,511.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	2,795,740.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	18,655,771.

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**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a					
b SEE ATTACHED STATEMENT					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e 15,748,250.		11,299,618.	4,448,632.		
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a					
b					
c					
d					
e			4,448,632.		
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	4,448,632.	
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	3,523,501.	23,604,595.	.149272
2012	4,197,364.	23,364,508.	.179647
2011	4,029,533.	25,780,314.	.156303
2010	3,403,572.	28,303,041.	.120255
2009	4,484,110.	27,170,179.	.165038
2 Total of line 1, column (d)			.770515
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			.154103
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			23,384,498.
5 Multiply line 4 by line 3			3,603,621.
6 Enter 1% of net investment income (1% of Part I, line 27b)			50,972.
7 Add lines 5 and 6			3,654,593.
8 Enter qualifying distributions from Part XII, line 4			3,988,788.

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	50,972.
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	50,972.
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	50,972.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	15,800.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	45,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7		60,800.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		762.
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		9,066.
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input checked="" 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)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <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"/> WI		
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 ► JIM SANGER Located at ► P.O. BOX 1990, JANESVILLE, WI	Telephone no. ► 608-754-9090 ZIP+4 ► 53547		
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 type="checkbox"/> Yes <input checked="" 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	N/A	1b
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
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

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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)?

N/A

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

If "Yes" to 6b, file Form 8870

☐ Yes ☒ No

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

N/A

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

**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
JAMES R. SANGER P.O. BOX 1990 JANESVILLE, WI 53547	VICE PRES. AND	TREASURER		
	2.00	58,000.	0.	0.
KATE M. FLEMING 100 E. WISCONSIN AVE MILWAUKEE, WI 53202	PRESIDENT AND	SECRETARY		
	15.00	58,000.	0.	0.
ROBERT DODSON 16111 CANARY AVE LA MIRADA, CA 90638	VICE PRES.			
	2.00	58,000.	0.	0.

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

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

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

0

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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
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	
<b>Total.</b> 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	23,172,529.
b	Average of monthly cash balances	1b	390,246.
c	Fair market value of all other assets	1c	177,832.
d	<b>Total</b> (add lines 1a, b, and c)	1d	23,740,607.
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	23,740,607.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	356,109.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	23,384,498.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	1,169,225.

**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	1,169,225.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	50,972.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	50,972.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,118,253.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,118,253.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,118,253.

**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	3,988,788.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,988,788.
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	50,972.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	3,937,816.

**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.

Form 990-PF (2014)

**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				1,118,253.
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	3,137,687.			
b From 2010	1,998,322.			
c From 2011	2,750,915.			
d From 2012	3,039,597.			
e From 2013	2,374,805.			
f Total of lines 3a through e	13,301,326.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$	3,988,788.			
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				1,118,253.
e Remaining amount distributed out of corpus	2,870,535.			
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	16,171,861.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	3,137,687.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	13,034,174.			
10 Analysis of line 9:				
a Excess from 2010	1,998,322.			
b Excess from 2011	2,750,915.			
c Excess from 2012	3,039,597.			
d Excess from 2013	2,374,805.			
e Excess from 2014	2,870,535.			

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Form 990-PF (2014)

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

- 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:

JIM SANGER, 608-754-9090

P.O. BOX 1990, JANESVILLE, WI 53547

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

WRITTEN APPLICATION TO ABOVE ADDRESS. NO FORMAL APPLICATION AT THIS TIME.

- 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:

THE ORGANIZATION IS ORGANIZED AND SHALL OPERATE EXCLUSIVELY FOR CHARITABLE, SCIENTIFIC, LITERARY, AND/OR EDUCATIONAL PURPOSES.

**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				
COMMUNITY FOUNDATION OF SOUTHERN WISCONSIN INC. 26 SOUTH JACKSON ST JANESVILLE, WI 53548	N/A	PUBLIC CHARITY	RATH FAMILY MERIT SCHOLARSHIP FUND	40,575.
MEDICAL COLLEGE OF WISCONSIN 8701 WATERTOWN PLANK ROAD MILWAUKEE, WI 53226	N/A	PUBLIC CHARITY	GENERAL PURPOSE	421,177.
UNIVERSITY OF CHICAGO FOUNDATION 5801 SOUTH ELLIS AVENUE CHICAGO, IL 60637	N/A	PUBLIC CHARITY	GENERAL PURPOSE	547,158.
USC MARSHALL SCHOOL OF BUSINESS USC CITIGROUP CENTER LOS ANGELES, CA 90089	N/A	PUBLIC CHARITY	GENERAL PURPOSE	168,422.
UW EAU CLAIRE FOUNDATION 214 SCHOFIELD HALL, 105 GARFIELD AVE.,PO BOX 4004 EAU CLAIRE, WI 54702	N/A	PUBLIC CHARITY	GENERAL PURPOSE	84,447.
Total SEE CONTINUATION SHEET(S) ▶ 3a				3,493,417.
b Approved for future payment				
WAICU 122 W WASHINGTON AVE #700 MADISON, WI 53703	N/A	PUBLIC CHARITY	GENERAL PURPOSE	1,179,200.
UNIVERSITY OF OKLAHOMA 660 PARRINGTON OVAL NORMAN, OK 73019	N/A	PUBLIC CHARITY	GENERAL PURPOSE	1,094,316.
UNIVERSITY OF CHICAGO 5801 SOUTH ELLIS AVENUE CHICAGO, IL 60637	N/A	PUBLIC CHARITY	GENERAL PURPOSE	547,158.
Total SEE CONTINUATION SHEET(S) ▶ 3b				4,419,302.

**Part XV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
UW FOUNDATION - GRADUATE BUSINESS 1848 UNIVERSITY AVENUE MADISON, WI 53726	N/A	PUBLIC CHARITY	GENERAL PURPOSE	211,154.
UW FOUNDATION - L&S 1848 UNIVERSITY AVENUE MADISON, WI 53726	N/A	PUBLIC CHARITY	GENERAL PURPOSE	211,154.
UW FOUNDATION - LAW SCHOOL 1848 UNIVERSITY AVENUE MADISON, WI 53726	N/A	PUBLIC CHARITY	GENERAL PURPOSE	211,154.
UW FOUNDATION - MEDICAL SCHOOL 1848 UNIVERSITY AVENUE MADISON, WI 53726	N/A	PUBLIC CHARITY	GENERAL PURPOSE	419,779.
UW FOUNDATION - UNDERGRADUATE BUSINESS 1848 UNIVERSITY AVENUE MADISON, WI 53726	N/A	PUBLIC CHARITY	GENERAL PURPOSE	211,154.
UW MILWAUKEE 2200 E. KENWOOD BOULEVARD MILWAUKEE, WI 53211	N/A	PUBLIC CHARITY	GENERAL PURPOSE	209,273.
UW STOUT 712 SOUTH BROADWAY ST MENOMONIE, WI 54751	N/A	PUBLIC CHARITY	GENERAL PURPOSE	84,385.
UW WHITEWATER FOUNDATION 800 WEST MAIN STREET WHITEWATER, WI 53190	N/A	PUBLIC CHARITY	GENERAL PURPOSE	83,985.
WAICU 122 W WASHINGTON AVE #700 MADISON, WI 53703	N/A	PUBLIC CHARITY	GENERAL PURPOSE	589,600.
Total from continuation sheets				2,231,638.

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3		Grants and Contributions Approved for Future Payment (Continuation)	
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**Part IV** Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	RBC LT-SEE ATTACHED		VARIOUS	06/24/14
b	RBC ST-SEE ATTACHED		VARIOUS	06/25/14
c	WILC/ASHWAUBENON LIMITED PARTNERSHIP K-1	P	VARIOUS	12/31/14
d	4-G INVESTMENT GROUP K-1	P	VARIOUS	12/31/14
e	RBC ST CAPITAL GAINS	P	VARIOUS	12/31/14
f	CAPITAL GAINS DIVIDENDS			
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 14,271,133.		10,177,812.	4,093,321.
b 1,039,568.		1,121,806.	-82,238.
c 48,469.			48,469.
d 260,289.			260,289.
e 43,362.			43,362.
f 85,429.			85,429.
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			4,093,321.
b			-82,238.
c			48,469.
d			260,289.
e			43,362.
f			85,429.
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	4,448,632.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST INCOME	105,028.	105,028.	
TOTAL TO PART I, LINE 3	105,028.	105,028.	

## 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
DIVIDEND INCOME	660,539.	85,429.	575,110.	575,110.	
TO PART I, LINE 4	660,539.	85,429.	575,110.	575,110.	

## FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME FROM PARTNERSHIPS	122,333.	122,333.	
TOTAL TO FORM 990-PF, PART I, LINE 11	122,333.	122,333.	

## FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	8,542.	6,407.		2,135.
TO FORM 990-PF, PG 1, LN 16B	8,542.	6,407.		2,135.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	50,972.	0.		0.
TO FORM 990-PF, PG 1, LN 18	50,972.	0.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	1,290.	968.		322.
TO FORM 990-PF, PG 1, LN 23	1,290.	968.		322.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
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DESCRIPTION	AMOUNT
DECREASE OF INVESTMENTS TO MARKET VALUE	2,795,740.
TOTAL TO FORM 990-PF, PART III, LINE 5	2,795,740.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ANTIQUES	COST	91,300.	91,300.
INVESTMENT IN 4-G INVESTMENT GROUP	COST		
PARTNERSHIP		7,864.	7,864.
DAIN RAUSCHER FUNDS	FMV	22,486,591.	22,486,591.
WILC PARTNERSHIP	COST	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		22,585,755.	22,585,755.

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FORM 990-PF      DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT      STATEMENT      9

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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
FURNITURE	140,987.	88,611.	52,376.
TOTAL TO FM 990-PF, PART II, LN 14	140,987.	88,611.	52,376.

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FORM 990-PF      OTHER ASSETS      STATEMENT      10

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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PREPAID INCOME TAXES	4,925.	4,925.	4,925.
ACCRUED INTEREST RECEIVABLE	9,138.	8,025.	8,025.
TO FORM 990-PF, PART II, LINE 15	14,063.	12,950.	12,950.

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### Schedule of Realized Gains and Losses

This section includes a summary of the short-term or long-term gain or loss from the sale of selected securities in this account. "Short-term" refers to securities held for one year or less; "long-term" refers to securities held more than one year. RBC provides the following Schedule of Realized Gains and Losses as a service to its clients; the information may not be accurate for tax reporting or other purposes and may rely on information, such as the original cost basis for a security, that you or another source at your direction provided to RBC.

Market discount, acquisition premium and life to date OID are only provided for covered securities. Cost basis information may reflect a change in the value of certain fixed income and other securities that return or amortize principal over time. In the case of bonds purchased at a premium, cost basis information may be amortized. In addition, cost basis information may reflect accretion for zero coupon and OID bonds. Please refer to IRS Publications 1212 and 550 or consult your tax advisor for additional information.

For more information on original cost and other tax attributes reported on fixed income securities, please see the enclosed insert.

Please see Form 1099-B for information reported to the IRS.

#### Short-Term

QUANTITY	DESCRIPTION	NON-COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
571.447	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575	<input checked="" type="checkbox"/>	11/01/13	06/25/14	6,491.64	6,531.64	-40.00
559.338	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575	<input checked="" type="checkbox"/>	08/01/13	06/25/14	6,354.08	6,309.33	44.75
493.600	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575	<input checked="" type="checkbox"/>	06/02/14	06/25/14	5,607.30	5,553.00	54.30
527.788	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575	<input checked="" type="checkbox"/>	07/01/13	06/25/14	5,995.67	5,937.61	58.06
547.112	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575	<input checked="" type="checkbox"/>	10/01/13	06/25/14	6,215.19	6,138.60	76.59
603.415	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575	<input checked="" type="checkbox"/>	12/02/13	06/25/14	6,854.79	6,685.84	168.95
638.847	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575	<input checked="" type="checkbox"/>	09/03/13	06/25/14	7,257.30	6,995.37	261.93
625.889	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575	<input checked="" type="checkbox"/>	05/01/14	06/25/14	7,110.10	6,822.19	287.91
588.163	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575	<input checked="" type="checkbox"/>	04/01/14	06/25/14	6,681.53	6,369.81	311.72
619.653	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575	<input checked="" type="checkbox"/>	03/03/14	06/25/14	7,039.26	6,686.06	353.20
606.529	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575	<input checked="" type="checkbox"/>	01/02/14	06/25/14	6,890.17	6,489.86	400.31

RATH FOUNDATION  
PO BOX 80  
JANESVILLE WI 53547-0080

ACCOUNT NUMBER:  
307-23692  
Page 13 of 31

### Schedule of Realized Gains and Losses (con't)

#### Short-Term (con't)

QUANTITY	DESCRIPTION	NON- COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
652.410	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575	<input checked="" type="checkbox"/>	02/03/14	06/25/14	7,411.38	6,843.78	567.60
1,080.271	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575	<input checked="" type="checkbox"/>	12/12/13	06/25/14	12,271.88	11,569.70	702.18
4,647.844	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575	<input checked="" type="checkbox"/>	12/12/13	06/25/14	52,799.51	49,778.41	3,021.10
10,525.000	VANGUARD FTSE DEVELOPED MARKETS ETF SYMBOL: VEA, CUSIP: 921943858	<input checked="" type="checkbox"/>	06/24/14	12/16/14	397,581.81	449,498.72	-51,916.91
5,210.000	VANGUARD FTSE EMERGING MARKETS ETF FTSE EMERGING INDEX SYMBOL: VWO, CUSIP: 922042858	<input checked="" type="checkbox"/>	06/24/14	12/16/14	198,560.41	226,349.25	-27,788.84
3,500.000	VANGUARD INDEX FUNDS VANGUARD EXTENDED MARKET ETF SYMBOL: VXF, CUSIP: 922908652	<input checked="" type="checkbox"/>	06/24/14	12/16/14	298,446.40	307,247.02	-8,800.62
<b>Short-Term Subtotal</b>					<b>1,039,568.42</b>		<b>-82,237.77</b>

#### Long-Term

QUANTITY	DESCRIPTION	NON- COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
13.962	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	04/24/07	06/24/14	134.87	125.38	9.49
36.260	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	12/22/05	06/24/14	350.27	319.81	30.46
209.339	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	01/04/06	06/24/14	2,022.21	1,831.72	190.49
247.871	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	01/04/07	06/24/14	2,394.43	2,183.74	210.69
650.368	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	12/22/06	06/24/14	6,282.55	5,963.87	318.68
425.005	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	01/24/06	06/24/14	4,105.55	3,769.79	335.76
547.950	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	02/22/06	06/24/14	5,293.20	4,909.63	383.57

### Schedule of Realized Gains and Losses (con't)

#### Long-Term (con't)

QUANTITY	DESCRIPTION	NON- COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
484.926	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	01/23/07	06/24/14	4,684.39	4,267.35	417.04
646.294	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	11/22/06	06/24/14	6,243.20	5,816.65	426.55
566.207	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	03/22/06	06/24/14	5,469.56	5,027.92	441.64
653.205	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	03/22/07	06/24/14	6,309.96	5,787.40	522.56
726 196	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	10/24/06	06/24/14	7,015.05	6,470.41	544.64
680.144	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	08/22/06	06/24/14	6,570.19	6,012.47	557.72
689.912	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	02/22/07	06/24/14	6,664.55	6,098.82	565.73
691.552	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	09/22/06	06/24/14	6,680.39	6,099.49	580.90
653.055	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	04/24/06	06/24/14	6,308.51	5,701.17	607.34
661 070	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	07/24/06	06/24/14	6,385.94	5,671.98	713.96
686.961	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	05/23/06	06/24/14	6,636.04	5,866.65	769.39
972 873	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	12/28/06	06/24/14	9,397.95	8,590.47	807.48
684.071	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	06/22/06	06/24/14	6,608.13	5,753.04	855.09
1,862.141	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	12/23/05	06/24/14	17,988.28	16,163.38	1,824.90
3,919.288	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	12/28/06	06/24/14	37,860.32	34,607.31	3,253.01

## Schedule of Realized Gains and Losses (con't)

### Long-Term (con't)

QUANTITY	DESCRIPTION	NON- COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
13,426.812	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	12/14/05	06/24/14	129,703.00	118,827.29	10,875.72
99,567.538	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	12/14/05	06/24/14	961,822.42	881,172.71	80,649.70
736.726	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	04/24/07	12/16/14	6,446.35	6,615.80	-169.45
627.808	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	05/22/07	12/16/14	5,493.32	5,656.55	-163.23
745.361	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	10/23/07	12/16/14	6,521.91	6,648.62	-126.71
707.320	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	06/22/07	12/16/14	6,189.05	6,259.78	-70.73
742.104	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	11/23/07	12/16/14	6,493.41	6,552.78	-59.37
752.528	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	09/24/07	12/16/14	6,584.62	6,629.77	-45.15
735.433	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	07/24/07	12/16/14	6,435.04	6,457.10	-22.06
280.492	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	01/03/08	12/16/14	2,454.31	2,401.01	53.30
536.034	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	01/23/08	12/16/14	4,690.30	4,572.37	117.93
773.085	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	12/24/07	12/16/14	6,764.49	6,609.88	154.61
918.544	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	12/20/07	12/16/14	8,037.26	7,853.55	183.71
1,045.240	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	12/20/07	12/16/14	9,145.85	8,936.80	209.05
655.804	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	08/22/07	12/16/14	5,738.29	5,528.43	209.86



**Schedule of Realized Gains and Losses (con't)**

**Long-Term (con't)**

QUANTITY	DESCRIPTION	NON- COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
910.296	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	05/22/08	12/16/14	7,965.09	7,692.00	273.09
794.031	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	04/22/08	12/16/14	6,947.77	6,622.22	325.55
282.643	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	08/24/09	12/16/14	2,473.13	2,145.26	327.87
801.986	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	02/22/08	12/16/14	7,017.38	6,664.50	352.88
962.561	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	03/25/08	12/16/14	8,422.41	7,931.50	490.91
1,035.428	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	06/24/08	12/16/14	9,060.00	8,542.28	517.72
2,739.795	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	12/20/07	12/16/14	23,973.21	23,425.25	547.96
847.732	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	07/22/08	12/16/14	7,417.66	6,790.33	627.33
970.991	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	08/22/08	12/16/14	8,496.17	7,758.22	737.95
394.723	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	01/05/09	12/16/14	3,453.83	2,269.66	1,184.17
1,129.078	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	09/23/08	12/16/14	9,879.43	8,569.70	1,309.73
547.551	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	12/19/08	12/16/14	4,791.07	3,038.91	1,752.16
1,121.144	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	07/22/09	12/16/14	9,810.01	8,016.18	1,793.83
1,395.179	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	06/23/09	12/16/14	12,207.82	9,738.35	2,469.47
1,276.178	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	05/22/09	12/16/14	11,166.56	8,652.49	2,514.07

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QUANTITY	DESCRIPTION	NON- COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
902.348	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	01/22/09	12/16/14	7,895.55	5,314.83	2,580.72
1,181.460	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	10/22/08	12/16/14	10,337.78	7,159.65	3,178.13
1,382.420	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	04/22/09	12/16/14	12,096.18	8,584.83	3,511.35
1,545.981	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	03/24/09	12/16/14	13,527.33	8,812.09	4,715.24
1,532.523	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	12/23/08	12/16/14	13,409.58	8,612.78	4,796.80
1,662.545	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	02/24/09	12/16/14	14,547.27	9,509.76	5,037.51
1,612.642	AB HIGH INCOME FUND CLA SYMBOL: AGDAX, CUSIP: 01859M101	<input checked="" type="checkbox"/>	11/24/08	12/16/14	14,110.62	8,772.77	5,337.85
2,000,000.000*	COUNTRYWIDE HOME LOAN ALTERNATIVE LOAN TMTGPC/SERIES 2004-28CB3-A-1-FIXE 6.000% DUE 01/25/2035 ADJUSTED QUANTITY: 2,511.560, ORIGINAL COST: 2,473.89, PURCHASE FACTOR: 0.00125578, SALE FACTOR: 0.00125578 CUSIP: 12667FYS8	<input checked="" type="checkbox"/>	09/15/10	01/25/14	2,511.57	2,473.89	37.68
2,000,000.000*	COUNTRYWIDE HOME LOAN ALTERNATIVE LOAN TMTGPC/SERIES 2004-28CB3-A-1-FIXE 6.000% DUE 01/25/2035 ADJUSTED QUANTITY: 4,870.980, ORIGINAL COST: 4,797.92, PURCHASE FACTOR: 0.00243549, SALE FACTOR: 0.00243549 CUSIP: 12667FYS8	<input checked="" type="checkbox"/>	09/15/10	02/25/14	4,870.98	4,797.92	73.06
2,000,000.000*	COUNTRYWIDE HOME LOAN ALTERNATIVE LOAN TMTGPC/SERIES 2004-28CB3-A-1-FIXE 6.000% DUE 01/25/2035 ADJUSTED QUANTITY: 4,857.100, ORIGINAL COST: 4,784.24, PURCHASE FACTOR: 0.00242855, SALE FACTOR: 0.00242855 CUSIP: 12667FYS8	<input checked="" type="checkbox"/>	09/15/10	03/25/14	4,857.09	4,784.24	72.85
2,000,000.000*	COUNTRYWIDE HOME LOAN ALTERNATIVE LOAN TMTGPC/SERIES 2004-28CB3-A-1-FIXE 6.000% DUE 01/25/2035 ADJUSTED QUANTITY: 3,170.240, ORIGINAL COST: 3,122.69,	<input checked="" type="checkbox"/>	09/15/10	04/25/14	3,170.24	3,122.69	47.55

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QUANTITY	DESCRIPTION	NON- COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
	PURCHASE FACTOR: 0.00158512, SALE FACTOR: 0.00158512 CUSIP: 12667FYS8						
2,000,000.000*	COUNTRYWIDE HOME LOAN ALTERNATIVE LOAN TMTGPC/SERIES 2004-28CB3-A-1-FIXE 6 000% DUE 01/25/2035 ADJUSTED QUANTITY: 4,036.520, ORIGINAL COST: 3,975.97, PURCHASE FACTOR: 0.00201826, SALE FACTOR: 0.00201826 CUSIP: 12667FYS8	<input checked="" type="checkbox"/>	09/15/10	05/25/14	4,036.53	3,975.97	60.56
2,000,000.000*	COUNTRYWIDE HOME LOAN ALTERNATIVE LOAN TMTGPC/SERIES 2004-28CB3-A-1-FIXE 6.000% DUE 01/25/2035 ADJUSTED QUANTITY: 2,836.400, ORIGINAL COST: 2,793.85, PURCHASE FACTOR: 0.0014182, SALE FACTOR: 0.0014182 CUSIP: 12667FYS8	<input checked="" type="checkbox"/>	09/15/10	06/25/14	2,836.41	2,793.85	42.56
2,000,000.000*	COUNTRYWIDE HOME LOAN ALTERNATIVE LOAN TMTGPC/SERIES 2004-28CB3-A-1-FIXE 6.000% DUE 01/25/2035 ADJUSTED QUANTITY: 8,648.440, ORIGINAL COST: 8,518.71, PURCHASE FACTOR: 0.00432422, SALE FACTOR: 0.00432422 CUSIP: 12667FYS8	<input checked="" type="checkbox"/>	09/15/10	07/25/14	8,648.44	8,518.71	129.73
2,000,000.000*	COUNTRYWIDE HOME LOAN ALTERNATIVE LOAN TMTGPC/SERIES 2004-28CB3-A-1-FIXE 6.000% DUE 01/25/2035 ADJUSTED QUANTITY: 5,166.400, ORIGINAL COST: 5,088.90, PURCHASE FACTOR: 0.0025832, SALE FACTOR: 0.0025832 CUSIP: 12667FYS8	<input checked="" type="checkbox"/>	09/15/10	08/25/14	5,166.40	5,088.90	77.50
2,000,000.000*	COUNTRYWIDE HOME LOAN ALTERNATIVE LOAN TMTGPC/SERIES 2004-28CB3-A-1-FIXE 6.000% DUE 01/25/2035 ADJUSTED QUANTITY: 6,469.160, ORIGINAL COST: 6,372.12, PURCHASE FACTOR: 0.00323458, SALE FACTOR: 0.00323458 CUSIP: 12667FYS8	<input checked="" type="checkbox"/>	09/15/10	09/25/14	6,469.15	6,372.12	97.03
2,000,000.000*	COUNTRYWIDE HOME LOAN ALTERNATIVE LOAN TMTGPC/SERIES 2004-28CB3-A-1-FIXE 6.000% DUE 01/25/2035 ADJUSTED QUANTITY: 3,419.080, ORIGINAL COST: 3,367.79, PURCHASE FACTOR: 0.00170954, SALE FACTOR: 0.00170954 CUSIP: 12667FYS8	<input checked="" type="checkbox"/>	09/15/10	10/25/14	3,419.07	3,367.79	51.28
2,000,000.000*	COUNTRYWIDE HOME LOAN ALTERNATIVE LOAN TMTGPC/SERIES 2004-28CB3-A-1-FIXE 6 000% DUE 01/25/2035	<input checked="" type="checkbox"/>	09/15/10	11/25/14	3,612.68	3,558.49	54.19

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QUANTITY	DESCRIPTION	NON- COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
	ADJUSTED QUANTITY: 3,612.680, ORIGINAL COST: 3,558.49, PURCHASE FACTOR: 0.00180634, SALE FACTOR: 0.00180634 CUSIP: 12667FYS8						
2,000,000.000*	COUNTRYWIDE HOME LOAN ALTERNATIVE LOAN TMTGPC/SERIES 2004-28CB3-A-1-FIXE 6.000% DUE 01/25/2035 ADJUSTED QUANTITY: 6,955.100, ORIGINAL COST: 6,850.77, PURCHASE FACTOR: 0.00347755, SALE FACTOR: 0.00347755 CUSIP: 12667FYS8	<input checked="" type="checkbox"/>	09/15/10	12/25/14	6,955.09	6,850.77	104.32
2,400,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 6.250% DUE 07/25/2035 ADJUSTED QUANTITY: 5,582.376, ORIGINAL COST: 5,498.64, PURCHASE FACTOR: 0.00232599, SALE FACTOR: 0.00232599 CUSIP: 225458UE6	<input checked="" type="checkbox"/>	12/07/10	01/25/14	5,582.38	5,498.64	83.74
2,400,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 6.250% DUE 07/25/2035 ADJUSTED QUANTITY: 11,716.776, ORIGINAL COST: 11,541.02, PURCHASE FACTOR: 0.00488199, SALE FACTOR: 0.00488199 CUSIP: 225458UE6	<input checked="" type="checkbox"/>	12/07/10	02/25/14	11,716.77	11,541.02	175.75
2,400,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 6.250% DUE 07/25/2035 ADJUSTED QUANTITY: 4,610.520, ORIGINAL COST: 4,541.36, PURCHASE FACTOR: 0.00192105, SALE FACTOR: 0.00192105 CUSIP: 225458UE6	<input checked="" type="checkbox"/>	12/07/10	03/25/14	4,610.51	4,541.36	69.15
2,400,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 6.250% DUE 07/25/2035 ADJUSTED QUANTITY: 2,606.304, ORIGINAL COST: 2,567.21, PURCHASE FACTOR: 0.00108596, SALE FACTOR: 0.00108596 CUSIP: 225458UE6	<input checked="" type="checkbox"/>	12/07/10	04/25/14	2,606.30	2,567.21	39.09
2,400,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 6.250% DUE 07/25/2035 ADJUSTED QUANTITY: 1,611.696, ORIGINAL COST: 1,587.52, PURCHASE FACTOR: 0.00067154, SALE FACTOR: 0.00067154 CUSIP: 225458UE6	<input checked="" type="checkbox"/>	12/07/10	05/25/14	1,611.71	1,587.52	24.19
2,400,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2	<input checked="" type="checkbox"/>	12/07/10	06/25/14	1,638.20	1,613.64	24.56

### Schedule of Realized Gains and Losses (con't)

#### Long-Term (con't)

QUANTITY	DESCRIPTION	NON- COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
	6.250% DUE 07/25/2035 ADJUSTED QUANTITY: 1,638.216, ORIGINAL COST: 1,613.64, PURCHASE FACTOR: 0.00068259, SALE FACTOR: 0.00068259 CUSIP: 225458UE6						
2,400,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 6.250% DUE 07/25/2035 ADJUSTED QUANTITY: 10,852.752, ORIGINAL COST: 10,689.96, PURCHASE FACTOR: 0.00452198, SALE FACTOR: 0.00452198 CUSIP: 225458UE6	<input checked="" type="checkbox"/>	12/07/10	07/25/14	10,852.77	10,689.96	162.81
2,400,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 6.250% DUE 07/25/2035 ADJUSTED QUANTITY: 3,110.640, ORIGINAL COST: 3,063.98, PURCHASE FACTOR: 0.0012961, SALE FACTOR: 0.0012961 CUSIP: 225458UE6	<input checked="" type="checkbox"/>	12/07/10	08/25/14	3,110.63	3,063.98	46.65
2,400,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 6.250% DUE 07/25/2035 ADJUSTED QUANTITY: 5,662.320, ORIGINAL COST: 5,577.39, PURCHASE FACTOR: 0.0023593, SALE FACTOR: 0.0023593 CUSIP: 225458UE6	<input checked="" type="checkbox"/>	12/07/10	09/25/14	5,662.32	5,577.39	84.93
2,400,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 6.250% DUE 07/25/2035 ADJUSTED QUANTITY: 13,842.768, ORIGINAL COST: 13,635.13, PURCHASE FACTOR: 0.00576782, SALE FACTOR: 0.00576782 CUSIP: 225458UE6	<input checked="" type="checkbox"/>	12/07/10	10/25/14	13,842.77	13,635.13	207.64
2,400,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 6.250% DUE 07/25/2035 ADJUSTED QUANTITY: 8,487.624, ORIGINAL COST: 8,360.31, PURCHASE FACTOR: 0.00353651, SALE FACTOR: 0.00353651 CUSIP: 225458UE6	<input checked="" type="checkbox"/>	12/07/10	11/25/14	8,487.62	8,360.31	127.31
2,400,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 6.250% DUE 07/25/2035 ADJUSTED QUANTITY: 1,571.088, ORIGINAL COST: 1,547.52, PURCHASE FACTOR: 0.00065462, SALE FACTOR: 0.00065462 CUSIP: 225458UE6	<input checked="" type="checkbox"/>	12/07/10	12/25/14	1,571.09	1,547.52	23.57
806,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH	<input checked="" type="checkbox"/>	09/07/10	01/25/14	1,009.87	1,008.61	1.26

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QUANTITY	DESCRIPTION	NON- COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
	CERTIFMTGPC/SERIES 2 5 500% DUE 07/25/2035 ADJUSTED QUANTITY: 1,009.870, ORIGINAL COST: 1,008.61, PURCHASE FACTOR: 0.00125294, SALE FACTOR: 0.00125294 CUSIP: 225458XM5						
806,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 5.500% DUE 07/25/2035 ADJUSTED QUANTITY: 1,001.673, ORIGINAL COST: 1,000.42, PURCHASE FACTOR: 0.00124277, SALE FACTOR: 0.00124277 CUSIP: 225458XM5	<input checked="" type="checkbox"/>	09/07/10	02/25/14	1,001.68	1,000.42	1.26
806,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 5.500% DUE 07/25/2035 ADJUSTED QUANTITY: 927.448, ORIGINAL COST: 926.29, PURCHASE FACTOR: 0.00115068, SALE FACTOR: 0.00115068 CUSIP: 225458XM5	<input checked="" type="checkbox"/>	09/07/10	03/25/14	927.45	926.29	1.16
806,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 5.500% DUE 07/25/2035 ADJUSTED QUANTITY: 1,090.413, ORIGINAL COST: 1,089.05, PURCHASE FACTOR: 0.00135287, SALE FACTOR: 0.00135287 CUSIP: 225458XM5	<input checked="" type="checkbox"/>	09/07/10	04/25/14	1,090.42	1,089.05	1.37
806,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 5.500% DUE 07/25/2035 ADJUSTED QUANTITY: 1,016.632, ORIGINAL COST: 1,015.36, PURCHASE FACTOR: 0.00126133, SALE FACTOR: 0.00126133 CUSIP: 225458XM5	<input checked="" type="checkbox"/>	09/07/10	05/25/14	1,016.63	1,015.36	1.27
806,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 5.500% DUE 07/25/2035 ADJUSTED QUANTITY: 1,021.565, ORIGINAL COST: 1,020.29, PURCHASE FACTOR: 0.00126745, SALE FACTOR: 0.00126745 CUSIP: 225458XM5	<input checked="" type="checkbox"/>	09/07/10	06/25/14	1,021.57	1,020.29	1.28
806,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 5.500% DUE 07/25/2035 ADJUSTED QUANTITY: 1,026.634, ORIGINAL COST: 1,025.35, PURCHASE FACTOR: 0.00127374, SALE FACTOR: 0.00127374 CUSIP: 225458XM5	<input checked="" type="checkbox"/>	09/07/10	07/25/14	1,026.63	1,025.35	1.28
806,000.000*	CSFB MORTGAGE-BACKED	<input checked="" type="checkbox"/>	09/07/10	08/25/14	393.12	392.63	0.49

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QUANTITY	DESCRIPTION	NON- COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
	PASS-THROUGH CERTIFMTGPC/SERIES 2 5.500% DUE 07/25/2035 ADJUSTED QUANTITY: 393.118, ORIGINAL COST: 392.63, PURCHASE FACTOR: 0.00048774, SALE FACTOR: 0.00048774 CUSIP: 225458XM5						
806,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 5 500% DUE 07/25/2035 ADJUSTED QUANTITY: 1,038.007, ORIGINAL COST: 10,367.10, PURCHASE FACTOR: 0.00128785, SALE FACTOR: 0.00128785 CUSIP: 225458XM5	<input checked="" type="checkbox"/>	09/07/10	09/25/14	1,038.01	1,036.71	1.30
806,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 5.500% DUE 07/25/2035 ADJUSTED QUANTITY: 57,974.830, ORIGINAL COST: 57,902.36, PURCHASE FACTOR: 0.07192907, SALE FACTOR: 0.07192907 CUSIP: 225458XM5	<input checked="" type="checkbox"/>	09/07/10	10/25/14	57,974.83	57,902.36	72.47
806,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 5.500% DUE 07/25/2035 ADJUSTED QUANTITY: 927.698, ORIGINAL COST: 926.54, PURCHASE FACTOR: 0.00115099, SALE FACTOR: 0.00115099 CUSIP: 225458XM5	<input checked="" type="checkbox"/>	09/07/10	11/25/14	927.70	926.54	1.16
806,000.000*	CSFB MORTGAGE-BACKED PASS-THROUGH CERTIFMTGPC/SERIES 2 5 500% DUE 07/25/2035 ADJUSTED QUANTITY: 879.499, ORIGINAL COST: 878.40, PURCHASE FACTOR: 0.00109119, SALE FACTOR: 0.00109119 CUSIP: 225458XM5	<input checked="" type="checkbox"/>	09/07/10	12/25/14	879.50	878.40	1.10
5,000.000	ISHARES MSCI EMERGING MARKETS ETF SYMBOL: EEM, CUSIP: 464287234	<input checked="" type="checkbox"/>	10/01/08	06/24/14	219,071.56	170,314.17	48,757.40
15,000.000	ISHARES MSCI EMERGING MARKETS ETF SYMBOL: EEM, CUSIP: 464287234	<input checked="" type="checkbox"/>	08/12/09	06/24/14	657,214.69	536,152.71	121,061.98
13,000.000	ISHARES MSCI EMERGING MARKETS ETF SYMBOL: EEM, CUSIP: 464287234	<input checked="" type="checkbox"/>	10/01/08	06/24/14	569,586.07	442,816.83	126,769.23
18,000.000	ISHARES MSCI EMERGING MARKETS ETF SYMBOL: EEM, CUSIP: 464287234	<input checked="" type="checkbox"/>	10/21/08	06/24/14	788,657.63	448,441.80	340,215.83
24,000.000	MARKET VECTORS OIL SVCS ETF SYMBOL: OIH, CUSIP: 57060U191	<input checked="" type="checkbox"/>	10/02/08	06/24/14	1,357,442.37	1,011,168.04	346,274.33

RATH FOUNDATION  
PO BOX 80  
JANESVILLE WI 53547-0080

ACCOUNT NUMBER:  
307-23692  
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### Schedule of Realized Gains and Losses (con't)

#### Long-Term (con't)

QUANTITY	DESCRIPTION	NON- COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
2,000,000.000*	MASTR ALTERNATIVE LOANS TRUST SERIES 2005-2 CLASS 1A3 6 500% DUE 03/25/2035 ADJUSTED QUANTITY: 812.180, ORIGINAL COST: 811.67, PURCHASE FACTOR: 0.00040609, SALE FACTOR: 0.00040609 CUSIP: 576434H98	<input checked="" type="checkbox"/>	03/16/11	01/25/14	812.18	811.67	0.51
2,000,000.000*	MASTR ALTERNATIVE LOANS TRUST SERIES 2005-2 CLASS 1A3 6.500% DUE 03/25/2035 ADJUSTED QUANTITY: 2,232.740, ORIGINAL COST: 2,231.34, PURCHASE FACTOR: 0.00111637, SALE FACTOR: 0.00111637 CUSIP: 576434H98	<input checked="" type="checkbox"/>	03/16/11	02/25/14	2,232.74	2,231.34	1.40
2,000,000.000*	MASTR ALTERNATIVE LOANS TRUST SERIES 2005-2 CLASS 1A3 6.500% DUE 03/25/2035 ADJUSTED QUANTITY: 586.700, ORIGINAL COST: 586.33, PURCHASE FACTOR: 0.00029335, SALE FACTOR: 0.00029335 CUSIP: 576434H98	<input checked="" type="checkbox"/>	03/16/11	03/25/14	586.71	586.33	0.38
2,000,000.000*	MASTR ALTERNATIVE LOANS TRUST SERIES 2005-2 CLASS 1A3 6.500% DUE 03/25/2035 ADJUSTED QUANTITY: 1,763.880, ORIGINAL COST: 1,762.78, PURCHASE FACTOR: 0.00088194, SALE FACTOR: 0.00088194 CUSIP: 576434H98	<input checked="" type="checkbox"/>	03/16/11	04/25/14	1,763.87	1,762.78	1.09
2,000,000.000*	MASTR ALTERNATIVE LOANS TRUST SERIES 2005-2 CLASS 1A3 6.500% DUE 03/25/2035 ADJUSTED QUANTITY: 292.160, ORIGINAL COST: 291.98, PURCHASE FACTOR: 0.00014608, SALE FACTOR: 0.00014608 CUSIP: 576434H98	<input checked="" type="checkbox"/>	03/16/11	05/25/14	292.16	291.98	0.18
2,000,000.000*	MASTR ALTERNATIVE LOANS TRUST SERIES 2005-2 CLASS 1A3 6.500% DUE 03/25/2035 ADJUSTED QUANTITY: 8,835.860, ORIGINAL COST: 8,830.34, PURCHASE FACTOR: 0.00441793, SALE FACTOR: 0.00441793 CUSIP: 576434H98	<input checked="" type="checkbox"/>	03/16/11	06/25/14	8,835.85	8,830.34	5.51
2,000,000.000*	MASTR ALTERNATIVE LOANS TRUST SERIES 2005-2 CLASS 1A3 6.500% DUE 03/25/2035 ADJUSTED QUANTITY: 1,457.100, ORIGINAL COST: 1,456.19, PURCHASE FACTOR: 0.00072855, SALE FACTOR: 0.00072855 CUSIP: 576434H98	<input checked="" type="checkbox"/>	03/16/11	07/25/14	1,457.10	1,456.19	0.91
2,000,000.000*	MASTR ALTERNATIVE LOANS TRUST SERIES 2005-2 CLASS 1A3 6.500% DUE 03/25/2035 ADJUSTED QUANTITY: 2,513.060, ORIGINAL COST: 2,511.49, PURCHASE FACTOR: 0.00125653, SALE FACTOR: 0.00125653 CUSIP: 576434H98	<input checked="" type="checkbox"/>	03/16/11	08/25/14	2,513.07	2,511.49	1.58



### Schedule of Realized Gains and Losses (con't)

#### Long-Term (con't)

QUANTITY	DESCRIPTION	NON- COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
2,000,000.000*	MASTR ALTERNATIVE LOANS TRUST SERIES 2005-2 CLASS 1A3 6 500% DUE 03/25/2035 ADJUSTED QUANTITY: 1,404.980, ORIGINAL COST: 1,404.10, PURCHASE FACTOR: 0.00070249, SALE FACTOR: 0.00070249 CUSIP: 576434H98	<input checked="" type="checkbox"/>	03/16/11	10/25/14	1,404.97	1,404.10	0.87
2,000,000.000*	MASTR ALTERNATIVE LOANS TRUST SERIES 2005-2 CLASS 1A3 6.500% DUE 03/25/2035 ADJUSTED QUANTITY: 4,583.260, ORIGINAL COST: 4,580.40, PURCHASE FACTOR: 0.00229163, SALE FACTOR: 0.00229163 CUSIP: 576434H98	<input checked="" type="checkbox"/>	03/16/11	11/25/14	4,583.25	4,580.40	2.85
2,000,000.000*	MASTR ALTERNATIVE LOANS TRUST SERIES 2005-2 CLASS 1A3 6.500% DUE 03/25/2035 ADJUSTED QUANTITY: 2,461.580, ORIGINAL COST: 2,460.04, PURCHASE FACTOR: 0.00123079, SALE FACTOR: 0.00123079 CUSIP: 576434H98	<input checked="" type="checkbox"/>	03/16/11	12/25/14	2,461.58	2,460.04	1.54
52,910.053	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575	<input checked="" type="checkbox"/>	12/14/05	06/24/14	600,000.00	586,243.38	13,756.62
620.612	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575	<input checked="" type="checkbox"/>	12/28/12	06/25/14	7,050.15	7,745.24	-695.09
550.881	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575	<input checked="" type="checkbox"/>	12/03/12	06/25/14	6,258.01	6,863.98	-605.97
509.388	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575	<input checked="" type="checkbox"/>	01/02/13	06/25/14	5,786.65	6,367.35	-580.70
531.932	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575	<input checked="" type="checkbox"/>	05/01/13	06/25/14	6,042.75	6,601.27	-558.52
542.117	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575	<input checked="" type="checkbox"/>	03/01/13	06/25/14	6,158.45	6,684.30	-525.85
517.733	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575	<input checked="" type="checkbox"/>	02/01/13	06/25/14	5,881.45	6,399.18	-517.73
506.095	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575	<input checked="" type="checkbox"/>	11/02/12	06/25/14	5,749.24	6,255.34	-506.10
540.225	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575	<input checked="" type="checkbox"/>	04/01/13	06/25/14	6,136.96	6,590.75	-453.79
533.070	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	09/04/12	06/25/14	6,055.68	6,492.79	-437.11

**Schedule of Realized Gains and Losses (con't)**

**Long-Term (con't)**

QUANTITY	DESCRIPTION	NON- COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
	FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575						
448.040	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575	<input checked="" type="checkbox"/>	10/01/12	06/25/14	5,089.73	5,506.41	-416.68
461.609	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575	<input checked="" type="checkbox"/>	08/01/12	06/25/14	5,243.88	5,585.47	-341.59
586.301	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575	<input checked="" type="checkbox"/>	06/03/13	06/25/14	6,660.38	6,971.12	-310.74
504.812	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575	<input checked="" type="checkbox"/>	07/02/12	06/25/14	5,734.66	5,921.44	-186.78
449.750	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575	<input checked="" type="checkbox"/>	05/01/12	06/25/14	5,109.16	5,293.56	-184.40
466.235	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575	<input checked="" type="checkbox"/>	04/02/12	06/25/14	5,296.43	5,440.96	-144.53
436.967	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575	<input checked="" type="checkbox"/>	03/01/12	06/25/14	4,963.95	5,095.03	-131.08
102.328	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575	<input checked="" type="checkbox"/>	12/13/12	06/25/14	1,162.45	1,283.19	-120.74
461.907	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575	<input checked="" type="checkbox"/>	11/02/10	06/25/14	5,247.26	5,330.41	-83.15
398.185	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575	<input checked="" type="checkbox"/>	12/01/06	06/25/14	4,523.38	4,595.05	-71.67
486.243	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575	<input checked="" type="checkbox"/>	06/01/12	06/25/14	5,523.72	5,572.35	-48.63
399.908	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575	<input checked="" type="checkbox"/>	02/01/12	06/25/14	4,542.95	4,574.95	-32.00
350.992	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575	<input checked="" type="checkbox"/>	03/01/06	06/25/14	3,987.27	4,018.86	-31.59
449.643	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575	<input checked="" type="checkbox"/>	10/04/10	06/25/14	5,107.94	5,134.92	-26.98
390.911	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	11/01/06	06/25/14	4,440.75	4,460.29	-19.54

**Schedule of Realized Gains and Losses (con't)**

**Long-Term (con't)**

QUANTITY	DESCRIPTION	NON- COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
	FUND-CL A						
	SYMBOL: PAEMX, CUSIP: 693391575						
531.846	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	08/01/11	06/25/14	6,041.77	6,057.73	-15.96
	FUND-CL A						
	SYMBOL: PAEMX, CUSIP: 693391575						
506.598	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	09/01/11	06/25/14	5,754.95	5,765.09	-10.14
	FUND-CL A						
	SYMBOL: PAEMX, CUSIP: 693391575						
469.762	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	11/01/11	06/25/14	5,336.50	5,322.40	14.10
	FUND-CL A						
	SYMBOL: PAEMX, CUSIP: 693391575						
411.851	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	09/01/06	06/25/14	4,678.63	4,653.92	24.71
	FUND-CL A						
	SYMBOL: PAEMX, CUSIP: 693391575						
414.762	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	10/02/06	06/25/14	4,711.70	4,682.66	29.04
	FUND-CL A						
	SYMBOL: PAEMX, CUSIP: 693391575						
202.071	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	01/03/06	06/25/14	2,295.53	2,255.11	40.42
	FUND-CL A						
	SYMBOL: PAEMX, CUSIP: 693391575						
375.115	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	02/01/06	06/25/14	4,261.31	4,216.29	45.02
	FUND-CL A						
	SYMBOL: PAEMX, CUSIP: 693391575						
454.640	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	09/02/10	06/25/14	5,164.71	5,114.70	50.01
	FUND-CL A						
	SYMBOL: PAEMX, CUSIP: 693391575						
497.260	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	01/03/12	06/25/14	5,648.87	5,594.18	54.69
	FUND-CL A						
	SYMBOL: PAEMX, CUSIP: 693391575						
554.741	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	06/01/11	06/25/14	6,301.86	6,246.38	55.48
	FUND-CL A						
	SYMBOL: PAEMX, CUSIP: 693391575						
417.366	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	05/01/07	06/25/14	4,741.28	4,682.85	58.43
	FUND-CL A						
	SYMBOL: PAEMX, CUSIP: 693391575						
561.477	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	07/01/11	06/25/14	6,378.38	6,316.62	61.76
	FUND-CL A						
	SYMBOL: PAEMX, CUSIP: 693391575						
443.621	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	06/01/07	06/25/14	5,039.53	4,955.25	84.28
	FUND-CL A						
	SYMBOL: PAEMX, CUSIP: 693391575						
479.745	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	12/01/11	06/25/14	5,449.90	5,363.55	86.35
	FUND-CL A						
	SYMBOL: PAEMX, CUSIP: 693391575						
352.150	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	05/01/06	06/25/14	4,000.42	3,912.39	88.03

**Schedule of Realized Gains and Losses (con't)**

**Long-Term (con't)**

QUANTITY	DESCRIPTION	NON- COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
	FUND-CL A SYMBOL: PAEMX, CUSIP: 693391575						
471.786	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	12/02/10	06/25/14	5,359.49	5,269.85	89.64
	FUND-CL A SYMBOL: PAEMX, CUSIP: 693391575						
447.556	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	04/03/06	06/25/14	5,084.24	4,985.77	98.47
	FUND-CL A SYMBOL: PAEMX, CUSIP: 693391575						
476.317	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	11/01/07	06/25/14	5,410.96	5,310.93	100.03
	FUND-CL A SYMBOL: PAEMX, CUSIP: 693391575						
441.868	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	04/02/07	06/25/14	5,019.62	4,917.99	101.63
	FUND-CL A SYMBOL: PAEMX, CUSIP: 693391575						
574.674	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	05/03/11	06/25/14	6,528.30	6,424.86	103.44
	FUND-CL A SYMBOL: PAEMX, CUSIP: 693391575						
387.498	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	08/01/06	06/25/14	4,401.98	4,297.35	104.63
	FUND-CL A SYMBOL: PAEMX, CUSIP: 693391575						
448.654	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	08/03/10	06/25/14	5,096.71	4,957.63	139.08
	FUND-CL A SYMBOL: PAEMX, CUSIP: 693391575						
450.138	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	01/02/07	06/25/14	5,113.57	4,974.03	139.54
	FUND-CL A SYMBOL: PAEMX, CUSIP: 693391575						
424.170	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	10/01/07	06/25/14	4,818.57	4,674.35	144.22
	FUND-CL A SYMBOL: PAEMX, CUSIP: 693391575						
456.896	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	03/01/07	06/25/14	5,190.34	5,044.13	146.21
	FUND-CL A SYMBOL: PAEMX, CUSIP: 693391575						
572.486	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	01/04/11	06/25/14	6,503.44	6,354.60	148.84
	FUND-CL A SYMBOL: PAEMX, CUSIP: 693391575						
579.200	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	04/04/11	06/25/14	6,579.71	6,423.33	156.38
	FUND-CL A SYMBOL: PAEMX, CUSIP: 693391575						
500.861	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	12/03/07	06/25/14	5,689.78	5,524.50	165.28
	FUND-CL A SYMBOL: PAEMX, CUSIP: 693391575						
396.388	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	02/01/07	06/25/14	4,502.97	4,324.59	178.38
	FUND-CL A SYMBOL: PAEMX, CUSIP: 693391575						
525.382	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	02/02/11	06/25/14	5,968.34	5,773.95	194.39

**Schedule of Realized Gains and Losses (con't)**

**Long-Term (con't)**

QUANTITY	DESCRIPTION	NON- COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
	FUND-CL A						
	SYMBOL: PAEMX, CUSIP: 693391575						
549.983	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	03/02/11	06/25/14	6,247.81	6,044.31	203.50
	FUND-CL A						
	SYMBOL: PAEMX, CUSIP: 693391575						
465.577	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	07/02/07	06/25/14	5,288.95	5,079.44	209.51
	FUND-CL A						
	SYMBOL: PAEMX, CUSIP: 693391575						
412.392	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	06/01/06	06/25/14	4,684.77	4,453.83	230.94
	FUND-CL A						
	SYMBOL: PAEMX, CUSIP: 693391575						
448.955	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	07/03/06	06/25/14	5,100.13	4,835.25	264.88
	FUND-CL A						
	SYMBOL: PAEMX, CUSIP: 693391575						
550.210	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	10/03/11	06/25/14	6,250.39	5,964.28	286.11
	FUND-CL A						
	SYMBOL: PAEMX, CUSIP: 693391575						
486.049	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	02/01/08	06/25/14	5,521.52	5,234.75	286.77
	FUND-CL A						
	SYMBOL: PAEMX, CUSIP: 693391575						
511.722	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	03/03/08	06/25/14	5,813.16	5,511.25	301.91
	FUND-CL A						
	SYMBOL: PAEMX, CUSIP: 693391575						
546.367	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	05/01/08	06/25/14	6,206.73	5,895.30	311.43
	FUND-CL A						
	SYMBOL: PAEMX, CUSIP: 693391575						
483.785	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	08/01/07	06/25/14	5,495.80	5,181.34	314.46
	FUND-CL A						
	SYMBOL: PAEMX, CUSIP: 693391575						
494.274	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	07/02/10	06/25/14	5,614.95	5,293.67	321.28
	FUND-CL A						
	SYMBOL: PAEMX, CUSIP: 693391575						
491.000	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	01/02/08	06/25/14	5,577.76	5,243.88	333.88
	FUND-CL A						
	SYMBOL: PAEMX, CUSIP: 693391575						
591.545	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	09/04/07	06/25/14	6,719.95	6,347.28	372.67
	FUND-CL A						
	SYMBOL: PAEMX, CUSIP: 693391575						
558.166	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	05/04/10	06/25/14	6,340.77	5,966.79	373.98
	FUND-CL A						
	SYMBOL: PAEMX, CUSIP: 693391575						
575.506	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	06/02/08	06/25/14	6,537.75	6,163.67	374.08
	FUND-CL A						
	SYMBOL: PAEMX, CUSIP: 693391575						
519.608	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	04/05/10	06/25/14	5,902.75	5,528.63	374.12

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### Schedule of Realized Gains and Losses (con't)

#### Long-Term (con't)

QUANTITY	DESCRIPTION	NON- COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
	FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575						
552.281	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575	<input checked="" type="checkbox"/>	04/01/08	06/25/14	6,273.91	5,898.36	375.55
507.383	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575	<input checked="" type="checkbox"/>	06/02/10	06/25/14	5,763.87	5,327.52	436.35
480.934	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575	<input checked="" type="checkbox"/>	03/02/10	06/25/14	5,463.41	5,025.76	437.65
447.778	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575	<input checked="" type="checkbox"/>	02/02/10	06/25/14	5,086.76	4,630.02	456.74
509.384	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575	<input checked="" type="checkbox"/>	12/02/09	06/25/14	5,786.60	5,292.50	494.10
1,784.836	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575	<input checked="" type="checkbox"/>	12/14/06	06/25/14	20,275.74	19,758.14	517.60
535.722	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575	<input checked="" type="checkbox"/>	07/01/08	06/25/14	6,085.80	5,544.72	541.08
561.428	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575	<input checked="" type="checkbox"/>	01/05/10	06/25/14	6,377.82	5,793.94	583.88
602.393	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575	<input checked="" type="checkbox"/>	08/01/08	06/25/14	6,843.18	6,234.77	608.41
623.930	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575	<input checked="" type="checkbox"/>	09/02/08	06/25/14	7,087.84	6,432.72	655.12
603.780	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575	<input checked="" type="checkbox"/>	11/03/09	06/25/14	6,858.94	6,182.71	676.23
601.490	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575	<input checked="" type="checkbox"/>	10/02/09	06/25/14	6,832.93	6,153.24	679.69
2,800.031	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575	<input checked="" type="checkbox"/>	12/14/06	06/25/14	31,808.35	30,996.34	812.01
589.723	PIMCO EMERGING MARKETS BOND FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575	<input checked="" type="checkbox"/>	09/02/09	06/25/14	6,699.25	5,808.77	890.48
1,458.493	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	12/13/07	06/25/14	16,568.48	15,576.71	991.77

**Schedule of Realized Gains and Losses (con't)**

**Long-Term (con't)**

QUANTITY	DESCRIPTION	NON- COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
	FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575						
671.502	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	08/04/09	06/25/14	7,628.26	6,513.57	1,114.69
	FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575						
603.582	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	10/01/08	06/25/14	6,856.69	5,703.85	1,152.84
	FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575						
1,783.948	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	12/13/07	06/25/14	20,265.65	19,052.56	1,213.09
	FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575						
622.864	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	07/02/09	06/25/14	7,075.74	5,836.24	1,239.50
	FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575						
660.143	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	06/02/09	06/25/14	7,499.22	6,178.94	1,320.28
	FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575						
686.124	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	05/04/09	06/25/14	7,794.37	6,106.50	1,687.87
	FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575						
727.539	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	04/02/09	06/25/14	8,264.84	6,220.46	2,044.38
	FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575						
666.720	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	12/02/08	06/25/14	7,573.94	5,367.10	2,206.84
	FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575						
773.692	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	01/05/09	06/25/14	8,789.14	6,553.17	2,235.97
	FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575						
808.988	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	02/03/09	06/25/14	9,190.10	6,868.31	2,321.79
	FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575						
839.593	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	03/03/09	06/25/14	9,537.78	6,884.66	2,653.12
	FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575						
792.699	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	11/04/08	06/25/14	9,005.06	6,222.69	2,782.37
	FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575						
1,441.840	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	12/12/08	06/25/14	16,379.30	11,534.72	4,844.58
	FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575						
37,342.655	PIMCO EMERGING MARKETS BOND	<input checked="" type="checkbox"/>	12/14/05	06/25/14	424,212.56	413,756.62	10,455.95
	FUND-CLA SYMBOL: PAEMX, CUSIP: 693391575						
20,000.000	SELECT SECTOR SPDR TRUST	<input checked="" type="checkbox"/>	07/23/08	06/24/14	457,287.87	440,900.00	16,387.87

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### Schedule of Realized Gains and Losses (con't)

#### Long-Term (con't)

QUANTITY	DESCRIPTION	NON- COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
	THE FINANCIAL SELECT SECTOR SPDR FUND SYMBOL: XLF, CUSIP: 81369Y605						
20,000.000	SELECT SECTOR SPDR TRUST THE FINANCIAL SELECT SECTOR SPDR FUND SYMBOL: XLF, CUSIP: 81369Y605	<input checked="" type="checkbox"/>	07/29/08	06/24/14	457,287.87	417,006.00	40,281.87
20,000.000	SELECT SECTOR SPDR TRUST THE FINANCIAL SELECT SECTOR SPDR FUND SYMBOL: XLF, CUSIP: 81369Y605	<input checked="" type="checkbox"/>	08/07/09	06/24/14	457,287.87	288,406.00	168,881.87
12.000	SPDR S&P 500 ETF TRUST SYMBOL: SPY, CUSIP: 78462F103	<input checked="" type="checkbox"/>	12/21/10	06/24/14	2,356.09	1,503.33	852.76
8,000.000	SPDR S&P 500 ETF TRUST SYMBOL: SPY, CUSIP: 78462F103	<input checked="" type="checkbox"/>	10/21/08	06/24/14	1,570,727.26	778,003.60	792,723.66
15,775.000	SPDR S&P 500 ETF TRUST SYMBOL: SPY, CUSIP: 78462F103	<input checked="" type="checkbox"/>	09/17/04	06/24/14	3,097,277.81	1,669,864.26	1,427,413.55
5,940.000	SPDR S&P 500 ETF TRUST SYMBOL: SPY, CUSIP: 78462F103	<input checked="" type="checkbox"/>	12/21/10	12/16/14	1,194,891.84	744,149.05	450,742.79
<b>Long-Term Subtotal</b>					<b>14,271,132.88</b>		<b>4,093,321.11</b>
<b>Total Gains and Losses</b>					<b>15,310,701.30</b>		<b>4,011,083.34</b>
<b>Short-Term</b>							<b>-82,237.77</b>
<b>Long-Term</b>							<b>4,093,321.11</b>
<b>Term Unknown</b>							<b>0.00</b>

\* Return of principal. Quantity represents face value.



- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒

**Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1)

**Part II Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Enter filer's identifying number, see instructions	
<b>Type or print</b> Name of exempt organization or other filer, see instructions. <b>RATH FOUNDATION, INC.</b>	Employer identification number (EIN) or <b>39-1657654</b>
<b>File by the due date for filing your return See instructions</b> Number, street, and room or suite no. If a P O box, see instructions. <b>P.O. BOX 80</b>	Social security number (SSN)
City, town or post office, state, and ZIP code. For a foreign address, see instructions <b>JANESVILLE, WI 53547</b>	

Enter the Return code for the return that this application is for (file a separate application for each return)

**04**

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

**JIM SANGER**

- The books are in the care of **P.O. BOX 1990 - JANESVILLE, WI 53547**

Telephone No. **608-754-9090**

Fax No.

- If the organization does not have an office or place of business in the United States, check this box ☐

- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

**4** I request an additional 3-month extension of time until **NOVEMBER 15, 2015**

**5** For calendar year **2014**, or other tax year beginning , and ending

**6** If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return

☐ Change in accounting period

**7** State in detail why you need the extension

**TAXPAYER NEEDS ADDITIONAL TIME TO ASSEMBLE THE NECESSARY INFORMATION TO FILE A COMPLETE AND ACCURATE TAX RETURN.**

<b>8a</b> If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>8a</b>	\$	<b>60,800.</b>
<b>b</b> If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	<b>8b</b>	\$	<b>60,800.</b>
<b>c</b> <b>Balance due.</b> Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>8c</b>	\$	<b>0.</b>

**Signature and Verification must be completed for Part II only.**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature

Title **CPA**

Date

Form 8868 (Rev 1-2014)