Form 990-PF | Department of the Treasury Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation: GEORGE FAMILY FOUNDATION

A Employer identification number: 41-1730855

Number and street (or P O box number if mail is not delivered to street address): 1818 OLIVER AVENUE SOUTH | Room/suite: 2

B Telephone number: 612-377-3356

City or town, state or province, country, and ZIP or foreign postal code: MINNEAPOLIS, MN 55405

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 69,665,862.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received	3,908,543.		N/A	
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	384,540.	384,540.		STATEMENT1
	4	Dividends and interest from securities	1,013,778.	1,013,778.		STATEMENT2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	6,703,714.			
	b	Gross sales price for all assets on line 6a 26,274,749.				
	7	Capital gain net income (from Part IV, line 2)		6,637,509.		
	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		23,950.		
	12	**Total.** Add lines 1 through 11	12,010,575.	8,059,777.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	264,376.	0.		264,376.
	14	Other employee salaries and wages	118,167.	0.		118,167.
	15	Pension plans, employee benefits	30,860.	0.		30,860.
	16a	Legal fees STMT 3	6,786.	0.		6,786.
	b	Accounting fees STMT 4	28,782.	0.		28,782.
	c	Other professional fees STMT 5	370,857.	221,711.		149,146.
	17	Interest				
	18	Taxes STMT 6	166,168.	78,034.		24,982.
	19	Depreciation and depletion	2,179.	0.		
	20	Occupancy	33,731.	0.		33,731.
	21	Travel, conferences, and meetings	230,739.	0.		230,739.
	22	Printing and publications	674.	0.		674.
	23	Other expenses STMT 7	211,668.	108,781.		102,887.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,464,987.	408,526.		991,130.
	25	Contributions, gifts, grants paid	4,665,947.			4,665,947.
	26	**Total expenses and disbursements.** Add lines 24 and 25	6,130,934.	408,526.		5,657,077.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	5,879,641.			
	b	**Net investment income** (if negative, enter -0-)		7,651,251.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	3,982,639.	4,408,161.	4,408,161.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	44,917,871.	51,010,989.	65,249,842.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶ 12,726.			
	Less accumulated depreciation ▶ 4,867.	1,561.	7,859.	7,859.
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	48,902,071.	55,427,009.	69,665,862.
Liabilities	17 Accounts payable and accrued expenses	558,798.	1,204,095.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	558,798.	1,204,095.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	48,343,273.	54,222,914.	
	30 **Total net assets or fund balances**	48,343,273.	54,222,914.	
	31 **Total liabilities and net assets/fund balances**	48,902,071.	55,427,009.	

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	48,343,273.
2 Enter amount from Part I, line 27a	2	5,879,641.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	54,222,914.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	54,222,914.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b	LATEEF DYNAMIC EQUITY OFFSHORE LP	P	VARIOUS	VARIOUS
c	GS REAL ESTATE MEZZANINE PARTNERS	P	VARIOUS	VARIOUS
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	24,241,097.		18,058,947.	6,182,150.
b	2,025,960.		1,500,000.	525,960.
c	7,692.		78,293.	-70,601.
d				
e				

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				6,182,150.
b				525,960.
c				-70,601.
d				
e				

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	6,637,509.
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	5,685,842.	59,490,968.	.095575
2012	4,703,054.	50,974,808.	.092262
2011	2,971,837.	50,971,460.	.058304
2010	2,830,768.	49,087,907.	.057667
2009	3,102,055.	48,332,612.	.064181

2 **Total** of line 1, column (d)	2	.367989
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.073598
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	63,310,590.
5 Multiply line 4 by line 3	5	4,659,533.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	76,513.
7 Add lines 5 and 6	7	4,736,046.
8 Enter qualifying distributions from Part XII, line 4	8	5,657,077.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI **Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	76,513.
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	76,513.
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	76,513.
6 Credits/Payments:		
a 2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a 88,799.		
b Exempt foreign organizations - tax withheld at source — 6b		
c Tax paid with application for extension of time to file (Form 8868) — 6c		
d Backup withholding erroneously withheld — 6d		
7 Total credits and payments. Add lines 6a through 6d	7	88,799.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached	8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	12,286.
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 12,286. **Refunded** ▶	11	0.

Part VII-A **Statements Regarding Activities**

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MN			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ GAYLE M. OBER Telephone no. ▶ 612-377-3356

Located at ▶ 1818 OLIVER AVENUE S, MINNEAPOLIS, MN ZIP+4 ▶ 55405

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

		Line	Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.	Line	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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.			
	▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) SEE STATEMENT D ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b** X (No)

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (No)

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		169,376.	14,132.	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
SUZANNE KOEPPLINGER - 1818 OLIVER AVE. S, MINNEAPOLIS, MN 55405	CATALYST INITIATIVE PROGRAM DIRECTO 40.00	95,000.	10,188.	0.
ROBIN M. BARKER - 1818 OLIVER AVE. S, MINNEAPOLIS, MN 55405	GRANTS AND ADMINISTRATIVE MANAGER 40.00	73,980.	3,333.	0.

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
GOLDMAN SACHS & CO. 71 S. WACKER DR, SUITE 500, CHICAGO, IL 60606	INVESTMENT CONSULTING	221,711.

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 SEE STATEMENT 10	73,931.
2 SEE STATEMENT 11	35,765.
3 MARIANNE SCHNALL EVENT: CONVERSATIONS ABOUT WOMEN, LEADERSHIP & POWER WITH MARIANNE SCHNALL, THE AUTHOR OF "WHAT WILL IT TAKE TO MAKE A WOMEN PRESIDENT?"	6,832.
4 SEE STATEMENT 12	6,256.

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	0.
2	
All other program-related investments. See instructions. 3 NONE	0.
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	59,150,121.
b	Average of monthly cash balances	1b	5,124,590.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	64,274,711.
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	64,274,711.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	964,121.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	63,310,590.
6	**Minimum investment return.** Enter 5% of line 5	6	3,165,530.

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	3,165,530.
2a	Tax on investment income for 2014 from Part VI, line 5 2a 76,513.		
b	Income tax for 2014. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	76,513.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,089,017.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	3,089,017.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	3,089,017.

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	5,657,077.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	5,657,077.
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	76,513.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	5,580,564.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				3,089,017.
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 1,437,911.				
b From 2010 2,830,768.				
c From 2011 2,971,837.				
d From 2012 2,234,844.				
e From 2013 2,740,762.				
f Total of lines 3a through e	12,216,122.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶$ 5,657,077.				
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				3,089,017.
e Remaining amount distributed out of corpus	2,568,060.			
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	14,784,182.			
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	1,437,911.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	13,346,271.			
10 Analysis of line 9:				
a Excess from 2010 2,830,768.				
b Excess from 2011 2,971,837.				
c Excess from 2012 2,234,844.				
d Excess from 2013 2,740,762.				
e Excess from 2014 2,568,060.				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

SEE STATEMENT 13

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT B				4,665,947.
Total			▶ 3a	4,665,947.
b *Approved for future payment*				
SEE STATEMENT C				2,223,745.
Total			▶ 3b	2,223,745.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	384,540.	
4 Dividends and interest from securities			14	1,013,778.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	6,703,714.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		8,102,032.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 8,102,032.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
	NOT APPLICABLE

Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Mary P. George 5/8/15 Board Chair

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
SARAH REDDEN	Sarah Redden	5/8/15		P00898534
Firm's name ▶ DELOITTE TAX LLP			Firm's EIN ▶ 86-1065772	
Firm's address ▶ 50 SOUTH SIXTH STREET MINNEAPOLIS, MN 55402-1844			Phone no. (612) 397-4000	

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

Schedule of Contributors

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

OMB No 1545-0047

2014

Name of the organization	Employer identification number
GEORGE FAMILY FOUNDATION	41-1730855

Organization type (check one):

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization	Employer identification number
GEORGE FAMILY FOUNDATION	41-1730855

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	WILLIAM W. GEORGE 1818 OLIVER AVENUE SOUTH MINNEAPOLIS, MN 55405	$ 1,460,954.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
2	WILLIAM W. GEORGE 1818 OLIVER AVENUE SOUTH MINNEAPOLIS, MN 55405	$ 2,447,473.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
3	WILLIAM W. GEORGE 1818 OLIVER AVENUE SOUTH MINNEAPOLIS, MN 55405	$ 116.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization: GEORGE FAMILY FOUNDATION

Employer identification number: 41-1730855

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	SEE STATEMENT E	$ 2,996,149.	09/30/14
2	75,982 SHS MEDTRONIC INC	$ 4,960,485.	09/09/14
		$	
		$	
		$	
		$	

Name of organization	Employer identification number
GEORGE FAMILY FOUNDATION	41-1730855

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

Use duplicate copies of Part III if additional space is needed

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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
GOLDMAN SACHS	384,540.	384,540.	
TOTAL TO PART I, LINE 3	384,540.	384,540.	

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
GOLDMAN SACHS	1,013,778.	0.	1,013,778.	1,013,778.	
TO PART I, LINE 4	1,013,778.	0.	1,013,778.	1,013,778.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	6,786.	0.		6,786.
TO FM 990-PF, PG 1, LN 16A	6,786.	0.		6,786.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	28,782.	0.		28,782.
TO FORM 990-PF, PG 1, LN 16B	28,782.	0.		28,782.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNT MANAGEMENT FEES - GOLDMAN SACHS	221,711.	221,711.		0.
CONSULTING FEES	149,146.	0.		149,146.
TO FORM 990-PF, PG 1, LN 16C	370,857.	221,711.		149,146.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAX	24,957.	0.		24,957.
PROVISION FOR TAXES	63,152.	0.		0.
FOREIGN TAXES	78,034.	78,034.		0.
MN FILING FEE	25.	0.		25.
TO FORM 990-PF, PG 1, LN 18	166,168.	78,034.		24,982.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TECHNOLOGY EXPENSE	39,310.	0.		39,310.
INSURANCE	5,703.	0.		5,703.
UTILITIES	1,064.	0.		1,064.
TELEPHONE & FAX EXPENSE	9,161.	0.		9,161.
OFFICE SUPPLIES	8,660.	0.		8,660.
POSTAGE & DELIVERY	543.	0.		543.
PUBLIC RELATIONS	19,698.	0.		19,698.
DUES & SUBSCRIPTIONS	8,369.	0.		8,369.
DISCOUNT ON BONDS	108,781.	108,781.		0.
MEALS & ENTERTAINMENT	9,695.	0.		9,695.
BANK FEES	330.	0.		330.
MISCELLANEOUS EXPENSES	354.	0.		354.
TO FORM 990-PF, PG 1, LN 23	211,668.	108,781.		102,887.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GOLDMAN SACHS -399-2- STATEMENT A 2	6,400,797.	9,417,714.
GOLDMAN SACHS -092-2- STATEMENT A 4	8,986,967.	8,417,403.
GOLDMAN SACHS -565-6- STATEMENT A 5	1,400,000.	3,643,222.
GOLDMAN SACHS -411-6- STATEMENT A 6	5,432,868.	12,254,558.
GOLDMAN SACHS -177-8- STATEMENT A 7	2,100,000.	2,629,731.
GOLDMAN SACHS -076-8- STATEMENT A 10	1,500,042.	2,185,129.
GOLDMAN SACHS -695-3- STATEMENT A 12	824,949.	1,185,581.
GOLDMAN SACHS -646-3- STATEMENT A 16	15,637,193.	15,565,468.
GOLDMAN SACHS -149-3- STATEMENT A 18	1,642,372.	2,090,143.
GOLDMAN SACHS -156-8- STATEMENT A 22	1,890,605.	2,301,104.
GOLDMAN SACHS -198-0- STATEMENT A 39	5,195,196.	5,559,789.
TOTAL TO FORM 990-PF, PART II, LINE 10B	51,010,989.	65,249,842.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
WILLIAM W. GEORGE 1818 OLIVER AVENUE SOUTH MINNEAPOLIS, MN 55405	VICE CHAIR & TREASURER 1.00	0.	0.	0.
ANN P. GEORGE 1818 OLIVER AVENUE SOUTH MINNEAPOLIS, MN 55405	BOARD CHAIR 15.00	0.	0.	0.
JEFFREY P. GEORGE 1818 OLIVER AVENUE SOUTH MINNEAPOLIS, MN 55405	DIRECTOR 1.00	0.	0.	0.
JONATHAN R. GEORGE 1818 OLIVER AVENUE SOUTH MINNEAPOLIS, MN 55405	DIRECTOR 1.00	0.	0.	0.
GAYLE M. OBER 1818 OLIVER AVENUE SOUTH MINNEAPOLIS, MN 55405	EXECUTIVE DIRECTOR 40.00	169,376.	14,132.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		169,376.	14,132.	0.

FORM 990-PF SUMMARY OF DIRECT CHARITABLE ACTIVITIES STATEMENT 10

ACTIVITY ONE

A CONVENING ON THE FUTURE OF INTEGRATIVE MEDICINE: TO DISCUSS THE FUTURE OF THE ACADEMIC CONSORTIUM FOR INTEGRATIVE MEDICINE & HEALTH AS IT POSITIONS ITSELF TO TAKE A GREATER LEADERSHIP ROLE IN STRENGTHENING AND EXPANDING INTEGRATIVE MEDICINE/INTEGRATIVE HEALTH AND HEALING IN ACADEMIC MEDICAL CENTERS AND HEALTHCARE INSTITUTIONS ACROSS THE U.S.

	EXPENSES
TO FORM 990-PF, PART IX-A, LINE 1	73,931.

FORM 990-PF SUMMARY OF DIRECT CHARITABLE ACTIVITIES STATEMENT 11

ACTIVITY TWO

CELEBRATING TWIN CITIES WOMEN LEADERS: TO HONOR THE EXTRAORDINARY WOMEN LEADERS WHO HAVE DONE SO MUCH TO BUILD THE TWIN CITIES COMMUNITY IN BUSINESS, GOVERNMENT, EDUCATION, SOCIAL SERVICES, MEDIA AND THE ARTS.

	EXPENSES
TO FORM 990-PF, PART IX-A, LINE 2	35,765.

FORM 990-PF SUMMARY OF DIRECT CHARITABLE ACTIVITIES STATEMENT 12

ACTIVITY FOUR

A HEALTH AMERICA CONVENINGS: TO INTRODUCE MINNESOTA FUNDERS TO A JOINT INITIATIVE BETWEEN THE INSTITUTE OF MEDICINE AND PUBLIC GOOD PROJECTS. THIS INITIATIVE WAS CALLED A HEALTHY AMERICA AND WAS SLATED TO BE ONE OF THE COUNTRY'S LARGEST HEALTH INFORMATION AND MARKETING CAMPAIGNS.

	EXPENSES
TO FORM 990-PF, PART IX-A, LINE 4	6,256.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT 13

NAME OF MANAGER

WILLIAM W. GEORGE
ANN P. GEORGE

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
S&P 500 INDEX FUND (SPDR)								
SPDR S&P 500 ETF TRUST (SPY)	41,325.00	205 5400	8,493,940 50 46,900 57	145 5654	6,015,490 02	2,478,450 48	1 8660	158,498 32

[14]This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

STATEMENT A1

GEORGE FAMILY FDN BROKERAGE

Holdings (Continued)

Period Ended December 31, 2014

ALTERNATIVE INVESTMENTS

	Commitment	Total Contributions/ Distributions	Remaining Commitment [24]	Net Contributions/ (Distributions) Since Inception	Latest Cap Statement Value/ [25] Statement Date	Net Contributions/ (Distributions) Since Last Cap Statement	Computed Market Value [26]	Economic Gain (Loss) [22]
PRIVATE EQUITY								
VINTAGE VI LP	1,000,000 00	475,734 72	531,559 26	390,284 04	435,654 00	26,001 50	461,655 50	71,371 46
Closing Date Jun,2012[10]		85,450 68			Sep 30, 2014			
GS MEZZANINE PARTNERS V LP	2,000,000 00	1,320,000 00	680,000 00	(31,951 97)	641,400 00	(226,374 00)	415,026 00	446,977 97
Closing Date Dec,2007		1,351,951 97			Jun 30, 2014			
TOTAL PRIVATE EQUITY	**3,000,000.00**	**1,795,734.72**	**1,211,559.26**				**876,681.50**	**518,349.43**
		1,437,402.65						
OTHER ALTERNATIVE INVESTMENTS								
GS REAL ESTATE MEZZANINE PARTNERS	288,000 00	275,775 00	12,225 00	26,975 00	7,883 00	(7,692 00)	191 00	(26,784 00)
Closing Date Jul,2008		248,800 00			Sep 30, 2014			
TOTAL ALTERNATIVE INVESTMENTS	**3,288,000.00**	**2,071,509.72**	**1,223,784.26**				**876,872.50**	**491,565.43**
		1,686,202.65						

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**9,417,714**	**6,400,797**	**2,970,015.91**	**160,255.29**

Unless otherwise noted, Goldman Sachs has furnished the information appearing in this section for your convenience only Hedge funds are privately placed This information may have been obtained from other persons, some of whom may be Goldman Sachs affiliates Please note that in the case of information supplied by other persons (1) Goldman Sachs does not independently verify such information for accuracy or completeness, and (2) Goldman Sachs has been informed that in certain cases such information may reflect unaudited figures, which may be inaccurate or incomplete, and that actual figures may differ Certain hedge funds may appear in the Alternative Investments section as Other Investments Please refer to the relevant product's periodic financial statements and capital analyses for official accounting information

The calculations noted above (other than contributions and distributions since the last capital statement) are taken from the applicable partnership capital value statement as provided by the fund administrator A partnership capital value statement is available upon request from your Private Wealth Advisor Tax information regarding these investments, including allocations of income and realized and unrealized gains and losses will be available through a Schedule K-1 which will be mailed to you after year end Please be advised that the delivery of K-1s is subject to the reporting of the particular underlying partnerships and that the delivery of particular K-1s may be delayed, requiring you to file an extension Your private equity assets are held away from Goldman Sachs and are not covered by the Securities Investor Protection Corporation ("SIPC") or any supplemental insurance provided by Goldman Sachs for its clients holdings Please contact your Private Wealth Advisor if you have any questions

STATEMENT A2

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

[10] Contributions may include fees Distributions may be net of fees

[22] Estimated using Net Asset Value (NAV), when available, or estimated as Computed Market Value minus adjusted Cost Basis

[24] Distributions of this investment may be subject to reinvestment or recall by the partnership before or after the expiration of the commitment period

[26] This is based on Net Asset Value (NAV), when available, or estimated as total capital balance, when available, plus any contributions and minus any distributions since the last capital statement

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
OTHER FIXED INCOME								
GS HIGH YIELD FLOATING RATE FUND								
GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES	212,479.004	9 8400	2,090,793 40	10 1140	2,149,020 43	(58,227 03) 79,400 19		78,617 23

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
NUVEEN SYMPHONY FLOATING RATE INCOME FUND						
NUVEEN SYMPHONY FLOATING RATE INCOME FUND I	74,193 378	20 3500	1,509,835 24			(49,808 56)
T ROWE PRICE HIGH YIELD FUND						
T ROWE PRICE FUNDS T ROWE PRICE INSTL HIGH YLD MUTUAL FUND CLASS I SHARES	161,142 995	9 0700	1,461,566 96			(38,433 04)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
TOTAL OTHER FIXED INCOME			**5,062,195.60**		**5,208,664.23**	**(146,468.63)**		**242,022.66**

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
NON-US EQUITY						
CAUSEWAY INTERNATIONAL VALUE FUND						
CAUSEWAY INTERNATIONAL VALUE I MUTUAL FUND CLASS INST SHARES (CIVIX)	82,593.326	14 8600	1,227,336 82			(103,176 90)

STATEMENT A3

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
JAPAN HEDGED EQUITY FUND (WISDOMTREE)								
WISDOM TREE JAPAN HEDGED EQUITY FUND (DXJ)	11,570 00	49 2300	569,591 10	54 9449	635,712 49	(66,121 39)	1 9106	10,882 39

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
LAZARD EMERGING MARKETS EQUITY PORTFOLIO						
LAZARD EMERGING MARKETS EQUITY PORTFOLIO INSTL SHARES MUTUAL FUND CLASS INST SHARES (LZEMX)	90,986 699	17 1900	1,564,061 36			(248,016 21)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
TOTAL NON-US EQUITY			**3,360,989.28**		**3,778,303.78**	**(417,314.50)**	**1.6960**	**57,000.94**

	Market Value	Adjusted Cost / Original Cost[6]	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	8,417,403	8,986,967	**(563,783.13)**	**299,023.60**

The calculations noted above (other than contributions and distributions since the last capital statement) are taken from the applicable partnership capital value statement as provided by the fund administrator A partnership capital value statement is available upon request from your Private Wealth Advisor Tax information regarding these investments, including allocations of income and realized and unrealized gains and losses will be available through a Schedule K-1 which will be mailed to you after year end Please be advised that the delivery of K-1s is subject to the reporting of the particular underlying partnerships and that the delivery of particular K-1s may be delayed, requiring you to file an extension Your private equity assets are held away from Goldman Sachs and are not covered by the Securities Investor Protection Corporation ("SIPC") or any supplemental insurance provided by Goldman Sachs for its clients holdings Please contact your Private Wealth Advisor if you have any questions

STATEMENT A4

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

Goldman Sachs

GEORGE FAMILY FDN ARTISAN
Holdings

Period Ended December 31, 2014

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
NON-US EQUITY						
ARTISAN DYNAMIC EQUITY (NON-US EQUITY) [SERIES]						
ARTISAN DYNAMIC EQUITY(NON-US EQUITY) OFFSHORE L P (GMSAA2AC)	15,628 29	233.1170	3,643,221 94	1,800,000.00 400,000 00		2,243,221.94

	Market Value	Adjusted Cost /[6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**3,643,221.94**	**1,400,000.00**	**2,243,221.94**	

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STATEMENT A5

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

GEORGE FAMILY FDN BOARD STOCKS

Holdings

Period Ended December 31, 2014

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
US STOCKS								
EXXON MOBIL CORPORATION CMN (XOM)	10,000 00	92 4500	924,500 00	41 7301	417,301 07	507,198.93	2 9854	27,600 00
GOLDMAN SACHS GROUP, INC (THE) CMN (GS)	22,600 00	193 8300	4,380,558 00	81 7420	1,847,369 49	2,533,188 51	1 2382	54,240 00
TOTAL US STOCKS			5,305,058 00		2,264,670 56	3,040,387 44	1 5427	81,840 00
NON-US EQUITY								
NON-US STOCKS								
NOVARTIS AG-ADR SPONSORED ADR CMN (NVS)	75,000 00	92 6600	6,949,500 00	42 2426	3,168,197 69	3,781,302 31	2 5235	175,374 00
TOTAL PUBLIC EQUITY			**12,254,558.00**		**5,432,868.25**	**6,821,689.75**	**2.0989**	**257,214.00**

	Market Value	Adjusted Cost /[6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**12,254,558.00**	**5,432,868.25**	**6,821,689.75**	**257,214.00**

STATEMENT A6

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

GEORGE FAMILY FDN VONTOBEL: NON-US EQ
Holdings

Period Ended December 31, 2014

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)	
NON-US EQUITY							
VONTOBEL NON-US EQUITY LLC							
VONTOBEL NON-US EQUITY OFFSHORE L P	21,940 93	119 8550	2,629,730 64	2,800,000 00		529,730 64	
				700,000 00			
			Market Value		**Adjusted Cost /[6] Original Cost**	**Unrealized Gain (Loss)**	**Estimated Annual Income**
TOTAL PORTFOLIO			**2,629,730.64**		**2,100,000.00**	**529,730.64**	

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STATEMENT A7

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
EPOCH ALL CAP VALUE								
U S DOLLAR	184 84	1 0000	184 84		184 84			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	87,966 38	1 0000	87,966 38	1 0000	87,966 38		0 0927	81 55
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
ABBOTT LABORATORIES CMN (ABT)	816 00	45 0200	36,736 32	27 8159	22,697 76	14,038 56	2.1324	783 36
ABBVIE INC CMN (ABBV)	612 00	65 4400	40,049 28	27 5975	16,889 65	23,159 64	2 9951	1,199 52
AGCO CORP CMN (AGCO)	349 00	45 2000	15,774 80	53 2573	18,586 81	(2,812 01)	0 9735	153 56
AGILENT TECHNOLOGIES, INC CMN (A)	740 00	40 9400	30,295 60	29 3013	21,682 98	8,612 62	0.9770	296 00
AMERICAN INTL GROUP, INC CMN (AIG)	775 00	56 0100	43,407 75	42 8845	33,235 45	10,172 30	0 8927	387 50
AMERIPRISE FINANCIAL, INC CMN (AMP)	275 00	132 2500	36,368 75	53 9886	14,846 87	21,521 88	1 7543	638 00
AMERISOURCEBERGEN CORPORATION CMN (ABC)	238 00	90 1600	21,458 08	68 4852	16,299 47	5,158 61	1 2866	276 08
ANSYS INC CMN (ANSS)	255 00	82 0000	20,910 00	76 2888	19,453 64	1,456 36		
APPLE, INC CMN (AAPL)	833 00	110 3800	91,946 54	62 9471	52,434 97	39,511 57	1 7032	1,566 04
APPLIED MATERIALS INC CMN (AMAT)	1,508 00	24 9200	37,579 36	20 0601	30,250 63	7,328 73	1 6051	603 20
BANKUNITED INC CMN (BKU)	898 00	28 9700	26,015 06	29 7331	26,700 29	(685.23)	2 8996	754 32
			188 58					
BLACKROCK, INC CMN (BLK)	106 00	357 5600	37,901 36	170 9711	18,122 93	19,778 43	2 1591	818 32
BOEING COMPANY CMN (BA)	440 00	129 9800	57,191 20	69 3362	30,507 94	26,683 26	2 8004	1,601 60
CALIFORNIA RESOURCES CORP CMN (CRC)	170 00	5 5100	936 70	7 6203	1,295 45	(358.75)		
CENTURYLINK INC CMN (CTL)	897 00	39 5800	35,503 26	33 7363	30,261 44	5,241 82	5 4573	1,937 52
CIT GROUP INC CMN CLASS (CIT)	852 00	47.8300	40,751 16	42 1284	35,893 42	4,857.74	1.2544	511 20
CITIGROUP INC CMN (C)	778 00	54 1100	42,097 58	48 8822	38,030 37	4,067 21		
CITRIX SYSTEMS INC CMN (CTXS)	471 00	63.8000	30,049 80	57 1903	26,936 65	3,113 15		
CME GROUP INC CMN CLASS A (CME)	552 00	88 6500	48,934 80	56 7942	31,350 39	17,584 41	2 1207	1,037 76
			1,104 00					
CVS HEALTH CORP CMN (CVS)	480 00	96.3100	46,228 80	51 8823	24,903 50	21,325 30	1 4536	672 00
DANA HOLDING CORPORATION CMN (DAN)	947 00	21 7400	20,587 78	16 3468	15,480 41	5,107 38	0 9200	189 40
DEVON ENERGY CORPORATION (NEW) CMN (DVN)	381 00	61 2100	23,321 01	71 2762	27,156 25	(3,835 24)	1 5684	365 76

STATEMENT A8

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
EPOCH ALL CAP VALUE								
E I DU PONT DE NEMOURS AND CO CMN (DD)	474 00	73 9400	35,047 56	40 1397	19,026 21	16,021 35	2.5426	891 12
ECOLAB INC CMN (ECL)	262 00	104 5200	27,384 24 86 46	47 6095	12,473 68	14,910 56	1 2629	345 84
FIDELITY NATL INFO SVCS INC CMN (FIS)	423 00	62 2000	26,310 60	28 5958	12,096 02	14,214 58	1 5434	406 08
GENUINE PARTS CO CMN (GPC)	298 00	106 5700	31,757.86 171 35	43 0413	12,826 31	18,931 55	2 1582	685 40
HEXCEL CORPORATION (NEW) CMN (HXL)	512 00	41 4900	21,242 88	39 9731	20,466 25	776 63		
HUNTINGTON BANCSHARES INCORPOR CMN (HBAN)	2,034 00	10 5200	21,397.68 122 04	8 9063	18,115 48	3,282 20	2 2814	488 16
INVESTORS BANCORP, INC CMN (ISBC)	1,828.00	11 2250	20,519 30	10 7216	19,599 11	920 19		
J M SMUCKER CO CMN (SJM)	191 00	100 9800	19,287 18	86 2237	16,468 73	2,818.45	2 5352	488 96
JACOBS ENGINEERING GRP CMN (JEC)	403 00	44 6900	18,010 07	51 5611	20,779 12	(2,769 05)		
KOHL'S CORP (WISCONSIN) CMN (KSS)	559 00	61 0400	34,121 36	47 3827	26,486 93	7,634 43	2 5557	872 04
MARSH & MCLENNAN CO INC CMN (MMC)	610 00	57 2400	34,916 40	33 0600	20,166 61	14,749 79	1 9567	683 20
MASCO CORPORATION CMN (MAS)	1,423 00	25 2000	35,859 60	16 1339	22,958 61	12,900 99	1 4286	512 28
MC DONALDS CORP CMN (MCD)	347 00	93 7000	32,513 90	92 0704	31,948 44	565 46	3 6286	1,179 80
METLIFE, INC CMN (MET)	543 00	54.0900	29,370 87	52 4996	28,507 28	863 59	2 5883	760 20
MICROSOFT CORPORATION CMN (MSFT)	1,719 00	46.4500	79,847 55	29 0362	49,913 19	29,934 36	2.6695	2,131 56
MORGAN STANLEY CMN (MS)	1,100 00	38 8000	42,680 00	31.6706	34,837 63	7,842 37	1.0309	440 00
NATIONAL OILWELL VARCO, INC COMMON STOCK CMN (NOV)	496 00	65 5300	32,502 88	50 1419	24,870 39	7,632 49	2 8079	912 64
NORTHERN TRUST CORP CMN (NTRS)	467 00	67 4000	31,475 80 154 11	64 2348	29,997 63	1,478 17	1 9585	616 44
OCCIDENTAL PETROLEUM CORP CMN (OXY)	425 00	80 6100	34,259 25 306 00	84 4161	35,876 84	(1,617 59)	3 5728	1,224 00
ORACLE CORPORATION CMN (ORCL)	1,205 00	44.9700	54,188 85	26 6192	32,076 09	22,112 76	1 0674	578 40

STATEMENT A9

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
EPOCH ALL CAP VALUE								
PEPSICO INC CMN (PEP)	368 00	94 5600	34,798 08 241.04	69 5711	25,602 15	9,195 93	2 7707	964 16
PRAXAIR, INC CMN SERIES (PX)	305 00	129 5600	39,515 80	81 8841	24,974 66	14,541 14	2 0068	793 00
ROCK-TENN CO CL A CMN CLASS A (RKT)	506 00	60 9800	30,855 88	33 3041	16,851 90	14,003 98	1 2299	379 50
ROCKWELL COLLINS, INC. CMN (COL)	440 00	84 4800	37,171 20	66 5468	29,280 57	7,890 63	1 4205	528 00
TEXAS INSTRUMENTS INC CMN (TXN)	865 00	53 4650	46,247 23	26 5682	22,981 49	23,265 74	2 5437	1,176 40
TIME WARNER INC CMN (TWX)	510 00	85 4200	43,564 20	36 9261	18,832 32	24,731 88	1 4868	647 70
TJX COMPANIES INC (NEW) CMN (TJX)	643 00	68 5800	44,096 94	21 8414	14,044 05	30,052 89	1 0207	450 10
UNITED TECHNOLOGIES CORP CMN (UTX)	290 00	115 0000	33,350 00	96 3361	27,937.48	5,412 52	2 0522	684 40
UNITEDHEALTH GROUP INCORPORATE CMN (UNH)	511 00	101 0900	51,656 99	35 1163	17,944 43	33,712 56	1 4838	766 50
VECTREN CORP CMN (VVC)	629 00	46 2300	29,078 67	31 8547	20,036 59	9,042 08	3 2879	956 08
VISA INC CMN CLASS A (V)	181 00	262 2000	47,458 20	80 5518	14,579 88	32,878 32	0 7323	347 52
VISTEON CORPORATION CMN (VC)	386 00	106 8600	41,247.96	66 5246	25,678 49	15,569 47		
WISCONSIN ENERGY CORP(HLDG CO) CMN (WEC)	582 00	52 7400	30,694 68	25 5195	14,852 34	15,842 34	3 2044	983 58
THE HOME DEPOT, INC CMN (HD)	372 00	104 9700	39,048 84	80 2703	29,860 55	9,188 29	1 7910	699 36
CHECK POINT SOFTWARE TECH LTD ORDINARY SHARES (CHKP)	445.00	78 5700	34,963 65	60 8096	27,060 25	7,903 40		
INGERSOLL-RAND PLC CMN (IR)	467 00	63 3900	29,603 13	35 3218	16,495 26	13,107 87	1 5775	467 00
SEAGATE TECHNOLOGY PLC CMN (STX)	519 00	66 5000	34,513 50	43 1022	22,370 06	12,143 44		
TOTAL EPOCH ALL CAP VALUE			2,182,754.99 2,373 58		1,500,041 51	682,713 50	1 9255	36,932 11

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**2,185,128.57**	**1,500,041.51**	**682,713.50**	**36,932.11**

STATEMENT A10

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
S&P 500 INDEX FUND (SPDR)								
SPDR S&P 500 ETF TRUST (SPY)	4,105 00	205 5400	843,741 70 4,658 85	131 0942	538,141 62	305,600 08	1 8660	15,744 36
RUSSELL 2000 INDEX FUND (ISHARES)								
ISHARES RUSSELL 2000 ETF (IWM)	965 00	119 6200	115,433 30	79 3465	76,569 35	38,863 95	1 2632	1,458 11
TOTAL US EQUITY			**959,175.00** **4,658.85**		**614,710.97**	**344,464.03**	**1.7935**	**17,202.46**
NON-US EQUITY								
MSCI EAFE INDEX FUND (ISHARES)								
ISHARES MSCI EAFE ETF (EFA)	3,010 00	60 8400	183,128 40	55 9549	168,424 31	14,704 09	3 7169	6,806 77

STATEMENT A11

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

Goldman Sachs

GEORGE FAMILY FDN NEXT GENERATION FUND

Holdings (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
FTSE EMERGING MARKETS INDEX FUND (VANGUARD)								
VANGUARD FTSE EMERGING MKTS ETF (VWO)	965 00	40 0200	38,619 30	43 3308	41,814 18	(3,194 88)	2 8561	1,103 00
TOTAL NON-US EQUITY			**221,747.70**		**210,238.49**	**11,509.21**	**3.5670**	**7,909.76**
TOTAL PUBLIC EQUITY			**1,180,922.70** **4,658.85**		**824,949.46**	**355,973.24**	**2.1265**	**25,112.23**

	Market Value	Adjusted Cost /[6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	1,185,581	824,949	355,973.24	25,369.55

STATEMENT A12

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

FIXED INCOME

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS CORPORATE FIXED INCOME								
U S DOLLAR	30 75	1 0000	30 75		30 75			
GS FINANCIAL SQUARE FEDERAL FUND - FST SHARES Moody's Aaa	0 670	1 0000	0.67	1 0000	0 67		0 0100	0 00
GS FINANCIAL SQUARE TREASURY INSTRUMENTS FUND - FST SHARES Moody's Aaa	0 180	1 0000	0 18	1 0000	0 18		0 0100	0 00
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	193,248 12	1 0000	193,248 12	1 0000	193,248 12		0 0920	177 88

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
ANHEUSER-BUSCH INBEV WORLDWIDE 4 125% 01/15/2015 USD SER B SR LIEN M-W+30.00BP Not Rated	500,000.00	100 0930	500,465 00 9,510 42	100 0339 103 64	500,169 59 518,190 00	295 41 (17,725 00)	3 2793	20,625 00
COMCAST HOLDINGS CORPORATION 6 5% 01/15/2015 USD Not Rated	500,000 00	100 2300	501,150 00 14,986 11	100 1151 112 78	500,575 36 563,900 00	574 64 (62,750 00)	3 6257	32,500 00
JPMORGAN CHASE & CO 3 7% 01/20/2015 SR LIEN S&P A /Moody's A3	500,000.00	100 1680	500,840.00 8,273 61	100 0064 100 53	500,032 04 502,665 00	807 96 (1,825 00)	3 5800	18,500 00
UNITED TECHNOLOGIES CORP 4 875% 05/01/2015 M-W+15 00BP S&P A /Moody's A2	300,000.00	101 4000	304,200 00 2,437 50	100 3195 105 36	300,958 59 316,080 00	3,241 41 (11,880 00)	3 9004	14,625 00
PROCTER & GAMBLE COMPANY (THE) 3 15% 09/01/2015 SR LIEN M-W+10 00BP S&P AA- /Moody's Aa3	500,000 00	101.7160	508,580 00 5,250 00	99 7720	498,860 00	9,720 00	3 1920	15,750 00
TOTAL CAPITAL 3 125% 10/02/2015 SR LIEN M-W+15 00BP S&P AA- /Moody's Aa1	250,000 00	101 9060	254,765 00 1,931 42	100 0074 100 05	250,018 47 250,125 00	4,746 53 4,640 00	3 1150	7,812 50
OMNICOM GROUP INC 5 9% 04/15/2016 SR LIEN S&P BBB+ /Moody's Baa1	400,000.00	105 8320	423,328 00 4,982 22	105 7154 114 52	422,861 78 458,080 00	466 22 (34,752 00)	1 4067	23,600 00
AT&T INC 2 95% 05/15/2016 SR LIEN M-W+15 00BP S&P A- /Moody's A3	500,000 00	102 5250	512,625 00 1,884 72	102 4768 106 07	512,384 12 530,350 00	240 88 (17,725 00)	1 1265	14,750 00

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

STATEMENT A13

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS CORPORATE FIXED INCOME								
TEVA PHARMACEUTICAL FIN CO BV 2.4% 11/10/2016 M-W+25 00BP S&P A- /Moody's A3	375,000 00	102 0670	382,751 25 1,275 00	102 0625 104 72	382,734 30 392,715 00	16 95 (9,963 75)	1 2737	9,000 00
LOWE'S COMPANIES, INC 1.625% 04/15/2017 SR LIEN Next Call Dt 03 15 17 S&P A- /Moody's A3	500,000 00	100 7900	503,950 00 1,715 28	100 7545 101 58	503,772 31 507,875 00	177 69 (3,925 00)	1 2770	8,125 00
TIME WARNER CABLE INC 5 85% 05/01/2017 USD S&P BBB /Moody's Baa2	225,000 00	109 1550	245,598 75 2,193 75	109 5429 117 05	246,471 51 263,362 50	(872 76) (17,763 75)	1 6641	13,162.50
DIAGEO CAPITAL PLC 1 5% 05/11/2017 SR LIEN M-W+15 00BP S&P A- /Moody's A3	500,000 00	100.1330	500,665 00 1,041 67	100 1781 100 37	500,890 29 501,825 00	(225 29) (1,160 00)	1 4231	7,500 00
UNITED TECHNOLOGIES CORPORATIO 1 8% 06/01/2017 SR LIEN M-W+15 00BP S&P A /Moody's A2	200,000 00	101 3070	202,614 00 300 00	99 9140	199,828 00	2,786 00	1.8181	3,600 00
UNITEDHEALTH GROUP INC 1 4% 10/15/2017 SR LIEN M-W+10 00BP S&P A+ /Moody's A3	425,000 00	99.9020	424,583 50 1,256 11	99 8800	424,490 00	93 50	1 4251	5,950 00
GENERAL ELECTRIC COMPANY 5 25% 12/06/2017 USD SR LIEN S&P AA+ /Moody's Aa3	300,000 00	110 9310	332,793.00 1,093 75	107 1601 114 20	321,480 20 342,594 00	11,312 80 (9,801 00)	2 6930	15,750 00
AMERICAN INTERNATIONAL GROUP, MTN 5 85% 01/16/2018 USD SR LIEN S&P A- /Moody's Baa1	425,000 00	111.8100	475,192 50 11,395 31	109 9029 114 19	467,087.21 485,324 50	8,105 29 (10,132 00)	2.4531	24,862 50
WASTE MANAGEMENT, INC 6 1% 03/15/2018 M-W+40 00BP S&P A- /Moody's Baa2	250,000 00	113 1570	282,892 50 4,490 28	113 6390 114 42	284,097 40 286,037 50	(1,204 90) (3,145 00)	1 7069	15,250 00
EMC CORPORATION 1 875% 06/01/2018 SR LIEN M-W+15 00BP S&P A /Moody's A1	300,000 00	99 6600	298,980 00 468 75	99 9430	299,829 00	(849 00)	1.8871	5,625 00
ABBVIE INC 2 0% 11/06/2018 SER B SR LIEN M-W+20 00BP S&P A /Moody's Baa1	500,000 00	99 6650	498,325 00 1,527 78	99 8680	499,340 00	(1,015 00)	2 0341	10,000 00
CVS CAREMARK CORPORATION 2 25% 12/05/2018 SR LIEN M-W+15 00BP Next Call Dt 11 05 18 S&P BBB+ /Moody's Baa1	650,000 00	100.8950	655,817 50 1,056 25	100 3497 100 37	652,273 17 652,405 00	3,544 33 3,412 50	2 1549	14,625 00
STARBUCKS CORPORATION 2 0% 12/05/2018 SR LIEN Next Call Dt 11 05 18 S&P A- /Moody's A3	500,000 00	101 0670	505,335 00 722 22	101 0230 101 07	505,114 92 505,325 00	220 08 10 00	1.7240	10,000 00
MORGAN STANLEY 2 5% 01/24/2019 USD SER F SR LIEN S&P A- /Moody's Baa2	375,000 00	100 0910	375,341 25 4,088 54	100 3503 100 42	376,313 80 376,567 50	(972 55) (1,226.25)	2 4090	9,375 00
MANUFACTURERS & TRADERS TRUST 2 3% 01/30/2019 SR LIEN Next Call Dt 12 30 18 S&P A /Moody's A2	250,000 00	100 4320	251,080 00 2,395 83	99 8310	249,577 50	1,502 50	2 3360	5,750 00

STATEMENT A14

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS CORPORATE FIXED INCOME								
XILINX, INC 2 125% 03/15/2019 SR LIEN M-W+12 50BP S&P A- /Moody's A3	500,000 00	99.3570	496,785 00 3,128 47	100 3289 100 38	501,644 32 501,905 00	(4,859 32) (5,120 00)	2 0430	10,625 00
APPLE INC 2 1% 05/06/2019 SR LIEN M-W+10 00BP S&P AA+ /Moody's Aa1	650,000 00	101 1350	657,377 50 2,085 42	101 1728 101 18	657,622 88 657,683 00	(245 38) (305.50)	1 8180	13,650 00
PFIZER INC 2.1% 05/15/2019 SR LIEN S&P AA /Moody's A1	500,000 00	100 5350	502,675 00 1,341 67	99 8110	499,055.00	3,620 00	2 1401	10,500 00
AMERICAN INTERNATIONAL GROUP, 2 3% 07/16/2019 SR LIEN M-W+10 00BP Next Call Dt 06 16 19 S&P A- /Moody's Baa1	100,000 00	100 1020	100,102 00 1,054 17	99 7980	99,798 00	304.00	2 3430	2,300 00
TOYOTA MOTOR CREDIT CORPORATIO MTN 2 125% 07/18/2019 SER B SR LIEN M-W+10.00BP S&P AA- /Moody's Aa3	450,000 00	100.2960	451,332 00 4,329 69	99 7270	448,771 50	2,560 50	2 1829	9,562 50
UBS AG-STAMFORD CONNECTICUT BR MTN 2 375% 08/14/2019 SR LIEN S&P A /Moody's A2	500,000 00	99.9940	499,970 00 4,519 10	99 4520	497,260 00	2,710.00	2 4941	11,875 00
AMERICAN EXPRESS CREDIT CORPOR 2 25% 08/15/2019 SR LIEN S&P A- /Moody's A2	300,000 00	100.0160	300,048 00 2,550 00	99 9390	299,817 00	231 00	2 2630	6,750 00
ROYAL BANK OF CANADA 2 2% 09/23/2019 SER CB17 SR LIEN Moody's Aaa	700,000 00	100 7320	705,124 00 4,192 22	99 9860	699,902.00	5,222 00	2 2030	15,400 00
SYSCO CORPORATION 2 35% 10/02/2019 SR LIEN M-W+10 00BP Next Call Dt 09 02 19 S&P A- /Moody's A2	700,000 00	100.5440	703,808 00 4,066 81	99 8640	699,048 00	4,760 00	2 3790	16,450 00
PNC BANK, NATIONAL ASSOCIATION 2 4% 10/18/2019 SR LIEN Next Call Dt 09 18 19 S&P A /Moody's A2	600,000 00	100 4200	602,520 00 4,120 00	100 7472 100 77	604,483 47 604,632 00	(1,963 47) (2,112 00)	2 2319	14,400 00
AMERICA MOVIL, S A B DE C V 5 625% 11/15/2017 USD SR LIEN M-W+20 00BP S&P A- /Moody's A2	350,000 00	109 7910	384,268 50 2,460 94	111 1340 117 08	388,969 01 409,780 00	(4,700 51) (25,511 50)	1 6410	19,687 50

STATEMENT A15

GEORGE FAMILY FDN TAXABLE FI BONDS

Holdings (Continued)

Period Ended December 31, 2014

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS CORPORATE FIXED INCOME								
COCA-COLA FEMSA S A B DE C V 2.375% 11/26/2018 SR	400,000 00	101.8210	407,284 00	100 1893	400,757 39	6,526 61	2.3240	9,500 00
LIEN M-W+20 00BP S&P A- /Moody's A2			897 22	100 23	400,916 00	6,368 00		
TOTAL GS CORPORATE FIXED INCOME			15,446,445 97		15,389,567 85	56,878 12	2.2115	447,615 38
			119,022 23		15,637,192 72	(190,746.75)		
			Market Value		Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)		Estimated Annual Income
TOTAL PORTFOLIO			**15,565,468.20**			**56,878.12**		**447,615.38**
					15,637,192.72	**(190,746.75)**		

STATEMENT A16

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
YACKTMAN DYNAMIC EQUITY								
U S DOLLAR	165 30	1 0000	165 30		165 30			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	412,340 71	1 0000	412,340 71	1 0000	412,340 71		0 0925	381 35
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
ANTHEM, INC CMN (ANTM)	315 00	125 6700	39,586 05	59 5100	18,745 65	20,840 40		
AVON PRODUCTS INC CMN (AVP)	1,645 00	9 3900	15,446 55	15 2207	25,038.08	(9,591 53)	2 5559	394 80
BARD C R INC N J CMN (BCR)	313 00	166 6200	52,152 06	100 9209	31,588 24	20,563 82	0 5281	275 44
C H ROBINSON WORLDWIDE INC CMN (CHRW)	435 00	74 8900	32,577 15	57 1007	24,838 79	7,738 36	2.0296	661 20
CISCO SYSTEMS, INC CMN (CSCO)	3,885.00	27 8150	108,061 28	20 6082	80,062 70	27,998 57	2.7323	2,952 60
CLOROX CO (THE) (DELAWARE) CMN (CLX)	256.00	104 2100	26,677 76	73 8590	18,907 90	7,769 86	2 8404	757 76
COCA-COLA COMPANY (THE) CMN (KO)	3,120 00	42.2200	131,726 40	38 0051	118,576 01	13,150 39	2.8896	3,806 40
COMCAST CORPORATION CMN CLASS A NON VOTING (CMCSK)	745 00	57 5650	42,885 93	36 8100	27,423 45	15,462 47	1.5635	670 50
CONOCOPHILLIPS CMN (COP)	850 00	69 0600	58,701 00	59 1949	50,315 66	8,385 34	4.2282	2,482 00
CORNING INCORPORATED CMN (GLW)	465 00	22 9300	10,662 45	12 9300	6,012 45	4,650 00	2.0933	223 20
EBAY INC CMN (EBAY)	575 00	56 1200	32,269 00	50 2671	28,903 56	3,365 44		
JOHNSON & JOHNSON CMN (JNJ)	850 00	104 5700	88,884 50	70 6400	60,044 00	28,840 50	2.6776	2,380 00
MICROSOFT CORPORATION CMN (MSFT)	1,550 00	46 4500	71,997 50	27 5300	42,671 50	29,326 00	2 6695	1,922 00
ORACLE CORPORATION CMN (ORCL)	2,385 00	44 9700	107,253 45	33 0715	78,875 57	28,377 88	1.0674	1,144 80
PEPSICO INC CMN (PEP)	1,975 00	94 5600	186,756 00 1,293 63	70 5352	139,307 05	47,448 95	2 7707	5,174 50
PROCTER & GAMBLE COMPANY (THE) CMN (PG)	1,950 00	91 0900	177,625 50	69 1220	134,787 90	42,837 60	2 8262	5,020 08
SIGMA-ALDRICH CORPORATION CMN (SIAL)	105 00	137 2700	14,413 35	76 4327	8,025 43	6,387 92	0.6702	96 60
STRYKER CORP CMN (SYK)	500 00	94 3300	47,165 00 172 50	55 9150	27,957 50	19,207 50	1.4629	690 00

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

STATEMENT A17

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
YACKTMAN DYNAMIC EQUITY								
SYSCO CORPORATION CMN (SYY)	2,240 00	39.6900	88,905 60 672 00	31 7690	71,162 56	17,743.04	3 0234	2,688 00
THE BANK OF NY MELLON CORP CMN (BK)	565 00	40 5700	22,922 05	26 5100	14,978.15	7,943 90	1 6761	384 20
TWENTY-FIRST CENTURY FOX, INC CMN CLASS A (FOXA)	3,925 00	38 4050	150,739 63	23 3774	91,756.21	58,983 41		
U S BANCORP CMN (USB)	1,115 00	44 9500	50,119 25 273 18	32 7100	36,471.65	13,647.60	2.1802	1,092 70
VIACOM INC CMN CLASS B (VIAB)	670 00	75 2500	50,417 50 221 10	56 3142	37,730 51	12,686 99	1 7542	884 40
WAL MART STORES INC CMN (WMT)	275 00	85 8800	23,617 00 132 00	68 4600	18,826.50	4,790 50	2 2357	528 00
WELLS FARGO & CO (NEW) CMN (WFC)	330 00	54 8200	18,090 60	37 6571	12,426 84	5,663 76	2 5538	462 00
UNILEVER N V NY SHS (NEW) ADR CMN (UN)	646 00	39 0400	25,219 84	37 8210	24,432 38	787.46	3 2812	827 51
TOTAL YACKTMAN DYNAMIC EQUITY			2,087,378.41 2,764 41		1,642,372 25	445,006 13	1 9253	35,900 03

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**2,090,142.82**	**1,642,372.25**	**445,006.13**	**35,900.03**

STATEMENT A18

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

GEORGE FAMILY FDN GANNETT WELSH & KOTLER

Holdings

Period Ended December 31, 2014

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
GANNETT, WELSH & KOTLER SMALL CAP CORE								
U S DOLLAR	510 44	1.0000	510 44		510 44			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	103,126 52	1 0000	103,126 52	1 0000	103,126 52		0 0927	95 57
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
AIR METHODS CORP NEW CMN (AIRM)	480 00	44 0300	21,134 40	43 8297	21,038 26	96 14		
AMERISAFE, INC CMN (AMSF)	405 00	42 3600	17,155 80	37 2613	15,090.82	2,064 98	1 1331	194 40
ANALOGIC CORP (NEW) CMN (ALOG)	290 00	84 6100	24,536 90 29 00	87 9909	25,517.36	(980 46)	0 4728	116 00
BALCHEM CORPORATION CMN (BCPC)	395 00	66 6400	26,322 80 118 50	57 6864	22,786.12	3,536 68	0 4502	118 50
BLACKBAUD INC CMN (BLKB)	795 00	43.2600	34,391 70	30 2283	24,031 49	10,360 21	1 1096	381 60
CANTEL MEDICAL CORP CMN (CMN)	445 00	43 2600	19,250 70	33 2380	14,790 93	4,459 77	0 2312	44 50
CARDTRONICS, INC CMN (CATM)	610 00	38.5800	23,533 80	27 3367	16,675 38	6,858.42		
CAVIUM INC CMN (CAVM)	525 00	61.8200	32,455 50	36 5182	19,172 06	13,283 44		
CEPHEID INC CMN (CPHD)	450 00	54.1400	24,363 00	42 7697	19,246 35	5,116 65		
CLARCOR INC CMN (CLC)	570 00	66 6400	37,984 80 114 00	52 5754	29,967 96	8,016 84	1 2005	456 00
CLECO CORPORATION CMN (CNL)	700 00	54 5400	38,178 00	44 0844	30,859 07	7,318 93	2 9336	1,120 00
COGNEX CORP CMN (CGNX)	1,020 00	41.3300	42,156 60	24 2593	24,744 48	17,412.12		
COHEN & STEERS, INC CMN (CNS)	780 00	42 0800	32,822 40	32 5474	25,386 94	7,435 46	2 0913	686 40
COHU INC CMN (COHU)	0 00	11 9000	0 00 23 70				2 0168	
COMPASS MINERALS INTL, INC CMN (CMP)	260.00	86 8300	22,575 80	78 5031	20,410 80	2,165 00	2 7640	624 00
COSTAR GROUP, INC CMN (CSGP)	125 00	183 6300	22,953 75	106 7882	13,348 52	9,605 23		

[14]This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

STATEMENT A19

GEORGE FAMILY FDN GANNETT WELSH & KOTLER

Holdings (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GANNETT, WELSH & KOTLER SMALL CAP CORE								
DRIL-QUIP, INC CMN (DRQ)	330 00	76 7300	25,320 90	82 8202	27,330 65	(2,009 75)		
EPAM SYS INC CMN (EPAM)	430 00	47 7500	20,532 50	37 6510	16,189 94	4,342 56		
FEI COMPANY CMN (FEIC)	530 00	90 3500	47,885 50	64 0606	33,952 13	13,933 37	1 1068	530 00
FLOTEK INDUSTRIES, INC CMN (FTK)	850 00	18 7300	15,920 50	17 0393	14,483.41	1,437 09		
FORUM ENERGY TECHNOLOGIES INC CMN (FET)	1,150 00	20 7300	23,839 50	27 6858	31,838 68	(7,999 18)		
GLACIER BANCORP INC (NEW) CMN (GBCI)	1,350 00	27 7700	37,489 50	18 2169	24,592.76	12,896 74	2 5927	972 00
GLOBUS MEDICAL INC CMN CLASS A (GMED)	1,280 00	23 7700	30,425 60	21 9936	28,151 78	2,273 82		
GRAND CANYON EDUCATION, INC. CMN (LOPE)	1,040 00	46 6600	48,526 40	28 6500	29,796 01	18,730 39		
GROUP 1 AUTOMOTIVE, INC CMN (GPI)	445 00	89 6200	39,880 90	64 7133	28,797 43	11,083 47	0 8480	338 20
HEALTHCARE SVCS GROUP INC CMN (HCSG)	1,125 00	30 9300	34,796 25	25 2651	28,423.27	6,372 98	2 2632	787 50
HEARTLAND EXPRESS INC CMN (HTLD)	1,650 00	27 0100	44,566 50	15 9606	26,334 93	18,231 57	0 2962	132 00
HEICO CORPORATION (NEW) CMN (HEI)	405 00	60 4000	24,462 00 28 35	57 0927	23,122 56	1,339 44	0 2318	56 70
HIBBETT SPORTS INC CMN (HIBB)	595 00	48 4300	28,815 85	51 9697	30,921.97	(2,106 12)		
HMSC HOLDINGS CORP CMN (HMSY)	650 00	21 1400	13,741 00	26 8558	17,456 29	(3,715 29)		
IBERIABANK CORPORATION CMN (IBKC)	535 00	64 8500	34,694 75 181 90	54 9782	29,413 32	5,281.43	2.0971	727 60
ICU MEDICAL INC CMN (ICUI)	420 00	81 9000	34,398 00	62 3022	26,166 93	8,231 07		
IPC - HEALTHCARE INC CMN (IPCM)	515 00	45 8900	23,633 35	42 1884	21,727 03	1,906 32		
KAPSTONE PAPER AND PACKAGING CORPORATION CMN (KS)	1,050 00	29 3100	30,775 50 105 00	27 0063	28,356 60	2,418 90	0 3412	105 00
LOGMEIN INC CMN (LOGM)	485 00	49 3400	23,929 90	45 0276	21,838 37	2,091 53		
MARKETAXESS HOLDINGS INC CMN (MKTX)	695 00	71 7100	49,838 45	44 0250	30,597 38	19,241 07	0 8925	444 80
MATADOR RES CO CMN (MTDR)	1,285 00	20 2300	25,995 55	23 4010	30,070 31	(4,074 76)		
MEDIDATA SOLUTIONS, INC CMN (MDSO)	465 00	47 7500	22,203 75	27 2375	12,665 45	9,538 30		
MIDDLEBY CORP CMN (MIDD)	380 00	99 1000	37,658 00	58 2200	22,123.60	15,534 40		
MOBILE MINI INC CMN (MINI)	675 00	40 5100	27,344 25	34 0779	23,002 59	4,341 66	1 6786	459 00
MONRO MUFFLER BRAKE, INC CMN (MNRO)	275 00	57 8000	15,895 00	39 9089	10,974 95	4,920 05	0 8997	143 00
MWI VETERINARY SUPPLY, INC CMN (MWIV)	185 00	169 9100	31,433.35	149 4671	27,651 42	3,781 93		
NORTHWESTERN CORPORATION CMN (NWE)	745 00	56 5800	42,152 10	41 2700	30,746 18	11,405 92	2.8279	1,192 00

STATEMENT A20

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GANNETT, WELSH & KOTLER SMALL CAP CORE								
OXFORD IND INC CMN (OXM)	300 00	55 2100	16,563 00	70 3818	21,114 55	(4,551 55)	1 5215	252 00
PIER 1 IMPORTS INC (DELAWARE) CMN (PIR)	1,075 00	15 4000	16,555.00	20 4875	22,024 09	(5,469 09)	1 5584	258 00
POWER INTEGRATIONS INC CMN (POWI)	600 00	51 7400	31,044 00	41 2737	24,764 20	6,279 80	0 9277	288 00
PRA GROUP INC CMN (PRAA)	595 00	57 9300	34,468 35	42 5456	25,314 66	9,153 69		
PRIMORIS SERVICES CORPORATION CMN (PRIM)	960 00	23.2400	22,310 40 38 40	28 1898	27,062 16	(4,751 76)	0 6885	153 60
PROASSURANCE CORP CMN (PRA)	610 00	45 1500	27,541 50 1,805 60	44 4719	27,127 83	413 67	2 7464	756 40
PROS HOLDINGS, INC CMN (PRO)	395 00	27 4800	10,854 60	23 9882	9,475 34	1,379 26		
PROTO LABS INC CMN (PRLB)	415 00	67 1600	27,871 40	56 2397	23,339 46	4,531 94		
RBC BEARINGS INCORPORATED CMN (ROLL)	430 00	64 5300	27,747 90	52 1419	22,421 01	5,326 89		
ROFIN-SINAR TECHNOLOGIES INC CMN (RSTI)	745 00	28 7700	21,433 65	23 3236	17,376 11	4,057 54		
SCIQUEST, INC CMN (SQI)	890 00	14 4500	12,860 50	19 3748	17,243 61	(4,383 11)		
SILGAN HOLDINGS INC CMN (SLGN)	675 00	53 6000	36,180 00	44 5790	30,090 82	6,089 18	1 1194	405 00
SOLERA HOLDINGS INC CMN (SLH)	455 00	51 1800	23,286 90	54 0731	24,603 24	(1,316 34)	1.5240	354 90
STIFEL FINANCIAL CORP CMN (SF)	765 00	51 0200	39,030.30	36 5134	27,932 72	11,097 58		
TEXAS CAPITAL BANCSHARES, INC CMN (TCBI)	605 00	54 3300	32,869 65	58 0303	35,108 36	(2,238 71)		
TEXAS ROADHOUSE, INC CMN (TXRH)	1,325 00	33 7600	44,732.00 198 75	21 4803	28,461 39	16,270 61	1 7773	795 00
THE CORP EXECUTIVE BOARD CO CMN (CEB)	535 00	72 5300	38,803 55	56 2349	30,085 67	8,717 88	1 4477	561 75
THE RYLAND GROUP, INC CMN (RYL)	865 00	38 5600	33,354 40	36 0639	31,195 28	2,159 12	0.3112	103 80
TORO CO (DELAWARE) CMN (TTC)	525 00	63 8100	33,500 25 131 25	47 8365	25,114 18	8,386 07	1 5672	525 00
TUMI HOLDINGS, INC CMN (TUMI)	1,395 00	23 7300	33,103.35	19 9885	27,884 02	5,219 33		
TUPPERWARE BRANDS CORPORATION CMN (TUP)	335 00	63 0000	21,105.00 227.80	68 7451	23,029 60	(1,924.60)	4.3175	911 20

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PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GANNETT, WELSH & KOTLER SMALL CAP CORE								
TYLER TECHNOLOGIES INC CMN (TYL)	475 00	109 4400	51,984 00	62 1230	29,508 43	22,475 57		
UNIVERSAL FOREST PRODUCTS INC CMN (UFPI)	425 00	53 2000	22,610 00	41 8537	17,787 83	4,822 17	1 5038	340 00
US ECOLOGY INC CMN (ECOL)	455 00	40 1200	18,254 60	29 1778	13,275 88	4,978 72	1 7946	327 60
VIEWPOINT FINANCIAL GROUP CMN (VPFG_150102)	1,035 00	23 8500	24,684 75	23 0210	23,826 71	858.04	2 0126	496 80
WD 40 CO CMN (WDFC)	280 00	85 0800	23,822 40 106 40	54 8888	15,368 87	8,453 53	1.7866	425 60
WEST PHARMACEUTICAL SERVICES INC (WST)	865 00	53 2400	46,052 60	32 1357	27,797 42	18,255 18	0 8264	380 60
AMERICAN CAMPUS CMNTYS, INC CMN (ACC)	805 00	41 3600	33,294 80	42 4322	34,157 95	(863 15)	3 6750	1,223 60
NATIONAL HEALTH INVESTORS, INC CMN (NHI)	445 00	69 9600	31,132 20 342 65	60 2313	26,802 95	4,329 25	4 4025	1,370 60
PEBBLEBROOK HOTEL TRUST CMN (PEB)	870 00	45 6300	39,698 10 200 10	27 8809	24,256 42	15,441 68	2 0162	800 40
STAG INDUSTRIAL, INC CMN (STAG)	1,155 00	24.5000	28,297 50 127 05	23 5842	27,239 75	1,057.75	5 5102	1,559 25
RITCHIE BROS AUCTIONEERS INC CMN (RBA)	1,215 00	26 8900	32,671 35	21 7159	26,384 87	6,286 48	2 0826	680 40
TOTAL GANNETT, WELSH & KOTLER SMALL CAP CORE			2,297,325 76 3,778 45		1,890,604 82	406,720 94	1 5852	22,694 27

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**2,301,104.21**	**1,890,604.82**	**406,720.94**	**22,694.27**

STATEMENT A22

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

GEORGE FAMILY FDN PASSIVE (S&P GIVI US)

Holdings

Period Ended December 31, 2014

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
GSAM PASSIVE (S&P GIVI US)								
U S DOLLAR	725 43	1 0000	725 43		725 43			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	32,665 37	1 0000	32,665 37	1 0000	32,665 37		0 0921	30 07

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
3M COMPANY CMN (MMM)	240.00	164 3200	39,436 80	145 9330	35,023 92	4,412.88	2 4951	984 00
ABBOTT LABORATORIES CMN (ABT)	630 00	45 0200	28,362 60	42 4388	26,736.45	1,626 15	2 1324	604 80
ABBVIE INC CMN (ABBV)	270 00	65 4400	17,668 80	55 6850	15,034 96	2,633 84	2.9951	529 20
ACTIVISION BLIZZARD INC CMN (ATVI)	200 00	20 1500	4,030 00	21 2219	4,244 38	(214 38)	0 9926	40 00
ADOBE SYSTEMS INC CMN (ADBE)	90 00	72 7000	6,543 00	69 6281	6,266.53	276 47		
ADT CORPORATION (THE) CMN (ADT)	90 00	36 2300	3,260 70	36 2272	3,260 45	0 25	2 3185	75 60
ADVANCE AUTO PARTS, INC CMN (AAP)	30 00	159 2800	4,778 40 1 80	144 3253	4,329 76	448 64	0 1507	7 20
AES CORP CMN (AES)	170 00	13 7700	2,340 90	13 8920	2,361.64	(20 74)	2 9049	68 00
AETNA INC CMN (AET)	170 00	88 8300	15,101.10	79 5319	13,520 42	1,580 68	1 1257	170 00
AIR PRODUCTS & CHEMICALS INC CMN (APD)	70 00	144 2300	10,096 10 53 90	133 3500	9,334.50	761 60	2 1355	215 60
AIRGAS INC CMN (ARG)	20 00	115 1800	2,303 60	110 2420	2,204 84	98 76	1 9101	44 00
ALLERGAN INC CMN (AGN)	60 00	212 5900	12,755 40	168 4202	10,105 21	2,650 19	0 0941	12 00
ALLSTATE CORPORATION COMMON STOCK (ALL)	340 00	70 2500	23,885 00 75 60	62 6123	21,288 17	2,596 83	1 5943	380 80
ALLY FINANCIAL INC CMN (ALLY)	30 00	23 6200	708 60	23 8663	715 99	(7 39)		
ALTRIA GROUP, INC CMN (MO)	340 00	49 2700	16,751 80 176 80	44 3776	15,088 38	1,663 42	4 2216	707 20
AMDOCS LIMITED ORDINARY SHARES (DOX)	110 00	46 6550	5,132 05 17 05	45 6891	5,025 80	106 25	1 3289	68 20
AMEREN CORPORATION CMN (AEE)	160 00	46 1300	7,380 80	39 9319	6,389 11	991.69	3 5552	262 40
AMERICAN ELECTRIC POWER INC CMN (AEP)	250 00	60 7200	15,180 00	53 5470	13,386 75	1,793 25	3 4914	530 00
AMERICAN EXPRESS CO CMN (AXP)	290 00	93 0400	26,981 60	87 5483	25,389 02	1,592 58	1 1178	301 60

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[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM PASSIVE (S&P GIVI US)								
AMERICAN WATER WORKS CO, INC CMN (AWK)	90 00	53 3000	4,797 00	49 6704	4,470 34	326 66	2 3265	111 60
AMERISOURCEBERGEN CORPORATION CMN (ABC)	70 00	90 1600	6,311.20	76 3101	5,341 71	969 49	1 2866	81 20
AMGEN INC CMN (AMGN)	250 00	159 2900	39,822 50	138 8397	34,709 93	5,112 57	1 9838	790 00
ANALOG DEVICES, INC CMN (ADI)	120 00	55 5200	6,662 40	48 6157	5,833 88	828 52	2 6657	177 60
ANSYS INC CMN (ANSS)	41 00	82 0000	3,362 00	69 6205	2,854 44	507 56		
ANTERO RESOURCES CORPORATION CMN (AR)	150 00	40 5800	6,087 00	48 9183	7,337 74	(1,250 74)		
ANTHEM, INC CMN (ANTM)	180 00	125.6700	22,620 60	116 0628	20,891 30	1,729 30		
APPLE, INC CMN (AAPL)	2,420 00	110.3800	267,119 60	101 3961	245,378 63	21,740 97	1.7032	4,549 60
APPLIED MATERIALS INC CMN (AMAT)	270 00	24 9200	6,728 40	22 0151	5,944 08	784 32	1 6051	108 00
ARCH CAPITAL GROUP LTD CMN (ACGL)	80 00	59 1000	4,728 00	54 9565	4,396 52	331 48		
ARCHER DANIELS MIDLAND CO CMN (ADM)	430 00	52 0000	22,360 00	48 5266	20,866 42	1,493 58	1.8462	412 80
AT&T INC CMN (T)	2,760 00	33 5900	92,708 40	33 9712	93,760 55	(1,052 15)	5 5969	5,188 80
AUTOMATIC DATA PROCESSING INC CMN (ADP)	90 00	83 3700	7,503 30 44 10	73.1639	6,584.75	918 55	2 3510	176 40
AUTONATION, INC CMN (AN)	30 00	60 4100	1,812 30	52 8070	1,584 21	228 09		
AVON PRODUCTS INC CMN (AVP)	60 00	9 3900	563 40	9 1415	548 49	14 91	2 5559	14 40
AXIS CAPITAL HOLDINGS, LTD. CMN (AXS)	90 00	51 0900	4,598 10 26 10	47 9682	4,317 14	280 96	2 2705	104 40
BALL CORPORATION CMN (BLL)	60 00	68 1700	4,090 20	64 0662	3,843 97	246 23	0 7628	31 20
BARD C R INC N J CMN (BCR)	20 00	166 6200	3,332 40	147 5770	2,951 54	380 86	0 5281	17 60
BAXTER INTERNATIONAL INC CMN (BAX)	230 00	73 2900	16,856 70 83 20	72 4238	16,657 48	199 22	2 8380	478 40
BB&T CORPORATION CMN (BBT)	450 00	38 8900	17,500 50	36 9306	16,618 79	881 71	2 4685	432 00
BECTON DICKINSON & CO CMN (BDX)	80 00	139 1600	11,132 80	121 5495	9,723 96	1,408 84	1 7246	192 00
BED BATH & BEYOND INC CMN (BBBY)	120 00	76 1700	9,140 40	63 9237	7,670 84	1,469 56		
BERKSHIRE HATHAWAY INC CLASS B (BRKB)	850 00	150 1500	127,627 50	138 7706	117,955 00	9,672 50		

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PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM PASSIVE (S&P GIVI US)								
BEST BUY CO INC CMN SERIES (BBY)	120 00	38 9800	4,677 60	32 1457	3,857 48	820.12	1 9497	91 20
BOEING COMPANY CMN (BA)	200 00	129 9800	25,996 00	126 0749	25,214 97	781 03	2 8004	728 00
BOSTON SCIENTIFIC CORP COMMON STOCK (BSX)	360 00	13 2500	4,770 00	12 0236	4,328 49	441 51		
BRISTOL-MYERS SQUIBB COMPANY CMN (BMY)	290 00	59 0300	17,118 70 107 30	51 4935	14,933 12	2,185 58	2 5072	429 20
BROADCOM CORP CL-A CMN CLASS A (BRCM)	250 00	43 3300	10,832 50	38 4229	9,605 72	1,226 78	1 1078	120 00
BROWN FORMAN CORP CL B CMN CLASS B (BFB)	40 00	87 8400	3,513 60	86 3918	3,455 67	57 93	1 4344	50 40
BUNGE LIMITED ORD CMN (BG)	130 00	90 9100	11,818 30	85 5054	11,115 70	702 60	1 4960	176 80
C H ROBINSON WORLDWIDE INC. CMN (CHRW)	20 00	74 8900	1,497 80	68 2420	1,364 84	132 96	2 0296	30 40
CA, INC CMN (CA)	170 00	30 4500	5,176 50	28 2911	4,809 49	367 01	3 2841	170 00
CABOT OIL & GAS CORPORATION CMN (COG)	270 00	29 6100	7,994 70	31 8527	8,600 23	(605 53)	0 2702	21 60
CALPINE CORPORATION CMN (CPN)	70 00	22 1300	1,549 10	21 6730	1,517 11	31 99		
CAPITAL ONE FINANCIAL CORP CMN (COF)	400 00	82 5500	33,020 00	80 9127	32,365 06	654 94	1 4537	480 00
CARDINAL HEALTH INC CMN (CAH)	120 00	80 7300	9,687 60 41.10	74 1348	8,896 17	791 43	1 6970	164 40
CAREFUSION CORPORATION CMN (CFN)	100 00	59 3400	5,934 00	50 4193	5,041 93	892 07		
CARNIVAL CORPORATION CMN (CCL)	430 00	45 3300	19,491 90	38 3292	16,481 55	3,010 35	2 2060	430 00
CDK GLOBAL INC CMN (CDK)	20 00	40 7600	815 20	39 5015	790 03	25 17	1 1776	9 60
CELGENE CORPORATION CMN (CELG)	218 00	111 8600	24,385 48	64 7383	14,112 95	10,272 53		
CENTERPOINT ENERGY, INC CMN (CNP)	80 00	23 4300	1,874 40	24 5615	1,964 92	(90 52)	4 0546	76 00
CENTURYLINK INC CMN (CTL)	360 00	39 5800	14,248 80	39 8568	14,348 44	(99 64)	5 4573	777 60
CERNER CORP CMN (CERN)	50 00	64 6600	3,233 00	58 1510	2,907 55	325 45		
CHEVRON CORPORATION CMN (CVX)	1,150 00	112 1800	129,007 00	118 2150	135,947 22	(6,940 22)	3 8153	4,922 00
CHUBB CORP CMN (CB)	170 00	103 4700	17,589 90 85 00	91 9086	15,624 46	1,965 44	1 9329	340 00
CHURCH & DWIGHT CO , INC CMN (CHD)	40 00	78 8100	3,152 40	68 2768	2,731 07	421 33	1 5734	49 60
CIGNA CORPORATION CMN (CI)	120 00	102 9100	12,349 20	91 8672	11,024 06	1,325 14	0 0389	4 80
CINCINNATI FINANCIAL CRP CMN (CINF)	70 00	51 8300	3,628 10 26 40	47 9054	3,353 38	274 72	3 3957	123 20
CINTAS CORPORATION CMN (CTAS)	30 00	78 4400	2,353 20	68 3683	2,051 05	302 15	1 0836	25 50

STATEMENT A25

GEORGE FAMILY FDN PASSIVE (S&P GIVI US)

Holdings (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM PASSIVE (S&P GIVI US)								
CISCO SYSTEMS, INC CMN (CSCO)	2,490 00	27 8150	69,259 35	24 7565	61,643 57	7,615 78	2 7323	1,892 40
CIT GROUP INC CMN CLASS (CIT)	150 00	47 8300	7,174 50	46 3497	6,952 46	222 04	1 2544	90 00
CME GROUP INC CMN CLASS A (CME)	160 00	88 6500	14,184 00 320 00	78 4221	12,547 53	1,636 47	2 1207	300 80
CMS ENERGY CORPORATION CMN (CMS)	110 00	34 7500	3,822 50	29 9623	3,295 85	526 65	3 1079	118 80
COCA-COLA COMPANY (THE) CMN (KO)	1,300 00	42 2200	54,886 00	41 8941	54,462 27	423 73	2 8896	1,586 00
COCA-COLA ENTERPRISES, INC CMN (CCE)	100 00	44 2200	4,422 00	44 2035	4,420 35	1 65	1 0855	48 00
COLGATE-PALMOLIVE CO CMN (CL)	120 00	69 1900	8,302 80	64 2773	7,713.27	589 53	2 0812	172 80
COMCAST CORPORATION CMN CLASS A VOTING (CMCSA)	1,180 00	58.0100	68,451 80	53 3981	63,009 80	5,442 00	1.5515	1,062 00
COMERICA INCORPORATED CMN (CMA)	40 00	46 8400	1,873 60 8 00	52 2245	2,088 98	(215 38)	1 7079	32 00
COMPUTER SCIENCES CORP CMN (CSC)	60 00	63 0500	3,783 00 13 80	59 8955	3,593 73	189 27	1 4592	55 20
CONAGRA INC CMN (CAG)	230 00	36 2800	8,344 40	32 8922	7,565 21	779 19	2 7563	230 00
CONOCOPHILLIPS CMN (COP)	720 00	69 0600	49,723 20	73 0366	52,586 35	(2,863 15)	4 2282	2,102 40
CONSOLIDATED EDISON INC CMN (ED)	210 00	66 0100	13,862 10	58 0639	12,193 42	1,668 68	3 9388	546 00
CONSTELLATION BRANDS INC CMN CLASS A (STZ)	60 00	98 1700	5,890 20	87 8463	5,270 78	619 42		
COSTCO WHOLESALE CORPORATION CMN (COST)	140 00	141 7500	19,845 00	126 8277	17,755 88	2,089 12	1 0018	198 80
CROWN CASTLE INTL CORP CMN (CCI)	70 00	78 7000	5,509 00	80 5199	5,636 39	(127 39)		
CSX CORPORATION CMN (CSX)	490 00	36 2300	17,752 70	33 5366	16,432 93	1,319 77	1 7665	313 60
CVS HEALTH CORP CMN (CVS)	640.00	96 3100	61,638 40	81 7697	52,332 62	9,305 78	1 4536	896 00
DANAHER CORPORATION CMN (DHR)	280 00	85 7100	23,998 80 28 00	77 7152	21,760 26	2,238 54	0 4667	112 00
DARDEN RESTAURANTS INC CMN (DRI)	40 00	58 6300	2,345 20	48 2008	1,928.03	417 17	3 7523	88 00
DAVITA HEALTHCARE PARTNERS INC CMN (DVA)	50 00	75 7400	3,787 00	73 6898	3,684.49	102 51		

STATEMENT A26

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM PASSIVE (S&P GIVI US)								
DEERE & COMPANY CMN (DE)	200 00	88 4700	17,694 00 120 00	84 3654	16,873 08	820.92	2.7128	480 00
DENTSPLY INTL INC CMN (XRAY)	70 00	53 2700	3,728 90 4 64	45 3317	3,173 22	555 68	0 4975	18 55
DEVON ENERGY CORPORATION (NEW) CMN (DVN)	300 00	61 2100	18,363 00	64 5578	19,367 33	(1,004 33)	1 5684	288 00
DIAMOND OFFSHORE DRILLING, INC CMN (DO)	200 00	36 7100	7,342 00	39 4822	7,896 44	(554 44)	1 3620	100 00
DISCOVER FINANCIAL SERVICES CMN (DFS)	170 00	65 4900	11,133 30	64 2663	10,925 27	208 03	1 4659	163 20
DISCOVERY COMMUNICATIONS, INC CMN (DISCK)	160 00	33 7200	5,395 20	35 2364	5,637 82	(242 62)		
DISCOVERY COMMUNICATIONS, INC CMN SERIES A (DISCA)	80 00	34 4500	2,756 00	35 6191	2,849 53	(93 53)		
DISH NETWORK CORPORATION CMN CLASS A (DISH)	20 00	72 8900	1,457 80	61 3370	1,226 74	231 06		
DOLLAR GENERAL CORPORATION CMN (DG)	150 00	70 7000	10,605 00	63.7007	9,555 11	1,049 89		
DOLLAR TREE INC CMN (DLTR)	120 00	70 3800	8,445 60	58 1027	6,972 32	1,473 28		
DOMINION RESOURCES, INC CMN (D)	210 00	76 9000	16,149 00	70 1524	14,732 00	1,417 00	3 1209	504 00
DR PEPPER SNAPPLE GROUP, INC CMN (DPS)	60 00	71 6800	4,300 80 20 50	63 1700	3,790 20	510 60	2 2879	98 40
DTE ENERGY COMPANY CMN (DTE)	150 00	86 3700	12,955.50 75.90	77 9359	11,690 38	1,265 12	3 1956	414 00
DUKE ENERGY CORPORATION CMN (DUK)	440 00	83 5400	36,757 60	75 4692	33,206 43	3,551 17	3 6629	1,346 40
E I DU PONT DE NEMOURS AND CO CMN (DD)	340 00	73 9400	25,139 60	67 2526	22,865 87	2,273 73	2 5426	639.20
EBAY INC CMN (EBAY)	490 00	56 1200	27,498 80	53 6504	26,288 72	1,210 08		
ECOLAB INC CMN (ECL)	58 00	104 5200	6,062 16 19 14	68 7884	3,989 73	2,072 43	1 2629	76 56
EDISON INTERNATIONAL CMN (EIX)	120 00	65 4800	7,857 60 50 10	58 2272	6,987 26	870 34	2 5504	200 40
EDWARDS LIFESCIENCES CORP CMN (EW)	20 00	127 3800	2,547 60	99 0870	1,981 74	565 86		
ELECTRONIC ARTS CMN (EA)	70 00	47 0150	3,291 05	36 0687	2,524 81	766 24		
ELI LILLY & CO CMN (LLY)	330 00	68 9900	22,766 70	64 0203	21,126 71	1,639 99	2 8990	660 00
EMC CORPORATION MASS CMN (EMC)	990 00	29 7400	29,442 60 113 85	28 6465	28,360 04	1,082 56	1.5467	455 40
EMERSON ELECTRIC CO CMN (EMR)	310 00	61 7300	19,136 30	61 9622	19,208 29	(71 99)	3 0455	582 80

STATEMENT A27

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM PASSIVE (S&P GIVI US)								
ENDO INTERNATIONAL PLC CMN (ENDP)	20 00	72 1200	1,442 40	67 2705	1,345 41	96 99		
ENERGIZER HOLDINGS, INC CMN (ENR)	20 00	128 5600	2,571 20	118 2820	2,365 64	205 56	1 5557	40 00
ENTERGY CORPORATION CMN (ETR)	80 00	87 4800	6,998 40	77 1601	6,172 81	825 59	3 7952	265 60
EQT CORPORATION CMN (EQT)	110 00	75 7000	8,327 00	88 6572	9,752 29	(1,425 29)	0 1585	13 20
EQUIFAX INC CMN (EFX)	60 00	80 8700	4,852 20	78 0535	4,683 21	168.99	1 2366	60 00
EQUINIX INC CMN (EQIX)	10 00	226 7300	2,267 30	217 2620	2,172 62	94 68		
ESTEE LAUDER COS INC CL-A CMN CLASS A (EL)	50 00	76 2000	3,810 00	75 2278	3,761 39	48 61	1 2598	48 00
EVEREST RE GROUP LTD CMN (RE)	40.00	170 3000	6,812 00	163 1393	6,525 57	286.43	2 2314	152 00
EXELON CORPORATION CMN (EXC)	540 00	37 0800	20,023 20	33 5923	18,139 82	1,883 38	3 3441	669 60
EXPEDITORS INTL WASH INC CMN (EXPD)	60 00	44 6100	2,676 60	40 6417	2,438 50	238 10	1 4347	38 40
EXPRESS SCRIPTS HOLDINGS CMN (ESRX)	350 00	84 6700	29,634 50	75 3060	26,357 09	3,277.41		
FACEBOOK, INC CMN CLASS A (FB)	280 00	78 0200	21,845 60	76 0653	21,298 29	547 31		
FAMILY DOLLAR STORES INC CMN (FDO)	30 00	79 2100	2,376 30	78 8553	2,365 66	10 64	1 5655	37 20
FASTENAL CO CMN (FAST)	68 00	47 5600	3,234 08	33 5985	2,284 70	949 38	2 3549	76 16
FEDEX CORP CMN (FDX)	110 00	173 6600	19,102 60 20 00	154 2502	16,967 52	2,135 08	0 4607	88 00
FIDELITY NATL INFO SVCS INC CMN (FIS)	110 00	62 2000	6,842 00	56 1702	6,178 72	663 28	1 5434	105 60
FIFTH THIRD BANCORP CMN (FITB)	460 00	20 3750	9,372 50 59 80	19 8006	9,108 26	264 24	2 5521	239 20
FIRSTENERGY CORP CMN (FE)	270 00	38 9900	10,527 30	34 4074	9,290 01	1,237 29	3 6933	388 80
FISERV INC CMN (FISV)	80 00	70 9700	5,677 60	63 9379	5,115 03	562 57		
FLEETCOR TECHNOLOGIES, INC. CMN (FLT)	10 00	148 7100	1,487 10	133 1420	1,331 42	155 68		
FRONTIER COMMUNICATIONS CORPORATION CMN (FTR)	270 00	6 6700	1,800 90	6 5486	1,768 11	32 79	5 9970	108 00
GAP INC CMN (GPS)	100 00	42 1100	4,211 00	43 7809	4,378 09	(167 09)	2 0898	88 00
GENERAL DYNAMICS CORP CMN (GD)	140 00	137 6200	19,266 80	125 0664	17,509 30	1,757 50	1 8021	347 20

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GEORGE FAMILY FDN PASSIVE (S&P GIVI US)

Holdings (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM PASSIVE (S&P GIVI US)								
GENERAL ELECTRIC CO CMN (GE)	5,040 00	25 2700	127,360 80 1,159 20	25 4293	128,163 77	(802 97)	3 6407	4,636 80
GENERAL MILLS INC CMN (GIS)	230 00	53 3300	12,265 90	51 7944	11,912 72	353 18	3 0752	377 20
GENUINE PARTS CO CMN (GPC)	100 00	106 5700	10,657 00 34 50	93 5707	9,357 07	1,299 93	2 1582	230 00
GILEAD SCIENCES CMN (GILD)	410 00	94 2600	38,646 60	104 2071	42,724 93	(4,078 33)		
GOOGLE INC CMN CLASS A (GOOGL)	90 00	530 6600	47,759 40	559 5171	50,356 54	(2,597 14)		
GOOGLE INC CMN CLASS C (GOOG)	90 00	526 4000	47,376 00	551 0389	49,593 50	(2,217.50)		
H & R BLOCK INC CMN (HRB)	90 00	33 6800	3,031 20 10 00	33 0527	2,974 74	56 46	2 3753	72 00
HALYARD HEALTH, INC CMN (HYH)	13 00	45 4700	591 11	37 8138	491 58	99 53		
HANESBRANDS INC CMN (HBI)	10 00	111.6200	1,116 20	107 2810	1,072 81	43 39	1 0751	12 00
HARRIS CORP CMN (HRS)	20 00	71 8200	1,436 40	67 7635	1,355 27	81 13	2 6177	37 60
HASBRO, INC CMN (HAS)	30 00	54 9900	1,649 70	54 0330	1,620 99	28 71	3 1278	51 60
HENRY SCHEIN INC COMMON STOCK (HSIC)	30 00	136 1500	4,084 50	119 5183	3,585 55	498 95		
HEWLETT-PACKARD CO CMN (HPQ)	1,040 00	40 1300	41,735 20 132 80	36 8770	38,352 13	3,383 07	1 5948	665 60
HILTON WORLDWIDE HOLDINGS INC CMN (HLT)	40 00	26 0900	1,043 60	25 3115	1,012 46	31 14		
HOLOGIC INCORPORATED CMN (HOLX)	40 00	26 7400	1,069 60	24 9215	996 86	72 74		
HONEYWELL INTL INC CMN (HON)	280 00	99 9200	27,977 60	94 1356	26,357.96	1,619 64	2 0717	579 60
HORMEL FOODS CORP CMN (HRL)	50 00	52 1000	2,605 00	50 2916	2,514 58	90 42	1 9194	50.00
HOSPIRA, INC CMN (HSP)	50 00	61 2500	3,062 50	54 5882	2,729 41	333 09		
HUDSON CITY BANCORP INC CMN (HCBK)	160 00	10 1200	1,619 20	9 4315	1,509.04	110 16	1 5810	25.60
HUMANA INC CMN (HUM)	60 00	143 6300	8,617 80 16 80	126 1952	7,571.71	1,046 09	0 7798	67 20
IHS, INC CMN CLASS A (IHS)	20 00	113 8800	2,277 60	126 7220	2,534 44	(256 84)		
ILLINOIS TOOL WORKS CMN (ITW)	180 00	94 7000	17,046 00 87 30	88 9617	16,013 10	1,032 90	2 0486	349 20
INTEL CORPORATION CMN (INTC)	2,030 00	36 2900	73,668 70	33 9784	68,976 09	4,692 61	2 4800	1,827 00
INTERCONTINENTAL EXCHANGE INC CMN (ICE)	40.00	219.2900	8,771 60	193 2865	7,731 46	1,040 14		

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PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM PASSIVE (S&P GIVI US)								
INTL BUSINESS MACHINES CORP CMN (IBM)	480 00	160 4400	77,011 20	181 6013	87,168 63	(10,157 43)	2 7425	2,112 00
INTL FLAVORS & FRAGRANCE CMN (IFF)	30 00	101 3600	3,040 80 14 10	97 2663	2,917 99	122 81	1 8548	56 40
INTUIT INC CMN (INTU)	100 00	92 1900	9,219 00	84 2495	8,424 95	794 05	1 0847	100 00
INTUITIVE SURGICAL, INC CMN (ISRG)	10 00	528 9400	5,289 40	499 7420	4,997 42	291 98		
J M SMUCKER CO CMN (SJM)	40 00	100 9800	4,039 20	100 6565	4,026 26	12 94	2 5352	102 40
JOHNSON & JOHNSON CMN (JNJ)	950 00	104 5700	99,341 50	102 1930	97,083 38	2,258 12	2 6776	2,660 00
JUNIPER NETWORKS, INC CMN (JNPR)	240 00	22 3200	5,356 80	21 5868	5,180 82	175 98	1 7921	96 00
KELLOGG COMPANY CMN (K)	120 00	65 4400	7,852 80	63 9687	7,676 24	176 56	2 9951	235 20
KIMBERLY CLARK CORP CMN (KMB)	110 00	115 5400	12,709 40 92 40	103 1596	11,347 56	1,361 84	2 9081	369 60
KINDER MORGAN INC CMN CLASS P (KMI)	310 00	42 3100	13,116 10	38 8933	12,056 93	1,059 17	4 1598	545 60
KOHL'S CORP (WISCONSIN) CMN (KSS)	120 00	61 0400	7,324 80	58 2723	6,992 67	332 13	2 5557	187 20
KRAFT FOODS GROUP, INC CMN (KRFT)	210 00	62 6600	13,158 60 115 50	57 4246	12,059 17	1,099 43	3 5110	462 00
KROGER COMPANY CMN (KR)	210 00	64 2100	13,484 10	52 9047	11,109 99	2,374 11	1 1525	155 40
L-3 COMMUNICATIONS HLDGS INC CMN (LLL)	40 00	126 2100	5,048 40	112 6018	4,504 07	544 33	1 9016	96 00
LABORATORY CORPORATION OF AMER CMN (LH)	40 00	107 9000	4,316 00	105 1843	4,207 37	108 63		
LIBERTY BROADBAND CORP CMN CLASS A (LBRDA)	15 00	50 0900	751 35	48 2833	724 25	27 10		
LIBERTY BROADBAND CORP CMN CLASS C (LBRDK)	30 00	49 8200	1,494 60	48 5390	1,456.17	38 43		
LIBERTY INTERACTIVE CORP INTERACTIVE CMN CLASS A (QVCA)	190.00	29 4200	5,589 80	24 4792	4,651 04	938 76		
LIBERTY MEDIA CORPORATION CMN (LMCK)	110 00	35 0300	3,853 30	34 4512	3,789 63	63 67		
LIBERTY MEDIA CORPORATION CMN SERIES A CLASS A (LMCA)	40 00	35 2700	1,410 80	35 1183	1,404 73	6 07		
LINEAR TECHNOLOGY CORP CMN (LLTC)	30 00	45 6000	1,368 00	43 0950	1,292 85	75 15	2.6316	36 00
LKQ CORPORATION CMN (LKQ)	117 00	28 1200	3,290 04	21 0736	2,465 61	824 43		

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GEORGE FAMILY FDN PASSIVE (S&P GIVI US)

Holdings (Continued)

Penod Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM PASSIVE (S&P GIVI US)								
LOCKHEED MARTIN CORPORATION CMN (LMT)	70 00	192 5700	13,479 90	177 7074	12,439 52	1,040 38	3 1158	420 00
LOEWS CORPORATION CMN (L)	230 00	42 0200	9,664 60	42 1759	9,700 45	(35 85)	0 5950	57 50
LOWES COMPANIES INC CMN (LOW)	380 00	68 8000	26,144 00	55 6229	21,136 72	5,007 28	1 3372	349 60
M&T BANK CORPORATION CMN (MTB)	50 00	125 6200	6,281 00	119 7416	5,987 08	293 92	2 2289	140 00
MACY'S INC CMN (M)	140 00	65.7500	9,205 00 37 50	59 5134	8,331 88	873 12	1 9011	175 00
MARKEL CORPORATION CMN (MKL)	2 00	682 8400	1,365 68	324 4850	648 97	716 71		
MARSH & MCLENNAN CO INC CMN (MMC)	150 00	57 2400	8,586 00	52 6348	7,895 22	690 78	1 9567	168 00
MASTERCARD INCORPORATED CMN CLASS A (MA)	260 00	86 1600	22,401 60	77 3188	20,102 88	2,298.72	0 7428	166 40
MATTEL, INC CMN (MAT)	180 00	30 9450	5,570 10	32 4344	5,838 20	(268 10)	4 9119	273 60
MAXIM INTEGRATED PRODUCTS INC CMN (MXIM)	30 00	31 8700	956 10	30 6610	919 83	36 27	3 5143	33 60
MC DONALDS CORP CMN (MCD)	400 00	93 7000	37,480 00	92 3937	36,957 48	522 52	3 6286	1,360 00
MCCORMICK & CO NON VTG SHRS CMN (MKC)	50 00	74 3000	3,715 00 20 00	68 1516	3,407 58	307 42	2.1534	80 00
MCGRAW-HILL COMPANIES INC CMN (MHFI)	20 00	88 9800	1,779 60	80 3120	1,606 24	173 36	1 3486	24 00
MCKESSON CORPORATION CMN (MCK)	70 00	207 5800	14,530 60 14 40	194 6593	13,626 15	904 45	0 4625	67 20
MDU RESOURCES GROUP INC CMN (MDU)	40 00	23 5000	940 00 7 30	27 5015	1,100 06	(160 06)	3 1064	29 20
MEAD JOHNSON NUTRITION COMPANY CMN (MJN)	10 00	100.5400	1,005 40	96 2260	962 26	43 14	1 4919	15 00
MEADWESTVACO CORP CMN (MWV)	40 00	44 3900	1,775 60	41 7465	1,669 86	105 74	2 2528	40 00
MEDTRONIC INC CMN (MDT)	360 00	72 2000	25,992 00 109 80	64 7414	23,306 91	2,685 09	1 6898	439 20
MERCK & CO , INC CMN (MRK)	990 00	56 7900	56,222 10 355 50	57 9761	57,396 29	(1,174.19)	3.1696	1,782 00
MICHAEL KORS HOLDINGS LIMITED CMN (KORS)	50 00	75 1000	3,755.00	76 0514	3,802 57	(47 57)		
MICROCHIP TECHNOLOGY CMN (MCHP)	30.00	45 1100	1,353 30	43 1283	1,293 85	59 45	3 1612	42 78
MICROSOFT CORPORATION CMN (MSFT)	3,080 00	46 4500	143,066 00	45 0137	138,642 33	4,423 67	2 6695	3,819 20
MOLSON COORS BREWING CO CMN CLASS B (TAP)	120 00	74 5200	8,942 40	72 7965	8,735 58	206 82	1 9860	177 60

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PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM PASSIVE (S&P GIVI US)								
MONDELEZ INTERNATIONAL, INC CMN (MDLZ)	960 00	36 3250	34,872 00 144 00	35 2415	33,831 81	1,040 19	1 4315	499 20
MONSANTO COMPANY CMN (MON)	140 00	119.4700	16,725 80	115 1472	16,120 61	605 19	1 6406	274 40
MONSTER BEVERAGE CORP CMN (MNST)	30 00	108 3500	3,250 50	94 8380	2,845 14	405 36		
MOTOROLA SOLUTIONS INC CMN (MSI)	80 00	67.0800	5,366 40 23 80	60 7379	4,859 03	507 37		
MYLAN INC CMN (MYL)	90 00	56 3700	5,073 30	49 3901	4,445 11	628 19		
NASDAQ OMX GROUP, INC CMN (NDAQ)	60 00	47 9600	2,877 60	42 4848	2,549 09	328 51	1 2510	36 00
NATIONAL FUEL GAS CO CMN (NFG)	10 00	69 5300	695 30 3 85	66 2820	662 82	32 48	2 2149	15 40
NAVIENT CORPORATION CMN (NAVI)	250 00	21 6100	5,402 50	18 7203	4,680 07	722 43	2 7765	150 00
NETAPP, INC CMN (NTAP)	140 00	41 4500	5,803 00	40 7152	5,700 13	102 87	1 5923	92 40
NEW YORK COMMUNITY BANCORP INC CMN (NYCB)	170 00	16 0000	2,720 00	15 6215	2,655 66	64 34	6 2500	170 00
NEWELL RUBBERMAID INC CMN (NWL)	90 00	38 0900	3,428 10	34 3298	3,089 68	338 42	1 7852	61 20
NEWMONT MINING CORPORATION CMN (NEM)	270 00	18 9000	5,103 00	24 7702	6,687 95	(1,584 95)	0 5291	27 00
NEWS CORPORATION CMN SERIES CLASS A (NWSA)	370 00	15 6900	5,805 30	16 0563	5,940 83	(135 53)		
NEXTERA ENERGY, INC CMN (NEE)	160 00	106 2900	17,006 40	96 8795	15,500 72	1,505 68	2 4838	422 40
NIKE CLASS-B CMN CLASS B (NKE)	220 00	96 1500	21,153 00 47 60	85 2654	18,758 38	2,394 62	1.1648	246 40
NISOURCE INC CMN (NI)	100 00	42.4200	4,242 00	38 7847	3,878 47	363 53	2 4517	104 00
NORDSTROM INC CMN (JWN)	30 00	79 3900	2,381 70	69 3050	2,079 15	302 55	1 6627	39 60
NORFOLK SOUTHERN CORPORATION CMN (NSC)	130 00	109 6100	14,249 30	105 3378	13,693 91	555 39	2 0801	296 40
NORTHEAST UTILITIES CMN (NU)	90 00	53 5200	4,816 80	46.0768	4,146 91	669 89	2 9335	141 30
NORTHERN TRUST CORP CMN (NTRS)	80 00	67 4000	5,392 00 26 40	68 2023	5,456 18	(64 18)	1 9585	105 60
NORTHROP GRUMMAN CORP CMN (NOC)	120 00	147 3900	17,686 80	131 7458	15,809 50	1,877 30	1 8997	336 00

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GEORGE FAMILY FDN PASSIVE (S&P GIVI US)

Holdings (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM PASSIVE (S&P GIVI US)								
NORWEGIAN CRUISE LINE HLDG LTD CMN (NCLH)	30 00	46 7600	1,402 80	43 7117	1,311 35	91 45		
NRG ENERGY, INC CMN (NRG)	150 00	26 9500	4,042 50	29 1199	4,367 99	(325 49)	2 0779	84 00
O'REILLY AUTOMOTIVE INC CMN (ORLY)	40 00	192 6200	7,704 80	163 4195	6,536 78	1,168 02		
OMNICOM GROUP CMN (OMC)	110 00	77 4700	8,521 70 55 00	72 2453	7,946 98	574 72	2 5816	220 00
ONEOK INC CMN (OKE)	150 00	49 7900	7,468 50	57 5002	8,625 03	(1,156 53)	4 8604	363 00
ORACLE CORPORATION CMN (ORCL)	1,410 00	44 9700	63,407 70	40 5198	57,132 97	6,274 73	1 0674	676 80
P G & E CORPORATION CMN (PCG)	280 00	53 2400	14,907 20 127 40	45 6688	12,787 25	2,119 95	3 4185	509 60
PALL CORP CMN (PLL)	30 00	101 2100	3,036 30	81 9317	2,457 95	578 35	1 2054	36 60
PARTNERRE LTD BERMUDA CMN (PRE)	30 00	114.1300	3,423 90	110 9120	3,327 36	96 54	2 3482	80 40
PAYCHEX, INC CMN (PAYX)	30 00	46 1700	1,385 10	42 0020	1,260.06	125 04	3 2922	45 60
PEPCO HOLDINGS INC CMN (POM)	80 00	26 9300	2,154 40	26 9873	2,158 98	(4 58)	4 0104	86 40
PEPSICO INC CMN (PEP)	530 00	94 5600	50,116 80 294 75	92 5569	49,055 14	1,061 66	2 7707	1,388 60
PETSMART, INC CMN (PETM)	30 00	81 2950	2,438 85	74 2683	2,228 05	210 80	0 9595	23 40
PFIZER INC CMN (PFE)	2,930 00	31.1500	91,269 50	29 1216	85,326 21	5,943 29	3 5955	3,281 60
PNC FINANCIAL SERVICES GROUP CMN (PNC)	360 00	91 2300	32,842 80	84 2487	30,329 53	2,513 27	2 1046	691 20
PPG INDUSTRIES, INC CMN (PPG)	40 00	231.1500	9,246 00	199 8468	7,993 87	1,252 13	1 1594	107 20
PPL CORPORATION CMN (PPL)	310 00	36 3300	11,262 30 74 50	33 9305	10,518 47	743 83	4 1013	461 90
PRAXAIR, INC CMN SERIES (PX)	110 00	129 5600	14,251 60	127 3656	14,010 22	241 38	2 0068	286 00
PRECISION CASTPARTS CORP CMN (PCP)	60 00	240 8800	14,452 80	236 2300	14,173 80	279 00	0 0498	7 20
PROCTER & GAMBLE COMPANY (THE) CMN (PG)	1,190 00	91 0900	108,397 10	84 3189	100,339 55	8,057 55	2 8262	3,063 54
PROGRESSIVE CORPORATION (THE) CMN (PGR)	210 00	26 9900	5,667 90	24 9172	5,232 62	435 28	1.8262	103 51
PUBLIC-SVC ENTERPRISE GROUP HOLDING CO (PEG)	390 00	41 4100	16,149 90	38 1495	14,878 30	1,271 60	3 5740	577 20
QUALCOMM INC CMN (QCOM)	658 00	74 3300	48,909 14	53 5283	35,221 64	13,687 50	2 2602	1,105 44
QUANTA SERVICES INC CMN (PWR)	150 00	28 3900	4,258 50	31 1835	4,677.53	(419 03)		
QUEST DIAGNOSTICS INCORPORATED CMN (DGX)	80 00	67 0600	5,364 80	62.2655	4,981 24	383 56	1 9684	105 60

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GEORGE FAMILY FDN PASSIVE (S&P GIVI US)

Holdings (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM PASSIVE (S&P GIVI US)								
RALPH LAUREN CORP CMN CLASS A (RL)	20 00	185 1600	3,703 20 9 00	164 4765	3,289 53	413 67		
RANGE RESOURCES CORPORATION CMN (RRC)	120 00	53 4500	6,414 00	68 1639	8,179 67	(1,765 67)	0 2993	19 20
RAYTHEON CO CMN (RTN)	150 00	108 1700	16,225 50	97 8505	14,677.58	1,547 92	2 2372	363 00
REPUBLIC SERVICES INC CMN (RSG)	190 00	40 2500	7,647 50 53 20	38 8414	7,379.86	267 64	2 7826	212 80
REYNOLDS AMERICAN INC CMN (RAI)	130 00	64 2700	8,355 10 80 40	58 4276	7,595 59	759 51	4 6678	390 00
ROCK-TENN CO CL A CMN CLASS A (RKT)	80 00	60 9800	4,878 40	52 4585	4,196 68	681 72	1 2299	60 00
ROCKWELL COLLINS, INC CMN (COL)	10 00	84 4800	844 80	79 9320	799 32	45 48	1 4205	12 00
ROPER INDS INC (NEW) CMN (ROP)	31 00	156 3500	4,846 85	84 8823	2,631 35	2,215 50	0 6396	31 00
ROSS STORES,INC CMN (ROST)	80 00	94.2600	7,540 80	77 7754	6,222 03	1,318 77	0.8487	64 00
SAFEWAY INC CMN (SWY)	110 00	35.1200	3,863 20 25 30	34 3088	3,773.97	89 23	2 6196	101 20
SCANA CORP CMN (SCG)	120 00	60 4000	7,248 00 47 25	52 2603	6,271 24	976 76	3 4768	252 00
SCRIPPS NETWORKS INTERACTIVE, CMN CLASS A (SNI)	30 00	75 2700	2,258 10	78 0983	2,342 95	(84 85)	1 0628	24 00
SEMPRA ENERGY CMN (SRE)	80 00	111 3600	8,908 80 52 80	103 6111	8,288 89	619 91	2 3707	211 20
SHERWIN-WILLIAMS CO CMN (SHW)	20 00	263 0400	5,260 80	232 3620	4,647 24	613 56	0 8364	44 00
SIGMA-ALDRICH CORPORATION CMN (SIAL)	40 00	137 2700	5,490 80	111 8868	4,475 47	1,015 33	0 6702	36 80
SIRIUS XM HOLDINGS INC CMN (SIRI)	370 00	3 5000	1,295 00	3 4731	1,285 05	9 95		
SOUTHWEST AIRLINES CO CMN (LUV)	250 00	42 3200	10,580 00 10 20	34.8830	8,720 75	1,859 25	0 5671	60 00
SOUTHWESTERN ENERGY CO. CMN (SWN)	300 00	27 2900	8,187 00	34 3938	10,318 13	(2,131 13)		
SPECTRA ENERGY CORP CMN (SE)	340 00	36 3000	12,342 00	38 2115	12,991 92	(649 92)	4 0771	503 20

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GEORGE FAMILY FDN PASSIVE (S&P GIVI US)

Holdings (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM PASSIVE (S&P GIVI US)								
SPRINT CORPORATION CMN (S)	280 00	4.1500	1,162 00	5 9001	1,652 03	(490 03)		
ST JUDE MEDICAL INC CMN (STJ)	60 00	65 0300	3,901 80 16 20	62 5645	3,753 87	147 93	1 6608	64 80
STAPLES, INC CMN (SPLS)	490 00	18 1200	8,878 80 58 80	12 7667	6,255 70	2,623 10	2.6490	235 20
STARBUCKS CORP CMN (SBUX)	150 00	82 0500	12,307 50	77 1503	11,572 55	734 95	1 5600	192 00
STERICYCLE INC CMN (SRCL)	24 00	131 0800	3,145 92	80 6179	1,934 83	1,211 09		
STRYKER CORP CMN (SYK)	120 00	94 3300	11,319 60 41 40	83 1586	9,979 03	1,340 57	1 4629	165 60
SYMANTEC CORP CMN (SYMC)	350 00	25 6550	8,979 25	24 1114	8,439 00	540 25	2.3387	210 00
SYSCO CORPORATION CMN (SYY)	220 00	39 6900	8,731 80 66 00	37 7840	8,312 48	419 32	3 0234	264 00
TARGET CORPORATION CMN (TGT)	380 00	75 9100	28,845 80	62 9544	23,922 67	4,923 13	2 7401	790 40
TEXAS INSTRUMENTS INC CMN (TXN)	370 00	53 4650	19,782 05	47 1790	17,456 23	2,325 82	2 5437	503 20
THE BANK OF NY MELLON CORP CMN (BK)	630 00	40 5700	25,559 10	38 8407	24,469 64	1,089 46	1 6761	428 40
THE HERSHEY COMPANY CMN (HSY)	30 00	103 9300	3,117 90	92 0687	2,762 06	355 84	2 0591	64 20
THE SOUTHERN CO CMN (SO)	470 00	49 1100	23,081 70	45 1371	21,214.45	1,867 25	4 2761	987 00
THE TRAVELERS COMPANIES, INC CMN (TRV)	270 00	105 8500	28,579 50	95 2401	25,714 83	2,864 67	2 0784	594 00
THERMO FISHER SCIENTIFIC INC CMN (TMO)	150 00	125 2900	18,793 50 18 00	118 6030	17,790 45	1,003 05	0 4789	90 00
TIME WARNER CABLE INC CMN (TWC)	80 00	152 0600	12,164 80	142 5424	11,403 39	761 41	1 9729	240 00
TIME WARNER INC CMN (TWX)	430 00	85 4200	36,730 60	77 7517	33,433 24	3,297 36	1 4868	546 10
TJX COMPANIES INC (NEW) CMN (TJX)	270 00	68 5800	18,516 60	60 8780	16,437 06	2,079 54	1 0207	189 00
TORCHMARK CORP CMN (TMK)	70 00	54.1700	3,791 90 8 87	53 3773	3,736 41	55.49	0 9356	35 48
TRACTOR SUPPLY CO CMN (TSCO)	10 00	78 8200	788 20	77 6820	776 82	11 38	0 8120	6 40
TRANSOCEAN LTD CMN (RIG)	600 00	18 3300	10,998 00	25 8401	15,504 04	(4,506 04)	16 3666	1,800 00
TYSON FOODS INC CL-A CMN CLASS A (TSN)	180 00	40.0900	7,216 20	38 0868	6,855 62	360 58	0 9978	72 00
U S BANCORP CMN (USB)	860 00	44 9500	38,657 00 210 70	41 6714	35,837 42	2,819 58	2 1802	842 80

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PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM PASSIVE (S&P GIVI US)								
UNION PACIFIC CORP CMN (UNP)	340 00	119 1300	40,504 20 125 00	107 6895	36,614 43	3,889 77	1.6788	680 00
UNITED PARCEL SERVICE, INC CLASS B COMMON STOCK (UPS)	140 00	111 1700	15,563 80	97 4018	13,636 25	1,927 55	2 4107	375 20
UNITED TECHNOLOGIES CORP CMN (UTX)	370 00	115 0000	42,550 00	107 4682	39,763 24	2,786 76	2 0522	873 20
UNITEDHEALTH GROUP INCORPORATE CMN (UNH)	430 00	101 0900	43,468 70	88 4957	38,053 15	5,415 55	1 4838	645 00
UNIVERSAL HEALTH SVC CL B CMN CLASS B (UHS)	20 00	111.2600	2,225 20	113 7615	2,275 23	(50 03)	0 3595	8 00
UNUM GROUP CMN (UNM)	210 00	34 8800	7,324 80	34 0760	7,155 95	168 85	1 8922	138 60
URBAN OUTFITTERS INC CMN (URBN)	40 00	35 1300	1,405 20	32 4915	1,299 66	105 54		
VARIAN MEDICAL SYSTEMS INC CMN (VAR)	20 00	86 5100	1,730 20	83 8415	1,676 83	53 37		
VERISK ANALYTICS INC CMN CLASS A (VRSK)	21 00	64 0500	1,345 05	60.3748	1,267 87	77 18		
VERIZON COMMUNICATIONS INC CMN (VZ)	1,010 00	46 7800	47,247 80	48 3952	48,879 11	(1,631 31)	4 7029	2,222 00
VERTEX PHARMACEUTICALS INC CMN (VRTX)	10 00	118 8000	1,188 00	93.6070	936 07	251 93		
VF CORP CMN (VFC)	110 00	74 9000	8,239 00	64 9125	7,140 38	1,098 62	1 7089	140 80
VIACOM INC CMN CLASS B (VIAB)	180 00	75 2500	13,545 00 52 80	75 9618	13,673 12	(128 12)	1 7542	237 60
VISA INC CMN CLASS A (V)	138 00	262 2000	36,183 60	151 3145	20,881 40	15,302 20	0 7323	264 96
VOYA FINANCIAL INC CMN (VOYA)	120 00	42 3800	5,085 60	38 8150	4,657 80	427 80	0 0944	4 80
W W GRAINGER INCORPORATED CMN (GWW)	20 00	254 8900	5,097 80	240.5170	4,810 34	287 46	1 6948	86 40
WAL MART STORES INC CMN (WMT)	820 00	85 8800	70,421 60 331 20	76 4701	62,705 48	7,716 12	2 2357	1,574 40
WALGREENS BOOTS ALLIANCE, INC CMN (WBA)	390 00	76 2000	29,718 00	63 3570	24,709 24	5,008 76		
WALT DISNEY COMPANY (THE) CMN (DIS)	600 00	94 1900	56,514 00 575 00	88 3631	53,017 86	3,496 14	1 2209	690 00
WASTE MANAGEMENT INC CMN (WM)	200 00	51 3200	10,264 00	47 1570	9,431 39	832 61	2 9228	300 00
WATERS CORPORATION COMMON STOCK (WAT)	30 00	112 7200	3,381 60	99 2350	2,977 05	404 55		

STATEMENT A36

GEORGE FAMILY FDN PASSIVE (S&P GIVI US)
Holdings (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM PASSIVE (S&P GIVI US)								
WELLS FARGO & CO (NEW) CMN (WFC)	2,370 00	54 8200	129,923 40	51 0275	120,935 26	8,988 14	2 5538	3,318 00
WESTERN UNION COMPANY (THE) CMN (WU)	190 00	17 9100	3,402 90	17 3586	3,298 14	104 76	2 7917	95 00
WHOLE FOODS MARKET INC CMN (WFM)	70 00	50 4200	3,529 40	41 5257	2,906 80	622 60	1 0313	36 40
WINDSTREAM HOLDINGS INC CMN (WIN)	80 00	8 2400	659 20 20 00	8 4978	679 82	(20 62)		
WISCONSIN ENERGY CORP(HLDG CO) CMN (WEC)	160 00	52 7400	8,438 40	47 5249	7,603.99	834 41	3 2044	270 40
XCEL ENERGY INC CMN (XEL)	310 00	35 9200	11,135 20 93 00	32 4321	10,053 96	1,081 24	3 3408	372 00
XILINX INCORPORATED CMN (XLNX)	100 00	43 2900	4,329 00	43 6936	4,369 36	(40 36)	2 6796	116 00
XYLEM INC CMN (XYL)	60.00	38 0700	2,284 20	36 9868	2,219 21	64 99	1 3449	30 72
YAHOO INC CMN (YHOO)	240 00	50 5100	12,122 40	39 9855	9,596 52	2,525 88		
YUM BRANDS, INC CMN (YUM)	90 00	72 8500	6,556 50	71 7311	6,455 80	100 70	2 2512	147 60
ZOETIS INC CMN CLASS A (ZTS)	60 00	43 0300	2,581.80	35 2402	2,114 41	467 39	0 7716	19 92
THE HOME DEPOT, INC CMN (HD)	390 00	104 9700	40,938 30	93 5368	36,479 34	4,458 96	1 7910	733 20
AMERICAN CAPITAL AGENCY CORP CMN (AGNC)	230 00	21 8300	5,020 90 50 60	22 9945	5,288 74	(267 84)	12 0934	607 20
AMERICAN TOWER CORPORATION CMN (AMT)	56 00	98 8500	5,535 60 17 48	69 1248	3,870 99	1,664 61	1 3758	76 16
ANNALY CAPITAL MANAGEMENT, INC CMN (NLY)	620 00	10 8100	6,702 20 186 00	11 5167	7,140 37	(438 17)	11 1008	744 00
AVALONBAY COMMUNITIES INC CMN (AVB)	40 00	163.3900	6,535 60 46 40	151 2115	6,048 46	487 14	2 8398	185 60
BOSTON PROPERTIES INC COMMON STOCK (BXP)	20 00	128 6900	2,573 80 103 00	125 0915	2,501 83	71 97	2 0204	52 00
EQUITY RESIDENTIAL CMN (EQR)	130 00	71.8400	9,339 20 65 00	66 3935	8,631 15	708 05	2 7840	260 00
ESSEX PROPERTY TRUST INC CMN (ESS)	10 00	206 6000	2,066 00 13 00	186.5720	1,865 72	200 28	2 5169	52 00
FEDERAL RLTY INVT TR SBI CMN (FRT)	10 00	133.4600	1,334 60 8 70	122 1020	1,221 02	113 58	2 6075	34 80

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PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM PASSIVE (S&P GIVI US)								
GENERAL GROWTH PROPERTIES INC CMN (GGP)	70.00	28 1300	1,969 10 11 90	24 0409	1,682 86	286 24	2 1330	42 00
HCP, INC CMN (HCP)	150 00	44 0300	6,604 50	42 4933	6,373 99	230 51	4 9512	327 00
HEALTH CARE REIT INC (DEL) CMN (HCN)	60 00	75 6700	4,540 20	67 3212	4,039 27	500 93	4 2025	190 80
MACERICH COMPANY CMN (MAC)	40 00	83 4100	3,336 40	69 0373	2,761 49	574 91	3 1171	104 00
PLUM CREEK TIMBER COMPANY INC CMN (PCL)	50 00	42 7900	2,139 50	41 0818	2,054 09	85 41	4 1131	88 00
REALTY INCOME CORPORATION CMN (O)	40 00	47 7100	1,908 40 7 34	44 7715	1,790 86	117 54	4 6133	88 04
REGENCY CTRS CORP CMN (REG)	20 00	63 7800	1,275 60	57 0215	1,140 43	135 17	3 0417	38 80
SL GREEN REALTY CORP CMN (SLG)	30 00	119 0200	3,570 60 18 00	110 9537	3,328 61	241 99	2 0165	72 00
UDR INC CMN (UDR)	70 00	30 8200	2,157 40	28 3144	1,982 01	175 39	3 3744	72 80
VENTAS, INC CMN (VTR)	50 00	71 7000	3,585 00	66 3410	3,317 05	267 95	1 1755	42 14
VORNADO REALTY TRUST CMN (VNO)	40 00	117 7100	4,708 40	105 0915	4,203 66	504 74	2 4807	116 80
WEYERHAEUSER COMPANY CMN (WY)	200 00	35 8900	7,178 00	33 4233	6,684 66	493 34	3 2321	232 00
DIGITAL REALTY TRUST, INC CMN (DLR)	20 00	66 3000	1,326 00 16 60	66 4150	1,328 30	(2 30)	5 0075	66 40
KIMCO REALTY CORPORATION CMN (KIM)	90 00	25 1400	2,262 60 21 60	22 4469	2,020 22	242 38	3 8186	86 40
PUBLIC STORAGE CMN (PSA)	40 00	184 8500	7,394 00	174 2853	6,971 41	422 59	3 0295	224 00
SIMON PROPERTY GROUP INC CMN (SPG)	50 00	182 1100	9,105 50	173 5602	8,678 01	427 49	2 8280	257 50
ACCENTURE PLC CMN (ACN)	210 00	89 3100	18,755 10	80 0038	16,800 79	1,954 31	2 2842	428 40
ACE LIMITED CMN (ACE)	240 00	114 8800	27,571 20 136 50	106 0980	25,463 53	2,107 67	2 2632	624 00
ACTAVIS PLC CMN (ACT)	50 00	257 4100	12,870 50	234 5572	11,727 86	1,142 64		
AON PLC CMN (AON)	100 00	94 8300	9,483 00	86 9227	8,692.27	790 73		

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GEORGE FAMILY FDN PASSIVE (S&P GIVI US)

Holdings (Continued)

Period Ended December 31, 2014

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM PASSIVE (S&P GIVI US)								
CORE LABORATORIES N V CMN (CLB)	49.00	120 3400	5,896 66	93 8686	4,599 56	1,297 10	1 8282	107 80
COVIDIEN PUBLIC LIMITED COMPAN CMN (COV)	120 00	102 2800	12,273 60 34 56	89 2851	10,714 21	1,559 39		
GARMIN LTD CMN (GRMN)	40 00	52 8300	2,113 20	56 1598	2,246 39	(133 19)		
LIBERTY GLOBAL, PLC CMN CLASS A (LBTYA)	80 00	50 2050	4,016 40	44 2916	3,543 33	473 07		
LIBERTY GLOBAL, PLC CMN CLASS C (LBTYK)	200 00	48 3100	9,662 00	43 0457	8,609 13	1,052 87		
MALLINCKRODT PUBLIC LIMITED CO CMN (MNK)	10 00	99 0300	990 30	86 7850	867 85	122 45		
NIELSEN N V CMN (NLSN)	100 00	44 7300	4,473 00	44 8122	4,481 22	(8 22)	2 2356	100 00
PERRIGO CO PLC CMN (PRGO)	40 00	167 1600	6,686 40	146 8038	5,872 15	814 25	0 2513	16 80
SENSATA TECHNOLOGIES HLDG N V CMN (ST)	50 00	52 4100	2,620 50	44 8074	2,240 37	380 13		
TYCO INTERNATIONAL PLC CMN (TYC)	150 00	43 8600	6,579 00	43 0269	6,454 04	124 96		
WILLIS GROUP HOLDINGS PLC CMN (WSH)	30 00	44 8100	1,344 30 7 20	40 2617	1,207 85	136 45		
XL GROUP PLC CMN (XL)	210 00	34 3700	7,217 70	34 0766	7,156 09	61 61		
TOTAL GSAM PASSIVE (S&P GIVI US)			5,552,553 02 7,235 48		5,195,195 83	357,357 19	2 4282	117,353 42

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**5,559,788.50**	**5,195,195.83**	**357,357.19**	**117,353.42**

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[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

George Family Foundation
Paid Grants in 2014

Vendor Name	Address	City	State	Foundation Status of the Grant Recipient	Purpose of Grant	Amount Paid
AAUW Minneapolis Branch	2115 Stevens Avenue South	Minneapolis	MN	PC	General Operations	$1,000
Abbott Northwestern Hospital Foundation	800 East 28th Street MR 16509	Minneapolis	MN	SO I	Program	$10,000
American Medical Student Association Foundation	45610 Woodland Road, Ste 300	Sterling	VA	SO I	Program	$13,500
Amherst College	PO Box 5000	Amherst	MA	PC	General Operations	$2,500
Auburn Theological Seminary	3041 Broadway	New York	NY	PC	Program	$25,000
Audubon California	220 Montgomery Street, Suite 1000	San Francisco	CA	PC	Program	$13,000
Baldwin Area Medical Center	730 10th Avenue	Baldwin	WI	PC	Program	$158,333
Beacon Interfaith Housing Collaborative	2610 University Avenue W, Ste 100	St Paul	MN	PC	General Operations	$10,000
Beta Psi Foundation	100 Peachtree Street, NW, Ste 2500	Atlanta	GA	PC	Program	$20,000
Bravo! Vail Valley Music Festival	PO Box 2270	Vail	CO	SO II	General Operations	$10,000
Breaking Free Inc.	770 University Avenue	St Paul	MN	PC	Program	$25,000
Breck School	123 Ottawa Avenue North	Minneapolis	MN	PC	Program	$2,500
Breck School	123 Ottawa Avenue North	Minneapolis	MN	PC	Program	$5,000
Breck School	123 Ottawa Avenue North	Minneapolis	MN	PC	Program	$25,000
Carleton College	One North College Street	Northfield	MN	PC	General Operations	$5,000
Center for Courage & Renewal	1402 3rd Avenue, Ste 709	Seattle	WA	PC	Program	$25,000
Center for Spirituality & Healing	C150 Mayo Memorial Bldg, MMC 505, 420 Delaware Street SE	Minneapolis	MN	PC	Program	$50,000
Children's HeartLink	5075 Arcadia Avenue	Minneapolis	MN	PC	General Operations	$10,000
City Year, Inc	287 Columbus Avenue	Boston	MA	PC	Program	$5,000
College Possible	450 Syndicate Street, #200	St Paul	MN	PC	General Operations	$15,000
Communities Initiatives	1012 Torney Avenue, The Presidio	San Francisco	CA	PC	Program	$30,000
Consortium of Academic Health Centers for Integratice Medicine	6728 Old McLean Village Drive	McLean	VA	PC	General Operations	$50,000
Cuyuna Regional Medical Center	320 East Main Street	Crosby	MN	PC	Program	$316,666
District One Hospital	200 State Avenue	Faribault	MN	PC	Program	$158,333
Dodoma Tanzania Health Development	8085 Wayzata Blvd, Suite 203	Minneapolis	MN	PC	General Operations	$10,000
Dress For Success	1549 University Avenue Suite A	St Paul	MN	PC	General Operations	$2,500
Duke University Annual Fund	Box 90600	Durham	NC	PC	General Operations	$5,000
Eagle Valley Land Trust	PO Box 3016	Eagle	CO	PC	General Operations	$10,000
Earned Assets Resource Network	235 Montgomery Street	San Francisco	CA	PC	General Operations	$10,000
FairVote MN Foundation	PO Box 19440	Minneapolis	MN	PC	General Operations	$5,000
FirstLigth Health System	301 Highway 65 South	Mora	MN	PC	Program	$158,333
Free The Children	4301 Highway 7, Suite 120, Mpls Office	Minneapolis	MN	PC	General Operations	$2,500
Georgia Tech Foundation	313 Ferst Drive	Atlanta	GA	PC	Program	$20,000
Global Action Plan	1649 Route 28A	West Hurley	NY	PC	Program	$25,000
Global Citizen Year	466 Geary Street, Suite 400	San Francisco	CA	PC	General Operations	$40,000
Grand Itasca Clinic and Hospital	1601 Golf Curse Road	Grand Rapids	MN	PC	Program	$158,333
Grantmakers In Health	1100 Connecticut Ave, Ste 1200	Washington	DC	PC	General Operations	$3,450
Greater Mpls Council of Churches	1001 East Lake Street	Minneapolis	MN	PC	Program	$25,000
Guthrie Theater	818 South 2nd Street	Minneapolis	MN	PC	General Operations	$25,000
Guthrie Theater	818 South 2nd Street	Minneapolis	MN	PC	Program	$27,000
Guthrie Theater	818 South 2nd Street	Minneapolis	MN	PC	Program	$150,000

STATEMENT B

Vendor Name	Address	City	State	Foundation Status of the Grant Recipient	Purpose of Grant	Amount Paid
Habitat for Humanity Vail Valley	PO Box 4149	Avon	CO	PC	General Operations	$10,000
Hamm Clinic	408 St. Peter Street, Ste 429	St. Paul	MN	PC	Program	$10,000
Harlem Children's Zone	35 East 125th Street	New York	NY	PC	General Operations	$2,500
Harvard Business School	Teele Hall	Boston	MA	PC	General Operations	$5,000
Harvard Business School	Teele Hall	Boston	MA	PC	Scholarships	$50,000
Harvard Business School	Teele Hall	Boston	MA	PC	Program	$250,000
Harvard University	124 Mt Auburn Street	Cambridge	MA	PC	Scholarships	$131,000
Harvard University	124 Mt Auburn Street	Cambridge	MA	PC	Program	$125,000
Hearts and Hands	2608 Blaisdell Avenue South	Minneapolis	MN	PC	General Operations	$2,500
Hutchinson Health Care	1095 Highway 15 South	Hutchinson	MN	PC	Program	$158,333
Interfaith Youth Core	325 North LaSalle Street, Ste 775	Chicago	IL	PC	Program	$75,000
Karuna-Shechen	381 Park Avenue South, Suite 820	New York	NY	PC	General Operations	$25,000
Krista Tippett Public Productions	1619 Hennepin Avenue South	Minneapolis	MN	PC	General Operations	$25,000
Lutheran Social Services of Minnesota	2485 Como Avenue	St. Paul	MN	PC	General Operations	$10,000
MacPhail Center for Music	501 South 2nd Street	Minneapolis	MN	PC	General Operations	$2,500
Mamita's Table	2136 Penn Avenue South	Minneapolis	MN	PC	General Operations	$10,000
Mayo Clinic	200 First Street SW	Rochester	MN	PC	Program	$500,000
MicroGrants	1035 East Franklin Avenue	Minneapolis	MN	PC	Program	$10,000
Mind and Life Institute	4 Bay Road	Hadley	MA	PC	Program	$100,000
Minneapolis Institute of Arts	2400 Third Avenue South	Minneapolis	MN	PC	General Operations	$10,000
Minneapolis Parks Foundation	4800 Minnehaha Avenue South	Minneapolis	MN	PC	General Operations	$10,000
Minnesota Council of Churches	122 Franklin Avenue West	Minneapolis	MN	PC	Program	$30,000
Minnesota Indian Women's Resource Center	2300 15th Avenue South	Minneapolis	MN	PC	General Operations	$15,000
Minnesota Indian Women's Resource Center	2300 15th Avenue South	Minneapolis	MN	PC	Program	$25,000
Minnesota International Center	711 East River Road	Minneapolis	MN	PC	General Operations	$10,000
Minnesota Public Radio/American Public Media	480 Cedar Street	St Paul	MN	PC	General Operations	$10,000
National Academy of Sciences	IOM, 500 Fifth Street, NW, NAS 341	Washington	DC	PC	Program	$200,000
National Parks Conservation Association	7 East Beall, STE B	Bozeman	MT	PC	General Operations	$10,000
Natural Resources Defense Council	111 Sutter Street, 20th Floor	San Francisco	CA	PC	Program	$13,000
Neighborhood Involvement Program	2431 Hennepin Avenue	Minneapolis	MN	PC	General Operations	$10,000
North Hawaii Community Hospital	67-1125 Mamalahoa Highway	Kamuela	Hawaii	PC	General Operations	$5,000
NPH USA	134 North La Salle Street, Suite 500	Chicago	IL	PC	General Operations	$2,500
One Heart World-Wide	1818 Pacheco Street	San Francisco	CA	PC	Program	$10,000
Page Education Foundation	PO Box 581254	Minneapolis	MN	PC	General Operations	$10,000
Partners In Health	PO BOx 845578	Boston	MA	PC	General Operations	$5,000
Pathways	3115 Hennepin Avenue	Minneapolis	MN	PC	Program	$1,000
Pathways	3115 Hennepin Avenue	Minneapolis	MN	PC	General Operations	$5,000
Penny George Institute Foundation	3915 Golden Valley Road	Minneapolis	MN	SO I	Program	$50,000
Philippine Minnesotan Medical Association	6479 Hedgecroft Avenue South	Cottage Grove	MN	PC	General Operations	$2,500
Phillips Eye Institute Foundation	2215 Park Avenue	Minneapolis	MN	PC	General Operations	$5,000
Pillsbury United Communities	125 West Broadway Avenue, Suite 130	Minneapolis	MN	PC	General Operations	$2,500
Planned Parenthood MN, ND, SD	671 Vandalia St	St Paul	MN	PC	Program	$60,000

STATEMENT B

Vendor Name	Address	City	State	Foundation Status of the Grant Recipient	Purpose of Grant	Amount Paid
Playworks Twin Cities	1885 University Avenue, Ste 211	St Paul	MN	PC	General Operations	$10,000
Project Success	2124 Dupont Avenue South	Minneapolis	MN	PC	General Operations	$10,000
Regina Medical Center	1175 Nininger Road	Hastings	MN	PC	Program	$158,333
Ripple Effect Images	2013 Chadds Ford Drive	Reston	VA	PC	General Operations	$25,000
Riverwood Healthcare Center	200 Bunker Hill Drive	Aitkin	MN	PC	Program	$158,333
SAIS	SAIS-John Hopkins Unviersity 1740 Massachusetts Ave, NW	Washington	DC	PC	Program	$2,500
Sigma Chi Foundation	1714 Hinman Avenue	Evanston	IL	PC	Program	$10,000
Sojourners	3333 14th Street NW, Ste 200	Washington	DC	PC	Program	$65,000
Somali Success School	614 Grant Street	Minneapolis	MN	PC	General Operations	$20,000
SPOON Foundation	3227 NW Thurman Street	Portland	OR	PC	General Operations	$5,000
St Catherine University	2004 Randolph Avenue	St Paul	MN	PC	Program	$15,000
Teach For America, Twin Cities	119 N 4th Street, Suite 200	Minneapolis	MN	PC	Program	$5,000
Tergar International	810 1st Street South Suite 200	Hopkins	MN	PC	Program	$10,000
Tergar International	810 1st Street South Suite 200	Hopkins	MN	PC	General Operations	$10,000
The ALS Association	1275 K Street NW, Suite 250	Washington	DC	PC	General Operations	$1,000
The Beatitudes Society	950 Dean Way	Santa Barbara	CA	PC	Fellowships	$25,000
The Carter Center	One Copenhill 453 Freedom Parkway	Atlanta	GA	PC	Program	$50,000
The Minneapolis Foundation	80 S 8th Street	Minneapolis	MN	PC	Program	$50,000
The Nature Conservancy	1101 W River Parkway, Suite 200	Minneapolis	MN	PC	Program	$15,000
The Reciprocity Foundation	255 West 36th Street, Suite 1204	New York	NY	PC	General Operations	$10,000
The Representation Project	30 Sir Francis Drake Blvd	Ross	CA	PC	Program	$25,000
The Sanneh Foundation	PO Box 40130	St. Paul	MN	PC	General Operations	$5,000
The Youth Foundation	PO Box 2761	Edwards	CO	PC	General Operations	$10,000
Twin Cities Public Television	172 East Fourth Street	St Paul	MN	PC	General Operations	$7,500
Twin Cities Risel	800 Washington Ave N Suite 203	Minneapolis	MN	PC	General Operations	$10,000
UCSF - Dept of Otolaryngology - Head & Neck Surgery	220 Montgomery Street, 5th Floor	San Francisco	CA	PC	General Operations	$15,000
University of Minnesota	Humphrey School of Public Affairs, 301 - 19th Avenue South	Minneapolis	MN	PC	Program	$20,000
UPAYA Zen Center	1404 Cerro Gordo Road	Santa Fe	NM	PC	General Operations	$5,000
USC Marshall School of Business	3670 Trousdale Pkwy, Bridge Hall 100	Los Angeles	CA	PC	Program	$25,000
Vail Valley Foundation	PO Box 309	Vail	CO	PC	General Operations	$10,000
Voyageur Outward Bound School	179 Robie Street East, Suite 295	St Paul	MN	PC	General Operations	$10,000
Walk-In Counseling Center	2421 Chicago Avenue South	Minneapolis	MN	PC	General Operations	$10,000
Walking Mountains Science Center	PO Box 9469	Avon	CO	PC	Program	$25,000
Walking Mountains Science Center	PO Box 9469	Avon	CO	PC	Program	$25,000
Wild and Free Foundation	8 Sherman Avenue	Bronxville	NY	PC	General Operations	$2,000
Women's Foundation of MN	105 Fifth Avenue South, Ste 300	Minneapolis	MN	PC	Program	$20,000
Women's Foundation of MN	105 Fifth Avenue South, Ste 300	Minneapolis	MN	PC	Program	$50,000
Youth Farm and Market Project	128 West 33rd Street	Minneapolis	MN	PC	General Operations	$30,000
Youth Frontiers	6009 Excelsior Boulevard	Minneapolis	MN	PC	General Operations	$20,000
YWCA of Minneapolis	1130 Nicollet Mall	Minneapolis	MN	PC	Program	$20,000
					Total	$4,665,947

STATEMENT B

George Family Foundation
Committed & Paid Grants for 2015

Grantee Name	Address	City	State	Foundation Status of the Grant Recipient	Purpose of Grant	Amount Due
American Medical Student Association Foundation	45610 Woodland Road	Sterling	VA	SO I	Program	$13,500
Beta Psi Foundation	100 Peachtree Street, NW, Suite 2500	Atlanta	GA	PC	Program	$20,000
Breck School	123 Ottawa Avenue North	Minneapolis	MN	PC	Program	$25,000
Breaking Free Inc	770 University Avenue	St Paul	MN	PC	Program	$25,000
Center for Spirituality and Healing	C510 Mayo Memorial Building MMC 505, 420 Delaware Street SE	Minneapolis	MN	PC	Program	$50,000
College Possible	450 North Syndicate Street #200	St Paul	MN	PC	General Operations	$15,000
Georgia Tech Foundation	313 Ferst Drive	Atlanta	GA	PC	Fellowships	$20,000
Global Citizen Year	466 Geary Street, Suite 400	San Francisco	CA	PC	General Operations	$40,000
Harvard Business School	Teele Hall	Boston	MA	PC	Program	$250,000
Harvard Business School	Teele Hall	Boston	MA	PC	Fellowships	$50,000
Harvard University	124 Mt Auburn Street	Cambridge	MA	PC	Program	
Harvard University	124 Mt Auburn Street	Cambridge	MA	PC	Fellowships	$133,000
Harvard University - CPL	124 Mt Auburn Street	Cambridge	MA	PC	Program	$125,000
Interfaith Youth Core	325 North LaSalle Street	Chicago	IL	PC	Program	$75,000
Krista Tippett Public Productions	1619 Hennepin Avenue South	Minneapolis	MN	PC	General Operations	$25,000
Mayo Clinic	200 First Street SW	Rochester	MN	PC	Program	$500,000
MicroGrants	1035 East Franklin Avenue	Minneapolis	MN	PC	Program	$10,000
Mind and Life Institute	4 Bay Road	Hadley	MA	PC	Program	$100,000
Minneapolis Institute of Arts	2400 Third Avenue South	Minneapolis	MN	PC	Program	
Minnesota Council of Churches	122 Franklin Avenue West	Minneapolis	MN	SO-DP	Program	$20,000
Minnesota Indian Women's Resource Center	2300 15th Avenue South	Minneapolis	MN	PC	General Operations	$15,000
National Academy of Sciences	Institute of Medicine Office of Development 500 Fifth Street, NW NAS 341	Washington	DC	PC	Program	$200,000
Neighborhood Involvement Program	2431 Hennepin Avenue South	Minneapolis	MN	PC	General Operations	
Page Education Foundation	PO Box 581254	Minneapolis	MN	PC	General Operations	$10,000
Penny George Institute Foundation	Mail Route 78003, 3915 Golden Valley Road	Minneapolis	MN	SO I	Program	
Planned Parenthood Minneosota, North Dakota, South Dakota	1200 Lagoon Avenue	Minneapolis	MN	PC	Program	$60,000
Sojourners	3333 14th Street NW	Washington	DC	PC	Program	$50,000
St Catherine University	2004 Randolph Avenue	St Paul	MN	PC	Program	$35,000
Tergar International	810 1st Street South Suite 200	Hopkins	MN	PC	General Operations	$10,000
The Carter Center	One Copenhill 453 Freedom Parkway	Atlanta	GA	PC	Program	$50,000
University of Minnesota Foundation	Center for Spirituality & Healing, 420 Delaware Street Mayo Mail Code 505	Minneapolis	MN	PC	Fellowships	$48,745
Walking Mountains Science Center	PO Box 9469	Avon	CO	PC	Program	$25,000
Women's Foundation of Minnesota	105 Fifth Avenue South, Suite 300	Minneapolis	MN	PC	Program	
Women's Foundation of Minnesota	105 Fifth Avenue South, Suite 300	Minneapolis	MN	PC	Program	$20,000
Women's Foundation of Minnesota	105 Fifth Avenue South, Suite 300	Minneapolis	MN	PC	Program	$50,000
Youth Farm and Market Project	128 West 33rd Street	Minneapolis	MN	PC	General Operations	$30,000
Youth Frontiers	6009 Excelsior Boulevard	Minneapolis	MN	PC	General Operations	$20,000
YWCA of Minneapolis	1130 Nicollet Mall	Minneapolis	MN	PC	Program	$20,000
					Total	$2,140,245

STATEMENT C

George Family Foundation
Expenditure Responsibility
Form 990-PF, Part VII-B, Question 5a-4
Year Ended 12/31/14

Name and Address of Grantee:	The Bravewell Collaborative 2300 8th Street Encinitas, California 92024
Primary Grantee:	The Bravewell Collaborative
Address:	2300 8th Street Encinitas, California 92024
Date and Amount of Grant:	July 2013: $250,000 (Restricted for tuition assistance for Leadership Program in Integrative Health at Duke University)

Grant Purpose: In support of the mission of the The Bravewell Collaborative to bring about optimal health and healing for individuals and society by:

- Organizing and sustaining a community of philanthropists dedicated to advancing integrative medicine;
- Offering strategic and informed program initiatives which create optimal healing environments for both patients and healers;
- Creating an atmosphere of collaboration that stimulates and supports innovation in integrative medicine; and
- Providing educational opportunities for health professionals, consumers, philanthropists and others in position to move American healthcare to integrative medicine.

Amounts expended by Grantee (Based upon the reports received from the grantee): $250,000 in 2014

Has grantee diverted any portion of the funds from the purpose of the grant (to the knowledge of the foundation): Yes___ No X

Reports received from grantee on: March 2015

Date and results of any verification of grantee's reports: N/A

GEORGE FAMILY FOUNDATION 41-1730855

SCHEDULE B, PART II, NO. 1
DESCRIPTION OF NONCASH PROPERTY

Description	Qty	Average Market Value
AMAZON COM INC CMN	346	$111,056
AMERICAN TOWER CORPORATION CMN	1,810	$169,615
APPLE, INC CMN	2,009	$202,979
ASSA ABLOY AB UNSPONSORED ADR (SWEDEN)	1,412	$36,260
ASSA ABLOY AB UNSPONSORED ADR (SWEDEN)	691	$17,745
ASSA ABLOY AB UNSPONSORED ADR (SWEDEN)	1,003	$25,757
ASSA ABLOY AB UNSPONSORED ADR (SWEDEN)	772	$19,825
BAIDU, INC SPONSORED ADR CMN	114	$25,030
BAIDU, INC SPONSORED ADR CMN	60	$13,174
BAIDU, INC SPONSORED ADR CMN	71	$15,589
BAIDU, INC SPONSORED ADR CMN	102	$22,396
BOEING COMPANY CMN	248	$31,831
BOEING COMPANY CMN	152	$19,509
CANADIAN NATIONAL RAILWAY CO CMN	230	$16,377
CANADIAN NATIONAL RAILWAY CO CMN	1,237	$88,081
FANUC CORP UNSPONSORED ADR CMN	265	$8,014
FRESENIUS MEDICAL CARE AG & CO KGAA SPONSORED AD	704	$24,446
FRESENIUS MEDICAL CARE AG & CO KGAA SPONSORED AD	1,037	$36,010
FRESENIUS MEDICAL CARE AG & CO KGAA SPONSORED AD	968	$33,614
GOOGLE INC CMN CLASS A	69	$40,555
GOOGLE INC CMN CLASS A	65	$38,204
GOOGLE INC CMN CLASS A	14	$8,229
GOOGLE INC. CMN CLASS A	50	$29,388
GOOGLE INC CMN CLASS A	2	$1,176
GOOGLE INC CMN CLASS C	69	$39,768
GOOGLE INC CMN CLASS C	50	$28,818
GOOGLE INC CMN CLASS C	65	$37,463
GOOGLE INC CMN CLASS C	2	$1,153
GOOGLE INC CMN CLASS C	14	$8,069
HENNES & MAURITZ AB ADR CMN	1,516	$12,424
HENNES & MAURITZ AB ADR CMN	4,094	$33,550
HENNES & MAURITZ AB ADR CMN	3,040	$24,913
HONEYWELL INTL INC CMN	126	$11,743
HONEYWELL INTL INC CMN	670	$62,441
HONEYWELL INTL INC CMN	486	$45,293
HONEYWELL INTL INC CMN	623	$58,060
ING GROEP N V SPONS ADR SPONSORED ADR CMN	2,291	$32,532
JPMORGAN CHASE & CO CMN	2,983	$180,278
JPMORGAN CHASE & CO CMN	346	$20,911
JPMORGAN CHASE & CO CMN	232	$14,021
JPMORGAN CHASE & CO CMN	354	$21,394
LAS VEGAS SANDS CORP. CMN	383	$23,376
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS)	920	$67,505
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS)	389	$28,543
NIKE CLASS-B CMN CLASS B	210	$18,762
NIKE CLASS-B CMN CLASS B	1,818	$162,429
NIKE CLASS-B CMN CLASS B	556	$49,676
NOVO-NORDISK A/S ADR ADR CMN	1,933	$92,310
PRUDENTIAL FINANCIAL INC CMN	670	$59,469
PRUDENTIAL FINANCIAL INC CMN	219	$19,438
PRUDENTIAL FINANCIAL INC CMN	279	$24,764
PUBLICIS GROUPE S A SPONSORED ADR CMN	256	$4,362
QUALCOMM INC CMN	1,915	$142,859
QUALCOMM INC CMN	110	$8,206
RECKITT BENCKISER GROUP PLC SPONSORED ADR CMN	1,797	$31,385
RECKITT BENCKISER GROUP PLC SPONSORED ADR CMN	1,550	$27,071
RECKITT BENCKISER GROUP PLC SPONSORED ADR CMN	2,095	$36,589
RECKITT BENCKISER GROUP PLC SPONSORED ADR CMN	1,387	$24,224
SABMILLER PLC SPONSORED ADR	978	$54,460
SABMILLER PLC SPONSORED ADR	237	$13,197
SCHLUMBERGER LTD CMN	1,165	$119,820
SCHLUMBERGER LTD CMN	150	$15,428
SCHLUMBERGER LTD CMN	193	$19,850
SCHLUMBERGER LTD CMN	18	$1,851
SPDR S&P 500 ETF TRUST	957	$188,964
TENCENT HOLDINGS LIMITED UNSPONSORED ADR CMN AD	410	$6,070
TENCENT HOLDINGS LIMITED UNSPONSORED ADR CMN AD	2,670	$39,529
TOYOTA MOTOR CORPORATION SPON ADR	250	$29,394
TOYOTA MOTOR CORPORATION SPON ADR	161	$18,930
TOTAL		$2,996,149

STATEMENT E