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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014, and ending 12-31-2014

Name of foundation DAVID AND PATRICIA GIULIANI FAMILY FOUNDATION		A Employer identification number 45-3943382	
% DAVID GIULIANI		B Telephone number (see instructions) (206) 465-6852	
Number and street (or P O box number if mail is not delivered to street address) PO BOX 98 Suite		C If exemption application is pending, check here <input type="checkbox"/>	
City or town, state or province, country, and ZIP or foreign postal code MERCER ISLAND, WA 980402216		D 1. Foreign organizations, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity		2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
<input type="checkbox"/> Final return <input type="checkbox"/> Amended return		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
<input type="checkbox"/> Address change <input type="checkbox"/> Name change		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation			
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 14,452,110		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</small>		(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 (attach schedule)	0			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	31,985	31,985		
	4 Dividends and interest from securities.	248,633	248,633		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	2,301,791			
	b Gross sales price for all assets on line 6a 14,020,489				
	7 Capital gain net income (from Part IV, line 2) . . .		2,301,791		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	8,085	8,085	0	
	12 Total. Add lines 1 through 11	2,590,494	2,590,494	0	
	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	246			246
	b Accounting fees (attach schedule)	1,825	365		1,460
	c Other professional fees (attach schedule)	57,158	57,158		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	9,697	5,705	0	0
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	25	0	0	25
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	68,951	63,228	0	1,731
	25 Contributions, gifts, grants paid	875,000			875,000
	26 Total expenses and disbursements. Add lines 24 and 25	943,951	63,228	0	876,731
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	1,646,543			
	b Net investment income (if negative, enter -0-)		2,527,266		
	c Adjusted net income (if negative, enter -0-)			0	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	703,650	605,949	605,949
	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 (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ 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 (attach schedule)	0	805,906	811,281
	b	Investments—corporate stock (attach schedule)	2,065,564	11,669,082	11,607,891
	c	Investments—corporate bonds (attach schedule).	10,100,195	1,414,012	1,426,989
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	12,869,409	14,494,949	14,452,110	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	12,869,409	14,494,949	
	30	Total net assets or fund balances (see instructions)	12,869,409	14,494,949	
	31	Total liabilities and net assets/fund balances (see instructions) . . .	12,869,409	14,494,949	

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 12,869,409
2	Enter amount from Part I, line 27a	2 1,646,543
3	Other increases not included in line 2 (itemize) ▶ _____	3
4	Add lines 1, 2, and 3	4 14,515,952
5	Decreases not included in line 2 (itemize) ▶ _____	5 21,003
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6 14,494,949

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)
1 a	SHORT-TERM STOCK SALES	P	2014-01-01	2014-06-18
b	LONG-TERM STOCK SALES	P	2001-01-01	2014-12-01
c	LONG-TERM STOCK SALES	D	2001-01-01	2014-12-01
d	CAPITAL GAIN DIVIDENDS	P		
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 2,509,859		2,485,818	24,041
b 8,544,309		8,021,321	522,988
c 2,636,827		1,211,559	1,425,268
d			329,494
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			24,041
b			522,988
c			1,425,268
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	2,301,791
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) (see instructions) If (loss), enter -0- in Part I, line 8	}	3	

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 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	647,748	14,136,191	0 045822
2012	803,602	13,626,040	0 058975
2011	0	6,659,867	0 0
2010			
2009			

2	Total of line 1, column (d).	2	0 104797
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	0 034932
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	14,384,982
5	Multiply line 4 by line 3.	5	502,496
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	25,273
7	Add lines 5 and 6.	7	527,769
8	Enter qualifying distributions from Part XII, line 4.	8	876,731

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 page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		125,273	
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	
3		Add lines 1 and 2.		325,273	
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		525,273	
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014		6a	8,000
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.		78,000	
8		Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached.		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		917,273	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	
11		Enter the amount of line 10 to be Credited to 2015 estimated tax Refunded		11	

Part VII-A

Statements Regarding Activities

1a		During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? <input type="checkbox"/>		1a	Yes	No
b		Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?		1b		No
		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		No
d		Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ (2) On foundation managers \$				
e		Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$				
2		Has the foundation engaged in any activities that have not previously been reported to the IRS?		2		No
		If "Yes," attach a detailed description of the activities.				
3		Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes <input type="checkbox"/>		3		No
4a		Did the foundation have unrelated business gross income of \$1,000 or more during the year?		4a		No
b		If "Yes," has it filed a tax return on Form 990-T for this year?		4b		
5		Was there a liquidation, termination, dissolution, or substantial contraction during the year?		5		No
		If "Yes," attach the statement required by General Instruction T. <input type="checkbox"/>				
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	Yes	
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	Yes	
8a		Enter the states to which the foundation reports or with which it is registered (see instructions) WA				
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	Yes	
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		No
10		Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.		10		No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address				
14	The books are in care of DAVID GIULIANI Telephone no (206) 465-6852 Located at PO BOX 98 MERCER ISLAND WA ZIP+4 980402216			
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		
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) 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.			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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here.			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years 20 , 20 , 20 , 20			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?			
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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		
	Organizations relying on a current notice regarding disaster assistance check here.	<input checked="" type="checkbox"/>		
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	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 (see instructions).				
(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
PATRICIA ROVEN GIULIANI	PRESIDENT	0	0	0
1960 82ND AVENUE SE MERCER ISLAND, WA 98040	2 0			
NICOLE ROVEN GIULIANI	VICE PRESIDENT	0	0	0
2575 CHULA VISTA BLVD EUGENE, OR 97403	2 0			
DANIEL ROVEN GIULIANI	SECRETARY	0	0	0
7417 SUNNYSIDE N SEATTLE, WA 98103	2 0			
DAVID GIULIANI	TREASURER	0	0	0
1960 82ND AVENUE SE MERCER ISLAND, WA 98040	2 0			
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). 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
Total number of other employees paid over \$50,000.				

Part VIII

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Total number of others receiving over \$50,000 for professional services.		

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	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

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

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	13,719,641
b	Average of monthly cash balances.	1b	884,402
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	14,604,043
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	14,604,043
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	219,061
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	14,384,982
6	Minimum investment return. Enter 5% of line 5.	6	719,249

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	719,249
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	25,273
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	25,273
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	693,976
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	693,976
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	693,976

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	876,731
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	876,731
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 (see instructions).	5	25,273
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	851,458
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				693,976
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			0	
b Total for prior years 2012 , 2011 , 2010		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012. 83,683				
e From 2013.				
f Total of lines 3a through e.	83,683			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 876,731				
a Applied to 2013, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2014 distributable amount.				693,976
e Remaining amount distributed out of corpus	182,755			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	266,438			
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.				
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 instructions			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)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	266,438			
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . . 83,683				
d Excess from 2013. . . .				
e Excess from 2014. . . . 182,755				

Part XIVPrivate Operating Foundations (see instructions and Part VII-A, question 9)

1a

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 organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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 XVSupplementary Information (Complete this part only if the organization 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))

DAVID GIULIANI PATRICIA GIULIANI

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

2

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

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

a

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

DAVID GIULIANI
PO BOX 98
MERCER ISLAND, WA 98040
(206) 465-6852

b

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

A GRANT PROPOSAL MAY BE REQUESTED, THE CONTENT OF WHICH MAY VARY DEPENDING ON THE NATURE AND SCOPE OF THE PROPOSED GRANT, AND THE FOUNDATION'S KNOWLEDGE OF AND EXPERIENCE WITH THE GRANT APPLICANT

c

Any submission deadlines

NONE

d

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

GIFTS ARE MADE TO ORGANIZATIONS EXEMPT FROM TAX UNDER IRC 501(C)(3), TO UNITED STATES FEDERAL, STATE AND LOCAL GOVERNMENTAL AGENCIES, AS WELL AS DOMESTIC ORGANIZATIONS OTHER THAN PUBLIC CHARITIES AND GOVERN- MENTAL AGENCIES, SO LONG AS THE GRANT IS USED EXCLUSIVELY FOR CHARITABLE PURPOSES, AND TO FOREIGN ORGANIZATIONS EXCLUSIVELY FOR CHARITABLE PURPOSES

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	875,000
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

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?			Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of				
(1) Cash.		1a(1)		No
(2) Other assets.		1a(2)		No
b Other transactions				
(1) Sales of assets to a noncharitable exempt organization.		1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.		1b(2)		No
(3) Rental of facilities, equipment, or other assets.		1b(3)		No
(4) Reimbursement arrangements.		1b(4)		No
(5) Loans or loan guarantees.		1b(5)		No
(6) Performance of services or membership or fundraising solicitations.		1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.		1c		No
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received				

[illegible]

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


b If "Yes," complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship

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.


Sign Here	*****	2015-05-15	*****	May the IRS discuss this return with the preparer shown below (see instr)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Signature of officer or trustee	Date	Title	

Paid Preparer Use Only	Print/Type preparer's name ALLAN G STEINMAN	Preparer's Signature	Date	Check if self-employed <input checked="" type="checkbox"/>	PTIN P00291282
	Firm's name <input checked="" type="checkbox"/> BADER MARTIN PS			Firm's EIN <input checked="" type="checkbox"/>	
	Firm's address <input checked="" type="checkbox"/> 1000 SECOND AVENUE 34TH FLOOR SEATTLE, WA 981041022			Phone no (206) 465-6852	

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
AMERICAN CIVIL LIBERTIES UNION 1960 82ND AVE SE MERCER ISLAND, WA 980402216	N/A	PC	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	10,000
Afghan Scholars Initiative 1960 82ND AVE SE MERCER ISLAND, WA 980402216	N/A	PC	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	10,000
Awamaki US 1960 82ND AVE SE MERCER ISLAND, WA 980402216	N/A	PC	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	10,000
Cancer Lifeline 1960 82ND AVE SE MERCER ISLAND, WA 980402216	N/A	PC	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	10,000
CLIMATE SOLUTIONS 1402 THIRD AVENUE SUITE 1305 SEATTLE, WA 98101	N/A	PC	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	10,000
Facing the Future 1960 82ND AVE SE MERCER ISLAND, WA 980402216	N/A	PC	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	5,000
FRED HUTCHINSON CANCER RESEARCH CENTER 1960 82ND AVE SE MERCER ISLAND, WA 980402216	N/A	PC	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	410,000
Hopelink 1960 82ND AVE SE MERCER ISLAND, WA 980402216	N/A	PC	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	40,000
KCTS 1960 82ND AVE SE MERCER ISLAND, WA 980402216	N/A	PC	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	5,000
KUOW 1960 82ND AVE SE MERCER ISLAND, WA 980402216	N/A	PC	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	20,000
Planned Parenthood 1960 82ND AVE SE MERCER ISLAND, WA 980402216	N/A	PC	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	20,000
Room to Read 1960 82ND AVE SE MERCER ISLAND, WA 980402216	N/A	PC	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	5,000
Wa Progress Fund 1960 82ND AVE SE MERCER ISLAND, WA 980402216	N/A	PC	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	25,000
WA Business Alliance Fund 1960 82ND AVE SE MERCER ISLAND, WA 980402216	N/A	PC	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	100,000
DOCTORS WITHOUT BORDERS 333 7TH AVENUE NEW YORK, NY 100015004	N/A	PC	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	10,000
Total  3a				875,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
FIELD ACADEMY 131 SWAMP ROAD RICHMOND,VT 05477	N/A	PC	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	40,000
BEYOND TOXICS PO BOX 1106 EUGENE,OR 97440	N/A	PC	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	40,000
BMT INFONET 1548 OLD SKOKIE ROAD SUITE 1 HIGHLAND PARK,IL 60035	N/A	PC	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	10,000
CASCADE VALLEY HOSPITAL FOUNDATION 330 S STILLAGUAMISH ARLINGTON,WA 98223	N/A	PC	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	12,500
SEAHORSE HAWAII FOUNDATION 73-4460 QUEEN KAAHUMANU HWY SUITE KAILUAKONA,HI 96740	N/A	PC	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	10,000
UNITED WAY OF SNOHOMISH COUNTY 3120 MCDOUGALL AVE SUITE 200 EVERETT,WA 98201	N/A	PC	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	12,500
UW FOUNDATION - OPHTHAMOLOGY SCHOOL 4333 BROOKLYN AVE NE BOX 359504 SEATTLE,WA 981959504	N/A	PC	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	50,000
SJ COMMUNITY TRUST THE RECTORY - LA RUE DES LANDES LA RUE DES LANDES,ST JOHN JE3 4AF JE	N/A	PC	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	10,000
Total  3a				875,000

Before you check Box D, E, or F below, check whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either may show your basis (usually your cost) even if your broker did not report it to the IRS. Brokers must report basis to the IRS for most stock you bought in 2011 or later (and for certain debt instruments you bought in 2014 or later).

Part II Long-Term. Transactions involving capital assets you held more than 1 year are long term. For short-term transactions, see page 1.


Note. You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which NO adjustments or codes are required. Enter the total directly on Schedule D, line 8a; you are not required to report these transactions on Form 8949 (see instructions).

You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

☒ (D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

Γ (E) Long-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS

☐ **(F)** Long-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example 100 sh XYZ Co.)	(b) Date acquired (Mo , day, yr)	(c) Date sold or disposed (Mo , day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the Note below and see <i>Column (e)</i> in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f) See the separate instructions		(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
	LONG-TERM ST	01-01-2001	12-01-2014	8,544,309	(8,021,321)			522,988
	LONG-TERM ST	01-01-2001	12-01-2014	2,636,827	(1,211,559)			1,425,268
2 Totals Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked) 				11,181,136	(9,232,880)			1,948,256

Note. If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Depreciation Schedule

Name: DAVID AND PATRICIA GIULIANI FAMILY FOUNDATION

EIN: 45-3943382

**TY 2014 Investments Corporate
Bonds Schedule****Name:** DAVID AND PATRICIA GIULIANI FAMILY FOUNDATION**EIN:** 45-3943382

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE BONDS - SEE ATTACH A	1,414,012	1,426,989

TY 2014 Investments Corporate Stock Schedule

Name: DAVID AND PATRICIA GIULIANI FAMILY FOUNDATION

EIN: 45-3943382

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE STOCK - SEE ATTACH A	11,669,082	11,607,891

**TY 2014 Investments Government
Obligations Schedule****Name:** DAVID AND PATRICIA GIULIANI FAMILY FOUNDATION**EIN:** 45-3943382**US Government Securities - End of****Year Book Value:**

805,906

US Government Securities - End of**Year Fair Market Value:**

811,281

**State & Local Government
Securities - End of Year Book
Value:****State & Local Government
Securities - End of Year Fair
Market Value:**

TY 2014 Other Decreases Schedule**Name:** DAVID AND PATRICIA GIULIANI FAMILY FOUNDATION**EIN:** 45-3943382

Description	Amount
BOOK/TAX DIFFERENCE FROM SALE OF DONATED	0
SECURITIES	21,003

TY 2014 Other Expenses Schedule

Name: DAVID AND PATRICIA GIULIANI FAMILY FOUNDATION

EIN: 45-3943382

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LICENSE FEES	25	0	0	25

TY 2014 Other Income Schedule

Name: DAVID AND PATRICIA GIULIANI FAMILY FOUNDATION

EIN: 45-3943382

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INCOME	8,085	8,085	0

TY 2014 Taxes Schedule**Name:** DAVID AND PATRICIA GIULIANI FAMILY FOUNDATION**EIN:** 45-3943382

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	5,705	5,705	0	0
EXCISE TAX	3,992	0	0	0

Savings and temporary cash investments:

	Book Value	FMV
MSSB #630	454,877	454,877
MSSB #631	151,072	151,072
Total	605,949	605,949

Investments - U.S. and State government obligations:

MSSB #630	-	-
MSSB #631	805,906	811,281
Total	805,906	811,281

Investments - Corporate stock:

MSSB #630		
<i>Exchange Traded & Close End Funds</i>	4,252,544	4,365,973
<i>Mutual Funds</i>	7,416,538	7,241,918
Total	11,669,083	11,607,890

Investments - Corporate Bonds:

MSSB #631	1,414,012	1,426,989
Total	1,414,012	1,426,989

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/Loss	Estimated Annual Income Annual Interest	Yield %
EXCHANGE TRADED & CLOSED-END FUNDS	36.2%	\$4,252,544.36	\$4,365,972.64	\$113,428.28 ST	\$105,888.00 \$0.00	2.42%

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Dividend Yield %
BLACKROCK EQUITY DIVIDEND I (MADVX)	4/30/14	24,213.075	\$24.780	\$600,000.01	\$614,116.22	\$14,116.21 ST		
Purchases		24,213.075		600,000.01	604,116.22	4,116.21 ST		
Short-Term Reinvestments		1,005.012		33,868.31	40,045.05	1,176.74 ST		
Total		25,818.087		633,868.32	644,161.27	5,242.95 ST	12,625.00	1.9%
Total Purchases vs Market Value				600,000.01	644,161.27			
Net Value Increase (Decrease)					44,161.26			
Stop Price: \$24.950 for BlackRock Equity Dividend Reinvestment Capital (plus Reinvest)								
BLACKROCK GLOBAL ALLOCATION I (MALDX)			0.000	0.00	0.00			
Long-Term Reinvestments		11,553.393		228,914.78	229,565.92	651.14 ST		
Short-Term Reinvestments		74.732		23,240.36	23,741.92	501.56 ST		
Total		12,728.125		252,155.14	253,307.84	1,152.70 ST	6,682.00	2.6%
Stop Price: \$19.970 for BlackRock Global Allocation I (plus Reinvest)								
DEUTSCHE ENHANCED COMM STRAT 5 (SKSRX)	4/30/14	23,182.957	15.560	370,000.00	318,705.00	(51,294.99) ST		
Purchases		23,182.957		370,000.00	318,765.66	(51,234.34) ST		
Short-Term Reinvestments		811.117		11,560.17	11,152.86	(407.31) ST		
Total		23,994.074		381,560.17	329,918.52	(51,641.65) ST	8,320.00	2.5%
Total Purchases vs Market Value				370,000.00	329,918.52			
Net Value Increase (Decrease)					(40,081.48)			
Stop Price: \$13.700 for Deutsche Enhanced Comm Strat 5 (plus Reinvest)								
DEUTSCHE FLOATING RATE 5 (DFRPX)			0.000	0.00	0.00			
Long-Term Reinvestments		23,453.791		215,270.34	212,741.26	(2,529.08) ST		

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain (Loss)	Estimated Annual Income	Dividend Yield %
Short Term Revenue Bonds		946.552		8,615.14	8,565.22	(49.92) ST		
Total		24,399.843		274,505.48	221,306.59	(12,488.89) LT (1,192.71) ST	5,051.00	4.09
Share Price: \$9.12 Entered in MS Dividend Reinvestment Capital Gains Reinvest								
DIAMOND HILL LONG SHORT I (DHLXI)	4/3/14	12,145.963	23.01	740,400.11	778,575.15	38,175.04 ST	2,740.00	0.35
Share Price: \$4.20 Entered in MS Dividend Reinvestment Capital Gains Reinvest								
FIRST EAGLE GLOBAL I (SGIIX)	4/3/14	4,491.643	5.550	25,033.62	25,000.00	(33.62) ST		
Purchases		4,491.643		25,033.62	23,861.05	(1,172.57) ST		
Short Term Revenue Bonds		247.700		12,706.99	13,008.93	301.94 ST		
Total		4,739.343		26,240.61	24,869.98	(1,370.63) ST		
Total Purchases vs Market Value				257,000.02	249,899.98	(7,100.04)		
Net Value Increase/Decrease								
Share Price: \$52.64 Entered in MS Dividend Reinvestment Capital Gains Reinvest								
INVESCO DEVELOPING MARKETS V (GTDYX)	4/3/14	21,160.822	35.350	748,000.00	1,44,347.03	(1,333,657.03) ST		
Purchases		21,160.822		748,000.00	644,347.03	(1,033,652.97) ST		
Short Term Revenue Bonds		701.142		20,945.19	21,349.77	404.58 ST		
Total		21,861.964		768,945.19	665,696.80	(1,023,248.39) ST		
Total Purchases vs Market Value				730,000.00	665,696.80	(64,303.20)		
Net Value Increase/Decrease								
Share Price: \$30.43 Entered in MS Dividend Reinvestment Capital Gains Reinvest								
IVY ASSET STRATEGY I (IVACX)			0.000	0.00	0.00			
Long Term Revenue Bonds		7,970.463		144,563.31	203,628.85	59,065.54 LT		
Short Term Revenue Bonds		1,530.675		59,938.17	59,554.01	(384.16) ST		
Total		9,501.138		164,501.48	243,426.86	59,505.54 LT (384.16) ST	1,835.00	0.75
Share Price: \$75.740 Entered in MS Dividend Reinvestment Capital Gains Reinvest								
IVY GLOBAL NATURAL RESOURCES I (IGNIX)	4/3/14	18,521.792	19.570	362,000.00	303,855.79	(58,144.21) ST		
Share Price: \$16.400 Entered in MS Dividend Reinvestment Capital Gains Reinvest								
JP MORGAN STRAT INC OPP SEL (JSOSX)			0.000	0.00	0.00			
Long Term Revenue Bonds		36,704.574		422,808.73	430,177.61	7,368.88 LT		
Short Term Revenue Bonds		664.80		7,882.03	7,790.01	(92.02) ST		
Total		37,369.374		430,690.76	437,967.62	7,276.86 LT (1,102.04) ST	6,951.00	1.58
Share Price: \$11.710 Entered in MS Dividend Reinvestment Capital Gains Reinvest								
NEUBERGER BERMAN SOC RESP INST (NBSLI)	4/3/14	21,229.419	35.330	750,000.00	31,221.01	(718,778.99) ST		

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain (Loss)	Estimated Annual Income	Dividend Yield %
SPOT TERM RETURNING INV								
Purchases		21,278.479		750,000.03	734,201.01	(15,799.02) ST		
		2,481.751		83,287.57	84,443.77	1,156.20 ST		
Total		3,760.230		833,287.60	820,134.78	(13,152.82) ST	7,740.00	0.94
Total Purchases vs Market Value				750,000.03	813,134.78			
Net Value Increase (Decrease)					70,134.75			
ROYCE TOTAL RETURN INV (RYTRX)								
Purchases		41,841.005	16.730	700,000.01	616,736.41	(83,263.60) ST		
		5,051.771		78,674.89	80,379.10	1,704.21 ST		
Total		47,292.776		778,674.90	697,095.52	(81,579.38) ST	13,010.00	1.89
Total Purchases vs Market Value				700,000.01	697,095.52			
Net Value Increase (Decrease)					(2,904.49)			
THORNBERG INTL VALUE I (TVVIX)								
Purchases		24,240.460	31.940	774,000.02	664,431.17	(109,568.85) ST		
		2,537.556		72,500.11	69,154.41	(3,345.70) ST		
Total		26,778.016		846,500.13	733,985.58	(112,514.55) ST	11,535.00	1.57
Total Purchases vs Market Value				774,000.02	733,985.58			
Net Value Increase (Decrease)					(16,014.44)			
VOYA REAL ESTATE I (CRRIX)								
Purchases		38,885.971	19.033	740,000.02	625,549.16	(114,450.86) ST		
		1,763.359		35,695.33	37,476.11	1,780.78 ST		
Total		40,649.330		775,695.35	663,025.27	(112,670.08) ST	10,225.00	1.53
Total Purchases vs Market Value				740,000.02	663,025.27			
Net Value Increase (Decrease)					(12,674.75)			
MUTUAL FUNDS								
		Percentage of Assets %		Total Cost	Market Value	Unrealized Gain (Loss)	Estimated Annual Income	Yield %
		60.0%		\$7,416,538.39	\$7,241,917.62	\$174,620.77 ST	\$101,487.00	1.40%
						\$(239,661.40) ST	\$0.00	

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain (Loss)	Estimated Annual Income or Loss	Yield %
TOTAL MARKET VALUE	100.0%	\$11,669,042.75	\$12,002,767.19	\$65,040,601.17 \$(126,233,121.57)	\$207,603.00 \$0.00	1.72%

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program and Money Market Funds are generally displayed on a settlement date basis. You have the right to liquidate your bank deposit (time deposit) or shares of any money market fund (in whole or in part) at any time and with the proceeds of such liquidation returned to you. Estimated Annual Income, Accrued Interest, and APYs will only be disclosed for fully settled positions.

Description	Value	Estimated Annual Income	7 Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	\$151,072.23	\$76.00	—	0.05%
Percentage of Assets %		Market Value	Estimated Annual Income Accrued Interest	
6.3%		\$151,072.23	\$76.00	
CASH, BDP, AND MMF'S			\$0.00	

Bank Deposits are held at either (1) Morgan Stanley Bank N.A. and/or Morgan Stanley Private Bank National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank N.A., each a national bank and FDIC member.

CORPORATE FIXED INCOME
CORPORATE BONDS[illegible]

CORPORATE FIXED INCOME
CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
WELLS FARGO & COMPANY CUSIP 049746LZ7	4/15/14	34 000 000	104 515	35 535 10				
	5/29/14	26 000 000	103 342	27 132 82	34 932 28	(203 90) ST		
			103 372	26 876 62	26 212 92	(163 70) ST		
Total		60 000 000		62 667 92	61,645 20	(367 60) ST	1 575 00 69 99	2 55
Unit Price \$102.742 Coupon Rate 2.625% Matures 12/15/2016 Int. Semi Annually Jan/Dec 15 Yield to Maturity 1.202% Moody A2 S&P A+ Issued 12/12/11								
CISCO SYSTEMS INC CUSIP 17275RA19	6/6/14	60 000 000	100 405	60 243 00	60 025 20	(172 76) ST	660 00 216 33	1 09
			100 330	60 197 96				
Unit Price \$100.047 Coupon Rate 1.100% Matures 03/03/2017 Int. Semi Annually Mar/Sep 03 Yield to Maturity 1.080% Moody A1 S&P AA Issued 01/03/14								
BRISTOL MYERS SQUIBB CO CUSIP 110127AS7	5/19/14	25 000 000	99 349	24 837 25	24 775 50	(61 75) ST	214 00 91 14	0 88
			99 349	24 837 25				
Unit Price \$99.107 Coupon Rate 0.875% Matures 08/01/2017 Int. Semi Annually Feb/Aug 01 Yield to Maturity 1.229% Moody A2 S&P A Issued 07/31/12								
TOYOTA MOTOR CREDIT CORP CUSIP 09233P7C0	4/22/14	35 000 000	99 809	34 933 15	34 814 15	(119 00) ST	481 00 228 59	1 38
			99 809	34 933 15				
Unit Price \$99.469 Coupon Rate 1.125% Matures 01/10/2019 Int. Semi Annually Jan/Jul 10 Yield to Maturity 1.555% Moody AA3 S&P AA Issued 01/10/13								
GOLDMAN SACHS GROUP INC CUSIP 38141GFM1	4/29/14	20 000 000	114 519	22 903 80	22 448 40	20 13 ST		
	5/29/14	33 000 000	112 141	22 428 27	34 562 40			
			112 982	33 894 57	33 672 60	(221 97) ST		
Total		50 000 000		57 466 20	56 121 00	(120 84) ST	3 075 00 768 75	5 47
				56 322 84				
Unit Price \$112.242 Coupon Rate 6.150% Matures 04/01/2018 Int. Semi Annually Apr/Oct 01 Yield to Maturity 2.271% Moody BAA1 S&P A Issued 04/01/08								
APPLE INC CUSIP 037833A19	5/6/14	25 000 000	97 849	24 462 25	24 629 00	166 75 ST		
			97 849	24 462 25				
	6/16/14	25 000 000	97 678	24 419 50	24 629 00	209 50 ST		
			97 678	24 419 50				
Total		50 000 000		48 881 75	49 258 00	376 25 ST	500 00 80 55	1 01
				48 881 75				
Unit Price \$98.516 Coupon Rate 1.000% Matures 05/01/2018 Int. Semi Annually May/Nov 03 Yield to Maturity 1.452% Moody AA1 S&P AA+ Issued 05/01/13								
TOTAL CAPITAL SA CUSIP 89153VAF5	5/6/14	30 000 000	101 633	30 489 97	30 097 50	(327 09) ST	638 00 302 81	2 11
			101 415	30 424 59				
Unit Price \$100.325 Coupon Rate 2.125% Matures 01/10/2019 Int. Semi Annually Jan/Jul 10 Yield to Maturity 2.040% Moody AA1 S&P AA Issued 01/15/14								
COSTCO WHOLESALE CORP CUSIP 22160KAF2	4/22/14	25 000 000	97 306	24 341 50	24 549 00	207 50 ST		
			97 286	24 341 50				
	5/29/14	25 000 000	98 949	24 737 25	24 549 00	(118 25) ST		
			98 949	24 737 25				

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj.	Unit Cost	Orig. Total Cost Adj.	Total Cost	Market Value	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield %
Total		50,000,000			49,078.75	49,078.75	49,098.00	19.25 ST	850.00	1.73
Unit Price: \$98.194, Coupon Rate: 1.700%, Maturity: 12/15/2019, Int. Semi Annually Jan/Dec 15, Yield to Maturity: 2.085%, Maturity A1, S&P A+, Issued 12/07/12										
BP CAPITAL MARKETS PLC	11/16/14	35,000,000		100.330		35,115.50			842.00	2.51
CUSIP 05465QC13				100.322		35,112.63	35,040.95	(71.68) ST	139.70	
Unit Price: \$100.117, Coupon Rate: 2.521%, Maturity: 01/15/2020, Int. Semi Annually Jan/Jul 15, Yield to Maturity: 2.430%, First Coupon 01/15/15, Maturity A2, S&P A, Issued 11/04/14										
HCP INC	4/15/14	36,000,000		99.482		35,813.52				
CUSIP 404141AH1				99.482		35,813.51	35,675.95	(137.55) ST		
	6/10/14	24,000,000		99.598		23,903.52				
				99.508		23,903.52	23,750.64	(152.88) ST		
Total		60,000,000			59,717.04	59,717.03	59,378.60	(340.43) ST	1,575.00	2.65
Unit Price: \$98.941, Coupon Rate: 2.625%, Maturity: 02/01/2021, Int. Semi Annually Feb/Aug 01, Callable: \$100.00 on 11/01/19, Yield to Maturity: 2.846%, Maturity BAA1, S&P BBB+, Issued 11/01/12										
AMERICAN INTL GROUP	5/12/14	30,000,000		103.838		31,151.40				
CUSIP 022874CX3				103.480		31,044.05	31,164.00	119.95 ST		
	6/26/14	30,000,000		104.491		31,347.30				
				104.148		31,244.78	31,164.00	(190.78) ST		
Total		60,000,000			62,498.70	62,288.83	62,328.00	39.17 ST	2,025.00	3.24
Unit Price: \$103.810, Coupon Rate: 3.375%, Maturity: 08/15/2020, Int. Semi Annually Feb/Aug 15, Yield to Maturity: 2.278%, Maturity BAA1, S&P A, Issued 09/09/13										
JP MORGAN CHASE & CO	8/13/14	35,000,000		106.241		37,284.35			1,488.00	3.45
CUSIP 46625HHU7				107.783		37,774.15	37,628.50	(145.65) ST	314.02	
Unit Price: \$107.510, Coupon Rate: 4.250%, Maturity: 10/15/2020, Int. Semi Annually Apr/Oct 15, Yield to Maturity: 2.834%, Maturity A3, S&P A, Issued 10/21/10										
VERIZON COMMUNICATIONS	5/12/14	50,000,000		109.425		54,712.50			2,300.00	4.73
CUSIP 92343VAX2				108.642		54,321.14	54,268.50	(52.64) ST	575.00	
Unit Price: \$109.437, Coupon Rate: 4.600%, Maturity: 04/01/2021, Int. Semi Annually Apr/Oct 01, Yield to Maturity: 3.087%, Maturity BAA1, S&P ABB+, Issued 03/28/11										
ORACLE CORP	7/10/14	60,000,000		100.126		60,075.60			1,680.00	2.76
CUSIP 08389XBA2				100.118		60,071.04	60,746.40	675.36 ST	807.33	
Unit Price: \$101.244, Coupon Rate: 2.800%, Maturity: 07/09/2021, Int. Semi Annually Jan/Jul 09, Yield to Maturity: 2.591%, First Coupon 07/09/15, Maturity A1, S&P A+, Issued 07/09/14										
GOLDMAN SACHS GROUP INC	5/14/14	30,000,000		111.728		33,518.40			1,575.00	4.65
CUSIP 3814 GCG1				110.839		33,251.57	33,859.80	608.23 ST	673.75	
Unit Price: \$112.806, Coupon Rate: 3.250%, Maturity: 01/27/2021, Int. Semi Annually Jan/Jul 27, Yield to Maturity: 3.073%, Maturity BAA1, S&P A, Issued 01/27/11										
ABBVIE INC	7/31/14	50,000,000		96.720		48,360.00			1,450.00	2.94
CUSIP 00287YAL1				96.720		48,360.00	49,226.60	866.60 ST	221.52	
Unit Price: \$98.453, Coupon Rate: 2.900%, Maturity: 11/06/2022, Int. Semi Annually May/Nov 01, Yield to Maturity: 3.124%, Maturity BAA1, S&P A, Issued 09/04/13										

OTHER FIXED INCOME[illegible]

Security Description	Trade Date	Orig. Unit Cost Face Value Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
FED NATL MTG ASSN CUSIP 31350GV.9	4/15/14	50,000.00 \$100.209	\$50,104.50	\$50,295.50	\$228.29 ST	\$250.00	0.49
Unit Price: \$100.491 Coupon Rate: 0.500% Matures 03/31/2016 Int. Semi Annually May/Sept 30 Moody AAA S&P AA+ Issued 02/15/13							
FED HOME LN MTG CORP CUSIP 3137EADH3	4/29/14	60,000.00 99.980	59,988.00	60,118.20	130.20 ST	600.00	0.59
Unit Price: \$99.980 Coupon Rate: 1.000% Matures 06/29/2017 Int. Semi Annually Jun/Dec 29 Yield to Maturity: 9.70% Moody AAA S&P AA+ Issued 05/14/12							
FEDERAL NATIONAL MTG ASSN POOL MA1490	4/15/14	35,000.00 101.516	34,037.69	32,648.76	559.62 ST	946.00	2.90
Unit Price: \$97.536 Coupon Rate: 3.000% Matures 07/01/2013 Interest Paid Monthly Jun 01 Yield to Maturity: 2.772% Factor: 90314472 Issued 06/01/13 Current Face: 31,610,058							

GOVERNMENT SECURITIES
FEDERAL AGENCIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
FEDERAL NATIONAL MTG ASSN POOL AE0949 CUSIP 314198BT1	4/17/14	175,000,000	104,734	95,176.46 86,674.37	88,426.81	1,752.44 ST	3,310.00 275.85	3.74
Unit Price: \$106.857 Coupon Rate: 4.000% Maturity: 07/01/2041 Interest Paid Monthly Feb 01 Yield to Maturity: 1.593% Factor: 47289743.1 and 07/01/11 Current Price: 87.755350								
FEDERAL NATIONAL MTG ASSN POOL A17888 CUSIP 3138ATC24	5/21/14	350,000,000	108,469	148,666.02 131,560.50	131,786.33	275.83 ST	5,458.00 454.83	4.14
Unit Price: \$108.655 Coupon Rate: 4.500% Maturity: 05/01/2041 Interest Paid Monthly May 01 Yield to Maturity: 3.967% Factor: 34657940 Issued 05/01/11 Current Price: 121.298790								
FEDERAL AGENCIES		670,000,000		\$387,942.69 \$360,379.22	\$363,275.60	\$2,896.38 ST	\$10,566.00 \$875.53	2.91%
		Face Value Percentage of Assets %		Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
GOVERNMENT SECURITIES		1,115,000,000		\$634,848.54 \$805,905.73	\$809,344.90	\$3,439.17 ST	\$15,041.00 \$1,936.13	1.86%
TOTAL GOVERNMENT SECURITIES (incl. acc. int.)		34.0%			\$811,281.03			
		Percentage of Assets %		Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE		100.0%		\$2,219,918.12	\$2,377,387.37	\$6,397.02 ST	\$55,155.00 \$11,955.36	2.31%