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**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 separate instructions is at www.irs.gov/form990pf.

2014**Open to Public Inspection****For calendar year 2014, or tax year beginning****, 2014, and ending**

Name of foundation

TRELLIS CHARITABLE FUND

Number and street (or P.O. box number if mail is not delivered to street address)

3150 SOUTH ST NW

Room/suite

2B

City or town, state or province, country, and ZIP or foreign postal code

WASHINGTON

DC 20007

G Check all that apply☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change**H** Check type of organization:☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation**I** Fair market value of all assets at end of year
(from Part II, column (c), line 16)

\$ 25,039,356.

J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis)

A Employer identification number

45-4027960

B Telephone number (see instructions)

(202) 966-3411

C If exemption application is pending, check here. ☐**D** 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐**E** If private foundation status was terminated under section 507(b)(1)(A), check here ☐**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) (see instructions))

(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)

2,948,913.

2 ☐ If the foundation is not required to attach Sch B

3 Interest on savings and temporary cash investments

468.

468.

4 Dividends and interest from securities

559,267.

559,267.

5a Gross rents

-4.

-4.

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

2,316,483.

L-6a Stmt

b Gross sales price for all assets on line 6a

2,825,559.

7 Capital gain net income (from Part IV, line 2)

2,316,483.

8 Net short-term capital gain

17,300.

9 Income modifications

10a Gross sales less returns and allowances

b Less Cost of goods sold

c Gross profit or (loss) (attach schedule)

11 Other income (attach schedule)

See Line 10 Stmt

352,073.

352,073.

12 Total. Add lines 1 through 11.

6,177,200.

3,228,287.

17,300.

ADMINISTRATIVE EXPENSES

13 Compensation of officers, directors, trustees, etc.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule) L-16a Stmt

469.

0.

b Accounting fees (attach sch) L-16b Stmt

16,726.

8,275.

0.

c Other prof fees (attach sch) L-16c Stmt

99,034.

99,034.

17 Interest

18 Taxes (attach schedule) (see Instrs) See Line 18 Stmt

23,443.

13,456.

19 Depreciation (attach sch) and depletion L-19 Stmt

653.

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

See Line 23 Stmt

35,146.

150.

0.

24 Total operating and administrative expenses. Add lines 13 through 23

175,471.

120,915.

0.

25 Contributions, gifts, grants paid

905,000.

905,000.

26 Total expenses and disbursements. Add lines 24 and 25

1,080,471.

120,915.

905,000.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

5,096,729.

b Net Investment Income (if negative, enter -0-)

3,107,372.

c Adjusted net income (if negative, enter -0-)

17,300.

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225
6

Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing			
	2 Savings and temporary cash investments	363,742.	1,308,502.	1,308,502.
	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)	292.	292.	292.
	7 Other notes and loans receivable (attach sch)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	11,293.	26,120.	26,120.
	10a Investments — U.S. and state government obligations (attach schedule) L-10a. Stmt . .	3,501,893.	4,011,143.	3,976,400.
	b Investments — corporate stock (attach schedule) L-10b. Stmt . .	11,900,000.	12,665,652.	17,324,118.
	c Investments — corporate bonds (attach schedule)			
LIABILITIES	11 Investments — land, buildings, and equipment: basis			
	Less: accumulated depreciation (attach schedule)			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule) L-13. Stmt . .	2,094,783.	2,268,037.	2,143,152.
	14 Land, buildings, and equipment: basis 2,720.			
	Less: accumulated depreciation (attach schedule) L-14. Stmt . .	2,394.		
	15 Other assets (describe L-15. Stmt . .)	0.	260,446.	260,446.
	16 Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I).	17,872,982.	20,540,518.	25,039,356.
	17 Accounts payable and accrued expenses	1,510.	0.	
	18 Grants payable			
FUND ASSET BALANCES	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	1,510.	0.	
	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 and complete lines 27 through 31. X			
	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	17,871,472.	20,540,518.	
	30 Total net assets or fund balances (see instructions)	17,871,472.	20,540,518.	
	31 Total liabilities and net assets/fund balances (see instructions)	17,872,982.	20,540,518.	

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	17,871,472.
2	Enter amount from Part I, line 27a	2	5,096,729.
3	Other increases not included in line 2 (itemize) Unrealized Gain on Contributed Property	3	-2,427,683.
4	Add lines 1, 2, and 3	4	20,540,518.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	20,540,518.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a Valeant Pharmaceuticals Intl. Inc.	D	01/01/00	01/30/14
b Valeant Pharmaceuticals Intl. Inc.	D	01/01/00	02/21/14
c Primerica Inc Com	D	01/01/00	11/18/14
d Valeant Pharmaceuticals Intl. Inc.	D	01/01/00	11/18/14
e See Columns (a) thru (d)			

(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 190,822.		19,419.	171,403.
b 234,852.		22,193.	212,659.
c 51,792.		13,571.	38,221.
d 154,534.		26,701.	127,833.
e See Columns (e) thru (h)		427,192.	1,766,367.

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a			171,403.
b			212,659.
c			38,221.
d			127,833.
e See Columns (i) thru (l)			1,766,367.

2 Capital gain net income or (net capital loss).	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	2,316,483.
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	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 </div>	3	17,300.

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

(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 (column (b) divided by column (c))
2013	986,315.	20,916,543.	0.047155
2012	639,936.	19,046,521.	0.033599
2011	637,267.	18,230,402.	0.034956
2010	437,555.	16,988,475.	0.025756
2009	617,343.	13,790,958.	0.044764

2 Total of line 1, column (d)	2	0.186230
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	0.037246
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	23,967,426.
5 Multiply line 4 by line 3	5	892,691.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	31,074.
7 Add lines 5 and 6.	7	923,765.
8 Enter qualifying distributions from Part XII, line 4	8	905,000.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary — see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	62,147.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	62,147.
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	62,147.
6 Credits/Payments:			
a 2014 estimated tax pmts and 2013 overpayment credited to 2014	6 a	19,397.	
b Exempt foreign organizations — tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c	65,000.	
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	84,397.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	22,250.	
11 Enter the amount of line 10 to be Credited to 2015 estimated tax	11	22,250.	Refunded

Part VII-A Statements Regarding Activities

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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address	13	X	
TRELLISFUND.ORG				
14	The books are in care of Betsy K. Karel Telephone no. (202) 966-3411 Located at 3150 South Street, NW WASHINGTON DC ZIP + 4 20007			
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		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.

	Yes	No
1 a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1 b	
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?	1 c	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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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)	2 b	
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 __ .		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If 'Yes,' did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)	3 b	
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5 a** During the year did the foundation pay or incur any amount to

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

5 b

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? ☐ Yes ☐ No

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

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

6 b

If 'Yes' to 6b, file Form 8870

7 a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

7 b

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
Betsy Karel 3150 South Street NW #2B Washington DC 20007	Chair/Secretary 5.00	0.	0.	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
NONE				

Total number of other employees paid over \$50,000 ☐ None

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
NONE		
Total number of others receiving over \$50,000 for professional services		None

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	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1 a	22,590,467.
b	Average of monthly cash balances	1 b	1,741,945.
c	Fair market value of all other assets (see instructions)	1 c	
d	Total (add lines 1a, b, and c)	1 d	24,332,412.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	24,332,412.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	364,986.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	23,967,426.
6	Minimum investment return. Enter 5% of line 5	6	1,198,371.

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

1	Minimum investment return from Part X, line 6	1	1,198,371.
2 a	Tax on investment income for 2014 from Part VI, line 5	2 a	62,147.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2 b	
c	Add lines 2a and 2b	2 c	62,147.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,136,224.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,136,224.
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	1,136,224.

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	1 a	905,000.
b	Program-related investments — total from Part IX-B.	1 b	
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)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	905,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	905,000.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				1,136,224.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years 20 __, 20 __, 20 __				
3 Excess distributions carryover, if any, to 2014				
a From 2009	0.			
b From 2010	0.			
c From 2011	0.			
d From 2012	176,311.			
e From 2013	992,686.			
f Total of lines 3a through e	1,168,997.			
4 Qualifying distributions for 2014 from Part XII, line 4: \$ 905,000.				
a Applied to 2013, but not more than line 2a				
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				905,000.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	231,224.			231,224.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	937,773.			
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)	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	937,773.			
10 Analysis of line 9:				
a Excess from 2010	0.			
b Excess from 2011	0.			
c Excess from 2012	0.			
d Excess from 2013	937,773.			
e Excess from 2014	0.			

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)

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

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 XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year — see instructions.)**1 Information Regarding Foundation Managers:**

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

None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

None

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

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

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

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				
ProPublica One Exchange Plaza, 55 Broadway 23rd Washington DC 20002		PUBLIC CHARITY	General Support	100,000.
Center for Civilians in Conflict 1210 18th Street NW, 4th Floor Washington DC 20036		PUBLIC CHARITY	General Support	75,000.
Global Justice Center 275 7th Ave. #510 New York NY 10001		PUBLIC CHARITY	General Support	50,000.
Center for Reproductive Rights 1634 Eye Street NW #600 Washington DC 20006-4069		PUBLIC CHARITY	General Support	50,000.
International Center for Research on Women 1120 20th Street NW #500n Washington DC 20036		PUBLIC CHARITY	General Support	25,000.
Voice of Witness 849 Valencia Street San Francisco CA 94110		PUBLIC CHARITY	General Support	2,500.
Pulitzer Center on Crisis Reporting 1779 Massachusetts Avenue, NW, Ste. 615 Washington DC 20036		PUBLIC CHARITY	General Support	60,000.
Smithsonian American Art Museum 750 9th Street, NW, Ste. 3100 Washington DC 20001		PUBLIC CHARITY	General Support	45,000.
Yale University Art Gallery PO Box 208271 New Haven CT 06520		PUBLIC CHARITY	General Support	75,000.
See Line 3a statement				422,500.
Total			3 a	905,000.
b Approved for future payment				
Total			3 b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
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	468 .	
4 Dividends and interest from securities			14	559,267 .	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			14	-4 .	
6 Net rental income or (loss) from personal property					
7 Other investment income	900099	-501 .	14	352,571 .	
8 Gain or (loss) from sales of assets other than inventory . . .	900099	64,694 .	18	2,251,788 .	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory . . .					
11 Other revenue					
a Other _____			1	3 .	
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		64,193 .		3,164,093 .	
13 Total. Add line 12, columns (b), (d), and (e)					

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

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

[illegible]

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	1 a (1)	X
	(2) Other assets	1 a (2)	X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1 b (1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1 b (2)	X
	(3) Rental of facilities, equipment, or other assets	1 b (3)	X
	(4) Reimbursement arrangements	1 b (4)	X
	(5) Loans or loan guarantees	1 b (5)	X
	(6) Performance of services or membership or fundraising solicitations	1 b (6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c	X

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

[illegible]

2 a 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 Signature of officer or trustee	Declaration of preparer (other than officer) is based on an examination of the data furnished by the taxpayer Correct, and complete		Date <u>11/15/15</u>		Title <u>Chair</u>		May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	Pnn/Type preparer's name <u>Robert D Huey</u>		Preparer's signature <u>Robert D Huey</u>		Date <u>11/13/15</u>		Check <input type="checkbox"/> if self-employed PTIN <u>P00047619</u>	
Paid Preparer Use Only	Firm's name <u>HUEY & ASSOCIATES PC</u>					Firm's EIN <u>52-1658535</u>		
	Firm's address <u>7101 WISCONSIN AVE STE 1010</u> <u>BETHESDA MD 20814-4881</u>					Phone no <u>(703) 437-6269</u>		

BAA

Form 990-PF (2014)

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, 990-PF) and its instructions is at www.irs.gov/form990.**

OMB No 1545-0047

2014

Name of the organization

TRELLIS CHARITABLE FUND

Employer identification number

45-4027960

Organization type (check one):

Filers of:

Form 990 or 990-EZ

Section:

- ☐ 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).

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ,

Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization

Employer identification number

TRELLIS CHARITABLE FUND

45-4027960

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

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Betsy Karel 3150 South St. NW #2B Washington DC 20007	\$ 2,948,913	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

TRELLIS CHARITABLE FUND

45-4027960

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	Comcast Corp Stock	\$ 91,877.	01/30/14
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	Valeant Pharmaceuticals Intl. Stock	\$ 185,696.	01/30/14
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	Comcast Corp Stock	\$ 356,789.	02/13/14
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	Valeant Pharmaceuticals Intl. Stock	\$ 236,800.	02/21/14
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	Cimpress N.V. stock	\$ 32,400.	11/17/14
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	Primerica, Inc. stock	\$ 50,840.	11/17/14

BAA

Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization

Employer identification number

TRELLIS CHARITABLE FUND

45-4027960

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	Valeant Pharmaceuticals Intl. Stock	\$ 154,437.	11/17/14
1	Valeant Pharmaceuticals Intl. Stock	\$ 285,120.	11/17/14
1	Primerica, Inc. Stock	\$ 379,260.	11/21/14
1	Primerica, Inc. Stock	\$ 198,342.	11/25/14
1	Cimpress N.V. Stock	\$ 102,352.	12/23/14
1	Merchants Natl PPTYS Inc Stock	\$ 875,000.	03/26/14

BAA

Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

**Form 990-PF
Part I, Line 6a****Net Gain or Loss From Sale of Assets****2014**

Name TRELLIS CHARITABLE FUND	Employer Identification Number 45-4027960
--	---

Asset Information:

Description of Property: <u>Valeant Pharmaceuticals Intl. Inc.</u>			
Date Acquired: <u>01/01/00</u>	How Acquired: <u>Donated</u>		
Date Sold: <u>01/30/14</u>	Name of Buyer: _____		
Sales Price: <u>190,822.</u>	Cost or other basis (do not reduce by depreciation) <u>19,419.</u>		
Sales Expense: _____	Valuation Method: _____		
Total Gain (Loss): <u>171,403.</u>	Accumulation Depreciation: _____		
Description of Property: <u>Valeant Pharmaceuticals Intl. Inc.</u>			
Date Acquired: <u>01/01/00</u>	How Acquired: <u>Donated</u>		
Date Sold: <u>02/21/14</u>	Name of Buyer: _____		
Sales Price: <u>234,852.</u>	Cost or other basis (do not reduce by depreciation) <u>22,193.</u>		
Sales Expense: _____	Valuation Method: _____		
Total Gain (Loss): <u>212,659.</u>	Accumulation Depreciation: _____		
Description of Property: <u>Primerica Inc Com</u>			
Date Acquired: <u>01/01/00</u>	How Acquired: <u>Donated</u>		
Date Sold: <u>11/18/14</u>	Name of Buyer: _____		
Sales Price: <u>51,792.</u>	Cost or other basis (do not reduce by depreciation) <u>13,571.</u>		
Sales Expense: _____	Valuation Method: _____		
Total Gain (Loss): <u>38,221.</u>	Accumulation Depreciation: _____		
Description of Property: <u>Valeant Pharmaceuticals Intl. Inc.</u>			
Date Acquired: <u>01/01/00</u>	How Acquired: <u>Donated</u>		
Date Sold: <u>11/18/14</u>	Name of Buyer: _____		
Sales Price: <u>154,534.</u>	Cost or other basis (do not reduce by depreciation) <u>26,701.</u>		
Sales Expense: _____	Valuation Method: _____		
Total Gain (Loss): <u>127,833.</u>	Accumulation Depreciation: _____		
Description of Property: <u>Cimpress N.V. Cmn Stk</u>			
Date Acquired: <u>01/01/00</u>	How Acquired: <u>Donated</u>		
Date Sold: <u>11/18/14</u>	Name of Buyer: _____		
Sales Price: <u>33,281.</u>	Cost or other basis (do not reduce by depreciation) <u>16,770.</u>		
Sales Expense: _____	Valuation Method: _____		
Total Gain (Loss): <u>16,511.</u>	Accumulation Depreciation: _____		
Description of Property: <u>Valeant Pharmaceuticals Intl. Inc.</u>			
Date Acquired: <u>01/01/00</u>	How Acquired: <u>Donated</u>		
Date Sold: <u>11/18/14</u>	Name of Buyer: _____		
Sales Price: <u>283,305.</u>	Cost or other basis (do not reduce by depreciation) <u>48,868.</u>		
Sales Expense: _____	Valuation Method: _____		
Total Gain (Loss): <u>234,437.</u>	Accumulation Depreciation: _____		
Description of Property: <u>Primerica Inc Com</u>			
Date Acquired: <u>01/01/00</u>	How Acquired: <u>Donated</u>		
Date Sold: <u>11/24/14</u>	Name of Buyer: _____		
Sales Price: <u>379,068.</u>	Cost or other basis (do not reduce by depreciation) <u>98,035.</u>		
Sales Expense: _____	Valuation Method: _____		
Total Gain (Loss): <u>281,033.</u>	Accumulation Depreciation: _____		
Description of Property: <u>See Net Gain or Loss from Sale of Assets</u>			
Date Acquired: _____	How Acquired: _____		
Date Sold: _____	Name of Buyer: _____		
Sales Price: _____	Cost or other basis (do not reduce by depreciation) _____		
Sales Expense: _____	Valuation Method: _____		
Total Gain (Loss): _____	Accumulation Depreciation: _____		

Form 990-PF, Part I, Lines 6a

Net Gain or Loss from Sale of Assets**Asset Information:**

Description of Property	Primerica Inc Com
Business Code	Exclusion Code 41
Date Acquired	01/01/00 How Acquired Donated
Date Sold	11/25/14 Name of Buyer
Check Box, if Buyer is a Business	<input type="checkbox"/>
Sales Price	198,173 Cost or other basis (do not reduce by depreciation) 51,772
Sales Expense	Valuation Method
Total Gain (Loss)	146,401 Accumulated Depreciation
Description of Property	Cimpress N.V. Cmn Stk
Business Code	Exclusion Code 41
Date Acquired	01/01/00 How Acquired Donated
Date Sold	12/24/14 Name of Buyer
Check Box, if Buyer is a Business	<input type="checkbox"/>
Sales Price	102,402 Cost or other basis (do not reduce by depreciation) 45,313
Sales Expense	Valuation Method
Total Gain (Loss)	57,089 Accumulated Depreciation
Description of Property	Merchants Natl PPTYS Inc Com
Business Code	Exclusion Code 41
Date Acquired	06/30/84 How Acquired Donated
Date Sold	04/03/14 Name of Buyer
Check Box, if Buyer is a Business	<input type="checkbox"/>
Sales Price	1,650 Cost or other basis (do not reduce by depreciation) 97
Sales Expense	Valuation Method
Total Gain (Loss)	1,553 Accumulated Depreciation
Description of Property	Merchants Natl PPTYS Inc Com
Business Code	Exclusion Code 41
Date Acquired	06/30/84 How Acquired Donated
Date Sold	04/22/14 Name of Buyer
Check Box, if Buyer is a Business	<input type="checkbox"/>
Sales Price	8,250 Cost or other basis (do not reduce by depreciation) 486
Sales Expense	Valuation Method
Total Gain (Loss)	7,764 Accumulated Depreciation
Description of Property	Merchants Natl PPTYS Inc Com
Business Code	Exclusion Code 41
Date Acquired	06/30/84 How Acquired Donated
Date Sold	04/25/14 Name of Buyer
Check Box, if Buyer is a Business	<input type="checkbox"/>
Sales Price	1,650 Cost or other basis (do not reduce by depreciation) 97
Sales Expense	Valuation Method
Total Gain (Loss)	1,553 Accumulated Depreciation
Description of Property	Merchants Natl PPTYS Inc Com
Business Code	Exclusion Code 41
Date Acquired	06/30/84 How Acquired Donated
Date Sold	05/23/14 Name of Buyer
Check Box, if Buyer is a Business	<input type="checkbox"/>
Sales Price	1,650 Cost or other basis (do not reduce by depreciation) 97
Sales Expense	Valuation Method
Total Gain (Loss)	1,553 Accumulated Depreciation

Form 990-PF, Part I, Lines 6a

Continued

Net Gain or Loss from Sale of Assets

Asset Information:

Description of Property Merchants Natl PPTYS Inc Com
Business Code Exclusion Code . . . 41
Date Acquired . . . 06/30/84 How Acquired . Donated
Date Sold . . . 05/28/14 Name of Buyer .
Check Box, if Buyer is a Business. . . ☐
Sales Price . . . 16,499. Cost or other basis (do not reduce by depreciation) . . . 972.
Sales Expense . . . Valuation Method . . .
Total Gain (Loss) . . . 15,527. Accumulated Depreciation

Description of Property Merchants Natl PPTYS Inc Com
Business Code Exclusion Code . . . 41
Date Acquired . . . 06/30/84 How Acquired . Donated
Date Sold . . . 06/18/14 Name of Buyer .
Check Box, if Buyer is a Business. . . ☐
Sales Price . . . 146,817. Cost or other basis (do not reduce by depreciation) . . . 8,653.
Sales Expense . . . Valuation Method . . .
Total Gain (Loss) . . . 138,164. Accumulated Depreciation

Description of Property Merchants Natl PPTYS Inc Com
Business Code Exclusion Code . . . 41
Date Acquired . . . 06/30/84 How Acquired . Donated
Date Sold . . . 08/08/14 Name of Buyer .
Check Box, if Buyer is a Business. . . ☐
Sales Price . . . 204,907. Cost or other basis (do not reduce by depreciation) . . . 12,055.
Sales Expense . . . Valuation Method . . .
Total Gain (Loss) . . . 192,852. Accumulated Depreciation

Description of Property Merchants Natl PPTYS Inc Com
Business Code Exclusion Code . . . 41
Date Acquired . . . 06/30/84 How Acquired . Donated
Date Sold . . . 08/13/14 Name of Buyer .
Check Box, if Buyer is a Business. . . ☐
Sales Price . . . 16,499. Cost or other basis (do not reduce by depreciation) . . . 972.
Sales Expense . . . Valuation Method . . .
Total Gain (Loss) . . . 15,527. Accumulated Depreciation

Description of Property Merchants Natl PPTYS Inc Com
Business Code Exclusion Code . . . 41
Date Acquired . . . 06/30/84 How Acquired . Donated
Date Sold . . . 08/15/14 Name of Buyer .
Check Box, if Buyer is a Business. . . ☐
Sales Price . . . 9,900. Cost or other basis (do not reduce by depreciation) . . . 583.
Sales Expense . . . Valuation Method . . .
Total Gain (Loss) . . . 9,317. Accumulated Depreciation

Description of Property Merchants Natl PPTYS Inc Com
Business Code Exclusion Code . . . 41
Date Acquired . . . 06/30/84 How Acquired . Donated
Date Sold . . . 12/30/14 Name of Buyer .
Check Box, if Buyer is a Business. . . ☐
Sales Price . . . 151,794. Cost or other basis (do not reduce by depreciation) . . . 8,944.
Sales Expense . . . Valuation Method . . .
Total Gain (Loss) . . . 142,850. Accumulated Depreciation

Form 990-PF, Part I, Lines 6a

Continued

Net Gain or Loss from Sale of Assets**Asset Information:**

Description of Property Comcast Corp
 Business Code Exclusion Code 41
 Date Acquired 01/01/00 How Acquired Donated
 Date Sold 01/31/14 Name of Buyer
 Check Box, if Buyer is a Business. ☐
 Sales Price 93,832. Cost or other basis (do not reduce by depreciation) 27,290.
 Sales Expense Valuation Method
 Total Gain (Loss) 66,542. Accumulated Depreciation

Description of Property Comcast Corp
 Business Code Exclusion Code 41
 Date Acquired 01/01/00 How Acquired Donated
 Date Sold 02/13/14 Name of Buyer
 Check Box, if Buyer is a Business. ☐
 Sales Price 352,796. Cost or other basis (do not reduce by depreciation) 102,687.
 Sales Expense Valuation Method
 Total Gain (Loss) 250,109. Accumulated Depreciation

Description of Property Forester Partnership K-1 Short-term Capital Gain
 Business Code Exclusion Code 41
 Date Acquired 01/01/14 How Acquired Purchased
 Date Sold 12/31/14 Name of Buyer
 Check Box, if Buyer is a Business. ☐
 Sales Price 1,032. Cost or other basis (do not reduce by depreciation) 0.
 Sales Expense Valuation Method
 Total Gain (Loss) 1,032. Accumulated Depreciation

Description of Property Forester Partnership K-1 Long-term Capital Gain
 Business Code Exclusion Code 41
 Date Acquired 01/01/00 How Acquired Purchased
 Date Sold 12/31/14 Name of Buyer
 Check Box, if Buyer is a Business. ☐
 Sales Price 82,751. Cost or other basis (do not reduce by depreciation) 0.
 Sales Expense Valuation Method
 Total Gain (Loss) 82,751. Accumulated Depreciation

Description of Property Collectible Gains (28%) Gain
 Business Code Exclusion Code 41
 Date Acquired 01/01/00 How Acquired Purchased
 Date Sold 12/31/14 Name of Buyer
 Check Box, if Buyer is a Business. ☐
 Sales Price -27. Cost or other basis (do not reduce by depreciation) 0.
 Sales Expense Valuation Method
 Total Gain (Loss) -27. Accumulated Depreciation

Description of Property Sec. 1250 Gain From K-1
 Business Code Exclusion Code 41
 Date Acquired 01/01/00 How Acquired Purchased
 Date Sold 12/31/14 Name of Buyer
 Check Box, if Buyer is a Business. ☐
 Sales Price 1. Cost or other basis (do not reduce by depreciation) 0.
 Sales Expense Valuation Method
 Total Gain (Loss) 1. Accumulated Depreciation

Form 990-PF, Part I, Lines 6a

Continued

Net Gain or Loss from Sale of Assets

Asset Information:

Description of Property Sec. 1231 Gain From K-1
Business Code Exclusion Code 41
Date Acquired 01/01/00 How Acquired Purchased
Date Sold 12/31/14 Name of Buyer
Check Box, if Buyer is a Business. ☐
Sales Price 7. Cost or other basis (do not reduce by depreciation) 0.
Sales Expense Valuation Method
Total Gain (Loss) 7. Accumulated Depreciation

Description of Property AG Super Fund Capital Gain
Business Code Exclusion Code 41
Date Acquired 01/01/00 How Acquired Purchased
Date Sold 12/31/14 Name of Buyer
Check Box, if Buyer is a Business. ☐
Sales Price 37,525. Cost or other basis (do not reduce by depreciation) 0.
Sales Expense Valuation Method
Total Gain (Loss) 37,525. Accumulated Depreciation

Description of Property Capital Gains Dividends
Business Code Exclusion Code 41
Date Acquired 01/01/00 How Acquired Purchased
Date Sold 12/31/14 Name of Buyer
Check Box, if Buyer is a Business. ☐
Sales Price 5,103. Cost or other basis (do not reduce by depreciation) 0.
Sales Expense Valuation Method
Total Gain (Loss) 5,103. Accumulated Depreciation

Description of Property Sale of K-1 Forester Partners
Business Code Exclusion Code 41
Date Acquired 01/01/11 How Acquired Purchased
Date Sold 08/31/14 Name of Buyer
Check Box, if Buyer is a Business. ☐
Sales Price 0. Cost or other basis (do not reduce by depreciation) 3,501.
Sales Expense Valuation Method
Total Gain (Loss) -3,501. Accumulated Depreciation

Description of Property Forester ST Capital Gain subject to UBIT
Business Code 900099 Exclusion Code
Date Acquired 12/01/14 How Acquired Purchased
Date Sold 12/31/14 Name of Buyer
Check Box, if Buyer is a Business. ☐
Sales Price 16,268. Cost or other basis (do not reduce by depreciation)
Sales Expense Valuation Method
Total Gain (Loss) 16,268. Accumulated Depreciation

Description of Property Forester LT Capital gain subject to UBIT
Business Code 900099 Exclusion Code
Date Acquired 01/01/11 How Acquired Purchased
Date Sold 12/31/14 Name of Buyer
Check Box, if Buyer is a Business. ☐
Sales Price 48,426. Cost or other basis (do not reduce by depreciation) 0.
Sales Expense 0. Valuation Method
Total Gain (Loss) 48,426. Accumulated Depreciation

Supporting Statement of:

Net Gain or Loss From Sale of Assets/Sales Price-23

Description	Amount
Total Per K-1	131,177.
Less: Allocable to UBIT	-48,426.
Total	<u>82,751.</u>

Supporting Statement of:

Form 990-PF, p2/Line 9(c)

Description	Amount
Prepaid 990-PF Federal Taxes	19,397.
Prepaid 990-T Federal Taxes	4,723.
Prepaid D20 State Taxes	2,000.
Total	<u>26,120.</u>

Supporting Statement of:

Form 990-PF, p2/Line 9(b)

Description	Amount
Prepaid 990-PF Federal Taxes	19,397.
Prepaid 990-T Federal Taxes	4,723.
Prepaid D20 State Taxes	2,000.
Total	<u>26,120.</u>

Supporting Statement of:

Form 990-PF, p2/Line 9(a)

Description	Amount
Prepaid Federal Excise Taxes	6,783.
Prepaid Federal 990-T Taxes	3,000.
DC Income Tax	1,510.
Total	<u>11,293.</u>

Form 990-PF, Line 19

Allocated Depreciation

Description	Date Acquire	Cost or Basis	Prior Yr. Depr	Mthd	Life	Current Depr	Net Invest Income	Adjusted Net Income
Office Equipment	01/01/10	2720	1741	200DB	5.00	653		

Total

Supporting Statement of:

Form 990-PF,p12/Line 7 Column (d)

Description	Amount
Forrester K-1 Box 11 C Sec 1256	-788.
Forrester K-1 Box 11 A Other Portfolio	5,173.
Forrester K-1 Box 11 F Other Income	309,571.
Forrester K-1 Box 1 Ordinary Income	-12.
AG Super Fund	30,512.
Settlement Income	7,614.
Plus: Loss on UBIT Income	501.
Total	<u>352,571.</u>

Supporting Statement of:

Form 990-PF,p12/Line 7 Column (b)

Description	Amount
Forester K-1 Other income items subject to UBIT	-501.
Total	<u>-501.</u>

Form 990-PF, Page 1, Part I, Line 11

Line 11 Stmt

Other income:	Rev/Exp Book	Net Inv Inc	Adj Net Inc
Partnership Investment K-1	313,956.	313,956.	
Partnership K-1 Royalty Income	0.		
Passthrough Income K-1	30,500.	30,500.	
Miscellaneous Income	3.	3.	
Settlement Income	7,614.	7,614.	
Total	352,073.	352,073.	

Form 990-PF, Page 1, Part I, Line 18

Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Foreign Taxes Paid	13,456.	13,456.		
DC 990T Taxes Paid	1,498.			
Fed 990T Taxes	2,253.			
Fed 990PF Taxes	6,236.			
Total	23,443.	13,456.		

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Computer	125.			0.
Bank Charges	150.	150.		
Non-Deductible	34,871.			
Total	35,146.	150.		0.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Columns (a) thru (d)

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
Cimpress N.V. Cmn Stk	D	01/01/00	11/18/14
Valeant Pharmaceuticals Intl. Inc.	D	01/01/00	11/19/14
Primerica Inc Com	D	01/01/00	11/24/14
Primerica Inc Com	D	01/01/00	11/25/14
Cimpress N.V. Cmn Stk	D	01/01/00	12/24/14
Merchants Natl PPTYS Inc Com	D	06/30/84	04/03/14
Merchants Natl PPTYS Inc Com	D	06/30/84	04/22/14
Merchants Natl PPTYS Inc Com	D	06/30/84	04/25/14
Merchants Natl PPTYS Inc Com	D	06/30/84	05/23/14
Merchants Natl PPTYS Inc Com	D	06/30/84	05/28/14
Merchants Natl PPTYS Inc Com	D	06/30/84	06/18/14
Merchants Natl PPTYS Inc Com	D	06/30/84	08/08/14
Merchants Natl PPTYS Inc Com	D	06/30/84	08/13/14
Merchants Natl PPTYS Inc Com	D	06/30/84	08/15/14

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income
Columns (a) thru (d)

Continued

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
Merchants Natl PPTYs Inc Com	D	06/30/84	12/30/14
Comcast Corp	D	01/01/00	01/30/14
Comcast Corp	D	01/01/00	02/13/14
Partnership K-1 Short-term Capital Gain	P	01/01/14	12/31/14
Partnership K-1 Long-term Capital Gain	P	01/01/00	12/31/14
Collectible Gains (28%) Gain	P	01/01/00	12/31/14
Sec. 1250 Gain from K-1	P	01/01/00	12/31/14
Sec. 1231 Gain from K-1	P	01/01/00	12/31/14
AG Super Fund Capital Gain	P	01/01/00	12/31/14
Capital Gains Dividends	P	01/01/00	12/31/14
Sale of K-1 Forester Partners	P	01/01/11	08/31/14

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income
Columns (e) thru (h)

(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)
33,281.		16,770.	16,511.
283,305.		48,868.	234,437.
379,068.		98,035.	281,033.
198,173.		51,772.	146,401.
102,402.		45,313.	57,089.
1,650.		97.	1,553.
8,250.		486.	7,764.
1,650.		97.	1,553.
1,650.		97.	1,553.
16,499.		972.	15,527.
146,817.		8,653.	138,164.
204,907.		12,055.	192,852.
16,499.		972.	15,527.
9,900.		583.	9,317.
151,794.		8,944.	142,850.
93,832.		27,290.	66,542.
352,796.		102,687.	250,109.
17,300.		0.	17,300.
131,177.		0.	131,177.
-27.		0.	-27.
1.		0.	1.
7.		0.	7.
37,525.		0.	37,525.
5,103.		0.	5,103.
0.		3,501.	-3,501.
Total		427,192.	1,766,367.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income
Columns (i) thru (l)

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

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (column (h) gain minus column (k), but not less than -0-) or losses (from column (h))
			16,511.
			234,437.
			281,033.
			146,401.
			57,089.
			1,553.
			7,764.
			1,553.
			1,553.
			15,527.
			138,164.
			192,852.
			15,527.
			9,317.
			142,850.
			66,542.
			250,109.
			17,300.
			131,177.
			-27.
			1.
			7.
			37,525.
			5,103.
			-3,501.
Total			<u>1,766,367.</u>

Form 990-PF, Page 11, Part XV, line 3a
Line 3a statement

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foun- dation status of re- cipient	Purpose of grant or contribution	Person or Business Checkbox
Name and address (home or business)				Amount
a Paid during the year				
The Art Institute of Chicago 111 South Michigan Avenue Chicago IL 60603		PUBLIC CHARITY	General Support	Person or Business <input checked="" type="checkbox"/> 40,000.
Global Giving 1110 Vermont Ave. NW, Ste. 550 Washington DC 20005		PUBLIC CHARITY	General Support	Person or Business <input checked="" type="checkbox"/> 40,000.

Form 990-PF, Page 11, Part XV, line 3a

Continued

Line 3a statement

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	Person or Business Checkbox
Name and address (home or business)				Amount
a Paid during the year				
Human Rights Watch				Person or Business <input type="checkbox"/>
350 Fifth Ave. 34th Floor				<input checked="" type="checkbox"/>
New York NY 10018		PUBLIC CHARITY	General Support	300,000.
Fund for Global Human Rights				Person or Business <input type="checkbox"/>
1666 Connecticut Ave. NW, Ste 410				<input type="checkbox"/>
Washington DC 20009		PUBLIC CHARITY	General Support	40,000.
Witness				Person or Business <input type="checkbox"/>
80 Hanson Place, 5th Floor				<input type="checkbox"/>
Brooklyn NY 11217		PUBLIC CHARITY	General Support	2,500.

Total

422,500.

Form 990-PF, Page 1, Part I

Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Loeb & Loeb LLP	Legal	469.			0.
Total		<u>469.</u>			<u>0.</u>

Form 990-PF, Page 1, Part I

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
RAFFA	Accounting	4,452.	2,125.		0.
Huey & Associates, PC	Accounting	12,274.	6,150.		0.
Total		<u>16,726.</u>	<u>8,275.</u>		<u>0.</u>

Form 990-PF, Page 1, Part I

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Fees	Investment	60,658.	60,658.		
Investment Fees K-1	Investment	25,487.	25,487.		
Investment Interest Expense K-1	Investment	12,889.	12,889.		
Total		<u>99,034.</u>	<u>99,034.</u>		

Form 990-PF, Page 2, Part II, Line 10a

L-10a Stmt

Line 10a - Investments - US and State Government Obligations:	End of Year		End of Year	
	State and Local Obligations Book Value	State and Local Obligations FMV	US Government Obligations Book Value	US Government Obligations FMV
MFO Vanguard Bond Index			4,011,143.	3,976,400.
Total			<u>4,011,143.</u>	<u>3,976,400.</u>

Form 990-PF, Page 2, Part II, Line 10b

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
Merchants Natl. PPTYS Inc.	15,652.	264,040.
MFO Vanguard 500 Index Fund Sig	5,600,000.	9,043,832.
MFO Vanguard Developed Markets	4,600,000.	5,532,486.
MFO Vanguard Intl. Equity Index	2,450,000.	2,483,760.
Total	<u>12,665,652.</u>	<u>17,324,118.</u>

Form 990-PF, Page 2, Part II, Line 13

L-13 Stmt

Line 13 - Investments - Other:	End of Year	
	Book Value	Fair Market Value
Forester Partners II LP Hedge	0.	0.
AG Super Fund I Intl. - Hedge	2,268,037.	2,143,152.
Total	<u>2,268,037.</u>	<u>2,143,152.</u>

Form 990-PF, Page 2, Part II, Line 14

L-14 Stmt

Line 14b - Description of Land, Buildings, and Equipment	(a) Cost/Other Basis	(b) Accumulated Depreciation	(c) Book Value
Office Equipment	2,720.	2,394.	326.
Total	<u>2,720.</u>	<u>2,394.</u>	<u>326.</u>

Form 990-PF, Page 2, Part II, Line 15

Other Assets Stmt

Line 15 - Other Assets:	Beginning Year Book Value	End of Year Book Value	Fair Market Value
Exchange - Forester Partners	0.	248,553.	248,553.
Exchange - Northern Trust	0.	11,893.	11,893.
Total	<u>0.</u>	<u>260,446.</u>	<u>260,446.</u>