Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation: The Thalia N. and Chris M. Carlos Foundation, Inc.

A Employer identification number: 45-4196053

Number and street (or P O box number if mail is not delivered to street address): One National Drive SW

Room/suite:

B Telephone number (see instructions):

City or town, state or province, country, and ZIP or foreign postal code: Atlanta, Ga 30336

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 . ▶ ☐

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, col (c), line 16)* ▶ $ 13,359,870.00

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) ________________ *(Part I, column (d) must be on cash basis.)*

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) .	14,355,574.00			
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments.				
	4	Dividends and interest from securities	31,547.00	31,547.00		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10				
	b	Gross sales price for all assets on line 6a 6,618,005.00				
	7	Capital gain net income (from Part IV, line 2) .		585,229.00		
	8	Net short-term capital gain.				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold .				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	6,520.00	6,520.00		
	12	**Total.** Add lines 1 through 11	14,393,641.00	623,296.00		
Operating and 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)	4,209.00	4,209.00		
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule) . . .				
	17	Interest				
	18	Taxes (attach schedule) (see instructions). . .	5,229.00	5,229.00		
	19	Depreciation (attach schedule) and depletion .				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	17,702.00	17,702.00		
	24	**Total operating and administrative expenses.** Add lines 13 through 23.	27,140.00	27,140.00		
	25	Contributions, gifts, grants paid	1,410,000.00			1,410,000.00
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,437,140.00	27,140.00		1,410,000.00
	27	Subtract line 26 from line 12.				
	a	**Excess of revenue over expenses and disbursements** . .	12,956,501.00			
	b	**Net investment income** (if negative, enter -0-)		596,156.00		
	c	**Adjusted net income** (if negative, enter -0-). .				

JSA **For Paperwork Reduction Act Notice, see instructions.**
4E1410 1 000

5/8/10

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	53.00		
	2	Savings and temporary cash investments	31,627.00	3,761,734.00	3,761,734.00
	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			
	10 a	Investments - U S and state government obligations (attach schedule)		1,912,500.00	1,932,741.00
	b	Investments - corporate stock (attach schedule)	87,969.00	3,107,321.00	3,175,726.00
	c	Investments - corporate bonds (attach schedule)	65,724.00	2,048,292.00	2,038,586.00
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	41,393.00	1,549,564.00	1,551,083.00
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ See attached)		900,000.00	900,000.00
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	226,766.00	13,279,411.00	13,359,870.00
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-	-0-	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, ▶ ☒ check here and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	226,766.00	13,279,411.00	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	226,766.00	13,279,411.00	
	31	**Total liabilities and net assets/fund balances** (see instructions)	226,766.00	13,279,411.00	

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	226,766.00
2	Enter amount from Part I, line 27a	2	12,956,501.00
3	Other increases not included in line 2 (itemize) ▶	3	96,144.00
4	Add lines 1, 2, and 3	4	13,279,411.00
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	13,279,411.00

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	Publicly Traded Securities			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	6,618,005.00		6,032,776.00	585,229.00
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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				585,229.00
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	585,229.00
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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	829,085.00	282,919.00	2.9305
2012			
2011			
2010			
2009			

2	**Total** of line 1, column (d)	2	2.9305
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	2.9305
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	2,361,462.64
5	Multiply line 4 by line 3	5	6,920,266.27
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,961.56
7	Add lines 5 and 6	7	6,926,227.83
8	Enter qualifying distributions from Part XII, line 4	8	1,410,000.00

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter _______________ (attach copy of letter if necessary - see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	11,923.12
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			3	11,923.12
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-			5	11,923.12
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a			
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	12,500.00		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	12,500.00
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	576.88
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 576.88 **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? *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*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ NONE (2) On foundation managers ▶ $ NONE			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ NONE			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ Georgia			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10	X	

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

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶

14 The books are in care of ▶ John L. Taylor, Jr. Telephone no. ▶ 404.214.1200

Located at ▶ 3340 Peachtree Rd., N.E. Ste. 250 ZIP+4 ▶ 30326

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 |

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

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

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

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

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)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **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
Chris M. Carlos One National Drive SW Atlanta Georgia 30336	Pres./Treas. .5	NONE	NONE	NONE
John L. Taylor, Jr. 3340 Peachtree Rd., N.E. Ste. 250 Atlanta, Georgia 30326	VP/Secy. .1	NONE	NONE	NONE

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 ▶

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 ▶		

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 NONE	
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 NONE	
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	1,924,550.00
b	Average of monthly cash balances	1b	398,901.00
c	Fair market value of all other assets (see instructions)	1c	73,973.00
d	**Total** (add lines 1a, b, and c)	1d	2,397,424.00
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	
3	Subtract line 2 from line 1d	3	2,397,424.00
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	35,961.36
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,361,462.64
6	**Minimum investment return.** Enter 5% of line 5	6	118,073.13

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	118,073.13
2a	Tax on investment income for 2014 from Part VI, line 5	2a	11,923.12		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	11,923.12
3	Distributable amount before adjustments Subtract line 2c from line 1			3	106,150.01
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	106,150.01
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	106,150.01

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	1,410,000.00
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,410,000.00
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,410,000.00

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					106,150.01
2	Undistributed income, if any, as of the end of 2014					
a	Enter amount for 2013 only					
b	Total for prior years 20____,20____,20____					
3	Excess distributions carryover, if any, to 2014					
a	From 2009					
b	From 2010					
c	From 2011					
d	From 2012					
e	From 2013	824,658.00				
f	**Total** of lines 3a through e		824,658.00			
4	Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 1,410,000.00					
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					106,150.01
e	Remaining amount distributed out of corpus		1,303,850.00			
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		2,128,508.00			
b	Prior years' undistributed income. Subtract line 4b from line 2b					
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					
e	Undistributed income for 2013 Subtract line 4a from line 2a. Taxable amount - see instructions					
f	Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					
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		2,128,508.00			
10	Analysis of line 9.					
a	Excess from 2010					
b	Excess from 2011					
c	Excess from 2012					
d	Excess from 2013	824,658.00				
e	Excess from 2014	1,303,850.00				

Part XIV Private 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 foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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*				
Atlanta Ballet 1695 Marietta Blvd. Atl., Ga. 30318		PC	Operations	170,000.00
The Lustgarten Foundation 1111 Stewart Ave. Bethpage, NY 11714		PC	Operations	15,000.00
Paws for Friendship, Inc. P.O. Box 341378, Tampa Fl. 33694		PC	Operations	10,000.00
Holy Innocents Episcopal School 805 Mt. Vernon Hwy, N.W. Atl. Ga. 30327		PC	Operations	100,000.00
CHRIS Kids 1017 Fayetevile Rd., Ste. B Atl. Ga. 30316		PC	Operations	20,000.00
Andee's Army Foundation PO Box 420016 Atl. Ga. 30342		PC	Operations	20,000.00
Holy Innocents Episcopal Schl. PTA 805 Mt. Vernon Hwy.,N.W. Atl.Ga. 30327		PC	Operations	125,000.00
Murphy-Harpst United Methodist 740 Fletcher Street,Cedartown, Ga. 30125		PC	Operations	125,000.00
Northside United Methodist Church 2799 Northside Dr., NW Atl. Ga 30305		PC	Operations	200,000.00
Michael C. Carlos Museum 570 S,Kilgo Circle Atl. Ga. 30322		PC	Operations	350,000.00
Teammates for Kids 1900 Wazee St. #205, Denver Co. 80202		PC	Operations	275,000.00
Total . . . . ▶ **3a**				1,410,000.00
b *Approved for future payment*				
Total . . . . ▶ **3b**				

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) Exclusion 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					
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)					

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . 13 ______

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions)

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

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

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

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

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

Sign Here

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

▶ Signature of officer or trustee

7/30/2015 Date

▶ President Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
David F. Golden	David F Golden	8/11/15		P01368861

Firm's name ▶ Troutman Sanders LLP — Firm's EIN ▶ 58-0946915

Firm's address ▶ 600 Peachtree St., N.E., Ste. 5200
Atlanta, Georgia 30308

Phone no 404.885.3344

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

Schedule of Contributors

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

OMB No 1545-0047

2014

Name of the organization	**Employer identification number**
The Thalia N. and Chris M. Carlos Foundation, Inc.	45-4196053

Organization type (check one)

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

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

General Rule

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

Special Rules

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

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or 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)

For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Name of organization	Employer identification number
The Thalia N. and Chris M. Carlos Foundation, Inc.	45-4196053

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1.	Thalia N. Carlos Rev. Trust/ Estate 3340 Peachtree Rd., N.E. Ste. 250 Atlanta, Georgia 30326	$ 8,943,074.00	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
2	Thalia N. Carlos Charitable Lead Annuity Trust One National Drive Atlanta, Georgia 30336	$ 5,412,500.00	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
The Thalia N. and Chris M. Carlos Foundation, Inc.	45-4196053

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	See Attached	$ 8,943,074.00	VAR
		$	
		$	
		$	
		$	
		$	

Name of organization	Employer identification number
The Thalia N. and Chris M. Carlos Foundation, Inc.	45-4196053

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

The Thalia N. and Chris M. Carlos Foundation
Form 990-PF
EIN: 45-4596053

Part I Line 16a

Legal Fees	Troutman Sanders LLP	$4,209

Part I Line 23 Other Expenses

Placement Fees	$9,000
Investment Expenses	$8,702
	$17,702

Part III Line 3 Other increases not included in line 2

The amount reflected on line 3 represents the increase in value of the marketable securities contributed to the Foundation during 2014

Part VII-A Line 10 Substantial Contributors During the Year

Thalia N. Carlos Charitable Lead Annuity Trust
One National Drive
Atlanta, Georgia 30336

The Thalia N. and Chris M. Carlos Foundation, Inc.
Form 990-PF
Part II, Line 10a U. S. and State Government Obligations
EIN: 45-4596053

CLIENT STATEMENT | For the Period December 1-31, 2014

Morgan Stanley

Account Detail

Active Assets Account
632-127783-355

TN CARLOS & CM CARLOS FDN INC
C/O CHRIS M CARLOS &
Nickname: CARLOS FDN

MUNICIPAL BONDS

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 %
ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY REV SER-A CUSIP 452252AY5	11/24/14	50,000.000	$102 890 $102.397	$51,445.00 $51,198.65	**$51,185.50**	$(13.15) ST 2	$2,500 00 $1,250 00	4 88
Unit Price: $102.371; Coupon Rate 5.000%; Matures 01/01/2021; Int. Semi-Annually Jan/Jul 01; Prerefund at 100.00 07/01/2015, Yield to Call .252%; Federal Tax Exempt; Moody AA3 S&P AA; Insurer:AGMC FORMERLY FSA; Issued 06/22/05								
KENDALL & KANE CNTYS ILL CMNTY UNIT SCH DIST NO 115 CUSIP 488575HY0	11/24/14	40,000.000	105 410 104.906	42,164 00 41,962.53	**41,972.80**	10.27 ST 2	2,100.00 1,050.00	5 00
Unit Price $104 932, Coupon Rate 5.250%; Matures 01/01/2026; Int. Semi-Annually Jan/Jul 01; Prerefund at 100.00 01/01/2016; Yield to Call 307%, Federal Tax Exempt; Moody AA3; Insurer:AGMC FORMERLY FSA; Issued 06/01/06								
MISSOURI JT MUN ELEC UTIL COMMN PWR PROJ REV-A CUSIP 606092BP8	11/24/14	250,000 000	105.140 104 661	262,850.00 261,653.64	**261,712.50**	58.86 ST 2	12,500.00 6,250 00	4.77
Unit Price· $104 685, Coupon Rate 5 000%; Matures 01/01/2026; Int Semi-Annually Jan/Jul 01; Prerefund at 100.00 01/01/2016, Yield to Call .304%; Federal Tax Exempt; Moody A2; Insurer:AMBAC; Issued 08/24/06								
CEDAR PARK TEX GENL OBLIG REF CUSIP 150461C74	11/24/14	20,000.000	105 720 105 241	21,144.00 21,048 13	**21,053.00**	4.87 ST 2	1,000 00 377.77	4.74
Unit Price: $105 265; Coupon Rate 5 000%; Matures 02/15/2027; Int. Semi-Annually Feb/Aug 15; Prerefund at 100 00 02/15/2016; Yield to Call 297%, Federal Tax Exempt, Moody AA2 S&P AA-; Insurer:NATL PUBLIC FINANCE GU; Issued 12/01/06								
HABERSHAM CNTY GA SCH DIST CUSIP 404486DB5	11/24/14	25,000 000	105.630 105.203	26,407.50 26,300 71	**26,294.50**	(6.21) ST 1	1,125.00 281.25	4.27
Unit Price: $105.178; Coupon Rate 4.500%; Matures 04/01/2016, Int. Semi-Annually Apr/Oct 01; Federal Tax Exempt; Moody AA1 S&P AA+; Insurer NATL PUBLIC FINANCE GU; Issued 11/01/05								
CONNECTICUT ST HLTH & EDL FACS AUTH REV YALE HOSP J-1 CUSIP 20774UFL4	11/24/14	40,000.000	107.340 106 870	42,936.00 42,748.15	**42,711.20**	(36.95) ST 2	2,000.00 1,000 00	4.68
Unit Price· $106 778; Coupon Rate 5.000%, Matures 07/01/2024; Int Semi-Annually Jan/Jul 01; Prerefund at 100 00 07/01/2016, Yield to Call .461%, Federal Tax Exempt; Moody AA3; Insurer AMBAC; Issued 09/25/06								
NEW YORK NY GENL OBLIG SER-C CUSIP 64966LWH0	11/24/14	15,000.000	109.330 108 876	16,399 50 16,331 39	**16,297.95**	(33.44) ST 2	750 00 375 00	4 60
Unit Price: $108.653; Coupon Rate 5.000%; Matures 01/01/2023, Int. Semi-Annually Jan/Jul 01, Prerefund at 100 00 01/01/2017, Yield to Call 639%; Federal Tax Exempt, Issued 01/09/07								
MIAMI-DADE CNTY FLA SCH BRD CTFS PARTN REV-A	11/24/14	50,000.000	109.030 108.654	54,515 00 54,326.77	55,071.50	744.73 ST 1		
CUSIP 59333MB79	11/24/14	50,000.000	109.030 108.654	54,515 00 54,326.77	55,071 50	744.73 ST 1		

The Thalia N. and Chris M Carlos Foundation, Inc.
Form 990-PF
Part II, Line 10a U. S. and State Government Obligations
EIN: 45-4596053

Account Detail

Active Assets Account
632-127783-355

TN CARLOS & CM CARLOS FDN INC
C/O CHRIS M CARLOS &
Nickname: CARLOS FDN

MUNICIPAL 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 %
	Total	100,000.000		109,030 00			5,000.00	4 53
				108,653.54	**110,143.00**	1,489 46 ST	833 33	
Unit Price: $110.143; Coupon Rate 5 000%, Matures 05/01/2026, Int. Semi-Annually May/Nov 01; Prefund at 100.00 05/01/2017; Yield to Call .615%; Federal Tax Exempt; Moody A1 S&P AA; Insurer:FGIC/REINS BY NATL (FO; Issued 05/10/07								
MIAMI-DADE CNTY FLA SCH BRD CTFS	11/24/14	25,000 000	109 580	27,395 00			1,250.00	4.53
PARTN REV-A			109.180	27,294.94	**27,535.75**	240.81 ST 1	208 33	
CUSIP 59333MTQ8								
Unit Price: $110.143; Coupon Rate 5 000%; Matures 05/01/2021; Int. Semi-Annually May/Nov 01; Prefund at 100 00 05/01/2017; Yield to Call .615%; Federal Tax Exempt; Moody A1 S&P AA; Insurer:FGIC/SECD MKT AGMC FOR; Issued 05/10/07								
NEW YORK N Y CITY TRANSITIONAL FIN	11/24/14	30,000.000	110.810	33,243 00				
AUTH REV-B			110.356	33,106.88	33,028.50	(78 38) ST 2		
CUSIP 64971Q3V3	11/24/14	5,000.000	110.810	5,540.50				
			110.356	5,517.81	5,504 75	(13 06) ST 2		
	Total	35,000.000		38,783 50			1,750.00	4.54
				38,624 69	**38,533.25**	(91 44) ST	291 66	
Unit Price: $110 095, Coupon Rate 5 000%; Matures 11/01/2023; Int Semi-Annually May/Nov 01; Prefund at 100.00 05/01/2017; Yield to Call 634%; Federal Tax Exempt; Issued 02/22/07								
LOS ANGELES CALIF UNI SCH DIST	11/24/14	25,000.000	111.460	27,865.00			1,250 00	4 51
MEASURE-R SERIES-H			111 010	27,752.53	**27,658.00**	(94.53) ST 2	625.00	
CUSIP 544646LB6								
Unit Price: $110.632; Coupon Rate 5.000%; Matures 07/01/2021; Int. Semi-Annually Jan/Jul 01; Prefund at 100 00 07/01/2017; Yield to Call 702%; Federal Tax Exempt; Moody AA2 S&P AA; Insurer:AGMC FORMERLY FSA; Issued 08/16/07								
MASSACHUSETTS ST WTR POLLUTN	11/24/14	25,000.000	111.830	27,957 50			1,250.00	4 50
ABATEMENT REV-13			111 380	27,845.03	**27,759.75**	(85 28) ST 2	520.83	
CUSIP 57604PR71								
Unit Price: $111.039; Coupon Rate 5 000%; Matures 08/01/2037; Int. Semi-Annually Feb/Aug 01; Prefund at 100.00 08/01/2017; Yield to Call 682%; Federal Tax Exempt; Moody AAA S&P AAA; Issued 12/18/07								
KYLE TEX CTFS OBLIG	11/24/14	25,000.000	109 980	27,495 00			1,250.00	4.50
CUSIP 501552DC4			109 609	27,402.22	**27,766.75**	364.53 ST 1	472.22	
Unit Price: $111.067; Coupon Rate 5 000%; Matures 08/15/2025; Int. Semi-Annually Feb/Aug 15; Prefund at 100.00 08/15/2017; Yield to Call 731%; Federal Tax Exempt; Moody A2 S&P AA, Insurer:AGMC FORMERLY FSA; Issued 04/01/08								
WASHINGTON ST VAR PURP SER-C	11/24/14	30,000.000	113 230	33,969 00			1,500.00	4.46
CUSIP 93974B2U5			112 796	33,838 69	**33,625.50**	(213 19) ST 2	750 00	
Unit Price: $112.085; Coupon Rate 5.000%, Matures 01/01/2026; Int. Semi-Annually Jan/Jul 01; Prefund at 100.00 01/01/2018; Yield to Call .907%; Federal Tax Exempt; Moody AA1 S&P AA+; Issued 01/22/08								
LINCOLN PK MICH SCH DIST	11/24/14	25,000.000	109 230	27,307.50			1,250.00	4.62
CUSIP 534655CV5			108 845	27,211 22	**27,013.25**	(197 97) ST 1	208.33	
Unit Price: $108.053; Coupon Rate 5 000%; Matures 05/01/2018; Int Semi-Annually May/Nov 01, Callable $100 00 on 05/01/17; Yield to Call 1 475%; Federal Tax Exempt; Moody A3 S&P AA-; Insurer:NATIONAL PUBLIC FINANC, Issued 02/13/07								

Account Detail

Active Assets Account
632-127783-355

TN CARLOS & CM CARLOS FDN INC
C/O CHRIS M CARLOS &
Nickname: CARLOS FDN

MUNICIPAL 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 %
GREATER ARIZ DEV AUTH INFRASTRUCTURE REV SER-B CUSIP 391577ND1	11/24/14	50,000 000	110.390 109 997	55,195.00 54,998 55	**54,886.50**	(112 05) ST 1	2,500.00 1,041.66	4.55
Unit Price: $109.773; Coupon Rate 5.000%; Matures 08/01/2018; Int. Semi-Annually Feb/Aug 01; Callable $100 00 on 08/01/17; Yield to Call 1.149%; Federal Tax Exempt; Moody A1 S&P AA-; Insurer:NATL PUBLIC FINANCE GU; Issued 11/07/07								
SOUTH FLORIDA WATER MANAGEMENT DISTRICT REV COPS CUSIP 83786PAW0	11/24/14	25,000.000	108.350 107 888	27,087.50 26,972 07	**26,928.50**	(43.57) ST 1	1,250.00 312 50	4 64
Unit Price: $107.714; Coupon Rate 5.000%; Matures 10/01/2018; Int. Semi-Annually Apr/Oct 01, Callable $100 00 on 10/01/16; Yield to Call 564%; Federal Tax Exempt; Moody AA3 S&P AA; Insurer AMBAC; Issued 11/15/06								
NEW YORK ST URBAN DEV CORP REV REF SER-A CUSIP 650035ET1	11/24/14	40,000.000	112.180 111 782	44,872.00 44,712.72	**44,507.60**	(205.12) ST 1	2,000.00 1,000 00	4 49
Unit Price: $111.269; Coupon Rate 5.000%; Matures 01/01/2019; Int. Semi-Annually Jan/Jul 01, Callable $100 00 on 01/01/18; Yield to Call 1.167%; Federal Tax Exempt; Moody A2 S&P AA; Insurer.AGMC FORMERLY FSA; Issued 10/05/07								
CHICAGO ILL O HARE INTL ARPT REV CUSIP 1675924T8	11/24/14	30,000.000	104.610 104 181	31,383.00 31,254.43	**31,332.30**	77 87 ST 1	1,500.00 750 00	4.78
Unit Price: $104 441; Coupon Rate 5.000%; Matures 01/01/2020; Int. Semi-Annually Jan/Jul 01; Callable $100.00 on 01/01/16; Yield to Call 541%; Federal Tax Exempt; Moody A2 S&P AA; Insurer SECONDARY ASSURED GUAR, Issued 12/22/05								
CLARK CNTY NEV SCH DIST BLDG SER-B CUSIP 181059FW1	11/24/14	30,000.000	110 010 109.612	33,003 00 32,883 61	**32,864.40**	(19 21) ST 1	1,500.00 66 66	4.56
Unit Price: $109.548; Coupon Rate 5 000%; Matures 06/15/2021; Int. Semi-Annually Jun/Dec 15; Callable $100.00 on 06/15/17; Yield to Call 1 051%; Federal Tax Exempt; Moody A1 S&P AA-; Insurer:AMBAC; Issued 12/19/06								
CLEVELAND OHIO ARPT SYS REV SER-A CUSIP 186352HV5	11/24/14	25,000 000	107.630 107 261	26,907 50 26,815 25	**26,864.00**	48.75 ST 1	1,250 00 625.00	4.65
Unit Price: $107.456; Coupon Rate 5.000%; Matures 01/01/2022; Int Semi-Annually Jan/Jul 01; Callable $100.00 on 01/01/17; Yield to Call 1.215%; Federal Tax Exempt; Moody BAA1 S&P A-; Insurer:AMBAC; Issued 11/16/06								
LOS ANGELES CA UNIFIED SCH DIST REF SER-A CUSIP 544646DM1	11/24/14	20,000 000	109.440 109 070	21,888.00 21,814.09	**21,807.60**	(6.49) ST 1	900.00 450.00	4 12
Unit Price $109.038; Coupon Rate 4.500%; Matures 07/01/2022; Int. Semi-Annually Jan/Jul 01, Callable $100 00 on 07/01/17; Yield to Call .839%; Federal Tax Exempt; Moody AA2 S&P AA; Insurer:AGMC FORMERLY FSA; Issued 01/31/07								
GREENVILLE CNTY S C SCH DIST INSTALLMENT PUR REV REF CUSIP 396066DY5	11/24/14	175,000.000	108 790 108 345	190,382.50 189,603.19	189,754 25	151.06 ST 1		
	11/24/14	100,000.000	108.790 108.345	108,790.00 108,344.68	108,431.00	86.32 ST 1		

The Thalia N. and Chris M. Carlos Foundation, Inc.
Form 990-PF
Part II, Line 10a U. S. and State Government Obligations
EIN: 45-4596053

CLIENT STATEMENT | For the Period December 1-31, 2014

Morgan Stanley

Account Detail

Active Assets Account
632-127783-355

TN CARLOS & CM CARLOS FDN INC
C/O CHRIS M CARLOS &
Nickname: CARLOS FDN

MUNICIPAL 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 %
	Total	275,000.000		299,172.50 297,947.87	298,185.25	237.38 ST	13,750.00 1,145 83	4.61
Unit Price: $108.431; Coupon Rate 5.000%; Matures 12/01/2022; Int. Semi-Annually Jun/Dec 01; Callable $100.00 on 12/01/16; Yield to Call .571%; Federal Tax Exempt; Moody AA2 S&P AA; Issued 03/15/06								
NEW YORK ST TWY AUTH GEN REV SER-H CUSIP 650009WE9	11/24/14	25,000.000	111.240 110.874	27,810.00 27,718 48	27,809.50	91 02 ST 1	1,250.00 625 00	4.49
Unit Price: $111.238; Coupon Rate 5.000%; Matures 01/01/2023; Int Semi-Annually Jan/Jul 01; Callable $100.00 on 01/01/18; Yield to Call 1 177%; Federal Tax Exempt, Moody A2 S&P AA; Insurer.FGIC/SECD MKT AGMC FOR; Issued 10/11/07								
NEW JERSEY TRANS TRUST FD AUTH TRANS SYS REV SER-B CUSIP 646136D65	11/24/14	50,000.000	116 190 115.955	58,095 00 57,977 59	58,360.00	382 41 ST 1	2,625 00 116 66	4.49
Unit Price: $116.720; Coupon Rate 5 250%; Matures 06/15/2023; Int Semi-Annually Jun/Dec 15; Callable $100.00 on 06/15/21; Yield to Call 2 435%; Federal Tax Exempt; Moody A2 S&P A-; Issued 12/01/11								
MIAMI-DADE CNTY FLA WTR & SWR REV REF CUSIP 59334DCE2	11/24/14	25,000.000	111 300 110 898	27,825 00 27,724.39	27,620.50	(103 89) ST 1	1,250 00 312.50	4.52
Unit Price: $110.482; Coupon Rate 5 000%; Matures 10/01/2023; Int Semi-Annually Apr/Oct 01; Callable $100.00 on 10/01/17; Yield to Call 1 118%; Federal Tax Exempt; Moody AA3 S&P A+; Insurer·SYNCORA GUARANTEE INC; Issued 09/27/07								
NEW YORK N Y CITY GENL OBLIG C-1 CUSIP 64966GUQ3	11/24/14	25,000.000	111 150 110.753	27,787.50 27,688.28	27,720.75	32 47 ST 1	1,250 00 312 50	4 50
Unit Price· $110 883; Coupon Rate 5 000%; Matures 10/01/2023, Int Semi-Annually Apr/Oct 01; Callable $100.00 on 10/01/17, Yield to Call 979%; Federal Tax Exempt; Moody AA2 S&P AA; Issued 10/04/07								
KANSAS ST DEV FIN AUTH REV SER-A CUSIP 48542KJA8	11/24/14	250,000.000	108.090 107 663	270,225.00 269,157 43	268,782.50	(374.93) ST 1	12,500.00 2,083.33	4.65
Unit Price: $107 513; Coupon Rate 5.000%; Matures 11/01/2023; Int. Semi-Annually May/Nov 01; Callable $100.00 on 11/01/16; Yield to Call .860%; Federal Tax Exempt; Moody AA3 S&P AA-; Insurer:NATIONAL PUBLIC FINANC; Issued 03/28/06								
NEW JERSEY ST EDL FACS AUTH REV REF-A KEAN UNIV CUSIP 646065ZT2	11/24/14	70,000 000	113 020 112.752	79,114 00 78,926.33	79,350.60	424 27 ST 1	3,500.00 1,166 66	4 41
Unit Price· $113 358, Coupon Rate 5.000%; Matures 09/01/2024; Int. Semi-Annually Mar/Sep 01; Callable $100.00 on 09/01/19; Yield to Call 1.988%; Federal Tax Exempt; Moody A2 S&P A-; Issued 06/24/09								
OSCEOLA CNTY FL GENL OBLIG CUSIP 688018AT7	11/24/14	25,000.000	105 850 105.528	26,462 50 26,382.09	26,413.00	30 91 ST 1	1,125 00 281.25	4 25
Unit Price· $105.652; Coupon Rate 4 500%, Matures 10/01/2024; Int Semi-Annually Apr/Oct 01; Callable $100.00 on 10/01/16; Yield to Call 1.225%; Federal Tax Exempt; Moody A3 S&P AA-; Insurer·NATL PUBLIC FINANCE GU; Issued 07/26/06								

The Thalia N. and Chris M Carlos Foundation, Inc
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CLIENT STATEMENT | For the Period December 1-31, 2014

Account Detail

Active Assets Account
632-127783-355

TN CARLOS & CM CARLOS FDN INC
C/O CHRIS M CARLOS &
Nickname: CARLOS FDN

MUNICIPAL 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 %
HAWAII ST GENL OBLIG-DJ	11/24/14	40,000.000	109 580	43,832.00			2,000 00	4 58
CUSIP 4197806G1			109 165	43,665 97	43,659.20	(6.77) ST 1	500 00	
Unit Price: $109.148, Coupon Rate 5.000%; Matures 04/01/2026; Int Semi-Annually Apr/Oct 01; Callable $100.00 on 04/01/17, Yield to Call 884%; Federal Tax Exempt; Moody AA2 S&P AA; Insurer:AMBAC; Issued 04/12/07								
FLORIDA ST BRD OF EDUC LOTTERY REV-A	11/24/14	25,000 000	114 770	28,692.50			1,313 00	4 61
CUSIP 341507ZC8			114.385	28,596 28	28,446.50	(149 78) ST 1	656 25	
Unit Price: $113 786; Coupon Rate 5 250%; Matures 07/01/2026; Int Semi-Annually Jan/Jul 01; Callable $101 00 on 07/01/18, Yield to Call 1 474%; Federal Tax Exempt; Moody A1 S&P AAA; Issued 03/01/09								

	Face Value Percentage of Assets %	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
MUNICIPAL BONDS	1,760,000.000	$1,912,500.50			$87,938.00	4.61%
		$1,905,101.49	$1,906,801.40	$1,699.91 ST	$25,939.52	
TOTAL MUNICIPAL BONDS (incl.accr int)	22.5%		$1,932,740.92			

The Thalia N. and Chris M. Carlos Foundation, Inc.
Form 990-PF
Part II, Line 10b Common Stock
EIN: 45-4596053

Account Detail

Portfolio Management Active Assets Account
632-124371-355

TN CARLOS & CM CARLOS FDN INC
C/O CHRIS M CARLOS &
Nickname: CARLOS FDN

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
3M COMPANY (MMM)	8/7/13	10.000	$117 140	$1,171.40	$1,643.20	$471.80 LT		
	7/7/14	70 000	145 050	10,153.50	11,502 40	1,348.90 ST		
	12/4/14	240 000	162 373	38,969.40	39,436.80	467.40 ST		
	12/8/14	100 000	160 840	16,083.98	16,432.00	348.02 ST		
	Total	420.000		66,378.28	**69,014.40**	471 80 LT 2,164.32 ST	1,722 00	2.49
Share Price: $164 320, Next Dividend Payable 03/2015								
ABBOTT LABORATORIES (ABT)	6/3/14	20.000	39.875	797 50	900 40	102.90 ST		
	7/7/14	290 000	41 706	12,094.86	13,055 80	960.94 ST		
	11/24/14	2,440.000	43.995	107,347.77	109,848.80	2,501 03 LT 1		
	Total	2,750 000		120,240.13	**123,805.00**	2,501 03 LT 1,063 84 ST	2,640.00	2.13
Share Price: $45.020; Next Dividend Payable 02/2015								
ACE LTD (ACE)	8/7/13	14.000	89.800	1,257.20	1,608.32	351 12 LT		
	7/7/14	106 000	104 821	11,111.07	12,177 28	1,066 21 ST		
	12/4/14	325.000	115 763	37,623 01	37,336.00	(287.01) ST		
	12/8/14	135.000	117.743	15,895 25	15,508.80	(386 45) ST		
	Total	580.000		65,886 53	**66,630.40**	351.12 LT 392.75 ST	1,508 00	2.26
Share Price· $114.880; Next Dividend Payable 01/05/15								
AMERICAN TOWER REIT COM (AMT)	8/7/13	15.000	69.828	1,047.41	1,482.75	435 34 LT		
	7/7/14	60.000	90 030	5,401 80	5,931 00	529 20 ST		
	12/4/14	175 000	101 560	17,773 00	17,298 75	(474.25) ST		
	12/8/14	150.000	100.681	15,102 20	14,827.50	(274.70) ST		
	Total	400.000		39,324 41	**39,540.00**	435 34 LT (219 75) ST	608 00	1 53
Share Price: $98.850; Next Dividend Payable 01/13/15								
APPLE INC (AAPL)	5/22/11	200 000	47.906	9,581.29	22,076 00	12,494.71 LT 1		
	12/4/14	450 000	116 212	52,295 49	49,671.00	(2,624.49) ST		
	12/8/14	250.000	112.537	28,134.20	27,595 00	(539.20) ST		
	Total	900 000		90,010 98	**99,342.00**	12,494 71 LT (3,163.69) ST	1,692 00	1 70
Share Price. $110.380; Next Dividend Payable 02/2015								
AT&T INC (T)	7/7/14	500.000	36.020	18,010.00	16,795.00	(1,215.00) ST		
	12/4/14	1,740.000	33 910	59,003 05	58,446.60	(556.45) ST		
	12/8/14	730.000	33.945	24,779.49	24,520 70	(258 79) ST		

The Thalia N. and Chris M. Carlos Foundation, Inc.
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Part II, Line 10b Common Stock
EIN: 45-4596053

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Portfolio Management Active Assets Account
632-124371-355

TN CARLOS & CM CARLOS FDN INC ,
C/O CHRIS M CARLOS &
Nickname: CARLOS FDN

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	2,970.000		101,792 54	99,762.30	(2,030.24) ST	5,584 00	5 59
Share Price: $33.590; Next Dividend Payable 02/2015								
BAXTER INTL INC (BAX)	8/7/13	19 000	71.896	1,366.03	1,392 51	26 48 LT		
	7/7/14	151 000	75 037	11,330.56	11,066.79	(263 77) ST		
	12/4/14	530 000	73 500	38,955.11	38,843.70	(111 41) ST		
	12/8/14	220.000	74.187	16,321 10	16,123.80	(197.30) ST		
	Total	920.000		67,972 80	67,426.80	26.48 LT (572 48) ST	1,914.00	2 83
Share Price: $73 290; Next Dividend Payable 01/02/15								
BLACKROCK INC (BLK)	8/7/13	4.000	280 150	1,120.60	1,430 24	309.64 LT		
	7/7/14	36.000	321 430	11,571 48	12,872 16	1,300 68 ST		
	9/4/14	11 000	334 155	3,675 71	3,933 16	257 45 ST		
	12/4/14	159.000	358 828	57,053.60	56,852 04	(201.56) ST		
	12/8/14	70 000	364.163	25,491 42	25,029.20	(462.22) ST		
	Total	280.000		98,912 81	100,116.80	309 64 LT 894 35 ST	2,162 00	2.15
Share Price: $357.560; Next Dividend Payable 03/2015								
CBS CORP NEW CL B SHRS (CBS)	9/4/14	190.000	59 558	11,316.02	10,514 60	(801.42) ST		
	12/4/14	750.000	54 901	41,175 53	41,505.00	329 47 ST		
	12/8/14	320.000	53 837	17,227 68	17,708 80	481 12 ST		
	Total	1,260.000		69,719 23	69,728.40	9.17 ST	756 00	1.08
Share Price: $55.340; Next Dividend Payable 01/01/15								
CHEVRON CORP (CVX)	8/7/13	11 000	123.770	1,361.47	1,233.98	(127.49) LT		
	7/7/14	84.000	130 200	10,936 80	9,423.12	(1,513.68) ST		
	12/4/14	365.000	112.083	40,910 22	40,945 70	35 48 ST		
	12/8/14	180.000	106 617	19,191.04	20,192 40	1,001.36 ST		
	Total	640.000		72,399 53	71,795.20	(127.49) LT (476.84) ST	2,739 00	3.81
Share Price: $112.180; Next Dividend Payable 03/2015								
COLGATE PALMOLIVE CO (CL)	8/7/13	21.000	61 066	1,282.39	1,452 99	170 60 LT		
	7/7/14	164 000	68 796	11,282 58	11,347 16	64 58 ST		
	12/4/14	555.000	69.346	38,486 81	38,400 45	(86.36) ST		
	12/8/14	240.000	69.446	16,667.11	16,605.60	(61.51) ST		
	Total	980.000		67,718 89	67,806.20	170.60 LT (83 29) ST	1,411 00	2 08
Share Price: $69.190; Next Dividend Payable 02/2015								

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Morgan Stanley

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Portfolio Management Active Assets Account
632-124371-355

TN CARLOS & CM CARLOS FDN INC
C/O CHRIS M CARLOS &
Nickname: CARLOS FDN

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
COSTCO WHOLESALE CORP NEW (COST)	7/18/14	110.000	117.439	12,918.30	15,592 50	2,674.20 ST		
	12/4/14	250.000	143 140	35,785 00	35,437.50	(347.50) ST		
	12/8/14	120.000	142.430	17,091.65	17,010 00	(81.65) ST		
	Total	480 000		65,794 95	**68,040.00**	2,245.05 ST	682 00	1 00
Share Price: $141.750; Next Dividend Payable 02/2015								
COVIDIEN PLC (COV)	8/7/13	20.000	63.467	1,269.35	2,045 60	776.25 LT		
	7/7/14	180.000	90 900	16,362.00	18,410.40	2,048 40 ST		
	12/4/14	530 000	102.759	54,462.11	54,208.40	(253.71) ST		
	12/8/14	250.000	102.989	25,747 23	25,570 00	(177 23) ST		
	Total	980.000		97,840 69	**100,234.40**	776.25 LT 1,617 46 ST	1,411.00	1 40
Share Price: $102.280; Next Dividend Payable 01/16/15								
DANAHER CORPORATION (DHR)	8/7/13	19.000	67.250	1,277 75	1,628 49	350.74 LT		
	7/7/14	141.000	78.667	11,091.99	12,085.11	993 12 ST		
	12/4/14	450 000	84.574	38,058.17	38,569 50	511.33 ST		
	12/8/14	190.000	84 776	16,107 50	16,284 90	177 40 ST		
	Total	800.000		66,535 41	**68,568.00**	350.74 LT 1,681 85 ST	320.00	0 46
Share Price: $85.710; Next Dividend Payable 01/30/15								
EBAY INC (EBAY)	8/7/13	26.000	53.167	1,382.33	1,459 12	76.79 LT		
	7/7/14	219.000	50 740	11,112 06	12,290.28	1,178.22 ST		
	12/4/14	695.000	54.595	37,943 32	39,003 40	1,060.08 ST		
	12/8/14	290 000	54 927	15,928.77	16,274.80	346.03 ST		
	Total	1,230 000		66,366 48	**69,027.60**	76.79 LT 2,584.33 ST	—	—
Share Price: $56.120								
EMC CORP MASS (EMC)	10/21/13	56.000	25.127	1,407.09	1,665.44	258 35 LT		
	7/7/14	414.000	26 870	11,124 18	12,312 36	1,188 18 ST		
	12/4/14	1,230 000	30.365	37,349 44	36,580 20	(769 24) ST		
	12/8/14	570 000	29 904	17,045.00	16,951 80	(93.20) ST		
	Total	2,270.000		66,925 71	**67,509 80**	258.35 LT 325.74 ST	1,044.00	1 54
Share Price: $29.740; Next Dividend Payable 01/23/15								
GOOGLE INC-CL A (GOOGL)	8/7/13	2 000	445 843	891.69	1,061 32	169.63 LT		
	7/7/14	18 000	593 050	10,674 90	9,551 88	(1,123 02) ST		
	12/4/14	75 000	541.250	40,593.75	39,799 50	(794 25) ST		
	12/8/14	35 000	527 500	18,462 50	18,573 10	110.60 ST		

The Thalia N. and Chris M. Carlos Foundation, Inc.
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Account Detail

Portfolio Management Active Assets Account
632-124371-355

TN CARLOS & CM CARLOS FDN INC
C/O CHRIS M CARLOS &
Nickname: CARLOS FDN

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	130.000		70,622.84	**68,985.80**	169 63 LT (1,806 67) ST	—	—
Share Price· $530.660								
HOME DEPOT INC (HD)	8/29/13	18 000	75.423	1,357 61	1,889.46	531.85 LT		
	7/7/14	132.000	81.818	10,799.91	13,856 04	3,056 13 ST		
	12/4/14	370.000	98 674	36,509.49	38,838 90	2,329.41 ST		
	12/8/14	160 000	100.327	16,052 27	16,795.20	742 93 ST		
	Total	680 000		64,719.28	**71,379.60**	531.85 LT 6,128.47 ST	1,278.00	1 79
Share Price: $104.970; Next Dividend Payable 03/2015								
HONEYWELL INTERNATIONAL INC (HON)	8/7/13	15.000	83 558	1,253 36	1,498 80	245 44 LT		
	7/7/14	175.000	94 280	16,499 00	17,486 00	987 00 ST		
	12/4/14	570.000	99 484	56,705 99	56,954.40	248.41 ST		
	12/8/14	260.000	98.813	25,691 28	25,979.20	287 92 ST		
	Total	1,020.000		100,149 63	**101,918.40**	245.44 LT 1,523.33 ST	2,111.00	2 07
Share Price· $99 920; Next Dividend Payable 03/2015								
JPMORGAN CHASE & CO (JPM)	8/7/13	26.000	55.288	1,437.48	1,627 08	189 60 LT		
	7/7/14	194 000	56 517	10,964.22	12,140 52	1,176 30 ST		
	12/4/14	620.000	61 324	38,020 88	38,799 60	778.72 ST		
	12/8/14	240.000	62.657	15,037 63	15,019.20	(18 43) ST		
	Total	1,080 000		65,460 21	**67,586.40**	189.60 LT 1,936.59 ST	1,728 00	2.55
Share Price: $62 580; Next Dividend Payable 01/2015								
KINDER MORGAN INCORP (KMI)	8/7/13	42.000	38.017	1,596 73	1,777 02	180.29 LT		
	7/7/14	308 000	35 646	10,979 12	13,031.48	2,052.36 ST		
	11/24/14	2,700.000	40 500	109,349 97	114,237.00	4,887 03 LT 1		
	Total	3,050.000		121,925 82	**129,045.50**	5,067 32 LT 2,052.36 ST	5,368.00	4 15
Share Price· $42 310; Next Dividend Payable 02/2015								
MICROSOFT CORP (MSFT)	8/7/13	36 000	31 377	1,129.56	1,672.20	542.64 LT		
	7/7/14	264.000	41 957	11,076 70	12,262 80	1,186 10 ST		
	12/4/14	750 000	48.950	36,712.28	34,837 50	(1,874.78) ST		
	12/8/14	380.000	47.617	18,094 27	17,651 00	(443 27) ST		
	Total	1,430.000		67,012 81	**66,423.50**	542.64 LT (1,131 95) ST	1,773 00	2.66
Share Price. $46.450; Next Dividend Payable 03/2015								

The Thalia N. and Chris M. Carlos Foundation, Inc.
Form 990-PF
Part II, Line 10b Common Stock
EIN: 45-4596053

Account Detail

Portfolio Management Active Assets Account
632-124371-355

TN CARLOS & CM CARLOS FDN, INC
C/O CHRIS M CARLOS &
Nickname: CARLOS FDN

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
NEXTERA ENERGY INC COM (NEE)	2/18/14	14.000	93.477	1,308 68	1,488.06	179 38 ST		
	7/7/14	106.000	98.880	10,481.28	11,266.74	785 46 ST		
	11/24/14	1,100 000	103.670	114,037.01	116,919 00	2,881 99 LT 1		
	Total	1,220 000		125,826 97	**129,673.80**	2,881.99 LT 964.84 ST	3,538.00	2.72
Share Price: $106.290; Next Dividend Payable 03/2015								
ORACLE CORP (ORCL)	8/7/13	36.000	32.826	1,181.75	1,618.92	437.17 LT		
	7/7/14	404 000	40 940	16,539 76	18,167 88	1,628.12 ST		
	12/4/14	1,380.000	41.861	57,768 46	62,058.60	4,290 14 ST		
	12/8/14	610 000	41.405	25,256.99	27,431.70	2,174 71 ST		
	Total	2,430 000		100,746 96	**109,277.10**	437.17 LT 8,092.97 ST	1,166 00	1 06
Share Price: $44.970; Next Dividend Payable 01/2015								
PEPSICO INC NC (PEP)	8/7/13	16 000	84.640	1,354.24	1,512.96	158 72 LT		
	7/7/14	124 000	89 820	11,137 68	11,725 44	587.76 ST		
	12/4/14	390 000	97 695	38,101 01	36,878 40	(1,222.61) ST		
	12/8/14	170.000	97.814	16,628.31	16,075.20	(553 11) ST		
	Total	700.000		67,221 24	**66,192.00**	158 72 LT (1,187.96) ST	1,834.00	2.77
Share Price: $94 560; Next Dividend Payable 01/07/15								
PHILIP MORRIS INTL INC (PM)	8/7/13	17.000	88 015	1,496.25	1,384 65	(111.60) LT		
	7/7/14	183.000	86 080	15,752.62	14,905 35	(847.27) ST		
	12/4/14	680.000	86 929	59,111.38	55,386.00	(3,725 38) ST		
	12/8/14	280.000	86 737	24,286.28	22,806 00	(1,480 28) ST		
	Total	1,160.000		100,646 53	**94,482.00**	(111.60) LT (6,052.93) ST	4,640 00	4.91
Share Price: $81.450; Next Dividend Payable 01/09/15								
PNC FINL SVCS GP (PNC)	8/7/13	15 000	75 740	1,136 10	1,368 45	232.35 LT		
	7/7/14	60.000	89 050	5,343.00	5,473 80	130.80 ST		
	12/4/14	215 000	88.195	18,961.99	19,614.45	652.46 ST		
	12/8/14	160 000	90.319	14,451 07	14,596 80	145 73 ST		
	Total	450 000		39,892.16	**41,053.50**	232.35 LT 928.99 ST	864.00	2 10
Share Price: $91.230; Next Dividend Payable 02/2015								
QUALCOMM INC (QCOM)	8/7/13	18 000	65 137	1,172.47	1,337 94	165 47 LT		
	7/7/14	202.000	80.456	16,252.11	15,014 66	(1,237.45) ST		
	12/4/14	800 000	73 548	58,838.40	59,464 00	625 60 ST		

The Thalia N. and Chris M. Carlos Foundation, Inc.
Form 990-PF
Part II, Line 10b Common Stock
EIN: 45-4596053

Account Detail

Portfolio Management Active Assets Account
632-124371-355

TN CARLOS & CM CARLOS FDN INC
C/O CHRIS M CARLOS &
Nickname: CARLOS FDN

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	12/8/14	370.000	72.467	26,812 72	27,502 10	689.38 ST		
	Total	1,390 000		103,075 70	**103,318.70**	165 47 LT 77.53 ST	2,335.00	2 25
Share Price: $74 330; Next Dividend Payable 03/2015								
SCHLUMBERGER LTD (SLB)	8/7/13	14.000	81 020	1,134.28	1,195 74	61 46 LT		
	7/7/14	91.000	116.750	10,624 25	7,772 31	(2,851.94) ST		
	12/4/14	485 000	87 701	42,535.18	41,423.85	(1,111 33) ST		
	12/8/14	220 000	84 123	18,506.97	18,790.20	283 23 ST		
	Total	810 000		72,800 68	**69,182.10**	61.46 LT (3,680.04) ST	1,296.00	1.87
Share Price: $85.410; Next Dividend Payable 01/09/15								
STARBUCKS CORP WASHINGTON (SBUX)	1/27/14	20.000	74 943	1,498.85	1,641 00	142.15 ST		
	7/7/14	140.000	79.200	11,088.00	11,487 00	399.00 ST		
	11/24/14	1,400.000	80 265	112,370 98	114,870 00	2,499 02 LT 1		
	Total	1,560.000		124,957 83	**127,998.00**	2,499.02 LT 541 15 ST	1,997.00	1.56
Share Price: $82.050; Next Dividend Payable 02/2015								
STARWOOD HTLS & RSTS WW INC (HOT)	6/3/14	6.000	80.027	480 16	486 42	6.26 ST		
	7/7/14	144.000	82 440	11,871.29	11,674.08	(197 21) ST		
	12/4/14	500.000	79 526	39,763 00	40,535 00	772.00 ST		
	12/8/14	180.000	81.797	14,723 42	14,592.60	(130 82) ST		
	Total	830.000		66,837.87	**67,288.10**	450 23 ST	1,162 00	1.72
Share Price: $81.070; Next Dividend Payable 03/2015								
THERMO FISHER SCIENTIFIC (TMO)	3/14/12	105.000	57.658	6,054.13	13,155 45	7,101.32 LT		
	12/4/14	290.000	128.904	37,382 19	36,334.10	(1,048 09) ST		
	12/8/14	140 000	128 569	17,999.69	17,540 60	(459 09) ST		
	Total	535.000		61,436 01	**67,030.15**	7,101 32 LT (1,507.18) ST	321.00	0.47
Share Price: $125.290; Next Dividend Payable 01/15/15								
UNION PACIFIC CORP (UNP)	5/22/11	180 000	50 439	9,079.08	21,443.40	12,364.32 LT 2		
	12/4/14	445 000	120.192	53,485 44	53,012 85	(472 59) ST		
	12/8/14	255 000	114 897	29,298.68	30,378 15	1,079 47 ST		
	Total	880 000		91,863.20	**104,834.40**	12,364.32 LT 606.88 ST	1,760 00	1.67
Share Price: $119.130; Next Dividend Payable 01/02/15								

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Account Detail

Portfolio Management Active Assets Account
632-124371-355

TN CARLOS & CM CARLOS FDN INC
C/O CHRIS M CARLOS &
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
UNITED TECHNOLOGIES CORP (UTX)	8/7/13	12.000	105.760	1,269.12	1,380 00	110.88 LT		
	7/7/14	143.000	114 810	16,417.83	16,445.00	27 17 ST		
	12/4/14	525.000	111.007	58,278.52	60,375 00	2,096.48 ST		
	12/8/14	210.000	112.817	23,691.53	24,150 00	458.47 ST		
	Total	890.000		99,657.00	**102,350.00**	110 88 LT 2,582 12 ST	2,100 00	2.05
Share Price· $115.000; Next Dividend Payable 03/2015								
UNITEDHEALTH GP INC (UNH)	7/7/14	150.000	82 350	12,352 50	15,163 50	2,811.00 ST		
	12/4/14	360.000	99 946	35,980 60	36,392.40	411.80 ST		
	12/8/14	170 000	99 994	16,998.91	17,185 30	186.39 ST		
	Total	680 000		65,332.01	**68,741.20**	3,409.19 ST	1,020.00	1 48
Share Price: $101.090; Next Dividend Payable 03/2015								
VISA INC CL A (V)	5/22/11	6 000	78.105	468.63	1,573.20	1,104 57 LT 1		
	7/7/14	49 000	216 850	10,625.65	12,847 80	2,222.15 ST		
	12/4/14	140.000	261 663	36,632 81	36,708 00	75.19 ST		
	12/8/14	65 000	262 945	17,091 40	17,043 00	(48 40) ST		
	Total	260.000		64,818 49	**68,172.00**	1,104.57 LT 2,248.94 ST	499 00	0 73
Share Price· $262.200; Next Dividend Payable 03/2015								
WALT DISNEY CO HLDG CO (DIS)	7/7/14	140 000	86.570	12,119 80	13,186 60	1,066.80 ST		
	12/4/14	410.000	93.065	38,156.61	38,617 90	461 29 ST		
	12/8/14	180.000	93.967	16,914 02	16,954 20	40.18 ST		
	Total	730.000		67,190 43	**68,758.70**	1,568.27 ST	839.00	1 22
Share Price· $94 190; Next Dividend Payable 01/08/15								
WELLS FARGO & CO NEW (WFC)	8/7/13	29.000	43.419	1,259 16	1,589 78	330 62 LT		
	7/7/14	206.000	52 745	10,865.47	11,292.92	427 45 ST		
	12/4/14	715.000	54 479	38,952 20	39,196.30	244 10 ST		
	12/8/14	300.000	54.646	16,393.89	16,446 00	52 11 ST		
	Total	1,250.000		67,470 72	**68,525.00**	330.62 LT 723 66 ST	1,750 00	2 55
Share Price· $54 820; Next Dividend Payable 03/2015								
WILLIAMS CO INC (WMB)	7/7/14	210.000	58 180	12,217.80	9,437.40	(2,780 40) ST		
	12/4/14	790.000	51 420	40,621.48	35,502 60	(5,118 88) ST		
	12/8/14	450.000	46 661	20,997 50	20,223 00	(774.50) ST		
	Total	1,450.000		73,836 78	**65,163.00**	(8,673 78) ST	3,306.00	5.07
Share Price· $44.940; Next Dividend Payable 03/2015								

The Thalia N. and Chris M. Carlos Foundation, Inc.
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Account Detail

Portfolio Management Active Assets Account
632-124371-355

TN CARLOS & CM CARLOS FDN INC
C/O CHRIS M.CARLOS &
Nickname: CARLOS FDN

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
STOCKS	66.7%	$3,107,320.54	$3,175,726.25	$52,178.13 LT $16,227.58 ST	$68,878.00 $0.00	2.17%

The Thalia N. and Chris M. Carlos Foundation, Inc.
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Part II, Line 11c Corporate Bonds
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Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2014

Account Detail

Active Assets Account
632-127783-355

TN CARLOS & CM CARLOS FDN INC
C/O CHRIS M CARLOS &
Nickname: CARLOS FDN

CORPORATE FIXED INCOME

CORPORATE BONDS

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 %
ROYAL BK SCOTLAND RBS 7.64% FI XED 9/29/2017 FLTS THEREAFTER CUSIP 780097AU5	12/24/14	200,000 000	$107.503 $107 503	$215,006 00 $215,006 00	$210,250.00	$(4,756 00) ST	$15,280.00 $3,820.00	7 26
Unit Price: $105.125; Coupon Rate 7 640%; Perpetual Maturity, Int. Semi-Annually Mar/Sep 31; Callable $100 00 on 09/29/17; Yield to Call 5.594%; Floater; Moody B2 S&P B+; Issued 10/04/07								
BARRICK GOLD CORPORATION CUSIP 067901AF5	11/24/14	150,000.000	102 060 101.921	153,090 00 152,882 18	152,187.00	(695.18) ST 1	4,350 00 362.49	2 85
Unit Price: $101.458; Coupon Rate 2 900%; Matures 05/30/2016; Int. Semi-Annually May/Nov 30; Yield to Maturity 1.850%; Moody BAA2 S&P BBB; Issued 06/01/11								
BANK OF AMERICA CORP CUSIP 060505CS1	7/14/14	40,000.000	109.665 107 720	43,866.00 43,087 82	42,835.60	(252 22) ST	2,250 00 481.25	5.25
Unit Price: $107.089; Coupon Rate 5 625%; Matures 10/14/2016; Int. Semi-Annually Apr/Oct 14; Yield to Maturity 1.583%; Moody BAA2 S&P A-; Issued 10/26/06								
TRANSOCEAN INC CUSIP 893830BA6	12/16/14	200,000 000	99.117 99.117	198,234.00 198,234.00	200,958.00	2,724 00 ST	10,100.00 448 88	5 02
Unit Price: $100.479; Coupon Rate 5.050%; Matures 12/15/2016; Int. Semi-Annually Jun/Dec 15; Yield to Maturity 4.789%; Moody BAA3 S&P BBB-; Issued 12/05/11								
MERRILL LYNCH & CO CUSIP 59018YJ69	7/14/14	40,000 000	114.050 112.017	45,620.00 44,806.98	44,566.80	(240 18) ST	2,560.00 874.66	5 74
Unit Price: $111 417; Coupon Rate 6.400%; Matures 08/28/2017, Int. Semi-Annually Feb/Aug 28; Yield to Maturity 1.969%; Moody BAA2 S&P A-; Issued 08/28/07								

The Thalia N. and Chris M. Carlos Foundation, Inc.
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Active Assets Account
632-127783-355

TN CARLOS & CM CARLOS FDN INC
C/O CHRIS M CARLOS &
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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 %
GOLDMAN SACHS GROUP INC	7/14/14	40,000 000	113 666	45,466.40			2,500.00	5.61
CUSIP 38144LAB6			111 714	44,685.66	44,506.00	(179 66) ST	833 33	
Unit Price· $111.265; Coupon Rate 6 250%; Matures 09/01/2017; Int Semi-Annually Mar/Sep 01; Yield to Maturity 1.897%; Moody BAA1 S&P A-; Issued 08/30/07								
JP MORGAN CHASE & CO	7/14/14	40,000.000	114.280	45,712 00			2,400 00	5.36
CUSIP 46625HGY0			112.467	44,986.83	44,753.60	(233 23) ST	1,106 66	
Unit Price: $111 884; Coupon Rate 6 000%; Matures 01/15/2018; Int Semi-Annually Jan/Jul 15; Yield to Maturity 1 953%, Moody A3 S&P A; Issued 12/20/07								
REGIONS FINANCIAL CORP	12/24/14	150,000 000	100.612	150,917.61			3,000 00	2 01
CUSIP 7591EPAJ9			100.611	150,916 87	148,528.50	(2,388 37) ST	383.33	
Unit Price· $99 019; Coupon Rate 2 000%, Matures 05/15/2018, Int. Semi-Annually May/Nov 15; Callable $100.00 on 04/15/18, Yield to Maturity 2 304%; Moody BA1 S&P BBB; Issued 04/30/13								
VERIZON COMMUNICATIONS	12/24/14	200,000 000	106.756	213,511 20			7,300 00	3.45
CUSIP 92343VBP8			106.751	213,501 35	211,346.00	(2,155.35) ST	2,169 72	
Unit Price: $105.673; Coupon Rate 3 650%; Matures 09/14/2018; Int Semi-Annually Mar/Sep 14, Yield to Maturity 2 051%; Moody BAA1 S&P BBB+, Issued 09/18/13								
GENERAL ELECTRIC CAPITAL CORP	7/14/14	40,000 000	111 300	44,520 00			1,920 00	4 39
CUSIP 36966R5F9			110.179	44,071 74	43,676.80	(394.94) ST	85.33	
Unit Price: $109.192; Coupon Rate 4 800%; Matures 12/15/2018; Int Semi-Annually Jun/Dec 15; Yield to Maturity 2.353%; Moody A1 S&P AA+; Issued 12/24/09								
BANK OF AMERICA CORP	12/24/14	170,000 000	101.775	173,016 70			4,420 00	2 57
CUSIP 06051GEX3			101.773	173,014.70	171,322.60	(1,692 10) ST	2,038 11	
Unit Price. $100 778, Coupon Rate 2 600%, Matures 01/15/2019; Int Semi-Annually Jan/Jul 15; Yield to Maturity 2 397%; Moody BAA2 S&P A-; Issued 10/22/13								
MS FIXED TO FLOATING RATE NOTE LINKED	12/24/14	200,000 000	111.135	222,270 69			10,000 00	4.58
TO 3-MONTH USD LIBOR			111.128	222,256.05	218,250.00	(4,006 05) ST	1,833 33	
CUSIP 61745E5F4								
Unit Price: $109.125; Coupon Rate 5 000%; Matures 01/25/2019; Interest Paid Quarterly Jan 25; Yield to Maturity 2 619%; Floater; Moody BAA2 S&P A-; Issued 01/25/12								
GOLDMAN SACHS GROUP INC	12/24/14	140,000.000	101.828	142,559.60			3,675 00	2 60
CUSIP 38145XAA1			101.828	142,559 60	140,855.40	(1,704 20) ST	1,531 25	
Unit Price· $100 611; Coupon Rate 2 625%; Matures 01/31/2019; Int. Semi-Annually Jan/Jul 31; Yield to Maturity 2.467%; Moody BAA1 S&P A-; Issued 01/31/14								
AMERICAN AIRLINES GROUP REGS	12/5/14	100,000.000	105.321	105,321.00			5,500 00	5.40
CUSIP U0242AAA0			105.262	105,262.17	101,750.00	(3,512.17) ST	1,466 66	
Unit Price: $101.750; Coupon Rate 5 500%; Matures 10/01/2019; Int. Semi-Annually Apr/Oct 01; Yield to Maturity 5 079%; First Coupon 04/01/15; Moody B3 S&P B; Issued 09/25/14								
ALLY FINANCIAL INC	12/10/14	100,000 000	98 756	98,756.00			3,750 00	3 80
CUSIP 02005NAW0			98.756	98,756 00	98,500.00	(256 00) ST	458.33	
Unit Price: $98 500, Coupon Rate 3.750%; Matures 11/18/2019; Int. Semi-Annually May/Nov 18; Yield to Maturity 4.091%; First Coupon 05/18/15; Moody B1 S&P BB+; Issued 11/17/14								
MGM RESORTS INTL	12/5/14	100,000.000	103.791	103,791 00			6,000.00	5.97
CUSIP 552953CC3			103 769	103,769.44	100,500.00	(3,269 44) ST	600 00	
Unit Price: $100.500; Coupon Rate 6.000%; Matures 03/15/2023, Int. Semi-Annually Mar/Sep 15; Yield to Maturity 5.921%; First Coupon 03/15/15; Moody B3 S&P B+; Issued 11/25/14								
CORPORATE BONDS		**1,910,000.000**		**$2,001,658.20**			**$85,005.00**	**4.30%**
				$1,997,797.39	**$1,974,786.30**	**$(23,011.09) ST**	**$18,493.33**	

The Thalia N. and Chris M. Carlos Foundation, Inc.
Form 990-PF
Part II, Line 11c Corporate Bonds
EIN: 45-4596053

Account Detail

Active Assets Account
632-127783-355

TN CARLOS & CM CARLOS FDN INC
C/O CHRIS M CARLOS &
Nickname: CARLOS FDN

CORPORATE FIXED INCOME

FIXED-RATE CAPITAL SECURITIES

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 %
TYSON FOODS INC (TSNU)	11/24/14	900.000	$51 815	$46,633.50			$2,138.00	4.71
			$51.815	$46,633.50	$45,306.00	$(1,327.50) ST 2	—	

Unit Price: $50.340; Coupon Rate 4 750%; Matures 07/15/2017, Interest Paid Quarterly Oct 15

	Face Value Percentage of Assets %	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
CORPORATE FIXED INCOME	1,910,000.000	$2,048,291.70			$87,143.00	4.31%
		$2,044,430.89	$2,020,092.30	$(24,338.59) ST	$18,493.33	
TOTAL CORPORATE FIXED INCOME (incl.accr.int.)	23.7%		$2,038,585.63			

The Thalia N. and Chris M. Carlos Foundation, Inc.
Form 990-PF
Line 13 Investments – Other
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632-124371-355

TN CARLOS & CM CARLOS FDN INC
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EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ISHARES MSCI EAFE ETF (EFA)	12/4/14	1,060.000	$64 039	$67,880 92	$64,490.40	$(3,390.52) ST		
	12/8/14	400 000	63 454	25,381 52	24,336 00	(1,045.52) ST		
	Total	1,460 000		93,262 44	**88,826.40**	(4,436 04) ST	3,301 00	3.71
Share Price: $60.840; Next Dividend Payable 01/05/15								
ISHARES MSCI EMERGING MKTS ETF (EEM)	12/4/14	1,660 000	41 045	68,135 36	65,221 40	(2,913 96) ST		
	12/8/14	630.000	40 357	25,424 78	24,752.70	(672 08) ST		
	Total	2,290.000		93,560.14	**89,974.10**	(3,586 04) ST	2,006.00	2 22
Share Price. $39.290; Next Dividend Payable 01/05/15								
ISHARES MSCI PAC EX-JPN ETF (EPP)	12/4/14	1,470 000	46.209	67,927 23	64,606.50	(3,320.73) ST		
	12/8/14	560.000	45.524	25,493 33	24,612 00	(881.33) ST		
	Total	2,030.000		93,420 56	**89,218.50**	(4,202.06) ST	3,863.00	4 32
Share Price· $43 950, Next Dividend Payable 01/05/15								
ISHARES NASDAQ BIOTECH ETF (IBB)	5/22/11	50.000	107 480	5,373 99	15,167 50	9,793 51 LT 1		
	12/4/14	115 000	308 377	35,463.40	34,885.25	(578.15) ST		
	12/8/14	55.000	313.801	17,259 04	16,684 25	(574.79) ST		
	Total	220.000		58,096 43	**66,737.00**	9,793 51 LT (1,152 94) ST	131 00	0.19
Share Price· $303.350; Next Dividend Payable 03/2015								
ISHARES S&P MID-CAP 400 G ETF (IJK)	12/4/14	1,450.000	159 740	231,623 00	231,521 50	(101.50) ST		
	12/8/14	340 000	158.697	53,957 05	54,287 80	330 75 ST		
	Total	1,790 000		285,580 05	**285,809.30**	229.25 ST	2,604 00	0 91
Share Price $159 670; Next Dividend Payable 03/2015								
ISHARES S&P MID-CAP 400 V ETF (IJJ)	12/4/14	1,820 000	127 246	231,586 81	232,650 60	1,063 79 ST		
	12/8/14	430.000	126.270	54,296 10	54,966 90	670 80 ST		
	Total	2,250.000		285,882 91	**287,617.50**	1,734 59 ST	4,739.00	1.64
Share Price $127 830, Next Dividend Payable 03/2015								
ISHARES S&P SMLL-CAP 600 V ETF (IJS)	12/4/14	2,000.000	115 892	231,783 80	235,880 00	4,096 20 ST		
	12/8/14	470.000	115 060	54,078.20	55,431 80	1,353 60 ST		
	Total	2,470 000		285,862 00	**291,311.80**	5,449.80 ST	4,098.00	1 40
Share Price· $117 940, Next Dividend Payable 03/2015								

The Thalia N. and Chris M. Carlos Foundation, Inc.
Form 990-PF
Line 13 Investments – Other
EIN: 45-4596053

Account Detail

Portfolio Management Active Assets Account
632-124371-355

TN CARLOS & CM CARLOS FDN INC
C/O CHRIS M CARLOS &
Nickname: CARLOS FDN

EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ISHARES SMALL CAP 600 G ETF (IJT)	12/4/14	1,930.000	119 733	231,085 27	236,212 70	5,127 43 ST		
	12/8/14	460 000	119 000	54,740 00	56,299 40	1,559.40 ST		
	Total	2,390 000		285,825 27	292,512.10	6,686 83 ST	2,275.00	0.77
Share Price. $122.390; Next Dividend Payable 03/2015								
WISDOMTREE TRUST JAPN HEDGE EQ (DXJ)	12/4/14	910 000	56 784	51,672 99	44,799 30	(6,873 69) ST		
	12/8/14	290 000	56 555	16,400.98	14,276.70	(2,124 28) ST		
	Total	1,200.000		68,073.97	59,076.00	(8,997.97) ST	1,129.00	1 91
Share Price: $49.230; Next Dividend Payable 03/2015								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	32.6%	$1,549,563.77	$1,551,082.70	$9,793.51 LT (8,274.58) ST	$24,146.00 $0.00	1.56%

The Thalia N. and Chris M. Carlos Foundation, Inc.
Form 990-PF
Part II, Line 15 Other Assets
EIN: 45-4596053

CLIENT STATEMENT | For the Period December 1-31, 2014

Account Detail

Active Assets Account
632-127783-355

TN CARLOS & CM CARLOS FDN INC
C/O CHRIS M CARLOS &
Nickname: CARLOS FDN

ALTERNATIVE INVESTMENTS

Your interests in Alternative Investments, which may have been purchased through us, may not be held here, and are not covered by SIPC. The information provided to you: 1) is included solely as a service to you, and certain transactions may not be reported; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Alternative Investments are illiquid and may not be valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected on your statement may not represent Interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding.
For Managed Futures and Alternative Investments, there are likely to be restrictions on redemptions; see applicable offering document.
The "Commitment/Aggregate" investment reflected in the "Hedge Funds" category is equal to the total investment to date. "Redemptions" as reflected in the "Hedge Funds" category are equal to any past redemptions/sales that were reported to us. "Estimated Value" is the value reported to us as of the most recent date available. "Commitment" in the "Private Equity" and "Real Estate" categories is equal to the obligation of an investor to provide funding to the Partnership from time to time in accordance with the Limited Partnership Agreement The "Contributions" field reflected in the "Private Equity" and "Real Estate" categories is equal to the total investor funding to date in accordance with the Limited Partnership Agreement. "Distributions" in the "Hedge Funds," "Private Equity" and "Real Estate" categories consist of distributed prior income or return of capital from the fund. This is presented for informational purposes only and should not be used for tax reporting purposes and would not be included in any tax reporting that we provide.
The service on those investments designated "(RPTG ONLY)" is limited to performance reporting only. No investment advice or research is provided. If you have questions, contact your Financial Advisor.

HEDGE FUNDS - SHARES

"Trade Date" as reported in the "Hedge Funds - Shares" category may reflect the date on which the positions were transferred into the current account. "Total Purchases vs Estimated Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of Hedge Fund positions in your account as reflected in the Hedge Funds - Shares category "Net Value Increase/(Decrease)" reflects the difference between your total purchases and the estimated value of the fund's shares. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Estimated Value	Unrealized Gain/(Loss)	Valuation Date
BLACKSTONE ALT ALPHA FND ESC		—	$0.000	$0.00	$300,000.00		12/31/14
Estimated NAV: $0 00							
SKYBRDGE MULTI-ADSR HF G ESCW		—	0.000	0.00	600,000.00		12/31/14
Estimated NAV: $0 00							

	Percentage of Assets %	Estimated Value
ALTERNATIVE INVESTMENTS	10.5%	$900,000.00
		$0.00
		$0.00

The Thalia N. and Chris M. Carlos Foundation, Inc.
Form 990-PF Schedule B
Part II
EIN: 45-4596053

Authorization to Journal Securities or Funds Addendum

From. John L Taylor & Chris Carlos Co-Trustees FBO Thalia N Carlos RLT — ACCOUNT NAME
632-119231 — ACCOUNT NUMBER

To: Thalia N Carlos & Chris M Carlos Foundation Inc — ACCOUNT NAME
632-124371 — ACCOUNT NUMBER

Security Symbol, Name or Cusip	Number of Shares	Security Symbol, Name or Cusip	Number of Shares
IShares NASDAQ BioTech IBB	2360	Thermo Fisher Scientific TMO	1665
Union Pacific UNP	990	Apple AAPL	1090
Fair Market Value	$ 998,743		
From Additional Schedule	$7,944,331		
Total	$8,943,074		

This form must be accompanied by the Authorization to Journal Securities or Funds Form.

I (We) further confirm that the instructions agreed upon in the accompanying form stand for the securities listed above. You may attach multiple copies of this form in the event more space is needed.

CLIENT'S SIGNATURE — DATE 6/27/14

CLIENT'S SIGNATURE — DATE

CLIENT'S SIGNATURE — DATE

BRANCH MANAGER'S SIGNATURE — DATE

Morgan Stanley

AUTHORIZATION TO JOURNAL SECURITIES OR FUNDS
(06/2014)

The Thalia N. and Chris M. Carlos Foundation, Inc.
Form 990-PF Schedule B
Part II
EIN: 45-4596053

Thalia N and Chris M Carlos Foundation
Asset Funding Proposal

Symbol/CUSIP	Security Description	Quantity		Price ($)	Market Value ($)	Cost Basis	Unrealized Gain / (Loss)	Account Held
Fixed Income								
48542KJA8	KANSAS ST DEV FIN AUTH REV SER-ACoupon 5.00% Mature 11/01/2023 (K4304)	✓ 250,000		$108.19	$270,477 50	$270,273 70	$203.80	632-119229
83786PAW0	SOUTH FLORIDA WATER MANAGEMENTDISTRICT REV COPSCoupon 5.00% Mature 10/01/2018 (H2941)	✓ 25,000		$108.49	$27,121 75	$26,910.06	$211.69	632-119229
59259RWW0	METROPOLITAN TRANSN AUTH N Y REV SER-BCoupon 5 00% Mature 11/15/2031 (DC806)	✓ 45,000		$103.93	$46,766.70	$46,545.64	$221.06	632-119229
150461C74	CEDAR PARK TEX GENL OBLIG REFCoupon 5 00% Pre-Ref 02/15/2016 @ 0 (DP9K8)	✓ 20,000		$105.83	$21,166.60	$20,930 03	$236.57	632-119229
843146S44	SOUTHERN ILL UNIV REVS MEDICALFACS SYSTEMCoupon 5.00% Mature 04/01/2018 (VK154)	✓ 180,000		$101.64	$182,943.00	$182,699.85	$243.15	632-119229
373383CS5	GEORGIA ST GENL OBLIG-BCoupon 5 50% Mature 07/01/2015 (DQ802)	✓ 50,000		$103.31	$51,654.50	$51,374.79	$279.71	632-119229
488575HY0	KENDALL & KANE CNTYS ILL CMNTYUNIT SCH DIST NO 115Coupon 5 25% Pre-Ref 01/01/2016 @ 0 (A85ZD)	✓ 40,000		$105.54	$42,214.80	$41,931.57	$283.23	632-119229
555542JJ9	MACON-BIBB CNTY GA URBAN DEV AUTH REVCoupon 5.25% Mature 08/01/2024 (KH167)	✓ 100,000		$100.29	$100,290.00	$100,000 00	$290.00	632-119229
71884ALX5	PHOENIX ARIZ CIVIC IMPT CORP EXCISE TAX CIVIC PLAZA-ACoupon 5.00% Mature 07/01/2026 (AH93S)	✓ 50,000		$102.63	$51,317.00	$50,999.18	$317.82	632-119229
34160WMQ4	FLORIDA ST DEPT ENVIRONMENTAL PROTN PRES REV-ACoupon 5.00% Pre-Ref 07/01/2015 @ 0 (N9686)	✓ 75,000		$103.94	$77,956.50	$77,602.23	$354.27	632-119229
150461C82	CEDAR PARK TEX GENL OBLIG REFCoupon 5 00% Pre-Ref 02/15/2016 @ 0 (DP9K5)	✓ 30,000		$105 83	$31,749.90	$31,395.06	$354 84	632-119229
181059FW1	CLARK CNTY NEV SCH DIST BLDG SER-BCoupon 5.00% Mature 06/15/2021 (F6698)	✓ 30,000		$110 13	$33,039.60	$32,677.67	$361.93	632-119229
567288PK5	MARICOPA CO AZ UNI SCH DIST NO48 SCOTTSDALE SCH IMPT PROJ-ACoupon 4.25% Mature 07/01/2024 (LM048)	✓ 100,000		$102.02	$102,017.00	$101,648.11	$368.89	632-119229
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Symbol/CUSIP	Security Description	Quantity		Price ($)	Market Value ($)	Cost Basis	Unrealized Gain / (Loss)	Account Held
Fixed Income								
391577ND1	GREATER ARIZ DEV AUTH INFRASTRUCTURE REV SER-BCoupon 5.00% Mature 08/01/2018 (L5976)	50,000		$110 06	$55,032.00	$54,652.82	$379.18	632-119229
606092BP8	MISSOURI JT MUN ELEC UTIL COMMN PWR PROJ REV-ACoupon 5 00% Pre-Ref 01/01/2016 @ 0 (G8524)	250,000		$105.26	$263,145.00	$262,756.52	$388.48	632-119229
59333MTQ8	MIAMI-DADE CNTY FLA SCH BRD CTFS PARTN REV-ACoupon 5 00% Mature 05/01/2021 (NSY71)	25,000		$109.71	$27,427.00	$27,036.53	$390.47	632-119229
139042MR3	CANYON TEX REGL WTR AUTH CONTRACT REV REFCoupon 4.63% Mature 08/01/2024 (F7101)	25,000		$105.86	$26,464.00	$26,050.40	$413 60	632-119229
386846EL9	GRANDVIEW WASH WTR & SWR REV REFCoupon 5.00% Mature 11/01/2019 (B916U)	100,000		$102.13	$102,129.00	$101,713.88	$415 12	632-119229
139372MZ6	CAPE CORAL FLA WTR & SWR REVCoupon 5.00% Mature 10/01/2027 (1084A)	50,000		$106.97	$53,486.50	$53,062.20	$424.30	632-119229
650035ET1	NEW YORK ST URBAN DEV CORP REVREF SER-ACoupon 5.00% Mature 01/01/2019 (BT673)	40,000		$112.31	$44,923 60	$44,493.33	$430.27	632-119229
404486DB5	HABERSHAM CNTY GA SCH DISTCoupon 4.50% Mature 04/01/2016 (NYR29)	25,000		$105.74	$26,434.50	$26,001 75	$432 75	632-119229
353174DP7	FRANKLIN CNTY OHIO CONVENTION FACS AUTH LEASE REV REFCoupon 5 00% Pre-Ref 12/01/2015 @ 0 (L5509)	75,000		$104.97	$78,730.50	$78,289.06	$441.44	632-119229
067901AF5	BARRICK GOLD CORPORATIONCoupon 2.90% Mature 05/30/2016(B7U27)	150,000		$102.09	$153,138.00	$152,681.50	$456.50	632-119229
64971K4A1	NEW YORK N Y CITY TRANSITIONALFIN AUTH REV REF SER-A-1Coupon 5 00% Mature 11/01/2021 (NK541)	100,000		$104.41	$104,406.00	$103,943.04	$462.96	632-119229
186352HX1	CLEVELAND OHIO ARPT SYS REV SER-ACoupon 5.00% Mature 01/01/2024 (JS913)	50,000		$107 48	$53,740.50	$53,274.59	$465.91	632-119229
341507ZC8	FLORIDA ST BRD OF EDUC LOTTERYREV-ACoupon 5.25% Mature 07/01/2026 (K0202)	25,000		$114 67	$28,668 00	$28,193 89	$474.11	632-119229
850578RN7	SPRINGFIELD ILL ELEC REV SR LIENCoupon 5.00% Mature 03/01/2024 (H3852)	100,000		$108 49	$108,485.00	$108,003.78	$481.22	632-119229
64971KN44	NEW YORK N Y CITY TRANSITIONALFIN AUTH REF SERIES-A1Coupon 5.00% Mature 11/01/2018 (F9784)	150,000		$102.12	$153,181.50	$152,696.13	$485.37	632-119229
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Symbol/CUSIP	Security Description	Quantity		Price ($)	Market Value ($)	Cost Basis	Unrealized Gain / (Loss)	Account Held
Fixed Income								
259852EF4	DOUGLASVILLE-DOUGLAS CNTY GA WTR & SWR AUTH WTR & SWR REVCoupon 4.50% Pre-Ref 12/01/2015 @ 0 (NRX48)	✓ 50,000		$104.40	$52,202.00	$51,709 63	$492 37	632-119229
649451AQ4	NEW YORK CONVENTION CTR DEV CORP N Y REVCoupon 5 00% Mature 11/15/2023 (J3226)	✓ 75,000		$104.08	$78,058.50	$77,562 31	$496.19	632-119229
59333MB79	MIAMI-DADE CNTY FLA SCH BRD CTFS PARTN REV-ACoupon 5 00% Mature 05/01/2026 (AW66M)	✓ 100,000		$109.15	$109,147.00	$108,644.96	$502 04	632-119229
452252AY5	ILLINOIS ST TOLL HWY AUTH TOLLHIGHWAY REV SER-ACoupon 5 00% Pre-Ref 07/01/2015 @ 0 (AE067)	✓ 50,000		$102.98	$51,487.50	$50,984.46	$503.04	632-119229
93974B2U5	WASHINGTON ST VAR PURP SER-CCoupon 5 00% Pre-Ref 01/01/2018 @ 0 (VJ529)	✓ 30,000		$113 33	$33,999.60	$33,475.13	$524.47	632-119229
1675924T8	CHICAGO ILL O HARE INTL ARPT REVCoupon 5 00% Mature 01/01/2020 (QP517)	✓ 30,000		$104 71	$31,411.50	$30,883.19	$528.31	632-119229
64971Q4B6	NEW YORK N Y CITY TRANSITIONALFIN AUTH REV-BCoupon 5.00% Mature 11/01/2023 (AX07B)	✓ 55,000		$109 84	$60,409.80	$59,870.20	$539 60	632-119229
259852EL1	DOUGLASVILLE-DOUGLAS CNTY GA WTR & SWR AUTH WTR & SWR REVCoupon 5.00% Pre-Ref 12/01/2015 @ 0 (G5293)	✓ 100,000		$104.92	$104,920.00	$104,371.23	$548 77	632-119229
239245AP8	DAWSON CNTY GA GENL OBLIGCoupon 5 00% Mature 07/01/2015 (LW713)	✓ 125,000		$102 76	$128,450.00	$127,878.93	$571.07	632-119229
207752EA0	CONN ST MUNI ELEC ENERGY COOPERATIVE PWR SUPPLY SYS REV-ACoupon 5.00% Pre-Ref 01/01/2017 @ 0 (H9844)	✓ 50,000		$109 51	$54,753.50	$54,171.99	$581.51	632-119229
262588HF6	DU PAGE & COOK CNTYS ILL CMNTYUNIT SCH DIST-205-ACoupon 5.25% Mature 01/01/2025 (A3VD4)	✓ 140,000		$105.10	$147,137.20	$146,547.44	$589.76	632-119229
646065ZT2	NEW JERSEY ST EDL FACS AUTH REV REF-A KEAN UNIVCoupon 5.00% Mature 09/01/2024 (SQ547)	✓ 70,000		$112.98	$79,088.10	$78,448 23	$639.87	632-119229
220605GL7	CORTLAND CNTY N Y PUB IMPTCoupon 4.50% Mature 05/15/2019 (NAT71)	✓ 70,000		$108 14	$75,700.10	$75,050.92	$649.18	632-119229
613681WL5	ACoupon 5.00% Pre-Ref 03/01/2016 @ 0 (N5306)	✓ 100,000		$106.04	$106,042.00	$105,353.84	$688.16	632-119229
20774UFL4	CONNECTICUT ST HLTH & EDL FACSAUTH REV YALE HOSP J-1Coupon 5.00% Pre-Ref 07/01/2016 @ 0 (G5054)	✓ 40,000		$107.46	$42,982 40	$42,273.38	$709.02	632-119229
								Page 3 of 7

120411 ⇒ 127783

Symbol/CUSIP	Security Description	Quantity		Price ($)	Market Value ($)	Cost Basis	Unrealized Gain / (Loss)	Account Held
Fixed Income								
534655CV5	LINCOLN PK MICH SCH DISTCoupon 5.00% Mature 05/01/2018 (BW9Z3)	✓ 25,000		$109 32	$27,330.25	$27,105.04	$225.21	632-120411
64966LWH0	NEW YORK NY GENL OBLIG SER-CCoupon 5 00% Pre-Ref 01/01/2017 @ 0 (CG96K)	✓ 15,000		$109 46	$16,419.30	$16,191.85	$227.45	632-120411
688018AT7	OSCEOLA CNTY FL GENL OBLIGCoupon 4.50% Mature 10/01/2024 (F5798)	✓ 25,000		$105.87	$26,468.50	$26,196.95	$271.55	632-120411
542690A69	LONG ISLAND PWR AUTH N Y ELEC SYS REV SER-ECoupon 5.00% Mature 12/01/2018 (G0752)	✓ 50,000		$108.33	$54,163.50	$53,890 06	$273.44	632-120411
64966GUQ3	NEW YORK N Y CITY GENL OBLIG C-1Coupon 5 00% Mature 10/01/2023 (SE401)	✓ 25,000		$111.19	$27,796.25	$27,504.27	$291.98	632-120411
396066DY5	GREENVILLE CNTY S C SCH DIST INSTALLMENT PUR REV REFCoupon 5.00% Mature 12/01/2022 (BC966)	✓ 275,000		$108.90	$299,475 00	$299,158.71	$316.29	632-120411
71884ALX5	PHOENIX ARIZ CIVIC IMPT CORP EXCISE TAX CIVIC PLAZA-ACoupon 5.00% Mature 07/01/2026 (AH93S)	✓ 50,000		$102.63	$51,317.00	$50,999.18	$317.82	632-120411
591745C93	METROPOLITAN ATLANTA RAPID TRAN AUTH GA SALES TAX REV REF-BCoupon 5 00% Mature 07/01/2026 (L7317)	✓ 95,000		$110.22	$104,710 90	$104,389.44	$321.46	632-120411
646136D65	NEW JERSEY TRANS TRUST FD AUTHTRANS SYS REV SER-BCoupon 5.25% Mature 06/15/2023 (CN09B)	✓ 50,000		$116.77	$58,384.00	$58,049.34	$334.66	632-120411
194653KU4	COLLIER CNTY FLA SCH BRD CTFS PARTNCoupon 5 00% Pre-Ref 02/15/2016 @ 0 (CD2X5)	✓ 20,000		$105.83	$21,166.60	$20,813.05	$353.55	632-120411
150461C82	CEDAR PARK TEX GENL OBLIG REFCoupon 5.00% Pre-Ref 02/15/2016 @ 0 (DP9K5)	✓ 30,000		$105.83	$31,749.90	$31,395.06	$354.84	632-120411
13077CLJ1	CA STATE UNIVERSITY SYSTEMWIDEREVENUE BONDS SER-ACoupon 5.00% Mature 11/01/2023 (K3860)	✓ 30,000		$109.68	$32,904.60	$32,541.31	$363.29	632-120411
57604PR71	MASSACHUSETTS ST WTR POLLUTN ABATEMENT REV-13Coupon 5.00% Pre-Ref 08/01/2017 @ 0 (B3SZ8)	✓ 25,000		$111.97	$27,991.75	$27,625.14	$366 61	632-120411
544646DM1	LOS ANGELES CA UNIFIED SCH DIST REF SER-ACoupon 4.50% Mature 07/01/2022 (J7278)	✓ 20,000		$109.53	$21,906.80	$21,524.10	$382.70	632-120411
501552DC4	KYLE TEX CTFS OBLIGCoupon 5.00% Mature 08/15/2025 (F7742)	✓ 25,000		$109.98	$27,496.00	$27,081 84	$414.16	632-120411
								Page 5 of 7

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Symbol/CUSIP	Security Description	Quantity		Price ($)	Market Value ($)	Cost Basis	Unrealized Gain / (Loss)	Account Held
Fixed Income								
186352HV5	CLEVELAND OHIO ARPT SYS REV SER-ACoupon 5.00% Mature 01/01/2022 (AF631)	25,000		$107.68	$26,919.25	$26,502.46	$416.79	632-120411
010608DS3	ALABAMA ST PUB SCH & COLLEGE AUTH IMPTCoupon 5 00% Pre-Ref 12/01/2017 @ 0 (KP047)	30,000		$113.14	$33,942 30	$33,448.57	$493 73	632-120411
13063AHW7	CALIFORNIA ST GENL OBLIGCoupon 5.00% Mature 11/01/2023 (L6609)	20,000		$112.50	$22,499 40	$21,995 15	$504.25	632-120411
64966GS45	NEW YORK N Y CITY GENL OBLIGCoupon 5 00% Mature 02/01/2024 (NWK54)	80,000		$111.36	$89,086.40	$88,516.28	$570.12	632-120411
59334DCE2	MIAMI-DADE CNTY FLA WTR & SWR REV REFCoupon 5.00% Mature 10/01/2023 (L6864)	25,000		$111 43	$27,856.25	$27,143.31	$712.94	632-120411
544646LB6	LOS ANGELES CALIF UNI SCH DISTMEASURE-R SERIES-HCoupon 5.00% Pre-Ref 07/01/2017 @ 0 (T0778)	25,000		$111.60	$27,900.00	$27,184 76	$715.24	632-120411
650009WE9	NEW YORK ST TWY AUTH GEN REV SER-HCoupon 5.00% Mature 01/01/2023 (NWG34)	25,000		$111.26	$27,816.00	$27,034.50	$781.50	632-120411
Total Transfers from 632-120411					**$1,085,299.95**	**$1,076,290.37**	**$9,009.58**	
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Symbol/CUSIP	Security Description	Quantity		Price ($)	Market Value ($)	Cost Basis	Unrealized Gain / (Loss)	Account Held
Fixed Income								
64971Q3V3	NEW YORK N Y CITY TRANSITIONALFIN AUTH REV-BCoupon 5 00% Pre-Ref 05/01/2017 @ 0 (AX07D)	✓ 35,000		$110 94	$38,830 40	$38,099.21	$731 19	632-119229
388640K78	GRAPEVINE-COLLEYVILLE INDPT SCH DIST TEX FORMERLY GRAPEVINECoupon 5.00% Mature 08/15/2028 (BKR09)	✓ 90,000		$107.29	$96,561.90	$95,819 95	$741 95	632-119229
TSNU	TYSON FOODS INCCoupon 4 75% Mature 07/15/2017(C4UC3)	✓ 900		$50 85	$45,765 00	$45,000 00	$765 00	632-119229
837147S24	SOUTH CAROLINA ST PUB SVC AUTHREV REF-SANTEE COOPER SER-CCoupon 5 00% Mature 01/01/2019 (QQ744)	✓ 100,000		$108 95	$108,952 00	$108,160 40	$791.60	632-119229
4197806G1	HAWAII ST GENL OBLIG-DJCoupon 5 00% Mature 04/01/2026 (B313A)	✓ 40,000		$109 68	$43,870 80	$43,075 95	$794 85	632-119229
Total Transfers from 632-119229					**$3,807,875.25**	**$3,785,218.66**	**$22,656.59**	
								Page 4 of 7

⑤. 48

119231 → 127783

Symbol/CUSIP	Security Description	Quantity		Price ($)	Market Value ($)	Cost Basis	Unrealized Gain / (Loss)	Account Held
Equity								
SBUX	STARBUCKS CORP	11,100		$78 12	$867,132 00	$831,863 97	$35,268 03	632-119231
ABT	ABBOTT LABORATORIES	14,100		$43 81	$617,721 00	$562,234 68	$55,486.32	632-119231
KMI	KINDER MORGAN INCORP	15,500		$39 37	$610,235 00	$553,850 65	$56,384 35	632-119231
MON	MONSANTO CO/NEW	4,600		$118 97	$547,262 00	$484,249 36	$63,012.64	632-119231
NEE	NEXTERA ENERGY INC	3,800		$101 85	$387,030.00	$353,149 20	$33,880.80	632-119231
Total Transfers from 632-119231					**$3,029,380.00**	**$2,785,347.86**	**$244,032.14**	
Cash / Money Market					**$21,775.80**			**632-119231**
Totals					**$7,944,331.00**	**$7,646,856.89**	**$275,698.31**	

Total transfer from the Thalia N Carlos RLT and Estate to the Thalia N Carlos and Chris M Carlos Foundation equals $7,944,331.00. Total securities transferred from 632-119229, 632-119231 and 632-120411 equal $7,922,555.20 and cash of $21,775.80 to equal the total transfer amount of $7,944,331.00. All assets referenced on this letter of authorization should be moved into 632-127783, Thalia N Carlos and Chris M Carlos Foundation.

Chris M Carlos (Co-Trustee): ⊗ CMC **Date:** ⊗ 11/19/2014

Form **8868**
(Rev January 2014)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.
▶ Information about Form 8868 and its instructions is at *www.irs.gov/form8868*.

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . . . . ▶ ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits.*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only . . . . ▶ ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions. The Thalia N. and Chris M. Carlos Foundation, Inc.	Employer identification number (EIN) or 45-4196053
	Number, street, and room or suite no If a P O box, see instructions One National Drive SW	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. Atlanta,Ga 30336	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ John L. Taylor, Jr. 3340 Peachtree Rd., N.E. Ste. 250 Atl. Ga. 30326

Telephone No ▶ 404.214.1200 FAX No ▶ 404.214.1201

- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box . . . . . . ▶ ☐ . If it is for part of the group, check this box . . . . ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until August 17, 20 15 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ ☒ calendar year 20 14 or
▶ ☐ tax year beginning ______, 20__, and ending ______, 20__

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ 12,500.00
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	$ 0.00
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	3c	$ 12,500.00

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

For Privacy Act and Paperwork Reduction Act Notice, see instructions.