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Form 990-PF

Return of Private Foundation

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

2014

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

Name of foundation: Isaac Alhadeff Foundation. A Employer identification number: 45-5383271. B Telephone number: (206) 667-0300. G Check all that apply: Initial return, Final return, Address change. H Check type of organization: Section 501(c)(3) exempt private foundation. I Fair market value of all assets at end of year: \$6,369,848. J Accounting method: Accrual.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26), with a total of 6,572,038 in excess of revenue over expenses and disbursements.

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

Part II Balance Sheets		Beginning of year			End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing					
	2	Savings and temporary cash investments	0	327,764		327,764	
	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) ▶ _____ 589,664 Less allowance for doubtful accounts ▶ _____	0	589,664		589,664	
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments—U S and state government obligations (attach schedule)					
	b	Investments—corporate stock (attach schedule)	0	4,694,264		4,694,264	
	c	Investments—corporate bonds (attach schedule)	0	621,709		621,709	
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
	12	Investments—mortgage loans					
	13	Investments—other (attach schedule)	0	130,000		130,000	
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
15	Other assets (describe ▶ _____)	0	6,447		6,447		
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	0	6,369,848		6,369,848		
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable	0	505,000			
	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 ▶ _____)	0	19,699			
23	Total liabilities (add lines 17 through 22)	0	524,699				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/>		and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/>		and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds					
	28	Paid-in or capital surplus, or land, bldg, and equipment fund					
29	Retained earnings, accumulated income, endowment, or other funds	0	5,845,149				
30	Total net assets or fund balances (see instructions)	0	5,845,149				
31	Total liabilities and net assets/fund balances (see instructions)	0	6,369,848				

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	0
2	Enter amount from Part I, line 27a	2	6,572,038
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	6,572,038
5	Decreases not included in line 2 (itemize) ▶ _____	5	726,889
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	5,845,149

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 See Additional Data Table			
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 See Additional Data Table			
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a See Additional Data Table			
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	692,102
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

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

2 Total of line 1, column (d).	2	
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	
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	
5 Multiply line 4 by line 3.	5	
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	
7 Add lines 5 and 6.	7	
8 Enter qualifying distributions from Part XII, line 4.	8	

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	19,699
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	19,699
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	19,699
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	20,000
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	20,000
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	301
11	Enter the amount of line 10 to be Credited to 2015 estimated tax 301 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? <input type="checkbox"/>	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>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.</i>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2	No
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? <i>If "Yes," attach a conformed copy of the changes</i> <input type="checkbox"/>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i> <input type="checkbox"/>	5	No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> WA _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation .</i>	8b	Yes
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10	Yes

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No		
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No		
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ _____	13	Yes			
14	The books are in care of ▶ <u>FOUNDATION MGMT GROUP LLC</u> Telephone no ▶ <u>(206) 667-0300</u> Located at ▶ <u>1000 SECOND AVENUE 34TH FLOOR SEATTLE WA</u> ZIP +4 ▶ <u>98104</u>					
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ <table border="1" style="display: inline-table;"><tr><td style="width: 50px;">15</td><td></td></tr></table>	15				
15						
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶ _____	16	Yes	No		

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

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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? 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** Yes No
Organizations relying on a current notice regarding disaster assistance check here.

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? 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** Yes No
If "Yes" to 6b, file Form 8870.

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** Yes No

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
See Additional Data Table				

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	3,487,853
b	Average of monthly cash balances.	1b	224,435
c	Fair market value of all other assets (see instructions).	1c	596,111
d	Total (add lines 1a, b, and c).	1d	4,308,399
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	4,308,399
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	64,626
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,243,773
6	Minimum investment return. Enter 5% of line 5.	6	212,189

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	212,189
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	19,699
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	19,699
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	192,490
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	192,490
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	192,490

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	331,455
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	331,455
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	331,455

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				192,490
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.				
b Total for prior years 2012, 2011, 2010				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>331,455</u>				
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.				192,490
e Remaining amount distributed out of corpus	138,965			
5 Excess distributions carryover applied to 2014 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	138,965			
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				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	138,965			
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . .	138,965			

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

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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 organization had \$5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

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

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

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

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

a The name, address, and telephone number or email 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 <i>Paid during the year</i> ATTACHMENT A 1000 SECOND AVENUE 34TH FLOOR SEATTLE, WA 98104	N/A	PC	ATTACHMENT A	315,000
Total				3a 315,000
b <i>Approved for future payment</i> ATTACHMENT A 1000 SECOND AVENUE 34TH FLOOR SEATTLE, WA 98104	N/A	PC	ATTACHMENT A	505,000
Total				3b 505,000

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

(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)
MERRILL LYNCH SHORT TERM SALES - PURCHASED	P		
MERRILL LYNCH LONG TERM SALES	D		
FIDELITY SHORT TERM SALES	D		
FIDELITY LONG TERM SALES	D		
MERRILL LYNCH SHORT TERM SALES - DONATED	D		
CAPITAL GAIN DIVIDENDS	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
165,547		196,829	-31,282
3,397,925		2,729,963	667,984
7,998		9,912	-1,914
159,291		124,208	35,083
2,479		2,480	-1
			22,232

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

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	
			-31,282
			667,962
			-1,914
			35,083
			-1

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ROSALIE ALHADEFF 1000 SECOND AVENUE SEATTLE, WA 98104	DIRECTOR/PRESIDENT 1 0	0	0	0
JACK C ALHADEFF 1000 SECOND AVENUE SEATTLE, WA 98104	DIRECTOR/TREASURER 1 0	0	0	0
DOREEN ALHADEFF 1000 SECOND AVENUE SEATTLE, WA 98104	DIRECTOR 1 0	0	0	0
JOSEPH S ALHADEFF 1000 SECOND AVENUE SEATTLE, WA 98104	DIRECTOR 1 0	0	0	0
JEROME ALHADEFF 1000 SECOND AVENUE SEATTLE, WA 98104	DIRECTOR 1 0	0	0	0
DAN ASHER 1000 SECOND AVENUE SEATTLE, WA 98104	SECRETARY 1 0	0	0	0

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

Schedule of Contributors

OMB No 1545-0047

▶ Attach to Form 990, 990-EZ, or 990-PF.

2014

Department of the Treasury
Internal Revenue Service

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

Name of the organization
Isaac Alhadeff Foundation

Employer identification number
45-5383271

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 other 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 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

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

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

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

Name of organization
Isaac Alhadeff Foundation

Employer identification number
45-5383271

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	THE ESTATE OF IKE ALHADEFF 1000 SECOND AVENUE 34TH FLOOR SEATTLE, WA 98104	\$ 6,414,712	Person <input checked="" type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
—	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
—	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
—	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
—	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
—	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization
Isaac Alhadeff Foundation

Employer identification number
45-5383271

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
<u>1</u>	ATTACHMENT B	<u>\$ 3,634,279</u>	<u>2014-05-29</u>
<u>1</u>	ATTACHMENT C	<u>\$ 1,400,056</u>	<u>2014-05-15</u>
<u>1</u>	21 SH FRANKLIN FLOATING RATE DAILY ACCESS FUND CL A 526 SH LORD ABBETT FLOATING RATE FUND CL A	<u>\$ 5,179</u>	<u>2014-06-03</u>
<u>1</u>	TACOMA MINI WAREHOUSE INVESTORS K-1	<u>\$ 130,000</u>	<u>2014-12-31</u>
<u>1</u>	PROMISSORY NOTE FROM ABC-PACIFIC CORPORATION	<u>\$ 663,767</u>	<u>2014-06-30</u>
<u> </u>	<u> </u> <u> </u> <u> </u>	<u> </u> \$	<u> </u>

Name of organization
Isaac Alhadeff Foundation

Employer identification number
45-5383271

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
_____	_____
_____	_____
_____	_____

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

TY 2014 Depreciation Schedule

Name: Isaac Alhadeff Foundation

EIN: 45-5383271

**TY 2014 Investments Corporate
Bonds Schedule**

Name: Isaac Alhadeff Foundation

EIN: 45-5383271

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BONDS	621,709	621,709
SEE BALANCE SHEET DETAIL	0	0

**TY 2014 Investments Corporate
Stock Schedule****Name:** Isaac Alhadeff Foundation**EIN:** 45-5383271

Name of Stock	End of Year Book Value	End of Year Fair Market Value
STOCKS	955,085	955,085
MUTUAL FUNDS	3,739,179	3,739,179
SEE BALANCE SHEET DETAIL	0	0

TY 2014 Investments - Other Schedule

Name: Isaac Alhadeff Foundation

EIN: 45-5383271

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
TACOMA MINI WAREHOUSE	FMV	130,000	130,000
INVESTORS K-1	FMV	0	0

TY 2014 Other Assets Schedule

Name: Isaac Alhadeff Foundation

EIN: 45-5383271

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DIVIDEND RECEIVABLE	0	116	116
ACCRUED INTEREST	0	6,331	6,331

TY 2014 Other Decreases Schedule

Name: Isaac Alhadeff Foundation

EIN: 45-5383271

Description	Amount
UNREALIZED LOSS	726,889

TY 2014 Other Expenses Schedule

Name: Isaac Alhadeff Foundation

EIN: 45-5383271

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK CHARGE	300	0	0	300
FILING & LICENSE EXPENSE	10	0	0	10
OFFICE EXPENSE	145	0	0	145

TY 2014 Other Income Schedule

Name: Isaac Alhadeff Foundation

EIN: 45-5383271

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
INCOME FROM K-1S	220,679	213,067	0

TY 2014 Other Liabilities Schedule

Name: Isaac Alhadeff Foundation

EIN: 45-5383271

Description	Beginning of Year - Book Value	End of Year - Book Value
CURRENT FEDERAL EXCISE TAX	0	19,699

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

TY 2014 Other Notes/Loans Receivable Long Schedule

Name: Isaac Alhadeff Foundation

EIN: 45-5383271

Borrower's Name	Relationship to Insider	Original Amount of Loan	Balance Due	Date of Note	Maturity Date	Repayment Terms	Interest Rate	Security Provided by Borrower	Purpose of Loan	Description of Lender Consideration	Consideration FMV
ABC-PACIFIC CORPORATION	N/A	1,900,000	589,664	2003-08	2019-09	N/A	427 %	N/A	N/A	N/A	0

TY 2014 Other Professional Fees Schedule

Name: Isaac Alhadeff Foundation

EIN: 45-5383271

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	20,557	20,557	0	0
LESS ALLOCATED TO TAX- EXEMPT	0	-538	0	0
ADMINISTRATION FEES AND MGMT -	20,000	4,000	0	16,000
FOUNDATION MANAGEMENT GROUP				

TY 2014 Taxes Schedule

Name: Isaac Alhadeff Foundation

EIN: 45-5383271

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAX	19,699	0	0	0
FOREIGN TAX	1,305	1,305	0	0

ISAAC ALHADEFF FOUNDATION
GRANTS AND CONTRIBUTIONS PAID DURING FYE 12/31/2014
EIN 45-5383271
2014 Form 990-PF
Attachment A

<u>Recipient Name and Address</u>	<u>Relationship to Substantial Contributor and Foundation Status of Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount Paid</u>	<u>Amount Accrued</u>
Caroline Kline Galland Center Foundation 1200 University Street Seattle, WA	None Exempt	To provide support to Kline Galland Home's 100th anniversary	30,000 00	
UW Foundation - Dept of Jewish Studies Box 353650 Seattle, WA 98195-3650	None Exempt	To provide support the Sephardic Studies Initiative Payable		50,000 00
Hillel at the University of Washington 4745 17th Ave NE Seattle, WA 98105	None Exempt	To support for the Conunselling Services To support for the Conunselling Services To support for the Conunselling Services payable	10,000 00 25,000 00	50,000 00
Jewish Family Service 1601 16th Ave Seattle, WA 98122	None Exempt	To provide support to Exempt Organizator To provide support to Exempt Organization Payable	50,000 00	100,000 00
Friendship Circle of Washington 2737 77th AVE SE, Suite 101 Mercer Island, WA 98040	None Exempt	To provide support to Exempt Organizator To provide support to Exempt Organization Payable	15,000 00	30,000 00
Jewish Federation of Greater Seattle 2031 Third avenue Seattle, WA 98121	None Exempt	To provide support to Safe Washington	10,000 00	
Sephardic Traditions Foundation 5813 51st AVE S Seattle, WA 98118	None Exempt	To provide support to Exempt Organizator	50,000 00	
American Israel Education Foundation PO BOX 2603 Seattle, WA 98111	None Exempt	To provide support to Exempt Organizator To provide support to Exempt Organization Payable	100,000 00	200,000 00
Seattle University 901 12th Avenue, Box 22200C Seattle, WA 98122	None Exempt	To provide support to School of Theology and Ministry To provide support to School of Theology and Ministry Payable	25,000 00	75,000 00
		Total Grants	<u>315,000 00</u>	<u>505,000 00</u>
		Total Grants Expense (Accrual)	<u>820,000 00</u>	

ISAAC ALHADEFF FOUNDATION
 GRANTS AND CONTRIBUTIONS PAID DURING FYE 12/31/2014
 EIN 45-5383271
 2014 FORM 990-PF
 ATTACHMENT B

SECURITIES YOU TRANSFERRED IN/OUT				
<i>Date</i>	<i>Description</i>	<i>Transaction Type</i>	<i>Quantity</i>	<i>Value of Securities</i>
05/29	CALIFORNIA SI VAR PURP LT JUN07 06 000%JUN01 37 TR FROM 7HE10038	Journal Entry	100 000	109 308 22
05/29	BELL INGHAM WASH WTR & SWR RE'N PFG JUN06 04 300%AUG01 21 TR FROM 7HE10038	Journal Entry	25 000	27 114 11
05/29	WASHINGTON ST CTRS PARTN DEPI GEN SER D O D AVBAC JUN06 04 250%JUL01 17 TR FROM 7HE10038	Journal Entry	25 000	27 056 05
05/29	ALASKA AIR GROUP INC COM TR FROM 7HE10038	Journal Entry	1 000	99 410 00
05/29	AMGEN INC COM PV \$0 C001 TR FROM 7HE10038	Journal Entry	220	25 520 00
05/29	BANK OF AMERICA CORP TR FROM 7HE10038	Journal Entry	3 874	58 891 10
05/29	BOEING COMPANY TR FROM 7HE10038	Journal Entry	6 000	810 840 00
05/29	CENTURYLINK INC S-IS TR FROM 7HE10038	Journal Entry	172	6 480 96
05/29	NORDSTROM INC TR FROM 7HE10038	Journal Entry	1 000	67 780 00
05/29	PACCAR INC TR FROM 7HE10038	Journal Entry	5 181	328,769 28
05/29	PULUM CREEK TIMBER CO INC TR FROM 7HE10038	Journal Entry	300	13 542 00
05/29	OWEST CORP PFD'S AT 7.375% NOTES DUE JUN 1 2051 TR FROM 7HE10038	Journal Entry	2 000	210 240 00

ISAAC ALHADEFF FOUNDATION
 GRANTS AND CONTRIBUTIONS PAID DURING FYE 12/31/2014
 EIN 45-5383271
 2014 FORM 990-PF
 ATTACHMENT B

SECURITIES YOU TRANSFERRED IN/OUT (continued)				
<i>Date</i>	<i>Description</i>	<i>Transaction Type</i>	<i>Quantity</i>	<i>Value of Securities</i>
05/29	ROYAL BK OF SCOTLAND PLC NON CUM PREDF SHRS SRS Q 06 750% PERPETUAL TR FROM 7HE10038	Journal Entry	1,000	24 960 00
05/29	SPRINT CORP SHS SERIES - SER -1- TR FROM 7HE10038	Journal Entry	663	6,258 72
05/29	STARBUCKS CORP TR FROM 7HE10038	Journal Entry	4,000	292 440 00
05/29	WELLS FARGO & COMPANY NON-CUM PERPETUAL CL A 5 125% PFD STK SERIES 0 TR FROM 7HE10038	Journal Entry	2 800	63 756 00
05/29	ZIMMER HOLDINGS INC COM TR FROM 7HE10038	Journal Entry	100	10 386 00
05/29	FRANKLIN FLOAT NG RATE DAILY ACCESS FJND CL 4 TR FROM 7HE10038	Journal Entry	7 788	71 493 84
05/29	LORD ABBETT FLOATING RATE FUND CL A TR FROM 7HE10038	Journal Entry	145 590	1 380 193 20
NET TOTAL				3,634 279.48

ISAAC ALHADEFF FOUNDATION
 GRANTS AND CONTRIBUTIONS PAID DURING FYE 12/31/2014
 EIN 45-5383271
 2014 FORM 990-PF
 ATTACHMENT C

Settlement Date	Security	Description	Quantity
5/15	656-153338-1	Transferred from	
5/15	ACTAVIS PLC USD0 0001 656-153338-1 VALUE OF TRANSACTION \$11,099.70	Transferred from	54.000
5/15	COVIDIEN PLC USD0 20(POST CONSOLIDATION) 656-153338-1 VALUE OF TRANSACTION \$4,613.05	Transferred from	65.000
5/15	EATON CORP PLC COM 656-153338-1 VALUE OF TRANSACTION \$5,067.30	Transferred from	70.000
5/15	MICHAEL KORS HOLDINGS LTD COM NPV 656-153338-1 VALUE OF TRANSACTION \$4,289.69	Transferred from	47.000
5/15	ABB FINANCE USA INC BOND 01 62500% 05/08/2017 656-153338-1 VALUE OF TRANSACTION \$10,102.70	Transferred from	10,000.000
5/15	ALBUQUERQUE N MEX GEN PURP GO BDS SER 04 00000% 07/01/2015 656-153338-1 VALUE OF TRANSACTION \$10,426.00	Transferred from	10,000.000
5/15	ALLERGAN INC 656-153338-1 VALUE OF TRANSACTION \$7,944.50	Transferred from	50.000
5/15	AMAZON.COM INC 656-153338-1 VALUE OF TRANSACTION \$4,427.85	Transferred from	15.000
5/15	AMERICAN TOWER CORPORATION COM USD0 01 656-153338-1 VALUE OF TRANSACTION \$7,536.10	Transferred from	85.000

ISAAC ALHADEFF FOUNDATION
 GRANTS AND CONTRIBUTIONS PAID DURING FYE 12/31/2014
 EIN 45-5383271
 2014 FORM 990-PF
 ATTACHMENT C

Settlement Date	Security	Description	Quantity
5/15	ANHEUSER BUSCH INBEV WORLDWIDE 5 37500% 01/15/2020 CR SEN SR NT 656-153338-1 VALUE OF TRANSACTION \$11,618 30	Transferred from	10,000.000
5/15	ANHEUSER-BUSCH INBEV ADR EAH REP 1 ORD NPV 656-153338-1 VALUE OF TRANSACTION \$4.875 30	Transferred from	45.000
5/15	APPLE INC 656-153338-1 VALUE OF TRANSACTION \$13,542.86	Transferred from	23.000
5/15	ARCHER-DANIELS-MIDLA ND CO NOTE 05.45000% 03/15/2018 CALL MAKE WHOLE 656-153338-1 VALUE OF TRANSACTION \$11,314.00	Transferred from	10,000.000
5/15	BB&T CORPORATION FR 1.45000% 01/12/2018 656-153338-1 VALUE OF TRANSACTION \$9,963.00	Transferred from	10,000.000
5/15	BARCLAYS BANK PLC IPATH ETN DJ-UBS COM INDX TO RT PUTTABLE DUE 12/06/2036 656-153338-1 VALUE OF TRANSACTION \$20,093 95	Transferred from	505.000
5/15	BERKSHIRE HATHAWAY INC NOTE 03.00000% 02/11/2023 656-153338-1 VALUE OF TRANSACTION \$10,021 30	Transferred from	10,000.000
5/15	BERKSHIRE HATHAWAY INC DEL CL B NEW 656-153338-1 VALUE OF TRANSACTION \$18,954.00	Transferred from	150.000

ISAAC ALHADEFF FOUNDATION
 GRANTS AND CONTRIBUTIONS PAID DURING FYE 12/31/2014
 EIN 45-5383271
 2014 FORM 990-PF
 ATTACHMENT C

Settlement Date	Security	Description	Quantity
5/15	BLACKROCK INC SR GLBL NT 6.25000% 09/15/2017 656-153338-1 VALUE OF TRANSACTION \$11,574.20	Transferred from	10,000.000
5/15	BLACKROCK INC 656-153338-1 VALUE OF TRANSACTION \$8,910.60	Transferred from	30.000
5/15	BOEING CO 656-153338-1 VALUE OF TRANSACTION \$8,528.65	Transferred from	65.000
5/15	BOSTON MASS GO BDS SER. 2009C 03 00000% 02/01/2015 656-153338-1 VALUE OF TRANSACTION \$10,199.20	Transferred from	10,000.000
5/15	CVS CAREMARK CORP 656-153338-1 VALUE OF TRANSACTION \$4,911.40	Transferred from	65.000
5/15	CELGENE CORP 656-153338-1 VALUE OF TRANSACTION \$5,209.75	Transferred from	35.000
5/15	GERNER CORP 656-153338-1 VALUE OF TRANSACTION \$5,067.00	Transferred from	100.000
5/15	CHARLOTTE N C GO REF BDS SER. 2009C 05 00000% 06/01/2019 656-153338-1 VALUE OF TRANSACTION \$5,908.75	Transferred from	5,000.000
5/15	CHEVRON CORP NEW 656-153338-1 VALUE OF TRANSACTION \$12,381.00	Transferred from	100.000
5/15	CHICAGO ILL MET WTR RECLAMATION DIST GTR 05 00000% 12/01/2033 656-153338-1 VALUE OF TRANSACTION \$11,154.30	Transferred from	10,000.000

ISAAC ALHADEFF FOUNDATION
 GRANTS AND CONTRIBUTIONS PAID DURING FYE 12/31/2014
 EIN 45-5383271
 2014 FORM 990-PF
 ATTACHMENT C

Settlement Date	Security	Description	Quantity
5/15	CISCO SYS INC SR NT 4.95000% 02/15/2019 656-153338-1 VALUE OF TRANSACTION \$11,348 40	Transferred from	10,000.000
5/15	CITIGROUP INC COM NEW 656-153338-1 VALUE OF TRANSACTION \$5,582 40	Transferred from	120.000
5/15	COGNIZANT TECH SOLUTIONS CORP 656-153338-1 VALUE OF TRANSACTION \$5,661.60	Transferred from	120.000
5/15	COLGATE-PALMOLIVE CO 656-153338-1 VALUE OF TRANSACTION \$6,043 31	Transferred from	91.000
5/15	COLUMBUS OHIO CITY SCH DIST SCH FACS 05 37500% 12/01/2019 656-153338-1 VALUE OF TRANSACTION \$10,275 90	Transferred from	10,000.000
5/15	COMCAST CORP NEW SR GLBL NT 6 30000% 11/15/2017 656-153338-1 VALUE OF TRANSACTION \$11,683.54	Transferred from	10,000.000
5/15	CONOCOPHILLIPS BOND CALL MAKE WHOLE 05 20000% 05/15/2018 656-153338-1 VALUE OF TRANSACTION \$11,333.20	Transferred from	10,000.000
5/15	COSTCO WHOLESALE CORP 5.500% 03/15/2017 MAKE WHOLE 656-153338-1 VALUE OF TRANSACTION \$11,244 50	Transferred from	10,000.000
5/15	COSTCO WHOLESALE CORP 656-153338-1 VALUE OF	Transferred from	50.000

ISAAC ALHADEFF FOUNDATION
 GRANTS AND CONTRIBUTIONS PAID DURING FYE 12/31/2014
 EIN 45-5383271
 2014 FORM 990-PF
 ATTACHMENT C

Settlement Date	Security	Description	Quantity
5/15	DALLAS TEX WTRWKS & SWR SYS REV WTRWKS 05 00000% 10/01/2021 656-153338-1 VALUE OF TRANSACTION \$6,016.35	Transferred from	5,000.000
5/15	DANAHER CORP 656-153338-1 VALUE OF TRANSACTION \$5,997.60	Transferred from	80.000
5/15	DELAWARE ST GO BDS SER. 2009A 03 00000% 01/01/2015 656-153338-1 VALUE OF TRANSACTION \$10,176.10	Transferred from	10,000.000
5/15	DISNEY WALT CO MTNS BE 1 10000% 12/01/2017 GBL NT-E 656-153338-1 VALUE OF TRANSACTION \$9,948.00	Transferred from	10,000.000
5/15	DISNEY WALT CO 656-153338-1 VALUE OF TRANSACTION \$6,011.25	Transferred from	75.000
5/15	DISCOVER FINL SVCS 656-153338-1 VALUE OF TRANSACTION \$10,467.30	Transferred from	185.000
5/15	DU PONT(E I)DE NEMOURS & CO NOTE 03 62500% 01/15/2021 CALL MAKE WHOLE ISIN #US263534CB38 SEDOL #B41BL84 656-153338-1 VALUE OF TRANSACTION \$10,627.40	Transferred from	10,000.000
5/15	EOG RESOURCES INC NOTE 5.875% 09/15/2017 MAKE WHOLE 656-153338-1 VALUE OF TRANSACTION \$11,428.40	Transferred from	10,000.000

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5/15	EOG RESOURCES INC 656-153338-1 VALUE OF TRANSACTION \$7,191.80	Transferred from	70.000
5/15	EBAY INC 656-153338-1 VALUE OF TRANSACTION \$4,879.20	Transferred from	95.000
5/15	ECOLAB INC 656-153338-1 VALUE OF TRANSACTION \$9,522.90	Transferred from	90.000
5/15	EMERSON ELECTRIC CO NOTE CALL MAKE WHOLE 05 25000% 10/15/2018 656-153338-1 VALUE OF TRANSACTION \$11,456.50	Transferred from	10,000.000
5/15	EXXON MOBIL CORP 656-153338-1 VALUE OF TRANSACTION \$7,558.50	Transferred from	75.000
5/15	FEDEX CORP 656-153338-1 VALUE OF TRANSACTION \$5,547.20	Transferred from	40.000
5/15	FIDELITY NATIONAL INFORMATION SERVICES INC 656-153338-1 VALUE OF TRANSACTION \$8,070.00	Transferred from	150.000
5/15	FORD MTR CO DEL COM 656-153338-1 VALUE OF TRANSACTION \$4,628.55	Transferred from	295.000
5/15	GENERAL ELECTRIC CO 02 70000% 10/09/2022 656-153338-1 VALUE OF TRANSACTION \$9,843.30	Transferred from	10,000.000
5/15	GENERAL ELECTRIC CO 656-153338-1 VALUE OF TRANSACTION \$10,108.00	Transferred from	380.000
5/15	GENERAL MILLS INC 656-153338-1 VALUE OF TRANSACTION \$5,341.00	Transferred from	100.000

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5/15	GEORGIA ST GO REF BDS SER 2009I 05.00000% 07/01/2021 656-153338-1 VALUE OF TRANSACTION \$6,097.35	Transferred from	5,000.000
5/15	GILEAD SCIENCES INC 656-153338-1 VALUE OF TRANSACTION \$5,206.50	Transferred from	65.000
5/15	GOOGLE INC CL A 656-153338-1 VALUE OF TRANSACTION \$5,291.20	Transferred from	10.000
5/15	GOOGLE INC CL C 656-153338-1 VALUE OF TRANSACTION \$5,199.80	Transferred from	10.000
5/15	HENNEPIN CNTY MINN GO CAP NTS SER 04 50000% 12/01/2017 656-153338-1 VALUE OF TRANSACTION \$5,656.90	Transferred from	5,000.000
5/15	HESS CORP COM 656-153338-1 VALUE OF TRANSACTION \$3,968.55	Transferred from	45.000
5/15	HEWLETT-PACKARD CO DE 656-153338-1 VALUE OF TRANSACTION \$6,319.95	Transferred from	195.000
5/15	HOME DEPOT INC SR NT 2 25000% 09/10/2018 656-153338-1 VALUE OF TRANSACTION \$10,307.90	Transferred from	10,000.000
5/15	HOME DEPOT INC 656-153338-1 VALUE OF TRANSACTION \$6,480.40	Transferred from	85.000
5/15	HONEYWELL INTERNATIONAL 04 25000% 03/01/2021 MAKE WHOLE 656-153338-1 VALUE OF TRANSACTION \$11,083.80	Transferred from	10,000.000

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5/15	HONEYWELL INTL INC 656-153338-1 VALUE OF TRANSACTION \$7,292.80	Transferred from	80.000
5/15	ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY 05.00000% 01/01/2026 656-153338-1 VALUE OF TRANSACTION \$10,978.40	Transferred from	10,000.000
5/15	INTEL CORP 656-153338-1 VALUE OF TRANSACTION \$3,511.35	Transferred from	135.000
5/15	ISHARES MSCI PACIFIC EX JAPAN ETF 656-153338-1 VALUE OF TRANSACTION \$8,973.00	Transferred from	180.000
5/15	ISHARES MSCI EAFE ETF 656-153338-1 VALUE OF TRANSACTION \$42,029.10	Transferred from	615.000
5/15	ISHARES RUSSELL MIDCAP VALUE ETF 656-153338-1 VALUE OF TRANSACTION \$3,428.50	Transferred from	50.000
5/15	ISHARES CORE S&P MID-CAP ETF 656-153338-1 VALUE OF TRANSACTION \$8,738.60	Transferred from	65.000
5/15	ISHARES S&P SMALLCAP GROWTH ETF 656-153338-1 VALUE OF TRANSACTION \$1,109.80	Transferred from	10.000
5/15	JPMORGAN CHASE & CO 656-153338-1 VALUE OF TRANSACTION \$7,758.95	Transferred from	145.000
5/15	JOHNSON & JOHNSON NOTE CALL MAKE WHOLE 05 15000% 07/15/2018	Transferred from	10,000.000

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Settlement Date	Security	Description	Quantity
5/15	JOHNSON & JOHNSON 656-153338-1 VALUE OF TRANSACTION \$50,345.00	Transferred from	500.000
5/15	JPMORGAN CHASE & CO SR GLBL NT 2.00000% 08/15/2017 656-153338-1 VALUE OF TRANSACTION \$10,147.00	Transferred from	10,000.000
5/15	KENTUCKY ST PPTY & BLDGS COMMN REVS REV 05.00000% 08/01/2024 656-153338-1 VALUE OF TRANSACTION \$5,286.85	Transferred from	5,000.000
5/15	LAM RESEARCH CORP 656-153338-1 VALUE OF TRANSACTION \$5,083.26	Transferred from	91.000
5/15	LINKEDIN CORP COM USD0 0001 656-153338-1 VALUE OF TRANSACTION \$3,696.50	Transferred from	25.000
5/15	MADISON WIS AREA TECHNICAL COLLEGE 02 00000% 03/01/2016 656-153338-1 VALUE OF TRANSACTION \$10,303.40	Transferred from	10,000.000
5/15	MARSH & MCLENNAN COS 656-153338-1 VALUE OF TRANSACTION \$5,858.40	Transferred from	120.000
5/15	MARRIOTT INTL INC CL A 656-153338-1 VALUE OF TRANSACTION \$6,082.65	Transferred from	105.000
5/15	MARYLAND ST GO BDS SECOND SERIES A 05.00000% 08/01/2016 656-153338-1 VALUE OF TRANSACTION \$5,508.45	Transferred from	5,000.000

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5/15	MCKESSON CORP 656-153338-1 VALUE OF TRANSACTION \$4,971.96	Transferred from	28,000
5/15	MEMPHIS TENN GEN IMPT BDS SER 2008 04 50000% 04/01/2026 656-153338-1 VALUE OF TRANSACTION \$5,694.25	Transferred from	5,000.000
5/15	METLIFE INC NOTE 01 75600% 12/15/2017 656-153338-1 VALUE OF TRANSACTION \$16,196.16	Transferred from	16,000.000
5/15	METLIFE INC COM 656-153338-1 VALUE OF TRANSACTION \$9,912.00	Transferred from	200.000
5/15	METROPOLITAN COUNCIL MINN MINNEAPOLIS-ST 04 00000% 02/01/2015 656-153338-1 VALUE OF TRANSACTION \$10,268.90	Transferred from	10,000.000
5/15	MICROSOFT CORP 656-153338-1 VALUE OF TRANSACTION \$11,880.00	Transferred from	300.000
5/15	MINNESOTA ST GO ST REF BDS SER 2010D 04 00000% 08/01/2016 656-153338-1 VALUE OF TRANSACTION \$10,798.20	Transferred from	10,000.000
5/15	MONDELEZ INTL INC COM 656-153338-1 VALUE OF TRANSACTION \$13,965.00	Transferred from	375.000
5/15	MONSANTO CO NEW SR NT 1.85000% 11/15/2018 656-153338-1 VALUE OF TRANSACTION \$15,022.80	Transferred from	15,000.000

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5/15	MONTANA ST REF BDS LONG RANGE BLDG PROG 05 00000% 08/01/2017 656-153338-1 VALUE OF TRANSACTION \$5,654 95	Transferred from	5,000.000
5/15	NATIONAL OILWELL VARCO INC 656-153338-1 VALUE OF TRANSACTION \$4,424 20	Transferred from	55.000
5/15	NEW HAMPSHIRE ST GO BDS SER 2008C 04.00000% 05/01/2015 656-153338-1 VALUE OF TRANSACTION \$10,363.30	Transferred from	10,000.000
5/15	NEW JERSEY ECONOMIC DEV AUTH REV SCH 05 00000% 03/01/2019 656-153338-1 VALUE OF TRANSACTION \$15,563 70	Transferred from	15,000.000
5/15	NEW MEXICO FIN AUTH ST TRANSN REV ST 05 25000% 06/15/2021 656-153338-1 VALUE OF TRANSACTION \$10,035.70	Transferred from	10,000.000
5/15	NEXTERA ENERGY INC COM 656-153338-1 VALUE OF TRANSACTION \$16,847 25	Transferred from	175.000
5/15	OCCIDENTAL PETROLEUM CORP 656-153338-1 VALUE OF TRANSACTION \$6,308 90	Transferred from	65.000
5/15	ORACLE CORP NOTE 02 50000% 10/15/2022 656-153338-1 VALUE OF TRANSACTION \$9,582 00	Transferred from	10,000.000
5/15	ORACLE CORPORATION 656-153338-1 VALUE OF TRANSACTION \$5,660 55	Transferred from	135.000

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5/15	OREGON ST G O DEPT ENERGY BDS SER 04 00000% 04/01/2016 656-153338-1 VALUE OF TRANSACTION \$10,666.80	Transferred from	10,000.000
5/15	PEPSICO INC 656-153338-1 VALUE OF TRANSACTION \$6.859.20	Transferred from	80.000
5/15	PFIZER INC 656-153338-1 VALUE OF TRANSACTION \$22,521.50	Transferred from	775.000
5/15	POWERSHARES EXCHANGE TRADED FDS TST FTSE RAFI US 1500 SMALL-MID PORTFOLIO ISIN #US73935X5674 SEDOL #B63YR87 656-153338-1 VALUE OF TRANSACTION \$6,575.10	Transferred from	70.000
5/15	PRAXAIR INC 656-153338-1 VALUE OF TRANSACTION \$7,169.80	Transferred from	55.000
5/15	PRICELINE GROUP INC THE 656-153338-1 VALUE OF TRANSACTION \$7,953.75	Transferred from	7.000
5/15	PROCTER & GAMBLE CO 656-153338-1 VALUE OF TRANSACTION \$24,159.00	Transferred from	300.000
5/15	QUALCOMM INC 656-153338-1 VALUE OF TRANSACTION \$10,770.30	Transferred from	135.000
5/15	RIO TINTO ADR EACH REP 1 ORD 656-153338-1 VALUE OF TRANSACTION \$4,539.20	Transferred from	80.000
5/15	ROPER INDS INC 656-153338-1 VALUE OF TRANSACTION \$6,241.95	Transferred from	45.000

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5/15	SPDR INDEX SHS FDS S&P EMERGING ASIA PAC ETF 656-153338-1 VALUE OF TRANSACTION \$4,327 40	Transferred from	55.000
5/15	SCHLUMBERGER LIMITED COM USD0 01 656-153338-1 VALUE OF TRANSACTION \$14,925 00	Transferred from	150.000
5/15	SCHWAB CHARLES CORP NEW 0 85000% 12/04/2015 SR NT 656-153338-1 VALUE OF TRANSACTION \$10,044 40	Transferred from	10,000.000
5/15	SEATTLE WASH WTR SYS REV WTR SYS IMPT AND 04 00000% 08/01/2016 656-153338-1 VALUE OF TRANSACTION \$10,812 00	Transferred from	10,000.000
5/15	STARBUCKS CORP 656-153338-1 VALUE OF TRANSACTION \$6,635 75	Transferred from	95.000
5/15	STERICYCLE INC COM USD0 01 ISIN #US8589121081 SEDOL #B6ZJ7Q8 656-153338-1 VALUE OF TRANSACTION \$11,245 00	Transferred from	100.000
5/15	SWEDISH EXPT CR CORP ELEMENTS LKD ROGERS INTL (COMMODITY INDEX TOTAL RETURN) CALLABLE NOT RATED 656-153338-1 VALUE OF TRANSACTION \$34,142 00	Transferred from	3,970.000
5/15	SYSCO CORP NOTE CALL MAKE WHOLE 05 25000% 02/12/2018 656-153338-1 VALUE OF TRANSACTION \$11,263 40	Transferred from	10,000.000

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5/15	TRW AUTOMOTIVE HLDGS CORP 656-153338-1 VALUE OF TRANSACTION \$4,780.80	Transferred from	60.000
5/15	TEXAS ST G O REF BDS SER. 2009A 05 00000% 10/01/2014 656-153338-1 VALUE OF TRANSACTION \$10,178.20	Transferred from	10,000.000
5/15	THERMO FISHER SCIENTIFIC INC 656-153338-1 VALUE OF TRANSACTION \$9,244.00	Transferred from	80.000
5/15	TIME WARNER INC NEW COM NEW 656-153338-1 VALUE OF TRANSACTION \$5,822.50	Transferred from	85.000
5/15	US BANCORP DEL COM NEW 656-153338-1 VALUE OF TRANSACTION \$16,025.15	Transferred from	395.000
5/15	UNILEVER CAPITAL CORP BOND 00.85000% 08/02/2017 656-153338-1 VALUE OF TRANSACTION \$9,902.60	Transferred from	10,000.000
5/15	UNION PACIFIC CORP 656-153338-1 VALUE OF TRANSACTION \$8,600.40	Transferred from	45.000
5/15	UNITED PARCEL SERVICE INC 1 12500% 10/01/2017 SR NT 656-153338-1 VALUE OF TRANSACTION \$9,958.60	Transferred from	10,000.000
5/15	U S BANCORP MTNS BK ENT 2 20000% 11/15/2016 SR NT 656-153338-1 VALUE OF TRANSACTION \$10,333.28	Transferred from	10,000.000

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Settlement Date	Security	Description	Quantity
5/15	UNITED TECHNOLOGIES CORP NOTE 04 50000% 04/15/2020 CALL MAKE WHOLE 656-153338-1 VALUE OF TRANSACTION \$11,124 50	Transferred from	10,000.000
5/15	UNITED TECHNOLOGIES CORP 656-153338-1 VALUE OF TRANSACTION \$11,570 00	Transferred from	100.000
5/15	UNITEDHEALTH GROUP BONDS 4 875% 03/15/2015 MAKE WHOLE 656-153338-1 VALUE OF TRANSACTION \$10,370 80	Transferred from	10,000.000
5/15	UNIVERSITY TEX UNIV REVS FING SYS REV 05 25000% 08/15/2017 656-153338-1 VALUE OF TRANSACTION \$5,060 75	Transferred from	5,000.000
5/15	UTAH ST GO BDS SER. 2009B 04.00000% 07/01/2015 656-153338-1 VALUE OF TRANSACTION \$10,427.20	Transferred from	10,000.000
5/15	V F CORP 656-153338-1 VALUE OF TRANSACTION \$9,977 60	Transferred from	160.000
5/15	VALERO ENERGY CORP 656-153338-1 VALUE OF TRANSACTION \$4,466 40	Transferred from	80 000
5/15	VANGUARD INTL EQUITY INDEX FDSFTSE ALL WORLD EX USA SMALL CAP INDEX FD ETF SHS 656-153338-1 VALUE OF TRANSACTION \$9.082 25	Transferred from	85.000
5/15	VANGUARD INTL EQUITY INDEX FDS FTSE EMERGING MKTS ETF 656-153338-1 VALUE OF TRANSACTION \$10,522 50	Transferred from	250.000

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5/15	VANGUARD INTL EQUITY INDEX FDS FTSE EUROPE ETF 656-153338-1 VALUE OF TRANSACTION \$8,442.00	Transferred from	140.000
5/15	VANGUARD INDEX FDS VANGUARD SMALL CAP VIPERS FORMERLY VANGUARD INDEX TR 656-153338-1 VALUE OF TRANSACTION \$2,165.80	Transferred from	20.000
5/15	VERIZON COMMUNICATIONS 656-153338-1 VALUE OF TRANSACTION \$11,750.20	Transferred from	245.000
5/15	VISA INC COM CL A 656-153338-1 VALUE OF TRANSACTION \$8,298.00	Transferred from	40.000
5/15	WAKE CNTY N C REF GO BDS SER. 2005 05.00000% 02/01/2016 656-153338-1 VALUE OF TRANSACTION \$10.802.20	Transferred from	10,000.000
5/15	WASHINGTON ST VAR PURP G O BDS SER 05.00000% 02/01/2016 656-153338-1 VALUE OF TRANSACTION \$5.400.20	Transferred from	5,000.000
5/15	WASHINGTON SUBN SAN DIST MD PUB IMPT BDS 04.00000% 06/01/2018 656-153338-1 VALUE OF TRANSACTION \$5.568.00	Transferred from	5,000.000
5/15	WELLS FARGO COMPANY BOND 05 62500% 12/11/2017 656-153338-1 VALUE OF TRANSACTION \$5,708.10	Transferred from	5,000.000

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5/15	WELLS FARGO & CO NEW 656-153338-1 VALUE OF TRANSACTION \$12,257.50	Transferred from	250.000
5/15	WHOLE FOODS MKT INC 656-153338-1 VALUE OF TRANSACTION \$3,449.64	Transferred from	89.000
5/15	WISCONSIN ENERGY CP 656-153338-1 VALUE OF TRANSACTION \$4,555.00	Transferred from	100.000
5/15	YAHOO INC 656-153338-1 VALUE OF TRANSACTION \$3,549.00	Transferred from	105.000

TOTAL VALUE OF TRANSACTIONS: \$1,400,055.61

ISAAC ALHADEFF FOUNDATION

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Attachment D

Part VII-A Statement Regarding Activities

Question 10: Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.

Schedule of substantial contributors:

The Estate of Ike Alhadeff
1000 Second Avenue, 34th Floor
Seattle, WA 98104

ISAAC ALHADEFF FOUNDATION
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 BALANCE SHEET DETAIL

MUTUAL FUNDS/CLOSED END FUNDS/UIT						
<i>Description</i>	<i>Quantity</i>	<i>Total Cost Basis</i>	<i>Estimated Market Price</i>	<i>Estimated Market Value</i>	<i>Unrealized Gain/(Loss)</i>	<i>Total Client Investment</i>
BLACKROCK STRATEGIC	22 942	237 890 98	10 1100	231,943.62	(5,947 36)	237 890
<i>PERFORMANCE OPPORTUNITIES PTF INST</i>						
<i>SYMBOL BSAX Initial Purchase 07 28 11</i>						
<i>Alternative Investments 100%</i>						
<i>52101 fractional Share</i>						
		5 13	10 1100	5.30	(0 13)	
BLACKROCK EQTY DIVIDEND	12 885	326 045 85	24 9500	321,480.75	(4 565 10)	326 045
<i>FUND INSTL</i>						
<i>SYMBOL MABVX Initial Purchase 07 28 11</i>						
<i>Equity 100%</i>						
<i>23201 fractional Share</i>						
		8 00	24 9500	8.36	(0 36)	
COLUMBIA ACORN	5 440	247 550 36	41 7300	227,011.20	(20,539 16)	247 550
<i>INTERNATIONAL FUND CL 7</i>						
<i>SYMBOL ACINX Initial Purchase 07 28 11</i>						
<i>Equity 100%</i>						
<i>68101 fractional Share</i>						
		28 53	41 7300	28.42	(0 11)	
HARBOR INTERNATIONAL	3 734	263 741 54	64 7800	241,888.52	(21,853 02)	263,741
<i>FUND INSTL CL</i>						
<i>SYMBOL HAINX Initial Purchase 07 28 11</i>						
<i>Equity 100%</i>						
<i>88301 fractional Share</i>						
		(0 10)	64 7800	57 20	(1 00)	
ISHARES RUSSELL 1000	3 061	311 268 14	104 4000	319,568.40	8 300 26	311 268
<i>VALU1</i>						
<i>SYMBOL IVDL Initial Purchase 07 28 11</i>						
<i>Equity 100%</i>						
LORD ABBETT INTERMEDIATE	39 141	421 199 45	10 8800	425,854.08	4 654 63	421 199

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MUTUAL FUNDS/CLOSED END FUNDS/UIT <i>Description</i>	(continued) <i>Quantity</i>	<i>Total</i> Cost Basis	<i>Estimated</i> Market Price	<i>Estimated</i> Market Value	<i>Unrealized</i> Gain/(Loss)	<i>Total Client</i> Investment
TAX FREE FD CL F SYMBOL LISFX Initial Purchase 07/28/14 Fixed Income 100% 7360 Fractional Share		7.92	10.8800	8.01	09	
LORD ABBETT FLOATING RATE FUND CL F SYMBOL LFRFX Initial Purchase 07/26/12 Fixed Income 100% 9210 Fractional Share	20,993	196,660.49	9.1600	192,295.88	(4,364.61)	66,656
MFS MUNI HIGH INCOME FD CL I SYMBOL MMIIX Initial Purchase 07/28/14 Fixed Income 100% 0690 Fractional Share	52,349	415,699.57	8.1300	425,597.37	9,897.80	415,699
PUTNAM CAPITAL SPECTRUM FUND CL Y SYMBOL PVSYX Initial Purchase 07/28/14 Equity 100% .1290 Fractional Share	4,065	152,640.76	38.8100	157,762.65	5,121.89	152,640
TEMPLETON GLBL BOND FD ADV CL SYMBOL TGBAX Initial Purchase 07/28/14 Fixed Income 100% 1600 Fractional Share 0670 Fractional Share	15,565	206,630.96	12.4100	193,161.65	(13,469.31)	206,630
VANGUARD SMALL CAP	1,368	155,689.10	116.6600	159,590.88	3,901.78	155,689

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MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued)						
<i>Description</i>	<i>Quantity</i>	<i>Total Cost Basis</i>	<i>Estimated Market Price</i>	<i>Estimated Market Value</i>	<i>Unrealized Gain (Loss)</i>	<i>Total Client Investment</i>
<i>SYMBOL VB</i> <i>Equity 100%</i>	<i>Initial Purchase 07/28/11</i>					
VANGUARD MID-CAP ETF	1,838	217,700.63	123,560.00	227,103.28	9,402.65	217,700
<i>SYMBOL VO</i> <i>Equity 100%</i>	<i>Initial Purchase 07/28/11</i>					
VANGUARD GROWTH ETF	5,899	586,350.58	104,390.00	615,796.61	29,446.03	586,350
<i>SYMBOL VOW</i> <i>Equity 100%</i>	<i>Initial Purchase 07/28/11</i>					
<i>Subtotal (Fixed Income)</i>				1,236,928.81		
<i>Subtotal (Equities)</i>				2,270,301.28		
<i>Subtotal (Alternative Investments)</i>				231,948.92		
TOTAL		3,739,193.31		3,739,179.01	(15.13)	

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Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
Stocks 56% of holdings						
ACTAVIS PLC USD0 0001 (ACT)	54.000	\$257.410	\$7,776.00c	\$14,612.94	\$13,900.14	\$ 6,124.14

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COVIDIEN PLC USD0 20 (COV) EAI \$93.60, EY 1.41%	65.000	102.280	3,728.63c	6,565.00	6,648.20	2,919.57
MICHAEL KORS HOLDINGS LTD COM NPV (KORS)	47.000	75.100	4,745.11c	3,605.37	3,529.70	- 1,215.41
STRATASYS LTD COM USD0 01 (SSYS)	30.000	83.110	3,882.38	3,059.10	2,493.30	- 1,389.08
ALLERGAN INC (AGN)	35.000	212.590	3,888.46c	7,486.15	7,440.65	3,552.19
AMAZON COM INC (AMZN)	19.000	310.350	5,083.57c	6,434.16	5,896.65	813.08
ANHEUSER BUSCH INBEV SA/NV SPONSORED ADR ISIN #US03524A1088 SEDOL #B3P93Y7 (BUD) EAI \$145.78, EY 2.88%	45.000	112.320	2,772.11c	5,264.55	5,054.40	2,282.29
APPLE INC (AAPL) EAI \$302.68, EY 1.70%	161.000	110.380	9,763.50c	19,147.73	17,771.18	8,007.68
BARCLAYS BANK PLC IPATH BLOOMBERG COMMODITY INDEX TOTAL RETURN ETN DUE 12/06/2036 PUTTABLE (DJP)	505.000	29.910	21,415.78c	16,473.10	15,104.55	- 6,311.23
BERKSHIRE HATHAWAY INC DEL CL B NEW (BRKB)	150.000	150.150	11,916.56c	22,303.50	22,522.50	10,605.94
BLACKROCK INC (BLK) EAI \$231.60, EY 2.16%	30.000	357.560	7,793.15c	10,772.40	10,726.80	2,933.65
BOEING CO (BA) EAI \$201.50, EY 2.38%	65.000	129.980	4,919.38c	8,733.40	8,448.70	3,529.32
BORGWARNER INC (BWA) EAI \$41.60, EY 0.95%	80.000	54.950	5,110.00	4,524.80	4,396.00	- 714.00
CVS HEALTH CORP COM (CVS) EAI \$91.00, EY 1.45%	65.000	96.310	4,517.10c	5,938.40	6,260.15	1,743.05
CELGENE CORP (CELG)	70.000	111.860	3,954.00c	7,958.30	7,830.20	3,876.20
CERNER CORP (CERN)	100.000	64.660	4,051.50c	6,440.00	6,466.00	2,414.50
CHEVRON CORP NEW (CVX) EAI \$171.20, EY 3.82%	40.000	112.180	4,275.10c	4,354.80	4,487.20	212.10
CITIGROUP INC COM NEW (C)	120.000	54.110	5,508.15c	6,476.40	6,493.20	985.05
COGNIZANT TECH SOLUTIONS CORP (CTSH)	175.000	52.660	7,392.65c	9,448.25	9,215.50	1,822.85
COLGATE-PALMOLIVE CO (CL) EAI \$131.04, EY 2.08%	91.000	69.190	5,683.80c	6,332.69	6,296.29	612.49

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COSTCO WHOLESALE CORP (COST) EAI \$117.86, EY 1.00%	83,000	141.750	9,018.22c	11,795.96	11,765.25	2,747.03
DANAHER CORP (DHR) EAI \$32.00, EY 0.47%	80,000	85.710	6,053.60c	6,684.80	6,856.80	803.20
DISNEY WALT CO (DIS) EAI \$86.25, EY 1.22%	75,000	94.190	5,118.36c	6,938.25	7,064.25	1,945.89
DISCOVER FINL SVCS (DFS) EAI \$177.60, EY 1.47%	185,000	65.490	8,344.25c	12,126.75	12,115.65	3,771.40
EOG RESOURCES INC (EOG) EAI \$46.90, EY 0.73%	70,000	92.070	4,447.50c	6,070.40	6,444.90	1,997.40
EBAY INC (EBAY)	95,000	56.120	5,014.05c	5,213.60	5,331.40	317.35
ECOLAB INC (ECL) EAI \$118.80, EY 1.26%	90,000	104.520	5,445.00c	9,805.50	9,406.80	3,961.80
EXXON MOBIL CORP (XOM) EAI \$207.00, EY 2.99%	75,000	92.450	6,547.12c	6,790.50	6,933.75	386.63
FACEBOOK INC COM USD0 000006 CL A (FB)	85,000	78.020	5,667.39	6,604.50	6,631.70	964.31
FEDEX CORP COM ISIN #US31428X1063 SEDOL #2142784 (FDX) EAI \$32.00, EY 0.46%	40,000	173.660	3,555.75c	7,127.20	6,946.40	3,390.65
FIDELITY NATIONAL INFORMATION SERVICES INC (FIS) EAI \$144.00, EY 1.54%	150,000	62.200	5,785.00c	9,178.50	9,330.00	3,545.00
FLUOR CORP NEW (FLR) EAI \$50.40, EY 1.39%	60,000	60.630	4,722.79	3,719.40	3,637.80	-1,084.99
FORD MTR CO DEL COM (F) EAI \$147.50, EY 3.23%	295,000	15.500	3,837.29c	4,640.35	4,572.50	735.21
GENERAL ELECTRIC CO (GE) EAI \$349.60, EY 3.64%	380,000	25.270	7,221.71c	10,066.20	9,602.60	2,380.89
GENERAL MILLS INC (GIS) EAI \$164.00, EY 3.08%	100,000	53.330	4,053.50c	5,275.00	5,333.00	1,279.50
GILEAD SCIENCES INC (GILD)	86,000	94.260	5,748.66c	8,627.52	8,106.36	2,357.70
GOOGLE INC CL A (GOOGL)	10,000	530.660	4,089.47c	5,490.80	5,306.60	1,217.13
GOOGLE INC CL C (GOOG)	10,000	526.400	4,076.88c	5,418.30	5,264.00	1,187.12

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HESS CORP COM ISIN #US42809H1077 SEDOL #2023748 (HES) EAI: \$75.00, EY: 1.35%	75.000	73.820	5,967.75c	5,469.75	5,536.50	- 431.25
HEWLETT PACKARD CO COM ISIN #US4282361033 SEDOL #2424006 (HPQ) EAI: \$124.80, EY: 1.59%	195.000	40.130	6,296.72c	7,616.70	7,825.35	1,528.63
HOME DEPOT INC COM ISIN #US4370761029 SEDOL #2434209 (HD) EAI: \$159.80, EY: 1.79%	85.000	104.970	5,882.68c	8,449.00	8,922.45	3,039.77
HONEYWELL INTL INC (HON) EAI: \$165.60, EY: 2.07%	80.000	99.920	4,618.40c	7,925.60	7,993.60	3,375.20
INTEL CORP (INTC) EAI: \$121.50, EY: 2.48%	135.000	36.290	2,887.53c	5,028.75	4,899.15	2,011.62
ISHARES MSCI PACIFIC EX JAPAN ETF (EPP)	395.000	43.950	19,223.05c	14,430.50	17,360.25	- 1,862.80
ISHARES MSCI EAFE ETF (EFA)	1,365.000	60.840	89,654.34c	61,750.35	83,046.60	- 6,607.74
ISHARES RUSSELL MIDCAP VALUE ETF (IWS)	245.000	73.760	17,360.63c	3,685.50	18,071.20	710.57
ISHARES CORE S&P MID-CAP ETF (IJH)	330.000	144.800	45,970.14c	9,376.90	47,784.00	1,813.86
ISHARES S&P SMALLCAP GROWTH ETF (IJT)	50.000	122.390	5,884.40c	1,192.20	6,119.50	235.10
JPMORGAN CHASE & CO (JPM) EAI: \$232.00, EY: 2.56%	145.000	62.580	6,932.30c	8,723.20	9,074.10	2,141.80
JOHNSON & JOHNSON (JNJ) EAI: \$294.00, EY: 2.68%	105.000	104.570	6,832.87c	21,650.00	10,979.85	4,146.98
LAM RESEARCH CORP (LRCX) EAI: \$85.52, EY: 0.91%	91.000	79.340	4,879.91c	7,520.24	7,219.94	2,340.03
MARSH & MCLENNAN COS (MMC) EAI: \$134.40, EY: 1.96%	120.000	57.240	4,530.40c	6,790.80	6,868.80	2,338.40
MARRIOTT INTL INC CL A (MAR) EAI: \$84.00, EY: 1.03%	105.000	78.030	4,225.75c	8,272.95	8,193.15	3,967.40
MCKESSON CORP (MCK) EAI: \$26.88, EY: 0.46%	28.000	207.580	4,977.90c	5,901.28	5,812.24	834.34
METLIFE INC COM (MET) EAI: \$280.00, EY: 2.59%	200.000	54.090	7,279.90c	11,122.00	10,818.00	3,538.10

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MICROSOFT CORP (MSFT) EAI: \$372.00, EY 2.67%	300.000	46.450	8,834.25c	14,343.00	13,935.00	5,100.75
MONDELEZ INTL INC COM (MDLZ) EAI: \$84.00, EY 1.65%	140.000	36.325	3,499.79c	14,700.00	5,085.50	1,585.71
NATIONAL OILWELL VARCO INC (NOV) EAI: \$101.20, EY 2.81%	55.000	65.530	3,394.66c	3,687.20	3,604.15	209.49
NEXTERA ENERGY INC COM (NEE) EAI: \$362.50, EY 2.73%	125.000	106.290	7,406.56c	18,268.25	13,286.25	5,879.69
OCCIDENTAL PETROLEUM CORP (OXY) EAI: \$187.20, EY 3.57%	65.000	80.610	5,020.17c	5,185.05	5,239.65	219.48
PEPSICO INC (PEP) EAI: \$209.60, EY 2.77%	80.000	94.560	5,270.38c	8,008.00	7,564.80	2,294.42
PFIZER INC (PFE) EAI: \$532.00, EY 3.60%	475.000	31.150	10,378.75c	14,796.25	14,796.25	4,417.50
POWERSHARES EXCHANGE TRADED FDS TST FTSE RAFI US 1500 SMALL-MID PORTFOLIO ISIN #US73935X5674 SEDOL #B63YR87 (PRFZ)	360.000	100.740	34,777.05c	6,956.60	36,266.40	1,489.35
PRAXAIR INC (PX) EAI: \$143.00, EY 2.01%	55.000	129.560	6,270.25c	7,060.90	7,125.80	855.55
PRICELINE GROUP INC THE (PCLN)	7.000	1,140.210	4,836.91c	8,121.33	7,981.47	3,144.56
PROCTER & GAMBLE CO (PG) EAI: \$386.16, EY 2.83%	150.000	91.090	9,840.56c	13,564.50	13,663.50	3,822.94
QUALCOMM INC (QCOM) EAI: \$226.80, EY 2.26%	135.000	74.330	7,835.06c	9,841.50	10,034.55	2,199.49
ROPER INDS INC (ROP) EAI: \$45.00, EY 0.64%	45.000	156.350	4,248.70c	7,101.90	7,035.75	2,787.05
SPDR INDEX SHS FDS S&P EMERGING ASIA PAC ETF (GMF)	120.000	83.410	9,713.74c	8,193.75	10,009.20	295.46
SCHLUMBERGER LIMITED COM USD0 01 (SLB) EAI: \$110.40, EY 1.87%	69.000	85.410	5,110.14c	5,930.55	5,893.29	783.15
STARBUCKS CORP (SBUX) EAI: \$121.60, EY 1.56%	95.000	82.050	5,482.40c	7,714.95	7,794.75	2,312.35

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STERICYCLE INC COM ISIN #US8589121081 SEDOL #B6ZJ7Q8 (SRCL)	45.000	131.080	3,782.14c	12,892.00	5,898.60	2,116.46
SWEDISH EXPT CR CORP ELEMENTS LKD ROGERS	3,970.000	6.310	34,578.70c	27,512.10	25,050.70	- 9,528.00
INTL (COMMODITY INDEX TOTAL RETURN) CALLABLE PUTTABLE NOT RATED (RJI)						
TRW AUTOMOTIVE HLDGS CORP (TRW)	60.000	102.850	4,912.00c	6,204.00	6,171.00	1,259.00
THERMO FISHER SCIENTIFIC INC (TMO) EAI \$48.00, EY 0.48%	80.000	125.290	6,226.95c	10,343.20	10,023.20	3,796.25
TIME WARNER INC NEW COM NEW (TWX) EAI \$107.95, EY 1.49%	85.000	85.420	3,062.28c	7,235.20	7,260.70	4,198.42
US BANCORP DEL COM NEW (USB) EAI \$289.10, EY 2.18%	295.000	44.950	8,436.26c	17,459.00	13,260.25	4,823.99
UNION PACIFIC CORP (UNP) EAI \$180.00, EY 1.68%	90.000	119.130	6,273.95c	10,509.30	10,721.70	4,447.75
UNITED TECHNOLOGIES CORP (UTX) EAI \$236.00, EY 2.05%	100.000	115.000	7,686.85c	11,008.00	11,500.00	3,813.15
V F CORP (VFC) EAI \$204.80, EY 1.71%	160.000	74.900	6,463.97c	12,027.20	11,984.00	5,520.03
VALERO ENERGY CORP (VLO) EAI \$88.00, EY 2.22%	80.000	49.500	4,118.80c	3,888.80	3,960.00	- 158.80
VANGUARD FTSE DEVELOPED MARKET ETF (VEA)	270.000	37.880	10,716.67	3,961.00	10,227.60	- 489.07
VANGUARD INTL EQUITY INDEX FDS FTSE ALL WORLD EX USA SMALL CAP INDEX FD ETF SHS (VSS)	175.000	95.310	18,261.79c	14,312.83	16,679.25	- 1,582.54
VANGUARD INTL EQUITY INDEX FDS FTSE EMERGING MKTS ETF (VWO)	370.000	40.020	15,658.02c	13,916.10	14,807.40	- 850.62
VANGUARD INTL EQUITY INDEX FDS FTSE EUROPE ETF (VGK)	310.000	52.410	17,885.28c	12,440.25	16,247.10	- 1,638.18
VANGUARD INDEX FDS VANGUARD SMALL CAP VIPERS FORMERLY VANGUARD INDEX TR (VB)	105.000	116.660	11,810.29c	2,337.00	12,249.30	439.01
VERIZON COMMUNICATIONS (VZ) EAI \$539.00, EY 4.70%	245.000	46.780	9,497.43c	12,394.55	11,461.10	1,963.67

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VISA INC COM CL A (V) EAI: \$76.80, EY: 0.73%	40,000	262.200	5,562.95 ^c	10,327.60	10,488.00	4,925.05
WELLS FARGO & CO NEW (WFC) EAI: \$231.00, EY: 2.55%	165,000	54.820	5,778.22 ^c	13,620.00	9,045.30	3,267.08
WISCONSIN ENERGY CP (WEC) EAI: \$169.00, EY: 3.20%	100,000	52.740	3,418.00 ^c	4,940.00	5,274.00	1,856.00
YAHOO INC (YHOO)	105,000	50.510	3,881.43 ^c	5,432.70	5,303.55	1,422.12
Subtotal of Stocks			790,259.49		955,084.81	164,825.32
Bonds 36% of holdings						
DELAWARE ST GO BDS SER 2009A 03.000000% 01/01/2015 FIXED COUPON MOODYS Aaa S&P AAA SEMIANNUALLY AI: \$150.00 EAI: \$150.00 CUSIP: 246380X79	10,000,000	100.000	10,000.00 ^{Bc}	10,024.50	10,000.00	0.00
BOSTON MASS GO BDS SER 2009C 03.000000% 02/01/2015 FIXED COUPON MOODYS Aaa S&P AAA SEMIANNUALLY AI: \$125.00 EAI: \$150.00 CUSIP: 100853GD6	10,000,000	100.232	10,018.90 ^{Bc}	10,048.10	10,023.20	4.30
METROPOLITAN COUNCIL MINN MINNEAPOLIS-ST 04.000000% 02/01/2015 FIXED COUPON MOODYS Aaa S&P AAA SEMIANNUALLY AI: \$166.67 EAI: \$200.00 CUSIP: 591852GM4	10,000,000	100.311	10,027.03 ^{Bc}	10,064.60	10,031.10	4.07

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NEW JERSEY ECONOMIC DEV AUTH REV SCH 05 00000% 03/01/2019 FIXED COUPON PRE-REFUNDED 03/01/2015 @ 100 000 MOODYS A2 S&P A- SEMIANNUALLY CONT CALL 03/01/2015 AI \$250 00 EAI \$375 00 CUSIP 645918AV5	15,000.000	100.742	15,106.78Bc	15,178.50	15,111.30	4.52
UNITEDHEALTH GROUP BONDS 4 875% 03/15/2015 FIXED COUPON MOODYS A3 S&P A+ SEMIANNUALLY MAKE WHOLE CALL AI \$143 54 EAI \$243 75 CUSIP 91324PAM4	10,000 000	100.854	10,081.09Bc	10,126.20	10,085.40	4.31
NEW HAMPSHIRE ST GO BDS SER 2008C 04.00000% 05/01/2015 FIXED COUPON MOODYS Aa1 S&P AA SEMIANNUALLY AI \$66 67 EAI \$200.00 CUSIP 644682ZP4	10,000.000	101.239	10,112.17Bc	10,159.40	10,123.90	11.73
ALBUQUERQUE N MEX GEN PURP GO BDS SER 04 00000% 07/01/2015 FIXED COUPON MOODYS Aa1 S&P AAA SEMIANNUALLY AI \$200 00 EAI \$400 00 CUSIP 013518Z65	10,000.000	101.776	10,164.22Bc	10,223.40	10,177.60	13.38
UTAH ST GO BDS SER 2009B 04 00000% 07/01/2015 FIXED COUPON MOODYS Aaa S&P AAA SEMIANNUALLY AI \$200 00 EAI \$400 00 CUSIP 917542PZ9	10,000.000	101.880	10,168.27Bc	10,224.00	10,188.00	19.73

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KENTUCKY ST PPTY & BLDGS COMMN REVS REV 05.00000% 08/01/2024 FIXED COUPON PRE-REFUNDED 08/01/2015 @ 100.000 FSA INSURED MOODY'S Aa3 S&P AA SEMIANNUALLY CONT CALL 08/01/2015 AI: \$104.17 EAI: \$250.00 CUSIP: 49151EZU0	5,000.000	102.748	5,126.26Bc	5,159.50	5,137.40	11.14
SCHWAB CHARLES CORP NEW 0.85000% 12/04/2015 FIXED COUPON MOODY'S A2 S&P A SEMIANNUALLY MAKE WHOLE CALL AI: \$6.37 EAI: \$85.00 CUSIP: 808513AH8	10,000.000	100.218	9,996.60Bc	10,049.70	10,021.80	25.20
WAKE CNTY N C REF GO BDS SER. 2005 05.00000% 02/01/2016 FIXED COUPON MOODY'S Aaa S&P AAA SEMIANNUALLY AI: \$208.33 EAI: \$500.00 CUSIP: 930863C45	10,000.000	105.114	10,472.79Bc	10,552.80	10,511.40	38.61
WASHINGTON ST VAR PURP G O BDS SER 05.00000% 02/01/2016 FIXED COUPON MOODY'S Aa1 S&P AA+ SEMIANNUALLY AI: \$104.17 EAI: \$250.00 CUSIP: 93974CDT4	5,000.000	105.103	5,223.03Bc	5,273.95	5,255.15	32.12

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MADISON WIS AREA TECHNICAL COLLEGE 02.00000% 03/01/2016 FIXED COUPON MOODYS Aaa S&P AAA SEMIANNUALLY AI \$66.67 EAI: \$200.00 CUSIP: 55844PKK3	10,000.000	101.958	10,140.54Bc	10,213.90	10,195.80	55.26
OREGON ST G O DEPT ENERGY BDS SER. 04 00000% 04/01/2016 FIXED COUPON MOODYS Aa1 S&P AA+ SEMIANNUALLY AI \$100.00 EAI: \$400.00 CUSIP: 68608KG69	10,000.000	104.412	10,380.21Bc	10,477.50	10,441.20	60.99
ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY 05 00000% 01/01/2026 FIXED COUPON PRE-REFUNDED 07/01/2016 @ 100.000 FSA INSURED MOODYS Aa3 S&P AA SEMIANNUALLY CONT CALL 07/01/2016 AI \$250.00 EAI \$500.00 CUSIP: 452252DB2	10,000.000	106.778	10,639.92Bc	10,727.70	10,677.80	37.88
MARYLAND ST GO BDS SECOND SERIES A 05.00000% 08/01/2016 FIXED COUPON MOODYS Aaa S&P AAA SEMIANNUALLY AI \$104.17 EAI \$250.00 CUSIP 5741925V8	5,000.000	107.173	5,335.99Bc	5,385.60	5,358.65	22.66
MINNESOTA ST GO ST REF BDS SER. 2010D 04.00000% 08/01/2016 FIXED COUPON MOODYS Aa1 S&P AA+ SEMIANNUALLY AI \$166.67 EAI \$400.00 CUSIP 604129VQ6	10,000.000	105.594	10,506.84Bc	10,604.00	10,559.40	52.56

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SEATTLE WASH WTR SYS REV WTR SYS IMPT AND 04.00000% 08/01/2016 FIXED COUPON MOODY'S Aa1 S&P AA+ SEMIANNUALLY AI: \$166.67 EAI \$400.00 CUSIP: 812728RB1	10,000.000	105.594	10,497.12Bc	10,604.00	10,559.40	62.28
U S BANCORP MTNS BK ENT 2.20000% 11/15/2016 FIXED COUPON MOODY'S A1 S&P A+ SEMIANNUALLY NEXT CALL DATE 10/14/2016 CONT CALL 10/14/2016 AI \$28.11 EAI \$220.00 CUSIP 91159HHB9	10,000.000	102.056	10,158.49Bc	10,241.16	10,205.61	47.12
CHICAGO ILL MET WTR RECLAMATION DIST GTR 05.00000% 12/01/2033 FIXED COUPON PRE-REFUNDED 12/01/2016 @ 100.000 MOODY'S Aa1 S&P AA+ SEMIANNUALLY CONT CALL 12/01/2016 SUBJ TO SINKING FUND AI \$41.67 EAI \$500.00 CUSIP 167560LT6	10,000.000	108.551	10,794.52Bc	10,915.00	10,855.10	60.58
COSTCO WHOLESALE CORP 5.500% 03/15/2017 FIXED COUPON MOODY'S A1 S&P A+ SEMIANNUALLY MAKE WHOLE CALL AI \$161.94 EAI \$550.00 CUSIP 22160KAC9	10,000.000	109.430	10,942.97Bc	11,022.20	10,943.00	0.03

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ABB FINANCE USA INC BOND 01 62500% 05/08/2017 FIXED COUPON MOODYS A2 S&P A SEMIANNUALLY MAKE WHOLE CALL AI: \$23 92 EAI: \$162 50 CUSIP: 00037BAA0	10,000 000	100.329	10,067.89Bc	10,073.30	10,032 90	- 34.99
MONTANA ST REF BDS LONG RANGE BLDG PROG 05 00000% 08/01/2017 FIXED COUPON MOODYS Aa1 S&P AA SEMIANNUALLY AI \$104 17 EAI \$250 00 CUSIP 612103MD0	5,000.000	110 447	5,490.17Bc	5,557 35	5,522.35	32 18
UNILEVER CAPITAL CORP BOND 00.85000% 08/02/2017 FIXED COUPON MOODYS A1 S&P A+ SEMIANNUALLY MAKE WHOLE CALL AI: \$35.18 EAI: \$85 00 CUSIP: 904764AP2	10,000.000	98.636	9,834.20Bc	9,926.10	9,863.60	29.40
JPMORGAN CHASE & CO SR GLBL NT 2.00000% 08/15/2017 FIXED COUPON MOODYS A3 S&P A SEMIANNUALLY AI: \$75 56 EAI: \$200 00 CUSIP: 48126EAA5	10,000 000	100.951	10,120.86Bc	10,144 40	10,095 10	- 25 76
BLACKROCK INC SR GLBL NT 6 25000% 09/15/2017 FIXED COUPON MOODYS A1 S&P AA- SEMIANNUALLY MAKE WHOLE CALL AI \$184 03 EAI \$625 00 CUSIP 09247XAC5	10,000.000	112.029	11,263.37Bc	11,322.90	11,202.90	- 60.47

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EOG RESOURCES INC NOTE 5.875% 09/15/2017 FIXED COUPON MOODY'S A3 S&P A- SEMIANNUALLY MAKE WHOLE CALL AI \$172.99 EAI \$587.50 CUSIP 26875PAA9	10,000.000	110.655	11,170.50Bc	11,167.00	11,065.50	- 105.00
UNITED PARCEL SERVICE INC 1.12500% 10/01/2017 FIXED COUPON MOODY'S Aa3 S&P A+ SEMIANNUALLY MAKE WHOLE CALL AI \$28.13 EAI \$112.50 CUSIP 911312AP1	10,000.000	99.508	9,896.20Bc	9,984.10	9,950.80	54.60
COMCAST CORP NEW SR GLBL NT 6.30000% 11/15/2017 FIXED COUPON MOODY'S A3 S&P A- SEMIANNUALLY MAKE WHOLE CALL AI \$80.50 EAI \$630.00 CUSIP 20030NAU5	10,000.000	113.204	11,285.85Bc	11,389.93	11,320.37	34.52
DISNEY WALT CO MTNS BE 1.10000% 12/01/2017 FIXED COUPON MOODY'S A2 S&P A SEMIANNUALLY MAKE WHOLE CALL AI \$9.17 EAI \$110.00 CUSIP 25468PCV6	10,000.000	99.401	9,856.20Bc	9,970.00	9,940.10	83.90
HENNEPIN CNTY MINN GO CAP NTS SER 04.50000% 12/01/2017 FIXED COUPON MOODY'S Aaa S&P AAA SEMIANNUALLY AI \$18.75 EAI \$225.00 CUSIP 425506N99	5,000.000	110.655	5,503.37Bc	5,570.10	5,532.75	29.38

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WELLS FARGO COMPANY BOND 05.62500% 12/11/2017 FIXED COUPON MOODYS A2 S&P A+ SEMIANNUALLY AI \$15.63 EAI \$281.26 CUSIP 949746NX5	5,000 000	111.231	5,589.55 <i>Bc</i>	5,599.65	5,561.55	- 28.00
INTEL CORP SR NT 1.35000% 12/15/2017 FIXED COUPON MOODYS A1 S&P A+ SEMIANNUALLY MAKE WHOLE CALL AI \$6.00 EAI \$135 00 CUSIP 458140AL4	10,000.000	99.854	10,021.87 <i>B</i>	9,991.90	9,985.40	- 36.47
METLIFE INC NOTE 01.75600% 12/15/2017 FIXED COUPON MOODYS A3 S&P A- QUARTERLY NEXT CALL DATE 02/01/2015 AI \$12 49 EAI \$280 96 CUSIP 59156RBE7	16,000.000	100.330	15,935.84 <i>Bc</i>	16,153.44	16,052.80	116.96
BB&T CORPORATION FR 1 45000% 01/12/2018 FIXED COUPON MOODYS A2 S&P A- SEMIANNUALLY NEXT CALL DATE 12/12/2017 CONT CALL 12/12/2017 AI \$68.07 EAI \$145 00 CUSIP 05531FAM5	10,000.000	99.045	9,925.90 <i>Bc</i>	9,960.20	9,904.50	- 21.40

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SYSCO CORP NOTE CALL MAKE WHOLE 05.25000% 02/12/2018 FIXED COUPON MOODYS A2 S&P A SEMIANNUALLY MAKE WHOLE CALL AI \$202.71 EAI \$525.00 CUSIP 871829AL1	10,000.000	110.952	11,183.24Bc	11,130.50	11,095.20	- 88.04
ARCHER-DANIELS-MIDLA ND CO NOTE 05.45000% 03/15/2018 FIXED COUPON MOODYS A2 S&P A SEMIANNUALLY MAKE WHOLE CALL AI \$160.47 EAI \$545.00 CUSIP 039483AY8	10,000.000	111.390	11,137.90Bc	11,251.50	11,139.00	1.10
MEMPHIS TENN GEN IMPT BDS SER. 2008 04.50000% 04/01/2026 FIXED COUPON PRE-REFUNDED 04/01/2018 @ 100.000 ASSD GUAR CORP INSUR MOODYS Aa2 S&P AA SEMIANNUALLY CONT CALL 04/01/2018 AI \$56.25 EAI \$225.00 CUSIP 586145UG7	5,000.000	111.489	5,542.51Bc	5,620.35	5,574.45	31.94
COLGATE-PALMOLIVE CO BOND 00.90000% 05/01/2018 FIXED COUPON MOODYS Aa3 S&P AA- SEMIANNUALLY MAKE WHOLE CALL AI \$15.00 EAI \$90.00 CUSIP 19416QEB2	10,000.000	97.712	9,789.79B	9,826.00	9,771.20	- 18.59

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CONOCOPHILLIPS BOND CALL MAKE WHOLE 05 20000% 05/15/2018 FIXED COUPON MOODY'S A1 S&P A SEMIANNUALLY MAKE WHOLE CALL AI: \$66.44 EAI: \$520.00 CUSIP: 20825CAN4	10,000.000	110.569	11,146.89Bc	11,170.90	11,056.90	- 89.99
WASHINGTON SUBN SAN DIST MD PUB IMPT BDS 04 00000% 06/01/2018 FIXED COUPON MOODY'S Aaa S&P AAA SEMIANNUALLY AI: \$16.67 EAI: \$200.00 CUSIP: 940157QW3	5,000.000	110.011	5,481.01Bc	5,544.80	5,500.55	19.54
JOHNSON & JOHNSON NOTE CALL MAKE WHOLE 05 15000% 07/15/2018 FIXED COUPON MOODY'S Aaa S&P AAA SEMIANNUALLY MAKE WHOLE CALL AI: \$237.47 EAI: \$515.00 CUSIP: 478160AU8	10,000.000	112.032	11,183.32Bc	11,293.14	11,203.24	19.92
HOME DEPOT INC SR NT 2 25000% 09/10/2018 FIXED COUPON MOODY'S A2 S&P A SEMIANNUALLY NEXT CALL DATE 08/10/2018 CONT CALL 08/10/2018 MAKE WHOLE CALL AI: \$104.06 EAI: \$337.50 CUSIP: 437076BB7	15,000.000	101.907	15,338.79Bc	15,346.65	15,286.05	- 52.74

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EMERSON ELECTRIC CO NOTE CALL MAKE WHOLE	10,000.000	112.425	11,224.89 <i>Bc</i>	11,322.20	11,242.50	17.61
05.25000% 10/15/2018 FIXED COUPON MOODYS A2 S&P A SEMIANNUALLY MAKE WHOLE CALL AI \$110.83 EAI \$525.00 CUSIP 291011AX2						
MONSANTO CO NEW SR NT	15,000.000	99.606	15,034.64 <i>Bc</i>	15,010.50	14,940.90	- 93.74
1.85000% 11/15/2018 FIXED COUPON MOODYS A3 S&P BBB+ SEMIANNUALLY MAKE WHOLE CALL AI \$35.46 EAI \$277.50 CUSIP 61166WAM3						
PNC BK N A PITTSBURGH PA	10,000.000	100.053	10,105.34 <i>B</i>	10,088.90	10,005.30	- 100.04
2.20000% 01/28/2019 FIXED COUPON MOODYS A2 S&P A SEMIANNUALLY NEXT CALL DATE 12/28/2018 CONT CALL 12/28/2018 AI \$93.50 EAI \$220.00 CUSIP 69353RCH9						
CISCO SYS INC SR GLBL NT	10,000.000	111.762	11,284.32 <i>Bc</i>	11,203.20	11,176.20	- 108.12
4.95000% 02/15/2019 FIXED COUPON MOODYS A1 S&P AA- SEMIANNUALLY MAKE WHOLE CALL AI \$187.00 EAI \$495.00 CUSIP 17275RAE2						

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CHARLOTTE N C GO REF BDS SER. 2009C 05 00000% 06/01/2019 FIXED COUPON MOODYS Aaa S&P AAA SEMIANNUALLY AI. \$20 83 EAI. \$250.00 CUSIP. 161035CV0	5,000.000	116.061	5,779.40Bc	5,855.20	5,803.05	23.65
PACCAR FINL CORP SR MTNS BK EN 2 20000% 09/15/2019 FIXED COUPON MOODYS A1 S&P A+ SEMIANNUALLY AI \$97 17 EAI: \$330.00 CUSIP. 69371RM29	15,000.000	100.060	15,062.15B		15,009.00	- 53.15
ANHEUSER BUSCH INBEV WORLDWIDE 5 37500% 01/15/2020 VARIABLE COUPON MOODYS A2 S&P A SEMIANNUALLY MAKE WHOLE CALL CUSIP. 03523TAN8	10,000.000	113.264	12,213.90Bc	11,413.00	11,326.40	- 887.50
UNITED TECHNOLOGIES CORP NOTE 04 50000% 04/15/2020 FIXED COUPON MOODYS A2 S&P A SEMIANNUALLY MAKE WHOLE CALL AI: \$95 00 EAI \$450.00 CUSIP. 913017BR9	10,000.000	110.914	10,894.75Bc	11,167.90	11,091.40	196.65
WAL-MART STORES INC SR NT 3.62500% 07/08/2020 FIXED COUPON MOODYS Aa2 S&P AA SEMIANNUALLY AI \$174 20 EAI \$362 50 CUSIP 931142CU5	10,000 000	106.786	10,702.92B		10,678.60	- 24.32

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DU PONT(E.I.) DE NEMOURS & CO NOTE 03.62500% 01/15/2021 FIXED COUPON MOODYS A2 S&P A SEMIANNUALLY MAKE WHOLE CALL AI \$167.15 EAI \$362.50 CUSIP. 263534CB3	10,000.000	106.003	10,900.03Bc	10,608.70	10,600.30	- 299.73
HONEYWELL INTERNATIONAL 04.25000% 03/01/2021 FIXED COUPON MOODYS A2 S&P A SEMIANNUALLY MAKE WHOLE CALL AI \$141.67 EAI \$425.00 CUSIP. 438516BA3	10,000.000	112.047	11,027.68Bc	11,148.10	11,204.70	177.02
GEORGIA ST GO REF BDS SER 2009I 05.00000% 07/01/2021 FIXED COUPON MOODYS Aaa S&P AAA SEMIANNUALLY AI \$125.00 EAI \$250.00 CUSIP. 373384PP5	5,000.000	120.868	5,987.05Bc	6,057.30	6,043.40	56.35
DALLAS TEX WTRWKS & SWR SYS REV WTRWKS 05.00000% 10/01/2021 FIXED COUPON MOODYS Aa1 S&P AAA SEMIANNUALLY AI \$62.50 EAI \$250.00 CUSIP. 2354163N2	5,000.000	120.352	5,928.84Bc	6,030.65	6,017.60	88.76
TARGET CORP NT 2.90000% 01/15/2022 FIXED COUPON MOODYS A2 S&P A SEMIANNUALLY MAKE WHOLE CALL AI \$200.58 EAI \$435.00 CUSIP. 87612EAZ9	15,000.000	101.183	15,324.70B		15,177.45	- 147.25

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UNITEDHEALTH GROUP INC 02 87500% 03/15/2022 FIXED COUPON MOODYS A3 S&P A+ SEMIANNUALLY NEXT CALL DATE 12/15/2021 CONT CALL 12/15/2021 AI: \$84.65 EAI: \$287.50 CUSIP: 91324PBV3	10,000.000	100.320	10,048.86B		10,032.00	- 16.86
GENERAL ELECTRIC CO 02.70000% 10/09/2022 FIXED COUPON MOODYS Aa3 S&P AA+ SEMIANNUALLY MAKE WHOLE CALL AI: \$61.50 EAI: \$270.00 CUSIP: 369604BD4	10,000.000	100.041	10,034.18Bc	9,955.10	10,004.10	- 30.08
ORACLE CORP NOTE 02 50000% 10/15/2022 FIXED COUPON MOODYS A1 S&P A+ SEMIANNUALLY MAKE WHOLE CALL AI: \$52.78 EAI: \$250.00 CUSIP: 68389XAP0	10,000.000	97.410	9,627.50Bc	9,717.70	9,741.00	113.50
BERKSHIRE HATHAWAY INC NOTE 03 00000% 02/11/2023 FIXED COUPON MOODYS Aa2 S&P AA SEMIANNUALLY MAKE WHOLE CALL AI: \$116.67 EAI: \$300.00 CUSIP: 084670BJ6	10,000.000	100.940	10,144.15Bc	10,054.90	10,094.00	- 50.15

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AMERICAN TOWER CORPORATION ISIN #US03027X1000 SEDOL #B7FBFL2 (AMT) EAI \$129.20, EY. 1.54%	85.000	98.850	6,410.10c	8,925.85	8,402.25	1,992.15
Subtotal of Bonds			620,394.36		621,709.57	1,315.21