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Return of Private Foundation

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

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

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

, 2014, and ending

, 20

Name of foundation		A Employer identification number			
RANDALL, DICK J AND CAROLYN L FDN		46-7203101			
Number and street (or P O box number if mail is not delivered to street address)		B Telephone number (see instructions)			
P.O. BOX 75000		734-934-2416			
City or town, state or province, country, and ZIP or foreign postal code		C If exemption application is pending, check here ► <input checked="" type="checkbox"/>			
DETROIT, MI 48275-7874		D 1 Foreign organizations, check here ► <input type="checkbox"/>			
G Check all that apply:		2 Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>			
<input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change		E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>			
<input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>			
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation					
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation					
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 8,169,845.		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____			
(Part I, column (d) must be on cash basis)		(Part I, column (d) must be on cash basis)			
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)					
2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		159,801.	159,801.		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		432,164.			
b Gross sales price for all assets on line 6a		2,702,159.			
7 Capital gain net income (from Part IV, line 2)			432,164.	432,164.	432,164.
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11		591,965.	591,965.		
13 Compensation of officers, directors, trustees, etc		45,153.	42,895.		2,258.
14 Other employee salaries and wages			NONE	NONE	
15 Pension plans, employee benefits			NONE	NONE	
16a Legal fees (attach schedule)					
b Accounting fees (attach schedule)		1,200.	600.		600.
c Other professional fees (attach schedule)		109,256.	109,256.		
17 Interest					
18 Taxes (attach schedule) (see instructions)		13,876.	5,666.		
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings			NONE	NONE	
22 Printing and publications			NONE	NONE	
23 Other expenses (attach schedule)		2,543.	1,683.		860.
24 Total operating and administrative expenses					
Add lines 13 through 23		172,028.	160,100.	NONE	3,718.
25 Contributions, gifts, grants paid					
26 Total expenses and disbursements Add lines 24 and 25		172,028.	160,100.	NONE	3,718.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		419,937.			
b Net investment income (if negative, enter -0-)			431,865.		
c Adjusted net income (if negative, enter -0-)					

Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments		1,301,862.	241,956.	241,956.
Assets	3 Accounts receivable ►				
	Less: allowance for doubtful accounts ►				
	4 Pledges receivable ►				
	Less: allowance for doubtful accounts ►				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7 Other notes and loans receivable (attach schedule) ►				
	Less: allowance for doubtful accounts ►	NONE			
	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) STMT 3	4,165,022.	5,010,160.	5,991,741.	
	c Investments - corporate bonds (attach schedule) STMT 13	1,233,107.	1,868,245.	1,936,148.	
	11 Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ► (attach schedule)				
Liabilities	12 Investments - mortgage loans				
	13 Investments - other (attach schedule)				
	14 Land, buildings, and equipment basis ►				
	Less accumulated depreciation ► (attach schedule)				
	15 Other assets (describe ►)				
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	6,699,991.	7,120,361.	8,169,845.	
	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
Net Assets or Fund Balances	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe ►)				
	23 Total liabilities (add lines 17 through 22)		NONE		
	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 and complete lines 27 through 31. ► <input checked="" type="checkbox"/>				
	27 Capital stock, trust principal, or current funds	6,699,991.	7,120,361.		
	28 Paid-in or capital surplus, or land, bldg., and equipment fund				
Part III	29 Retained earnings, accumulated income, endowment, or other funds				
	30 Total net assets or fund balances (see instructions)	6,699,991.	7,120,361.		
	31 Total liabilities and net assets/fund balances (see instructions)	6,699,991.	7,120,361.		

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	6,699,991.
2 Enter amount from Part I, line 27a	2	419,937.
3 Other increases not included in line 2 (itemize) ► DIFFERENCE BETWEEN CASH RECEIPTS AND TAXABLE INCOM	3	433.
4 Add lines 1, 2, and 3	4	7,120,361.
5 Decreases not included in line 2 (itemize) ►	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,120,361.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a PUBLICLY TRADED SECURITIES					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 2,702,159.		2,269,995.	432,164.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))		
a			432,164.		
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	432,164.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3		

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	NONE	43,900.	NONE
2012			
2011			
2010			
2009			
2 Total of line 1, column (d)			2 NONE
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 NONE
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 8,107,835.
5 Multiply line 4 by line 3			5 NONE
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 4,319.
7 Add lines 5 and 6			7 4,319.
8 Enter qualifying distributions from Part XII, line 4 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.			8 3,718.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1 . . .	<div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">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</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b).</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">3 Add lines 1 and 2</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">6 Credits/Payments:</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">a 2014 estimated tax payments and 2013 overpayment credited to 2014</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">b Exempt foreign organizations - tax withheld at source</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">c Tax paid with application for extension of time to file (Form 8868)</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">d Backup withholding erroneously withheld</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">7 Total credits and payments. Add lines 6a through 6d</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">11 Enter the amount of line 10 to be: Credited to 2015 estimated tax ► <input type="checkbox"/> None Refunded ► <input type="checkbox"/> 11</div>	2	
3		8,637.		
4		NONE		
5		8,637.		
6a	8,210.			
6b	NONE			
6c	NONE			
6d				
7		8,210.		
8		90.		
9		517.		
10				
11				

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	
Website address ► <u>N/A</u>		
14	Telephone no. ► (877) 405-1091	
Located at ► <u>101 NORTH MAIN STREET, ANN ARBOR, MI</u> ZIP+4 ► <u>48104</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. ► <u>15</u>		
16	Yes	No
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-221). If "Yes," enter the name of the foreign country ►		

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		
	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<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 checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		
Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?		
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 ►		
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)		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		
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?		

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:	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	5b	
	Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>				
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes	<input type="checkbox"/> No		
	If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	6b	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		X
	If "Yes" to 6b, file Form 8870.				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	7b	
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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
COMERICA BANK PO BOX 75000 M/C 7874, DETROIT, MI 48275-7874	TRUSTEE 2	45,153.	-0-	-0-

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		NONE	NONE	NONE

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

NONE

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE
		</td

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

Part IX-A Summary of Direct Charitable Activities

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

1	NONE	
2		
3		
4		

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

1	NONE	
2		
All other program-related investments See instructions		
3	NONE	
Total. Add lines 1 through 3		

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	7,347,948.
b	Average of monthly cash balances	1b	219,986.
c	Fair market value of all other assets (see instructions)	1c	663,371.
d	Total (add lines 1a, b, and c)	1d	8,231,305.
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	NONE
3	Subtract line 2 from line 1d	3	8,231,305.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	123,470.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,107,835.
6	Minimum investment return. Enter 5% of line 5	6	405,392.

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	405,392.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	8,637.
b	Income tax for 2014. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	8,637.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	396,755.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	396,755.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	396,755.

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	3,718.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,718.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,718.

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				396,755.
2 Undistributed income, if any, as of the end of 2014.				
a Enter amount for 2013 only			2,195.	
b Total for prior years: 20_____,20_____,20_____		NONE		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	NONE			
b From 2010	NONE			
c From 2011	NONE			
d From 2012	NONE			
e From 2013	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 3,718.				
a Applied to 2013, but not more than line 2a			2,195.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2014 distributable amount				1,523.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2014 . (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
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				395,232.
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)	NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2010	NONE			
b Excess from 2011	NONE			
c Excess from 2012	NONE			
d Excess from 2013	NONE			
e Excess from 2014	NONE			

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

NOT APPLICABLE

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

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

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

NONE

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

NONE

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed
SEE STATEMENT 14

b The form in which applications should be submitted and information and materials they should include:
SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:
SEE ATTACHED STATEMENT FOR LINE 2

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

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

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:						
a						
b						
c						
d						
e						
f						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities				14	159,801.	
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property .						
7 Other investment income				18	432,164.	
8 Gain or (loss) from sales of assets other than inventory						
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue: a						
b						
c						
d						
e						
12 Subtotal Add columns (b), (d), and (e)					591,965.	
13 Total. Add line 12, columns (b), (d), and (e)				13		591,965.

Part VI P Relationship of Activities to the Accomplishment of Exempt Purposes

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

1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?	Yes	No
		1a(1)	X
a	Transfers from the reporting foundation to a noncharitable exempt organization of:	1a(2)	X
(1)	Cash		
(2)	Other assets		
b	Other transactions:	1b(1)	X
(1)	Sales of assets to a noncharitable exempt organization	1b(2)	X
(2)	Purchases of assets from a noncharitable exempt organization	1b(3)	X
(3)	Rental of facilities, equipment, or other assets	1b(4)	X
(4)	Reimbursement arrangements	1b(5)	X
(5)	Loans or loan guarantees	1b(6)	X
(6)	Performance of services or membership or fundraising solicitations	1c	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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

Sign
Here


Signature of officer or trustee

05/04/2015

Date

► VICE PRESIDENT

Title

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

P A I D P R E P A R E R U S E O N L Y		Print/Type preparer's name JEFFREY E. KUHLIN	Preparer's signature 	Date 05/04/2015	Check <input type="checkbox"/> if self-employed	PTIN P00353001
Firm's name ► KPMG LLP				Firm's EIN ► 13-5565207		
Firm's address ► 2020 N CENTRAL AVE, STE 700 PHOENIX, AZ		85004		Phone no 855-807-3423		

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL ESTIMATES	8,210.	5,666.
FOREIGN TAXES	5,666.	5,666.
TOTALS	13,876.	5,666.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
1023 APPLICATION FEE	850.	10.	850.
CA 199 FILING FEE			
ADR FEES	1,683.	1,683.	10.
TOTALS	2,543.	1,683.	860.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
VARIOUS CORPORATE STOCKS		
ADT CORP	9,556.	11,412.
ABERCROMBIE & FITCH INC	10,211.	7,303.
BEST BUY	3,324.	5,067.
BORG WARNER	11,178.	9,891.
CBS CORP NEW CL B	15,053.	15,385.
CARDINAL HEALTH INC	3,647.	4,844.
CHEESECAKE FACTORY INC	13,174.	14,338.
CHIPOTLE MEXICAN GRILL CL A	8,330.	15,744.
CINEMARK HLDGS INC COM	9,887.	11,919.
COMCAST CORP CL A	20,722.	36,256.
CONSTELLATION BRANDS INC CL A	13,532.	15,707.
G&K SVCS INC CL A	4,754.	5,951.
HOME DEPOT INC	28,727.	45,662.
KINGFISHER PLC APONS	17,230.	30,338.
KONICA MINOLTA HLDGS INC	17,835.	20,666.
LAS VEGAS SANDS CORP	10,586.	12,097.
LIBERTY MEDIA CORP C	10,862.	11,910.
LINKEDIN CORP A	8,147.	8,270.
MARSH & SPENCER PLC ADR	21,177.	24,041.
METRO AG	27,514.	22,087.
MICHELIN COMPAGNIE GENERALE DE	14,830.	19,509.
NIKE INC CL B	12,483.	15,865.
NISSAN MTR LTD SPON	32,927.	30,151.
SKY PLC SPONSORED	27,214.	26,129.
STARBUCKS CORP	11,745.	20,020.
STARWOOD HOTELS & RESORT COM	10,912.	11,188.
TOYOTA MTR CORP	19,178.	27,606.
TRIP ADVISOR INC	9,826.	7,466.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
WOLVERINE WORLD WIDE INC	12,103.	16,503.
BED BATH & BEYOND	3,321.	3,885.
ALTRIA GROUP INC	19,536.	23,058.
CONAGRA FOODS INC	3,180.	3,410.
DISNEY WALT CO	16,684.	31,554.
HERSHEY CO COMMON STOCK	10,358.	11,432.
INTERNATIONAL FLAVORS	13,441.	14,393.
KELLOGG CO	11,902.	12,172.
KROGER CO	22,969.	28,252.
LOEWS CORP	15,162.	14,917.
MONSTER BEVERAGE CORP	13,247.	14,952.
PANERA BREAD CO CL A	7,865.	8,390.
RLI CORP	8,740.	15,512.
REYNOLDS AMERICAN INC	17,825.	21,530.
SYSKO	7,379.	8,256.
TJX COMPANIES INC NEW	11,094.	13,305.
WHITEWAVE FOODS CO	11,273.	10,672.
ANADARKO PETE CORP	23,423.	25,163.
BP PLC SPON ADR	17,846.	15,362.
BABCOCK & WILCOX CO	13,158.	12,878.
CHEVRON CORP	18,798.	24,455.
CHINA SHENHUA ENERGY CO	17,326.	16,692.
DEVON ENERGY CORP	13,741.	11,997.
ENI S P A SPON ADR	27,798.	21,644.
EOG RESOURCES INC	25,393.	34,250.
EXXON MOBIL CORP	56,272.	53,621.
HALLIBURTON CO	32,685.	22,418.
KUNLUN ENERGY CO	20,253.	11,815.
MARATHON PETE CORP	3,297.	3,340.

FORM 90PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
OCCIDENTAL PETROLEUM CORP	28,681.	24,586.
PETROFLAC LTD	8,174.	5,755.
PETROLEO BRASILEIRO SP	15,311.	4,214.
PHILLIPS 66	10,185.	14,053.
QUESTAR CORPORATION	11,268.	12,387.
RANGE RESOURCES CORP	12,898.	9,407.
ROYAL DUTCH SHELL PLC	17,318.	20,312.
SEMPPA ENERGY	17,029.	22,717.
TOTAL SA SPON	20,841.	20,275.
VALERO ENERGY CORP	8,051.	8,811.
AFLAC INC	20,449.	21,870.
AIA GROUP LTD ADR	5,960.	11,017.
AFFILIATED MANAGERS GROUP	31,825.	44,995.
ALLEGHANY CORP	14,273.	16,686.
ALLSTATE	12,457.	16,298.
ANNALY MTG MGMT	25,926.	22,539.
ARTISAN PARTNERS ASSET CL A	9,452.	9,803.
AVIVA PLC ADR	22,186.	23,021.
AXA SA ONE ADR	20,605.	25,749.
BNP PARIBAS	19,939.	32,844.
BANK OF AMERICA	32,160.	37,569.
BANK OF HAWAII	11,432.	12,218.
BARCLAYS	26,183.	25,067.
BLOCK H&R	9,143.	13,304.
CIGNA CORP	19,256.	23,052.
CIT GROUP	7,959.	8,801.
CHINA LIFE INS	22,633.	34,521.
CITIGROUP	24,706.	35,009.
CORPORATE EXECUTIVE BRD	8,006.	14,506.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
CREDIT AGRICOLE S A	10,918.	14,875.
CREDIT SUISSE GROUP	21,399.	24,578.
DBS GROUP HLDGS LTD	13,392.	25,185.
DEUTSCHE BOERSE	16,837.	16,159.
DISCOVER FINL	25,426.	31,435.
EQUIFAX	8,062.	18,924.
EQUITY RESIDENTIAL	18,183.	20,834.
FIDELITY NATL INFORMATION	11,107.	19,842.
FIRST CASH FINCL	7,469.	11,746.
FIRST REPUBLIC BANK SF	6,673.	9,277.
HCC INS HLDGS	8,287.	13,273.
HSBC HOLDINGS PLC	23,419.	22,009.
HEARTLINAD PMT SYS INC	10,581.	11,977.
INTEESA SANPAOLO S P A	9,661.	15,686.
JP MORGAN CHASE & CO	28,121.	40,677.
KB FINL GROUP INC	10,013.	10,504.
KEYCORP	17,698.	18,557.
LAM RESH CORP	11,757.	13,170.
LLOYDS TSB	9,209.	19,882.
MOODY'S CORPORATION	13,688.	14,180.
NAVIENT CORP	4,989.	6,915.
OCWEN FINANCIAL CORP	19,415.	7,248.
PNC FINANCIAL SVCS	16,699.	20,162.
PROGRESSIVE CORP	12,936.	14,979.
PUBLIC STORAGE INC	17,523.	20,703.
SHINHAN FINANCIAL GRP ADR	10,600.	9,451.
SIGNATURE BANK	11,332.	12,470.
SIMON PROPERTY GROUP INC	17,594.	21,307.
SWISS RE LTD	17,935.	23,572.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SYNTEL INC	3,053.	13,674.
TD AMERITRADE HLDG	16,219.	16,996.
VISA INC CL A	15,225.	27,269.
WELLS FARGO & CO NEW	17,978.	19,187.
WESTAMERICA BANCORPORATION	7,951.	8,628.
WESTERN UN CO	11,901.	12,268.
ALEXION PHARMACEUTICALS INC	7,054.	8,326.
BIOGEN IDEC INC	9,516.	21,725.
CVS/CAREMARK	15,504.	23,596.
CELEGENE CORP	14,511.	16,779.
COMMUNITY HEALTH SYSTEMS INC	3,277.	4,799.
GETINGE AB	18,706.	13,514.
GILEAD SCIENCES	10,184.	19,983.
GLAXOSMITHKLINE	27,187.	26,670.
HUMANA INC	2,280.	3,734.
JOHNSON & JOHNSON	20,115.	20,705.
LABORATORY CORP OF AMER HOLD	7,436.	8,632.
LILLY ELI & CO	31,919.	35,530.
MCKESSON CORP	26,722.	39,025.
MEDNAX INC	4,491.	4,826.
MERCK KGAA ADR	17,611.	32,580.
MERCK & CO INC	35,792.	42,876.
NOVARTIS AG	4,756.	9,359.
PATTERSON COS	10,130.	11,352.
PRIMERICA INC	9,997.	12,263.
RESMED INC	2,554.	3,308.
ROCHE HLDG LTD SPON	59,536.	73,508.
SANOFI-AVENTIS	20,315.	27,138.
STRYKER CORP	11,996.	17,262.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
TEVA PHARMACEUTICAL INDS	40,888.	49,171.
THERMO FISHER SCIENTIFIC	15,708.	25,559.
ABB LTD SPON	21,110.	19,500.
AKZO NOBEL NV	25,123.	28,578.
ALLIANCE DATA SYS	14,233.	19,165.
AMETEK INC	9,328.	17,368.
BAE SYSTEMS PLC	9,826.	13,159.
BADGER METER INC	6,911.	11,277.
C H ROBINSON	18,187.	21,943.
CRH PLC	23,143.	26,651.
CSX CORP	9,324.	11,231.
CATERPILLAR INC	22,876.	21,784.
DEUTSCHE LUFTHANSA	21,093.	21,421.
EMBRAER S A	7,194.	9,584.
EXELIS INC	11,683.	11,920.
FEDEX CORP	16,008.	17,366.
GEA GROUP	18,081.	20,594.
GENERAL ELECTRIC CO	21,724.	20,873.
GRACO INC	6,757.	14,994.
HEIDELBERGCHEM	17,013.	22,588.
HONEYWELL INTERNATIONAL	26,139.	35,971.
HUTCHISON - WHAMPOA LTD	16,117.	18,368.
ING GROEP	12,962.	22,373.
LANDSTAR SYSTEM INC	4,768.	10,880.
RBC BEARINGS	5,203.	5,356.
SIEMENS	17,699.	25,638.
STAPLES INC	2,137.	3,407.
SWIRE PACIFIC LTD	5,037.	7,254.
TNT EXPRESS	24,100.	20,531.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
TECHNIP ADR	12,259.	7,250.
TESCO PLC	27,977.	15,357.
TRINITY IND'S	7,331.	5,826.
UNITED TECHNOLOGIES	10,597.	16,560.
ADOBE SYS INC	10,103.	11,487.
APPLE INC	30,956.	55,190.
BROADCOM CORP CL A	2,663.	3,900.
CDW CORP	5,124.	5,768.
CA INC	6,179.	7,125.
CANON INC ADR	13,532.	13,044.
CISCO SYS INC	10,689.	10,431.
CITRIX SYS INC	3,324.	3,381.
COGNEX CORP	3,307.	7,109.
COMPUTER SCIENCES	8,507.	9,079.
DST SYSTEMS INC	6,939.	7,909.
EQUINTIX INC COM	7,775.	9,523.
FACEBOOK INC	9,715.	29,648.
F5 NETWORKS INC	10,324.	11,742.
GOOGLE INC CL A	32,203.	31,309.
HENRY JACK & ASSOCIATES	8,181.	18,021.
INFINEON TECHNOLOGIES	12,980.	19,447.
MICROSOFT CORP	56,450.	57,830.
MICRON TECHNOLOGY	5,571.	9,628.
MONOTYPE IMAGING HLDGS	6,307.	6,516.
NETAPP INC	11,158.	12,021.
NETFLIX.COM	13,096.	12,298.
NVIDIA CORP	4,954.	6,817.
ORACLE CORP	23,571.	27,252.
PALO ALTO NETWORKS	9,800.	12,992.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
PRECISION CASTPARTS	9,448.	13,971.
QUALCOMM INC	29,700.	31,590.
RED HAT INC	8,897.	10,509.
SALESFORCE.COM INC	18,130.	26,096.
SAP AG SPONSORED ADR	13,590.	15,044.
SERCO GROUP	7,787.	2,819.
SERVICENOW INC	6,701.	8,956.
SONY CORP AMERN	5,207.	5,732.
TABLEAU SOFTWARE INC	5,869.	6,527.
TAIWAN SEMICONDUCTOR	4,709.	9,019.
TOTAL SYSTEMS SERV	8,053.	10,528.
TURKCELL ILETISIM	7,215.	7,379.
WESTERN DIGITAL CORP	9,529.	11,734.
BALCHEM CORP	2,249.	7,330.
BAYER AG ADR	16,554.	33,637.
BEMIS CO INC	5,642.	7,324.
BIO RAD LABORATORIES INC CL A	13,832.	13,744.
CABOT MICROELECTRONICS CORP	7,994.	10,410.
CLARCOR INC	5,932.	12,062.
INTERNATIONAL PAPER CO	13,051.	14,199.
LONZA GROUP AG	5,718.	6,945.
MONSANTO CO	14,900.	16,009.
POSCO ADR	20,029.	14,549.
REXAM PLC SPONSORED	31,713.	29,365.
SUN HYDRAULICS CORP	3,746.	3,899.
SYNGENTA AG	21,426.	18,630.
WD FORTY CO	7,612.	16,506.
AMC NETWORKS INC	9,983.	10,586.
ARRIS GROUP INC	6,495.	7,125.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
CHINA MOBILE HONG KONG LTD	9,456.	11,823.
CHINA TELECOM CORP TLD	24,464.	27,535.
ECHOSTAR HOLDING CORP A	10,510.	12,495.
ERICSSON LM TEL	14,650.	15,246.
SBA COMMUNICATIONS CORP	11,749.	13,956.
SINGAPORE TELECOMMUNICATIONS	13,888.	20,602.
TELENOVA ASA SPONSORED ADR	12,741.	18,489.
VERIZON COMMUNICATIONS	34,302.	33,869.
VIVENDI SA ADR	14,569.	14,646.
VODAFONE GROUP PLC	18,788.	14,625.
SUNTORY BEVERAGE & FOOD LTD	16,099.	16,694.
ALLIANT ENERGY CORP	4,727.	7,173.
AMERICAN WATER WORKS CO	11,840.	17,056.
CMS ENERGY CORP	10,612.	17,723.
CABLEVISION SYS	7,871.	10,423.
NEXTERA ENERGY	25,796.	34,544.
PG & E CORPORATION	21,083.	23,692.
PPL CORPORATION	18,169.	21,653.
TELEFONICA SA	28,258.	21,940.
WESTSTAR ENERGY INC	13,522.	17,939.
WISCONSIN ENERGY COMMON	12,693.	15,822.
XCEL ENERGY INC	5,138.	7,040.
CANADIAN PACIFIC RAILWAY LTD	11,977.	17,920.
CATAMARAN CORP	6,742.	7,970.
FAIRFAX FINL HL	9,310.	12,052.
METHANEX CORP	6,043.	6,325.
SHAW COMMUNICATIONS INC	14,343.	16,464.
SUNCOR ENERGY INC NEW	8,193.	8,167.
TALISMAN ENERGY INC	30,838.	19,771.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ACTAVIS PLC	16,459.	18,019.
AMDOCS LTD	6,567.	9,984.
ASSURED GUARANTY LTD	6,284.	8,187.
ENERGY XXI BERMUDA LTD	16,282.	2,608.
COVIDIEN PLC	16,791.	18,001.
INGERSOLL-RAND PLC	10,753.	10,776.
MICHAEL KORS HOLDINGS LTD	12,714.	15,320.
NABORS INDUSTRIES LTD	6,302.	4,608.
XL GROUP PLC	19,058.	19,522.
ACE LTD	19,848.	26,882.
NXP SEMICONDUCTORS NV	4,448.	15,280.
QIAGEN NV ADR	17,040.	16,258.
COPA HOLDINGS SA CLASS A	11,748.	9,846.
AVAGO TECHNOLOGIES LTD	9,793.	13,278.
FLEXTRONICS INTERNATIONAL LTD	6,313.	10,688.
ISHARES MSCI S KOREA INDEX FD	64,458.	60,819.
ISHARES MSCI JAPAN INDEX FD	184,570.	223,474.
VANGUARD EMERG MKTS STOCK ETF	294,791.	393,397.
VANGUARD FTSE EUROPE ETF	214,245.	286,892.
SPDR GOLD TRUST	269,895.	313,935.
TOTALS	5,010,160.	5,991,741.

RANDALL, DICK J AND CAROLYN L FDN

46-7203101

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
VARIOUS CORPORATE BONDS ISHARES BARCLAYS 1-3 YR TRS BD ISHARES BARCLAYS US TREAS INFL	1,566,026. 302,219.	1,608,519. 327,629.
TOTALS	1,868,245.	1,936,148.

RANDALL, DICK J AND CAROLYN L FDN
FORM 990PF, PART XV - LINES 2a - 2d
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46-7203101

RECIPIENT NAME:
COMERICA BANK C/O COURTENAY MCGUCKIN
ADDRESS:
101 NORTH MAIN STREET
ANN ARBOR, MI 48104
RECIPIENT'S PHONE NUMBER: 877-405-1091
FORM, INFORMATION AND MATERIALS:
NONE
SUBMISSION DEADLINES:
NONE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
APPLICANT MUST BE A 501 (C) 3 ORGANIZATION

STATEMENT 14