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## Return of Private Foundation

OMB No 1545-0052

Department of the Treasury  
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation  
 Do not enter social security numbers on this form as it may be made public  
 Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf)

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation

A Employer identification number

MORNINGSTAR FOUNDATION

52-1270464

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

Room/suite

4550 MONTGOMERY AVENUE

650N

B Telephone number

(240) 752-1700

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

BETHESDA, MD 20814

C If exemption application is pending, check here ☐

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ☐I Fair market value of all assets at end of year  
(from Part II, col (c), line 16)J Accounting method ☒ Cash ☐ Accrual☐ Other (specify)F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

\$ 295,303,533. (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))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

Revenue	1	Contributions, gifts, grants, etc., received	4,733,841.		N/A	
	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	2,801,031.	3,581,746.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	14,858,692.			
	b	Gross sales price for all assets on line 6a	75,750,305.			
	7	Capital gain net income (from Part IV, line 2)		19,723,949.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
Operating and Administrative Expenses	b	Less: Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	499.	261,189.		STATEMENT 2
	12	Total. Add lines 1 through 11	22,394,063.	23,566,884.		
	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages	209,539.	0.		209,539.
	15	Pension plans, employee benefits	114,174.	0.		114,174.
	16a	Legal fees STMT 3	933.	0.		933.
	b	Accounting fees STMT 4	17,399.	0.		17,399.
	c	Other professional fees STMT 5	1,267,641.	1,255,744.		11,897.
	17	Interest				
	18	Taxes STMT 6	289,082.	168,049.		21,033.
	19	Depreciation and depletion				
	20	Occupancy	115,033.	0.		115,033.
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 7	869,201.	853,275.		15,696.
	24	Total operating and administrative expenses. Add lines 13 through 23	2,883,002.	2,277,068.		505,704.
Total	25	Contributions, gifts, grants paid	2,318,444.			2,318,444.
	26	Total expenses and disbursements. Add lines 24 and 25	5,201,446.	2,277,068.		2,824,148.
	27	Subtract line 26 from line 12.				
	a	Excess of revenue over expenses and disbursements	17,192,617.			
Total	b	Net investment income (if negative, enter -0-)		21,289,816.		
	c	Adjusted net income (if negative, enter -0-)			N/A	

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11-24-14

LHA For Paperwork Reduction Act Notice, see instructions

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**Part II Balance Sheets**

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1	Cash - non-interest-bearing	22,146.		
	2	Savings and temporary cash investments	6,990,882.	138,845.	138,845.
	3	Accounts receivable ▶ 39,396.			
		Less: allowance for doubtful accounts ▶	616,202.	39,396.	39,396.
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations STMT 8	8,978,268.	6,754,807.	6,754,807.
	b	Investments - corporate stock STMT 9	51,787,151.	123,919,806.	149,324,814.
	c	Investments - corporate bonds STMT 10	6,006,871.	10,755,067.	11,036,727.
<b>Liabilities</b>	11	Investments - land, buildings, and equipment basis ▶			
		Less: accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 11	142,977,688.	105,701,220.	127,712,908.
	14	Land, buildings, and equipment: basis ▶ 294,102.			
		Less: accumulated depreciation ▶	283,889.	294,102.	294,102.
	15	Other assets (describe ▶ STATEMENT 12)	3,217.	1,934.	1,934.
	16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)	217,666,314.	247,605,177.	295,303,533.
	17	Accounts payable and accrued expenses	1,759.	1,759.	
	18	Grants payable			
<b>Net Assets or Fund Balances</b>	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
<b>Net Assets or Fund Balances</b>	23	<b>Total liabilities</b> (add lines 17 through 22)	1,759.	1,759.	
		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	217,664,555.	247,603,418.	
	30	<b>Total net assets or fund balances</b>	217,664,555.	247,603,418.	
<b>Net Assets or Fund Balances</b>	31	<b>Total liabilities and net assets/fund balances</b>	217,666,314.	247,605,177.	

**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	217,664,555.
2	Enter amount from Part I, line 27a	2	17,192,617.
3	Other increases not included in line 2 (itemize) ▶ <u>UNREALIZED &amp; BOOK/TAX DIFFERENCES</u>	3	12,746,246.
4	Add lines 1, 2, and 3	4	247,603,418.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30	6	247,603,418.

**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			
b SEE ATTACHED STATEMENTS			
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			
b			
c			
d			
e 80,615,562.		60,891,613.	19,723,949.

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			
b			
c			
d			
e			19,723,949.

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	19,723,949.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).	<div> <div>If gain, also enter in Part I, line 8, column (c).</div> <div>If (loss), enter -0- in Part I, line 8</div> </div>	3	N/A

**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	3,986,774.	251,746,969.	.015836
2012	8,144,217.	217,043,248.	.037523
2011	5,601,162.	119,576,447.	.046842
2010	4,732,396.	90,886,020.	.052070
2009	4,280,445.	71,807,481.	.059610

2 Total of line 1, column (d)	2	.211881
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	.042376
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	296,529,449.
5 Multiply line 4 by line 3	5	12,565,732.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	212,898.
7 Add lines 5 and 6	7	12,778,630.
8 Enter qualifying distributions from Part XII, line 4	8	2,824,148.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <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	425,796.
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	0.
3 Add lines 1 and 2		3	425,796.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		5	425,796.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	363,557.	
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	363,557.	
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	62,239.	
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> DC, MD		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>TAXPAYER</u> Telephone no ► <u>(240) 752-1700</u> Located at ► <u>4550 MONTGOMERY AVENUE, NO. 650N, BETHESDA, MD</u> ZIP+4 ► <u>20814</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 <u>N/A</u>			
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 the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country ►	16	Yes No	X X

**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"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years ► _____, _____, _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is <b>not</b> 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) <span style="float: right;">N/A</span>	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► _____, _____, _____		
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) <span style="float: right;">N/A</span>	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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**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)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ 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

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?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
SUSAN R. GELMAN ALL C/O THE ORGANIZATION	PRESIDENT 5.00	0.	0.	0.
MICHAEL C. GELMAN	VICE PRESIDENT 20.00	0.	40,735.	0.
GEORGE P. LEVENDIS	SECRETARY/TREASURER 5.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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
ADINA BARKINSKIY ALL C/O THE ORGANIZATION	DIRECTOR OF PROGRAMS 40.00	77,350.	21,111.	0.
LISA GERTON	PROGRAM OFFICER 40.00	61,521.	8,989.	0.

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

0

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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. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ROCKEFELLER & CO. - 10 ROCKEFELLER PLAZA, 3RD FLOOR, NEW YORK, NY 10020	ADMINISTRATION	612,805.
TWEEDY, BROWNE COMPANY LLC 350 PARK AVENUE, NEW YORK, NY 10022	INVESTMENT ADVISORY	255,002.
MONTAG & CALDWELL - 3455 PEACHTREET RD NW, SUITE 1200, ATLANTA, GA 30326	INVESTMENT ADVISORY	85,725.
FEDERATED CLOVER INVESTMENT ADVISORS - 400 MERIDAN CENTRE BLVD #200, ROCHESTER, NY 14618	INVESTMENT ADVISORY	62,172.
FEDERATED GLOBAL INVESTMENT MANAGEMENT 101 PARK AVENUE #4100, NEW YORK, NY 10178	INVESTMENT ADVISORY	59,517.
Total number of others receiving over \$50,000 for professional services		2

**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 N/A	
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments See instructions.	
3	
Total. Add lines 1 through 3	0.

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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	299,921,531.
b	Average of monthly cash balances	1b	1,123,595.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	301,045,126.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	301,045,126.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	4,515,677.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	296,529,449.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	14,826,472.

**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	14,826,472.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	425,796.
b	Income tax for 2014 (This does not include the tax from Part VI.)	2b	11,247.
c	Add lines 2a and 2b	2c	437,043.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	14,389,429.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	14,389,429.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	14,389,429.

**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	2,824,148.
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	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,824,148.
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	5	0.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	2,824,148.

**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.

Form 990-PF (2014)

**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				14,389,429.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	7,197,482.			
b From 2010	5,522,018.			
c From 2011	1,340,651.			
d From 2012				
e From 2013				
f Total of lines 3a through e	14,060,151.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$	2,824,148.			
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				2,824,148.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	11,565,281.			11,565,281.
6 Enter the net total of each column as indicated below				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,494,870.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013 Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015 Subtract lines 7 and 8 from line 6a	2,494,870.			
10 Analysis of line 9:				
a Excess from 2010	1,154,219.			
b Excess from 2011	1,340,651.			
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling



b Check box to indicate whether the foundation is a private operating foundation described in section

☐

4942(j)(3) or

☐

4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year

Prior 3 years

(a) 2014

(b) 2013

(c) 2012

(d) 2011

(e) Total

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).)

**SUSAN R. GELMAN**

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

**NONE****2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

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

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

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

c Any submission deadlines

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

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

Recipient	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				
WILDERNESS LEADERSHIP & LEARNING, INC. 1758 PARK ROAD, NW WASHINGTON, DC 20010-2105	NONE	501(C)(3) PUBLIC CHARITY	GENERAL SUPPORT	5,000.
KENNEDY CENTER 2700 F STREET, NW WASHINGTON, DC 20566	NONE	501(C)(3) PUBLIC CHARITY	GENERAL SUPPORT	6,000.
CAPITAL CAMPS 11300 ROCKVILLE PIKE, SUITE 407 ROCKVILLE, MD 20852	NONE	501(C)(3) PUBLIC CHARITY	GENERAL SUPPORT	100,000.
CAPITAL CAMPS 11300 ROCKVILLE PIKE, SUITE 407 ROCKVILLE, MD 20852	NONE	501(C)(3) PUBLIC CHARITY	GENERAL SUPPORT	68,525.
UNIVERSITY OF MARYLAND COLLEGE PARK FOUNDATION 2119 MAIN ADMINISTRATION BUILDING COLLEGE PARK, MD 20742	NONE	501(C)(3) PUBLIC CHARITY	HEBREW LANGUAGE CENTER	61,379.
Total SEE CONTINUATION SHEET(S) ▶ 3a				2,318,444.
b Approved for future payment				
NONE				
Total ▶ 3b				0.



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

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

[illegible]

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

- b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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.

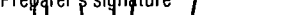
☒ **Sign Here**
Signature of officer or trustee
Date
Title

*[Signature]*
11/16/15
VICE PRESIDENT

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

May the IRS discuss this return with the preparer shown below (see instr.)?

☒ Yes ☐ No

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	WALMA DEHUE		11/16/15		
	Firm's name ▶ GELMAN, ROSENBERG & FREEDMAN				Firm's EIN ▶ 52-1392008
	Firm's address ▶ 4550 MONTGOMERY AVE SUITE 650N BETHESDA, MD 20814-2930				Phone no (301) 951-9090

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

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

OMB No 1545-0047

**2014**

Name of the organization

**MORNINGSTAR FOUNDATION**

Employer identification number

**52-1270464**

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

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

**Special Rules**

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ \_\_\_\_\_

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization

Employer identification number

**MORNINGSTAR FOUNDATION****52-1270464****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
<u>1</u>	<u>SUSAN R. GELMAN 2001 TRUST</u> <u>C/O FIDUCIARY, ATTN: M. DAVEY, 1220</u> <u>NORTH MARKET ST #333</u>  <u>WILMINGTON, DE 19801</u>	\$ <u>7,500.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
<u>2</u>	<u>SUSAN R. GELMAN 1997 CHARITABLE LEAD TRUST</u> <u>C/O GRF CPAS, 4550 MONTGOMERY AVENUE</u> <u>#650N</u>  <u>BETHESDA, MD 20814</u>	\$ <u>4,530,770.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
<u>3</u>	<u>SUSAN R. GELMAN REVOCABLE TRUST</u> <u>C/O FIDUCIARY, ATTN: M. DAVEY, 600</u> <u>FIFTH AVENUE</u>  <u>NEW YORK, NY 10020</u>	\$ <u>145,571.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
<u>4</u>	<u>EMANUEL J. FRIEDMAN AND CINDY FRENCH</u> <u>1255 25TH STREET NW #1027</u>  <u>WASHINGTON, DC 20037</u>	\$ <u>50,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization

Employer identification number

**MORNINGSTAR FOUNDATION****52-1270464****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>2</u>	<u>SECURITIES: ROCKEFELLER OPP CREDIT FND</u> <u>LLC, SOVEREIGN NEW MILLENNIUM FD II,</u> <u>IRIDIAN PRIVATE BUSINESS</u>	\$ <u>1,947,750.</u>	<u>VARIOUS</u>
<u>3</u>	<u>SECURITIES: ACCELRYX INC.</u>	\$ <u>145,571.</u>	<u>03/14/14</u>
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Name of organization <b>MORNINGSTAR FOUNDATION</b>	Employer identification number <b>52-1270464</b>
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**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 info. once) ▶ \$

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
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

**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 - SHORT TERM - ROCKEFE			
b	PUBLICLY TRADED SECURITIES - LONG TERM - ROCKEFEL			
c	PUBLICLY TRADED SECURITIES - SHORT TERM - FIDUCIA			
d	PUBLICLY TRADED SECURITIES - LONG TERM - FIDUCIAR			
e	CARLYLE PARTNERS VI, L.P.	P		
f	GLILOT CAPITAL PARTNERS I (CAYMAN), L.P.	P		
g	JEWISH COMMUNITY ENDOWMENT POOL, LLP	P		
h	KHOSLA VENTURES III, L.P.	P		
i	LEGACY VENTURE V (QP), LLC	P		
j	NEW ENTERPRISE ASSOCIATES 14, L.P.	P		
k	NEWBURY EQUITY PARTNERS II (CAYMAN), LP	P		
l	ROCKEFELLER OPPORTUNIST CREDIT FUND, LLC	P		
m	ROCKEFELLER GLOBAL FINANCIAL SERVICE RECOVERY FU	P		
n	STATE STREET BANK AND TRUST CO SSGA	P		
o	WPG VENTURE ASSOCIATES V, LLC	P		

(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	29,687,792.	28,607,053.	1,080,739.
b	42,529,865.	30,771,221.	11,758,644.
c	1,178,367.	923,606.	254,761.
d	2,354,281.	589,733.	1,764,548.
e	68.		68.
f	526,272.		526,272.
g	2,100,136.		2,100,136.
h	52,647.		52,647.
i	68,946.		68,946.
j	121,554.		121,554.
k	343,583.		343,583.
l	578,174.		578,174.
m	3,117.		3,117.
n	1,081,909.		1,081,909.
o	-11,149.		-11,149.

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) Losses (from col (h)) Gains (excess of col (h) gain over col. (k), but not less than "-0-")
a			1,080,739.
b			11,758,644.
c			254,761.
d			1,764,548.
e			68.
f			526,272.
g			2,100,136.
h			52,647.
i			68,946.
j			121,554.
k			343,583.
l			578,174.
m			3,117.
n			1,081,909.
o			-11,149.

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	19,723,949.
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). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

**Part XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
UNIVERSITY OF MARYLAND COLLEGE PARK FOUNDATION 2119 MAIN ADMINISTRATION BUILDING COLLEGE PARK, MD 20742	NONE	501(C)(3) PUBLIC CHARITY	HEBREW LANGUAGE CENTER	30,728.
UNIVERSITY OF MARYLAND COLLEGE PARK FOUNDATION 2119 MAIN ADMINISTRATION BUILDING COLLEGE PARK, MD 20742	NONE	501(C)(3) PUBLIC CHARITY	HEBREW LANGUAGE CENTER	61,379.
WASHINGTON REGIONAL ASSOCIATION OF GRANTMAKERS 1400 16TH ST NW, SUITE 740 WASHINGTON, DC 20036	NONE	501(C)(3) PUBLIC CHARITY	CONVERGENCE PARTNERSHIP	2,500.
GALLAUDET HILLEL C/O PAULA TUCKER, 800 FLORIDA AVE., NE 1118 SLCC WASHINGTON, DC 20002	NONE	501(C)(3) PUBLIC CHARITY	GENERAL SUPPORT	2,500.
HAZON 25 BROADWAY, 17TH FLOOR NEW YORK, NY 10004	NONE	501(C)(3) PUBLIC CHARITY	JEWISH FARM SCHOOL	5,000.
JEWISH HISTORICAL SOCIETY OF GREATER WASHINGTON 701 4TH STREET, NW, SUITE 200 WASHINGTON, DC 20001	NONE	501(C)(3) PUBLIC CHARITY	GENERAL SUPPORT	1,000.
JEWISH COALITION AGAINST DOMESTIC ABUSE P.O. BOX 2266 ROCKVILLE, MD 20847	NONE	501(C)(3) PUBLIC CHARITY	GENERAL SUPPORT	5,000.
BIRTHRIGHT ISRAEL FOUNDATION 33 EAST 33RD STREET, 7TH FLOOR NEW YORK, NY 10016	NONE	501(C)(3) PUBLIC CHARITY	GENERAL SUPPORT	500,000.
FOUNDATION FOR JEWISH CAMP 253 WEST 35TH STREET, 4TH FLOOR NEW YORK, NY 10001	NONE	501(C)(3) PUBLIC CHARITY	GENERAL SUPPORT	37,500.
WESLEYAN UNIVERSITY 237 HIGH STREET, NORTH COLLEGE RM 303 MIDDLETOWN, CT 6459	NONE	501(C)(3) PUBLIC CHARITY	ISRAEL STUDIES	200,000.
<b>Total from continuation sheets</b>				<b>2,077,540.</b>

**Part XV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

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
FJC 125 MAIDEN LANE #8B NEW YORK, NY 10038	NONE	501(C)(3) PUBLIC CHARITY	ESHEL	5,000.
BARD COLLEGE PO BOX 5000 ANNANDALE-ON-HUDSON, NY 12504-5000	NONE	501(C)(3) PUBLIC CHARITY	GENERAL SUPPORT	10,000.
GEORGE WASHINGTON UNIVERSITY C/O GW HILLEL 714 21ST STREET, NW, 2ND FLOOR WASHINGTON, DC 20037	NONE	501(C)(3) PUBLIC CHARITY	GATHER THE JEWS	59,500.
PLANNED PARENTHOOD OF METROPOLITAN WASHINGTON 1108 16TH STREET, NW WASHINGTON, DC 20036	NONE	501(C)(3) PUBLIC CHARITY	GENERAL SUPPORT	200,000.
SF HERITAGE 2007 FRANKLIN ST. SAN FRANCISCO, CA 94109	NONE	501(C)(3) PUBLIC CHARITY	GENERAL SUPPORT	5,000.
JEWISH FUNDERS NETWORK 150 WEST 30TH STREET, SUITE 900 NEW YORK, NY 10001	NONE	501(C)(3) PUBLIC CHARITY	GENERAL SUPPORT	3,600.
BIRTHRIGHT ISRAEL FOUNDATION 33 EAST 33RD STREET, 7TH FLOOR NEW YORK, NY 10016	NONE	501(C)(3) PUBLIC CHARITY	GENERAL SUPPORT	250,000.
JEWISH FEDERATION OF GREATER WASHINGTON 6101 EXECUTIVE BLVD. ROCKVILLE, MD 20852	NONE	501(C)(3) PUBLIC CHARITY	GENERAL SUPPORT	87,500.
ADAS ISRAEL CONGREGATION 2850 QUEBEC STREET, NW WASHINGTON, DC 20008	NONE	501(C)(3) PUBLIC CHARITY	GENERAL SUPPORT	200,000.
LAB/SHUL 125 MAIDEN LANE, SUITE 8B NEW YORK, NY 10038	NONE	501(C)(3) PUBLIC CHARITY	GENERAL SUPPORT	5,000.
Total from continuation sheets				

**Part XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
PLANNED PARENTHOOD OF NEW YORK CITY MARGARET SANGER SQUARE, 26 BLEEKER STREET NEW YORK, NY 10012	NONE	501(C)(3) PUBLIC CHARITY	GENERAL SUPPORT	2,000.
WHITNEY MUSEUM OF AMERICAN ART 99 GANSEVOORT STREET NEW YORK, NY 10014	NONE	501(C)(3) PUBLIC CHARITY	GENERAL SUPPORT	3,000.
GEORGETOWN DAY SCHOOL 4530 MACARTHUR BLVD, NW WASHINGTON, DC 20007-4297	NONE	501(C)(3) PUBLIC CHARITY	GENERAL SUPPORT	5,000.
FJC 25 BROADWAY, 9TH FLOOR NEW YORK, NY 10004	NONE	501(C)(3) PUBLIC CHARITY	SLINGSHOT	25,000.
JEWISH HEART FOR AFRICA/INNOVATION AFRICA 520 EIGHTH AVENUE, 15TH FLOOR NEW YORK, NY 10018	NONE	501(C)(3) PUBLIC CHARITY	GENERAL SUPPORT	3,000.
MUSEUM OF AMERICAN FINANCE 48 WALL STREET NEW YORK, NY 10005	NONE	501(C)(3) PUBLIC CHARITY	GENERAL SUPPORT	2,500.
THE WASHINGTON INSTITUTE FOR NEAR EAST POLICY 1111 19TH STREET, NW, SUITE 500 WASHINGTON, DC 20036	NONE	501(C)(3) PUBLIC CHARITY	GENERAL SUPPORT	5,000.
HUMAN RIGHTS CAMPAIGN FOUNDATION 1640 RHODE ISLAND AVE, NW WASHINGTON, DC 20036	NONE	501(C)(3) PUBLIC CHARITY	GENERAL SUPPORT	2,000.
FRIENDS OF THE ISRAEL DEFENSE FORCES 1430 BROADWAY NEW YORK, NY 10018	NONE	501(C)(3) PUBLIC CHARITY	GENERAL SUPPORT	5,000.
CITY HARVEST 6 EAST 32ND STREET, 5TH FLOOR NEW YORK, NY 10016	NONE	501(C)(3) PUBLIC CHARITY	GENERAL SUPPORT	4,000.
Total from continuation sheets				

**Part XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
BRANDEIS UNIVERSITY 415 SOUTH STREET, MS 100 WALTHAM, MA 2453	NONE	501(C)(3) PUBLIC CHARITY	GENERAL SUPPORT	5,000.
AMERICAN ISRAEL CULTURAL FOUNDATION 1140 BROADWAY, SUITE #304 NEW YORK, NY 10001	NONE	501(C)(3) PUBLIC CHARITY	GENERAL SUPPORT	1,000.
21/64 110 EAST 59TH STREET, 26TH FLOOR NEW YORK, NY 10022	NONE	501(C)(3) PUBLIC CHARITY	GRAND STREET	3,000.
UJA FEDERATION OF NEW YORK 130 EAST 59TH STREET NEW YORK, NY 10022	NONE	501(C)(3) PUBLIC CHARITY	GENERAL SUPPORT	15,000.
FRIENDS OF HUDSON RIVER PARK 305 7TH AVE., 12TH FLOOR NEW YORK, NY 10001	NONE	501(C)(3) PUBLIC CHARITY	GENERAL SUPPORT	2,500.
BRANDEIS UNIVERSITY 415 SOUTH STREET, MS 100 WALTHAM, MA 2453	NONE	501(C)(3) PUBLIC CHARITY	GENERAL SUPPORT	10,000.
HEBREW HOME OF GREATER WASHINGTON 6121 MONTROSE ROAD ROCKVILLE, MD 20852	NONE	501(C)(3) PUBLIC CHARITY	GENERAL SUPPORT	50,000.
KESHET 284 AMORY STREET JAMAICA PLAIN, MA 2130	NONE	501(C)(3) PUBLIC CHARITY	GENERAL SUPPORT	10,000.
AMERICAN FRIENDS OF THE ISRAEL UNION FOR ENVIRONMENTAL DEFENSE 4182 BECK AVENUE STUDIO CITY, CA 91604	NONE	501(C)(3) PUBLIC CHARITY	GENERAL SUPPORT	5,000.
YOUTH JUSTICE COALITION PO BOX 73688 LOS ANGELES, CA 90003	NONE	501(C)(3) PUBLIC CHARITY	GENERAL SUPPORT	15,000.
Total from continuation sheets				

**Part XV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

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
RESOURCE GENERATION 18 WEST 27TH ST., 2ND FLOOR NEW YORK, NY 10001	NONE	501(C)(3) PUBLIC CHARITY	GENERAL SUPPORT	40,000.
MUJERES UNIDAS Y ACTIVAS 3453 18TH ST., #23 SAN FRANCISCO, CA 94110	NONE	501(C)(3) PUBLIC CHARITY	GENERAL SUPPORT	15,000.
FACTS EDUCATION FUND 3268 SAN PABLO AVE. OAKLAND, CA 94608	NONE	501(C)(3) PUBLIC CHARITY	CALIFORNIA FAMILIES AGAINST SOLITARY CONFINEMENT	12,500.
BEND THE ARC 330 SEVENTH AVE., 19TH FLOOR NEW YORK, NY 10001	NONE	501(C)(3) PUBLIC CHARITY	HAND IN HAND: DOMESTIC EMPLOYERS NETWORK	15,000.
CALIFORNIA FAMILIES AGAINST SOLITARY CONFINEMENT 1137 E. REDONDO BLVD. INGLEWOOD, CA 90302	NONE	501(C)(3) PUBLIC CHARITY	GENERAL SUPPORT	15,000.
SAN FRANCISCO WOMEN AGAINST RAPE 3543 18TH ST., #7 SAN FRANCISCO, CA 94110	NONE	501(C)(3) PUBLIC CHARITY	GENERAL SUPPORT	15,000.
NETWORK FOR WOMEN PRISONERS 1540 MARKET ST., SUITE 490 SAN FRANCISCO, CA 94102	NONE	501(C)(3) PUBLIC CHARITY	LEGAL SERVICES FOR PRISONERS WITH CHILDREN	15,000.
NETWORK ON WOMEN IN PRISON 1540 MARKET ST., #490 SAN FRANCISCO, CA 94102	NONE	501(C)(3) PUBLIC CHARITY	CALIFORNIA COALITION FOR WOMEN PRISONERS	15,000.
SOCIAL JUSTICE FUND NORTHWEST 1904 3RD AVE., SUITE 806 SEATTLE, WA 98101	NONE	501(C)(3) PUBLIC CHARITY	GENERAL SUPPORT	15,000.
NATIVE MOVEMENT PO BOX 83467 FAIRBANKS, AK 99708	NONE	501(C)(3) PUBLIC CHARITY	BLACK MESA WATER COALITION	15,000.
Total from continuation sheets				

### 3 Grants and Contributions Paid During the Year (Continuation)

**Total from continuation sheets**

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES				STATEMENT 1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CORPORATE INVESTMENT DIVIDENDS	2,801,031.	0.	2,801,031.	2,800,479.	
K-1 PARTNERSHIP DIVIDENDS	0.	0.	0.	629,999.	
K-1 PARTNERSHIP INTEREST	0.	0.	0.	151,268.	
TO PART I, LINE 4	2,801,031.	0.	2,801,031.	3,581,746.	

FORM 990-PF	OTHER INCOME		STATEMENT 2	
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	
K-1 ORDINARY BUSINESS INCOME	0.	953.		
K-1 RENTAL INCOME	0.	345.		
K-1 OTHER PORTFOLIO INCOME	0.	182,983.		
K-1 OTHER INCOME	0.	76,773.		
1099 OTHER INCOME	135.	135.		
MISCELLANEOUS	364.	0.		
TOTAL TO FORM 990-PF, PART I, LINE 11	499.	261,189.		

FORM 990-PF	LEGAL FEES		STATEMENT 3	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	933.	0.		933.
TO FM 990-PF, PG 1, LN 16A	933.	0.		933.

FORM 990-PF	ACCOUNTING FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING	17,399.	0.		17,399.	
TO FORM 990-PF, PG 1, LN 16B	17,399.	0.		17,399.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT ADVISORY FEES	1,255,744.	1,255,744.		0.	
ADMINISTRATIVE FEES	11,897.	0.		11,897.	
TO FORM 990-PF, PG 1, LN 16C	1,267,641.	1,255,744.		11,897.	

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
EXCISE TAXES	100,000.	0.		0.	
PAYROLL TAXES	21,033.	0.		21,033.	
K-1 FOREIGN TAXES	4,948.	4,948.		0.	
1099 FOREIGN TAXES	163,101.	163,101.		0.	
TO FORM 990-PF, PG 1, LN 18	289,082.	168,049.		21,033.	

FORM 990-PF	OTHER EXPENSES		STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REPAIRS & MAINTENANCE	265.	0.		265.
COMPUTER SUPPORT	4,362.	0.		4,362.
MEALS & ENTERTAINMENT	466.	0.		466.
DUES & SUBSCRIPTIONS	2,960.	0.		2,960.
BANK SERVICE CHARGES	230.	0.		0.
PRINTING & REPRODUCTION	1,180.	0.		1,180.
COMPUTER EXPENSES	2,491.	0.		2,491.
SUBSCRIPTIONS	1,003.	0.		1,003.
SUPPLIES	1,263.	0.		1,263.
OFFICE EQUIPMENT	354.	0.		354.
POSTAGE & DELIVERY	324.	0.		324.
K-1 INVESTMENT EXPENSES	853,275.	853,275.		0.
MISCELLANEOUS	1,028.	0.		1,028.
TO FORM 990-PF, PG 1, LN 23	869,201.	853,275.		15,696.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS		STATEMENT	8
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US AND STATE GOVERNMENT OBLIGATIONS	X		6,754,807.	6,754,807.
TOTAL U.S. GOVERNMENT OBLIGATIONS			6,754,807.	6,754,807.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			6,754,807.	6,754,807.

FORM 990-PF	CORPORATE STOCK		STATEMENT	9
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - SEE ATTACHMENT			123,919,806.	149,324,814.
TOTAL TO FORM 990-PF, PART II, LINE 10B			123,919,806.	149,324,814.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CORPORATE BONDS	10,755,067.	11,036,727.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	10,755,067.	11,036,727.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS	FMV	48,780,287.	70,934,986.
SHORT TERM INSTRUMENTS	FMV	8,164,183.	8,164,183.
INCOME PORTFOLIO	FMV	300,458.	300,394.
SPECIAL HOLDINGS	FMV	48,456,292.	48,313,345.
TOTAL TO FORM 990-PF, PART II, LINE 13		105,701,220.	127,712,908.

FORM 990-PF	OTHER ASSETS	STATEMENT	12
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DEPOSITS	3,217.	3,217.	3,217.
OTHER ASSETS	0.	-1,283.	-1,283.
TO FORM 990-PF, PART II, LINE 15	3,217.	1,934.	1,934.

FORM 990-T	INCOME (LOSS) FROM PARTNERSHIPS AND S CORPORATIONS	STATEMENT 13
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DESCRIPTION	AMOUNT
JEWISH COMMUNITY ENDOWMENT POOL, LLP	68,997.
ROCKEFELLER OPPORTUNIST CREDIT FUND, LLC	6,005.
NEWBURY EQUITY PARTNERS II (CAYMAN), LP	6,208.
TOTAL TO FORM 990-T, PAGE 1, LINE 5	81,210.

FORM 990-T	CONTRIBUTIONS	STATEMENT 14
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DESCRIPTION/KIND OF PROPERTY	METHOD USED TO DETERMINE FMV	AMOUNT
2014 CHARITABLE CONTRIBUTIONS	N/A	2,318,444.
TOTAL TO FORM 990-T, PAGE 1, LINE 20		2,318,444.

FORM 990-T

## CONTRIBUTIONS SUMMARY

STATEMENT 15

## QUALIFIED CONTRIBUTIONS SUBJECT TO 100% LIMIT

## CARRYOVER OF PRIOR YEARS UNUSED CONTRIBUTIONS

FOR TAX YEAR 2009

FOR TAX YEAR 2010

FOR TAX YEAR 2011

FOR TAX YEAR 2012

FOR TAX YEAR 2013

3,180,523

TOTAL CARRYOVER

3,180,523

TOTAL CURRENT YEAR 10% CONTRIBUTIONS

2,318,444

TOTAL CONTRIBUTIONS AVAILABLE

5,498,967

TAXABLE INCOME LIMITATION AS ADJUSTED

7,221

EXCESS 10% CONTRIBUTIONS

5,491,746

EXCESS 100% CONTRIBUTIONS

0

TOTAL EXCESS CONTRIBUTIONS

5,491,746

ALLOWABLE CONTRIBUTIONS DEDUCTION

7,221

TOTAL CONTRIBUTION DEDUCTION

7,221

# Account Detail

## MORNINGSTAR FDN

For Month Ending December 31, 2014

### Principal Portfolio: Equities - Common Stock Holdings by Sector

Units Security	Ticker Symbol	Total Cost	Market Value	Unrealized Gain (Loss)
Sector: Energy				
11,900.00 HALLIBURTON CO	HAL	600,315.78	468,027.00	(132,288.78)
3,000.00 NATIONAL OILWELL VARCO INC	NOV	206,476.29	196,590.00	(9,886.29)
3,420.00 DYNEGY INC	DYN	108,759.16	103,797.00	(4,962.16)
4,200.00 HELIX ENERGY SOLUTIONS GROUP INC	HELX	104,257.09	91,140.00	(13,117.09)
8,500.00 WEATHERFORD INTERNATIONAL PLC		114,425.86	97,325.00	(17,100.86)
3,500.00 CHEVRON CORP	CVX	369,249.74	392,630.00	23,380.26
3,030.00 NEWFIELD EXPLORATION CO	NFX	99,183.20	82,173.60	(17,009.60)
5,400.00 OCCIDENTAL PETROLEUM CORP	OXY	409,240.08	435,294.00	26,053.92
6,100.00 APACHE CORP	APA	453,230.16	382,287.00	(70,943.16)
1,200.00 CALIFORNIA RESOURCES CORP		9,464.20	6,612.00	(2,852.20)
6,350.00 DEVON ENERGY CORP NEW	DVN	364,440.74	388,683.50	24,242.76
13,000.00 PACIFIC RUBIALES ENERGY CORP (CAD)		245,639.45	80,490.85	(165,148.60)
7,030.00 SANDRIDGE ENERGY INC	SD	37,276.58	12,794.60	(24,481.98)
13,900.00 TOTAL SA (EUR)		644,298.20	715,140.66	70,842.46
Total Energy		\$3,766,256.53	\$3,452,985.21	(\$313,271.32)

Account Detail

MORNINGSTAR FDN

For Month Ending December 31, 2014

Principal Portfolio: Equities - Common Stock Holdings by Sector (continued)

Sector: Materials		CE		MON	
4,035 00 CELANESE CORP-SERIES A SER A		183,214 39	241,938 60	58,724 21	
4,700.00 MONSANTO CO NEW		363,671 11	561,509 00	197,837 89	
34,600.00 NUPLEX INDUSTRIES LTD (NZD)		83,830 45	80,419 30	(3,411 15)	
25,250.00 SOL SPA (EUR)		128,214 79	203,325 97	75,111 18	

000080 6/57 See important disclosures [ \*1] - [ \*9], as appli

Units Security	Ticker Symbol	Total Cost	Market Value	Unrealized Gain (Loss)
6,375 00 STILLWATER MINING CO	SWC	77,347 14	93,967 50	16,620 36
25,280 00 ANTOFAGASTA PLC (GBP) 5		314,728 10	296,514 75	(18,213 35)
4,800.00 LINTEC CORP (JPY)	7966	80,465 56	107,316.50	26,850 94
Total Materials		\$1,231,471.54	\$1,584,991.62	\$353,520.08
Sector: Industrials				
1,145.00 CURTISS WRIGHT CORP	CW	62,132 21	80,825.55	18,693 34
1,460 00 HEXCEL CORP NEW	HXL	57,470 56	60,575 40	3,104 84
905.00 TRIUMPH GROUP INC	TGI	68,058 05	60,834.10	(7,223 95)
11,385 00 SAFRAN SA (EUR)	SAF	435,287 27	706,009 14	270,721 87
29,165 00 BAE SYSTEMS PLC (GBP) 0 095		147,654 83	214,568 86	66,914 03
1,065 00 GRANITE CONSTRUCTION INC	GCCO	41,207 70	40,491 30	(716 40)
1,320 00 H&E EQUIPMENT SERVICES INC		50,613 03	37,078 80	(13,534 23)

See important disclosures [ \*1] - [ \*9], as applicable

# Account Detail

## MORNINGSTAR FDN

For Month Ending December 31, 2014

2,170 00 TUTOR PERINI CORP		61,046 14	52,231 90	(8,814 24)
12,600 00 BUZZI UNICEM SP (EUR)		196,123 84	160,234 74	(35,889 10)
3,700 00 EMERSON ELECTRIC CO	EMR	126,247 76	228,401 00	102,153 24
19,999 00 GENERAL ELECTRIC CO	GE	346,186 24	505,374 73	159,188 49
3,000 00 HONEYWELL INTL INC	HON	289,953 15	299,760 00	9,806 85
2,000 00 DANAHER CORP	DHR	90,770 36	171,420 00	80,649 64
770 00 ESTERLINE TECHNOLOGIES CORP	ESL	69,968 55	84,453 60	14,485 05
1,675 00 TEREX CORP	TEX	52,245 25	46,699 00	(5,546 25)
2,515 00 AGCO CORP	AGCO	108,663 35	113,678 00	5,014 65
1,815 00 BARNES GROUP INC	B	51,718 89	67,173 15	15,454 26

**Account Detail**  
**MORNINGSTAR FDN**  
For Month Ending December 31, 2014

**Principal Portfolio: Equities - Common Stock Holdings by Sector (continued)**

Units Security	Ticker Symbol	Total Cost	Market Value	Unrealized Gain (Loss)
8,195 00 VALLOUREC USINES A TUBES DE (EUR) 4	VK	319,879 13	225,586 85	(94,292 28)
1,048 00 GRAINGER W W INC	GWW	267,563 59	267,124 72	(438 87)
550 00 NOW INC/DE	DNOW/W	16,083 13	14,151 50	(1,931 63)
1,725 00 CSG SYSTEMS INTERNATIONAL INC	CSGS	42,013 89	43,245 75	1,231 86
595 00 UNIFIRST CORP	UNF	62,810 90	72,262 75	9,451 85
4,000.00 THE ADT CORP	ADT	143,289 81	144,920 00	1,630 19
925 00 DUN & BRADSTREET CORP DEL NEW	DNB	110,296 05	111,888 00	1,591 95
105,239 00 G4S PLC (GBP) 25		424,808 30	455,856 32	31,048 02
4,500 00 TYCO INTERNATIONAL PLC		129,243 42	197,370 00	68,126 58
3,400 00 SECOM LTD (JPY)	9735	147,912 36	197,062 38	49,150 02
4,270 00 UNITED PARCEL SVC INC CL B	UPS	314,260 02	474,695 90	160,435 88
3,516 00 FEDEX CORP	FDX	310,193 03	610,588 56	300,395 53
1,655 00 TEEKAY CORPORATION	TK	65,736 62	84,222 95	18,486 33
3,014 00 UNION PACIFIC CORP	UNP	292,932 43	359,057 82	66,125 39
4,325 00 SWIFT TRANSPORTATION CO		100,983 48	123,824 75	22,841 27
835 00 GREENBRIER COS INC	GBX	45,469 84	44,864 55	(605 29)
<b>Total Industrials</b>		<b>\$5,048,823.18</b>	<b>\$6,356,532.07</b>	<b>\$1,307,708.89</b>

**Sector: Consumer Disc.**

1,075 00 TENNECO INC	TEN	54,953 72	60,855 75	5,902 03
2,134 00 CARMAX INC	KMX	54,755 17	142,081 72	87,326 55

See important disclosures [\*1] - [\*9], as applicable

# Account Detail

## MORNINGSTAR FDN

For Month Ending December 31, 2014

### Principal Portfolio: Equities - Common Stock Holdings by Sector (continued)

3,500 00 HONDA MOTOR CO LTD (JPY)	7267	107,844 60	102,991 86	(4,852 74)
1,600 00 LA Z BOY INC	LZB	43,439 36	42,944 00	(495 36)

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Units Security	Ticker Symbol	Total Cost	Market Value	Unrealized Gain (Loss)
3,000 00 KB HOME	KBH	48,998 15	49,650 00	651 85
50 00 NVR INC	NVR	54,252 75	63,766 50	9,513 75
1,320 00 CARMIKE CINEMAS INC	CKEC	44,169 96	34,676 40	(9,493 56)
3,500 00 COACH INC	COH	182,280 32	131,460 00	(50,820 32)
860 00 DECKERS OUTDOOR CORP	DECK	53,948 07	78,294 40	24,346 33
1,110 00 KATE SPADE & CO	KATE	29,203 68	35,531 10	6,327 42
2,400 00 NIKE INC CL B	NKE	121,155 00	230,760 00	109,605 00
1,628.00 RALPH LAUREN CORP	RL	267,674 51	301,440 48	33,765 97
590 00 SKECHERS U \$ A INC CL A	SKX	12,756 10	32,597 50	19,841 40
5,500 00 STARBUCKS CORP	SBUX	312,989 54	451,275 00	138,285 46
4,965.00 BELMOND LTD CL A		59,637 05	61,417 05	1,780 00
2,385 00 LIONS GATE ENTMT CORP	LGF	64,269 41	76,367 70	12,098 29
1,692 00 TIME INC	TIME/W	25,720 16	41,640 12	15,919 96
9,541 00 TIME WARNER INC	TWX	334,527 24	814,992 22	480,464 98
1,475 00 CINEMARK HOLDINGS INC	CNK	44,368 59	52,480 50	8,111 91
12,050 00 COMCAST CORP CL A	CMCSA	291,370 92	699,020 50	407,649 58
3,234 00 DISH NETWORK CORP CL A	DISH	100,596 63	235,726 26	135,129 63
2,948.00 NEWS CORP CL A	NWSA	30,928 61	46,254 12	15,325 51

See important disclosures: [\*1] - [\*9], as applicable

**Account Detail**  
**MORNINGSTAR FDN**  
For Month Ending December 31, 2014

**Principal Portfolio: Equities - Common Stock Holdings by Sector (continued)**

4,051 00 TIME WARNER CABLE INC	TWC	341,546 94	615,995 06	274,448 12
11,792 00 TWENTY-FIRST CENTURY FOX INC CL A	FOXA	229,422 03	452,871.76	223,449 73
17,355 00 MEDIASET ESPANA COMUNICACION SA (EUR)	TL5	105,321 66	219,339 32	114,017 66
12,545 00 DAILY MAIL & GENERAL TRUST PLC (GBP)		67,051 94	161,221 91	94,169 97

Units Security	Ticker Symbol	Total Cost	Market Value	Unrealized Gain (Loss)
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10,845 00 PEARSON PLC (GBP)	PSON	116,071 70	201,158 89	85,087 18
11,269 00 UNILEVER NV (EUR)	UNA	227,708 07	445,060 39	217,352 32
7,000 00 EBAY INC	EBAY	354,831 39	392,840 00	38,008 61
223 00 PRICELINE GROUP INC/THE	PCLN	226,928 37	254,266 83	27,338 46
2,670 00 AOL INC	AOL	60,410 87	123,273 90	62,863 03
1,725 00 INSIGHT ENTERPRISES INC	NSIT	38,842 71	44,660 25	5,817 54
7,034.00 LIBERTY INTERACTIVE CORP QVC GROUP	QVCA	79,721 13	206,940 28	127,219 15
1,000 00 LIBERTY VENTURES	LVNTA	14,121 31	37,720 00	23,598 69
3,200 00 DOLLAR TREE INC	DLTR	217,654 17	225,216 00	7,561 83
4,000 00 TARGET CORP	TGT	237,529 48	303,640.00	66,110.52
985.00 MENS WEARHOUSE INC	MW	45,763.69	43,487 75	(2,275.94)
6,160.00 TJX COS INC NEW	TJX	299,007 41	422,452 80	123,445 39
1,385 00 RENT A CTR INC NEW	RCII	47,218 52	50,303.20	3,084 68

<b>Total Consumer Discretionary</b>		<b>\$5,048,990 93</b>	<b>\$7,986,671.52</b>	<b>\$2,937,680.59</b>
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**Sector: Consumer Staples**

11,350.00 RITE AID CORP	RAD	64,928 88	85,352 00	20,423 12
8,664.00 WAL MART STORES INC	WMT	536,412 90	744,064 32	207,651 42

See important disclosures. [\*1] - [\*9], as applicable

# Account Detail

## MORNINGSTAR FDN

For Month Ending December 31, 2014

### Principal Portfolio: Equities - Common Stock Holdings by Sector (continued)

4,800.00 WALGREEN CO	WAG	317,176.98	365,760.00	48,583.02
2,310.00 COSTCO WHOLESALE CORP	COST	186,073.31	327,442.50	141,369.19
14,370.00 MONDELEZ INTERNATIONAL INC	MDLZ	344,625.14	521,990.25	177,365.11
6,560.00 PEPSICO INC	PEP	476,226.52	620,313.60	144,087.08
18,568.00 DIAGEO PLC (GBP)	DGE	229,717.76	534,992.02	305,274.26

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Units Security	Ticker Symbol	Total Cost	Market Value	Unrealized Gain (Loss)
8,215.00 HEINEKEN NV (EUR)	HEIA	227,059.57	585,969.21	358,909.64
3,000.00 UNILEVER PLC SPONSORED ADR NEW	UL	97,183.78	121,440.00	24,256.22
1,270.00 WHITEWAVE FOODS CO CL A	WWAV	24,477.09	44,437.30	19,960.21
1,375.00 GNC HOLDINGS INC		48,057.21	64,570.00	16,512.79
8,970.00 NESTLE SA (CHF)	NESN	352,963.22	658,178.94	305,215.72
10,627.00 IMPERIAL TOB GROUP PLC (GBP) 10P		376,347.72	469,763.89	93,416.17
3,155.00 PHILIP MORRIS INTERNATIONAL INC	PM	113,759.31	256,974.75	143,215.44
3,581.00 VECTOR GROUP LTD	VGR	73,355.14	76,311.11	2,955.97
4,505.00 BRITISH AMERICAN TOBACCO PLC (GBP)25	BATSGBP	167,569.93	245,768.13	78,198.20
5,920.00 COLGATE PALMOLIVE CO	CL	241,981.76	409,604.80	167,623.04
4,880.00 PROCTER & GAMBLE CO	PG	324,327.90	444,519.20	120,191.30
4,565.00 BERRY PLASTICS GROUP INC	BERY	112,281.84	144,025.75	31,743.91
850.00 TEMPUR SEALY INTERNATIONAL INC	TPX	43,926.47	46,673.50	2,747.03
38,500.00 HEADLAM GROUP PLC (GBP)	HEAD	163,451.66	264,043.89	100,592.23
5,000.00 ESTEE LAUDER COS INC CL A	EL	338,663.45	381,000.00	42,336.55

See important disclosures [ \*1 ] - [ \*9 ], as applicable

# Account Detail

## MORNINGSTAR FDN

For Month Ending December 31, 2014

### Principal Portfolio: Equities - Common Stock Holdings by Sector (continued)

Total Consumer Staples \$4,860,567.54 \$7,413,195.16 \$2,552,627.62

#### Sector: Health Care

2,410 00 BRUKER CORPORATION	BRKR	45,085 15	47,284 20	2,199 05
1,325 00 CYNOSURE INC CL A	CYNO	33,127 23	36,331 50	3,204 27
1,215 00 MAGELLAN HEALTH SVCS INC	MGLN	67,388 44	72,936 45	5,548 01
2,984 00 MEDTRONIC INC	MDT	117,316 58	215,444 80	98,128 22

Units Security	Ticker Symbol	Total Cost	Market Value	Unrealized Gain (Loss)
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1,950.00 MERIT MEDICAL SYSTEMS INC	MMSI	19,214 52	33,793 50	14,578 98
7,150 00 BAXTER INTERNATIONAL INC	BAX	294,365 87	524,023 50	229,657 63
2,580 00 WRIGHT MED GROUP INC	WMGI	61,831 06	69,324 60	7,493 54
1,375 00 COLTENE HOLDING AG (CHF)	CLTN	38,624 05	87,130 36	48,506 31
2,000 00 CIGNA CORP	CI	140,323 82	205,820 00	65,496 18
1,420 00 CAPITAL SR LIVING CORP	CSU	35,103 14	35,372 20	269 06
850 00 OWENS & MINOR INC NEW	OMI	29,925 72	29,843 50	(82 22)
1,155 00 ALERE INC	IMA	32,302 09	43,890 00	11,587 91
3,300.00 AMERISOURCEBERGEN CORP	ABC	124,892 53	297,528 00	172,635 47
3,500 00 EXPRESS SCRIPTS HOLDING CO	ESRX	244,359 04	296,345 00	51,985 96
910 00 IPC HEALTHCARE INC	IPCM	40,950 70	41,759 90	809 20
2,976 00 MCKESSON CORPORATION	MCK	512,595 96	617,758 08	105,162 12
3,400 00 UNITEDHEALTH GROUP INC	UNH	246,882 58	343,706 00	96,823 42
910 00 WELLCARE HEALTH PLANS INC	WCG	58,472 96	74,674 60	16,201 64
11,350 00 GLAXOSMITHKLINE PLC (GBP) 25		180,866 33	243,431 64	62,565 31
5,700 00 GILEAD SCIENCES INC	GILD	356,523 41	537,282 00	180,758 59

See important disclosures [\*1] - [\*9], as applicable

# Account Detail

## MORNINGSTAR FDN

For Month Ending December 31, 2014

### Principal Portfolio: Equities - Common Stock Holdings by Sector (continued)

2,250 00 AMGEN INC	AMGN	375,520 09	358,402 50	(17,117 59)
1,416 00 BIOGEN INC	BIIB	208,020 08	480,661 20	272,641 12
6,950 00 JOHNSON & JOHNSON CO	JNJ	378,869 33	726,761 50	347,892 17
1,450 00 MEDICINES CO	MDCO	46,322 45	40,121 50	(6,200 95)
15,301 00 PFIZER INC	PFE	321,038 32	476,626 15	155,587 83
15,800 00 ROCHE HOLDING LTD ADR	RHHBY	410,674 66	537,042 00	126,367 34
10,490 00 ABBOTT LABORATORIES	ABT	277,962 50	472,259 80	194,297 30

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Units Security	Ticker Symbol	Total Cost	Market Value	Unrealized Gain (Loss)
2,132 00 ALLERGAN INC	AGN	105,749 01	453,241 88	347,492 87
6,532 00 GLAXOSMITHKLINE PLC SPONSORED ADR	GSK	291,292 30	279,177 68	(12,114 62)
1,405 00 IMPAX LABORATORIES INC	IPXLW	37,010 38	44,510 40	7,500 02
8,535 00 MERCK & CO INC	MRK	284,705 38	484,702 65	199,997 27
7,501 00 NOVARTIS AG SPONSORED ADR	NVS	469,890 80	695,042 66	225,151 86
8,595 00 SANOFI-AVENTIS SPON ADR RED 1/2 OR UR2	SNY	320,435 63	392,063 56	71,627 93
1,073 00 ACTAVIS PLC	ACT	283,777 81	276,200 93	(7,576 88)
10,645 00 NOVARTIS AG BASEL (CHF) (REG)	NOVN	491,782 39	988,800 79	497,018 40
3,020 00 ROCHE HOLDING AG BASEL (CHF)		423,505 17	819,853 15	396,347 98
3,900 00 THERMO FISHER SCIENTIFIC INC	TMO	467,351 15	488,631 00	21,279 85
Total Health Care		\$7,874,058.63	\$11,867,779.18	\$3,993,720.55

# Account Detail

## MORNINGSTAR FDN

For Month Ending December 31, 2014

### Principal Portfolio: Equities - Common Stock Holdings by Sector (continued)

#### Sector: Financials

2,290 00 CAPITAL BANK FINANCIAL CORP CL A	CBF	50,299 76	61,372 00	11,072 24
855 00 CITY HOLDING CO	CHCO	32,357 73	39,783 15	7,425 42
4,875 00 FNB CORP	FBAN	56,571 92	64,935 00	8,363 08
2,650 00 FIRST MIDWEST BANCORP INC DEL	FMBI	43,690 02	45,341 50	1,651 48
4,015 00 FLUSHING FINL CORP	FFIC	67,436 13	81,384 05	13,947 92
3,150 00 GREAT WESTERN BANCORP INC	GWB	67,052 69	71,788 50	4,735 81
1,820 00 PACWEST BANCORP	PACW	64,875 86	82,737 20	17,861 34
3,470 00 POPULAR INC	BPOP	104,645 19	118,153 50	13,508 31
5,000 00 SUNTRUST BANKS INC	STI	107,060 78	209,500 00	102,439 22

Units Security	Ticker Symbol	Total Cost	Market Value	Unrealized Gain (Loss)
5,310 00 TCF FINANCIAL CORP	TCB	81,612 45	84,375 90	2,763 45
2,525 00 UMPQUA HLDGS CORP	UMPQ	43,282 04	42,950 25	(331 79)
2,885 00 WEBSTER FINL CORP WATERBURY CONN	WBST	78,556 73	93,849 05	15,292 32
19,745 00 WELLS FARGO & CO NEW	WFC	695,718 03	1,082,420 90	386,702 87
900 00 AMERIS BANCORP	ABCB	22,551 21	23,076 00	524 79
5,465 00 BB&T CORP	BBT	153,441 03	212,572.74	59,131 71
33,467.00 BANK OF AMERICA CORP	BAC	364,131 67	598,724.63	234,592 96
2,985 00 PROVIDENT FINANCIAL SERVICES		51,078 05	53,909 10	2,831 05
5,124 00 SYNOVUS FINANCIAL CORP		115,353 37	138,809 16	23,455 79
3,375.00 TALMER BANCORP INC CL A	TLMR	46,737 09	47,385 00	647 91
9,015 00 PROVIDENT FIN PLC (GBP)		114,347.13	345,952 52	231,605 39
41,100.00 BANGKOK BANK PUBLIC CO LTD BBL (THB) 10		180,940 26	242,500 00	61,559 74
15,901 00 DBS GROUP HOLDINGS LTD (SGD)		200,315 23	247,252 87	46,937 64

See important disclosures. [\*] - [\*9], as applicable

# Account Detail

## MORNINGSTAR FDN

For Month Ending December 31, 2014

### Principal Portfolio: Equities - Common Stock Holdings by Sector (continued)

Units	Units Security	Ticker Symbol	Total Cost	Market Value	Unrealized Gain (Loss)
24,300.00	UNITED OVERSEAS BANK LTD (SGD)	UOB	329,156.93	449,938.86	120,781.93
1,345.00	FXCM INC CL A	FXCM	17,392.46	22,286.65	4,894.19
2,490.00	PHH CORP	PHH	54,846.33	59,660.40	4,814.07
18,568.00	SCHWAB CHARLES CORP NEW	SCHW	252,090.74	560,567.92	308,477.18
3,800.00	STATE STREET CORP	STT	260,861.60	298,300.00	37,438.40
5,100.00	AMERICAN EXPRESS CO	AXP	371,559.60	474,504.00	102,944.40
8,985.00	CAPITAL ONE FINANCIAL CORP	COF	432,513.43	741,711.75	309,198.32
4,610.00	COLONY FINANCIAL INC	CLNY	101,425.16	109,810.20	8,385.04
2,300.00	GOLDMAN SACHS GROUP INC	GS	259,383.21	445,809.00	186,425.79

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4,600.00	J P MORGAN CHASE & CO	JPM	208,628.31	287,868.00	79,239.69
9,380.00	MFA FINANCIAL INC	MFA	81,947.87	74,946.20	(7,001.67)
6,605.00	NEW RESIDENTIAL INVESTMENT CORP		88,569.35	84,345.85	(4,223.50)
3,500.00	STARWOOD PROPERTY TRUST INC REIT	STWD	91,646.11	81,340.00	(10,306.11)
2,260.00	FIDELITY & GUARANTY LIFE		38,420.00	54,850.20	16,430.20
1,070.00	HANOVER INSURANCE GROUP INC	THG	52,668.50	76,312.40	23,643.90
6,630.00	RADIAN GROUP INC	RDN	91,492.89	110,853.60	19,360.71
17,549.00	AEGON N V ORD AMER REG ADR	AEG	108,373.58	131,617.50	23,243.92
1,835.00	AMERICAN EQUITY INVT LIFE HLDG CO	AEL	27,840.44	53,563.65	25,723.21
5,125.00	CNO FINANCIAL GROUP INC	CNO	59,961.02	88,252.50	28,291.48
1,640.00	FIRST AMERICAN FINANCIAL CORP	FAF	44,076.97	55,596.00	11,519.03
4,500.00	METLIFE INC	MET	187,332.00	243,405.00	56,073.00
1,500.00	TRAVELERS COS INC	TRV	89,004.00	158,775.00	69,771.00

See important disclosures: [ \*1 ] - [ \*9 ], as applicable

**Account Detail**  
**MORNINGSTAR FDN**  
For Month Ending December 31, 2014

**Principal Portfolio: Equities - Common Stock Holdings by Sector (continued)**

1,486.00 ARGO GROUP INTERNATIONAL HOLDINGS LTD		55,377.47	82,428.42	27,050.95
4,625.00 MAIDEN HOLDINGS LTD	MHLD	48,683.09	59,153.75	10,470.66
1,270.00 HIGHWOODS PPTYS INC	HIW	52,923.71	56,235.60	3,311.89
2,275.00 LASALLE HOTEL PROPERTIES SBI	LHO	61,331.04	92,069.25	30,738.21
7,385.00 LEXINGTON REALTY TRUST	LXP	81,305.59	81,087.30	(218.29)
1,465.00 SUN CMNTYS INC	SUI	67,360.66	88,573.90	21,213.24
1,035.00 EPR PROPERTIES		60,739.60	59,647.05	(1,092.55)
Units Security	Ticker Symbol	Total Cost	Market Value	Unrealized Gain (Loss)
6,225.00 FELCOR LODGING TR INC	FCH	38,064.67	67,354.50	29,289.83
6,180.00 NORTHSTAR REALTY FINANCE		69,662.90	108,644.40	38,981.50
315,600.00 METRO HOLDINGS LTD (SGD)	METRO	139,576.34	216,784.42	77,208.08
Total Financials		\$6,666,269.94	\$9,565,066.29	\$2,898,796.35

**Sector: Info. Technology**

2,200.00 FACEBOOK INC CL A	FB	159,463.46	171,644.00	12,180.54
997.00 GOOGLE INC SER A	GOOGL	365,787.63	529,068.02	163,280.39
450.00 GOOGLE INC CL C	GOOG	204,649.04	236,880.00	32,230.96
6,800.00 MASTERCARD INC-CLASS A	MA	523,368.72	585,888.00	62,519.28
3,430.00 ACCENTURE PLC	ACN	220,168.90	306,333.30	86,164.40
4,667.00 CADENCE DESIGN SYSTEMS INC	CDN	51,937.26	88,532.99	36,595.73
17,068.00 MICROSOFT CORP	MSFT	495,841.71	792,808.60	296,966.89
3,885.00 SEACHANGE INTERNATIONAL INC	SEAC	44,714.36	24,786.30	(19,928.06)
17,000.00 SYMANTEC CORP	SYMC	332,445.26	436,135.00	103,689.74
4,000.00 SYNOPSYS INC	SNPS	110,823.84	173,880.00	63,056.16

See important disclosures [\*1] - [\*9], as applicable

# Account Detail

## MORNINGSTAR FDN

For Month Ending December 31, 2014

### Principal Portfolio: Equities - Common Stock Holdings by Sector (continued)

4,540.00 CIENA CORP	CIEND	85,234 28	88,121 40	2,887 12
11,001.00 CORNING INC	GLW	142,611 93	252,252 93	109,641 00
1,970 00 QUALCOMM INC	QCOM	79,590.16	146,430 10	66,839 94
590 00 ANIXTER INTERNATIONAL INC	AXE	43,605 96	52,191 40	8,585.44
26,765 00 CISCO SYSTEMS INC	CSCO	506,278 40	744,468 48	238,190 08
4,000.00 JUNIPER NETWORKS INC	JNPR	87,199 60	89,280.00	2,080.40
990 00 VIASAT INC 000080 11/57	VSAT	54,167 09	62,399 70	8,232 61

Units Security	Ticker Symbol	Total Cost	Market Value	Unrealized Gain (Loss)
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8,100 00 VIOLIN MEMORY INC	VMEM	40,191 26	38,799 00	(1,392 26)
8,000.00 EMC CORP	EMC	201,967.86	237,920.00	35,952 14
23,133 00 HEWLETT-PACKARD CO	HPQ	610,115 63	928,327 29	318,211 66

See important disclosures: [\*1] - [\*9], as applicable

# Account Detail

## MORNINGSTAR FDN

For Month Ending December 31, 2014

### Principal Portfolio: Equities - Common Stock Holdings by Sector (continued)

27,725 00 QUANTUM CORP DSSG COM	QTM	39,841 32	48,796 00	8,954 68
6,900 00 NETAPP INC	NTAP	242,472 84	286,005 00	43,532 16
1,525 00 VEECO INSTRUMENTS INC DEL	VECO	56,587 89	53,192 00	(3,395.89)
5,100 00 TE CONNECTIVITY LTD	TEL	160,831 11	322,575 00	161,743 89
5,725 00 BROOKS AUTOMATION INC	BRKS	56,369 49	72,993 75	16,624 26
1,300 00 FAIRCHILD SEMICONDUCTOR INTL INC	FCS	22,316 97	21,944 00	(372 97)
7,125 00 ATMEL CORP	ATML	58,349 42	59,814 38	1,464 96
1,260 00 MKS INSTRUMENTS INC	MKSI	34,792 74	46,116 00	11,323 26
6,000 00 MAXIM INTEGRATED PRODS INC	MXIM	142,650 86	191,220 00	48,569 14

### Total Information Technology

\$5,174,374 99 \$7,088,802.64 \$1,914,427.65

### Sector: Telecommunications

945 00 TESSERA TECHNOLOGIES INC	TSRA	18,260 14	33,793 20	15,533 06
630 00 VERINT SYSTEMS INC	VRNT	20,642 33	36,716 40	16,074.07
11,000 00 TELEPERFORMANCE (EUR)	RCF	325,453 94	751,079 92	425,625.98
20,251 00 SPRINT CORP	S	109,447 93	84,041 65	(25,406 28)
11,285 00 AXEL SPRINGER SE (EUR)		343,784 76	683,831 81	340,047 05

### Total Telecommunication Services

\$817,589.10 \$1,589,462 98 1.06 \$771,873.88 \$35,604.57 2.24

### Units Security

Total Cost Market Value Unrealized Gain (Loss)

### Sector: Utilities

2,130 00 IDACORP INC	IDA	107,821 70	140,984 70	33,163 00
3,180 00 PORTLAND GENERAL ELECTRIC CO	POR	118,729 38	120,299 40	1,570.02
2,400 00 ATMOS ENERGY CORP	ATO	108,429 64	133,776 00	25,346 36

See important disclosures. [\*] - [\*9], as applicable

**Account Detail**  
**MORNINGSTAR FDN**  
For Month Ending December 31, 2014

**Principal Portfolio, Equities - Common Stock Holdings by Sector (continued)**

Total Utilities		\$334,980 72	\$395,060 10	0 26	\$60,079 38
<b>Sector: Other Common Stock</b>					
3,425 00 BRIDGEPOINT EDUCATION INC	BPI	59,596 94	38,771 00		(20,825 94)
4,647 00 CODEXIS INC	CDXS	45,842 66	11,710 44		(34,132 22)
1,710 00 UNISYS CORP		43,506 23	50,410 80		6,904 57
1,205 00 WSFS FINANCIAL CORP	WSFS	85,957 78	92,652 45		6,694 67
1,650 00 EVERTEC INC		36,379 34	36,514 50		135 16
12,018 00 INVESTORS BANCORP INC NEW		110,939 93	134,902 05		23,962 12
1,020 00 US SILICA HOLDINGS INC	SLCA	33,777 20	26,203 80		(7,573 40)
1,935 00 VERA BRADLEY INC	VRA	44,627 13	39,435 30		(5,191 83)
3,230 00 SCHINDLER HOLDING AG (CHF)		231,337 55	463,285 05		231,947 50
47,035 00 TNT EXPRESS NV		354,349 90	315,349 92		(38,999 98)
1,820 00 SCHIBSTED ASA		10,255 18	115,397 40		105,142 22
<b>Total Other Common Stock</b>		<b>\$1,056,569 84</b>	<b>\$1,324,632 71</b>		<b>\$268,062 87</b>

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Units Security	Ticker Symbol	Total Cost	Market Value	Unrealized Gain (Loss)
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**Sector: Real Estate**

# Account Detail

## MORNINGSTAR FDN

For Month Ending December 31, 2014

### Principal Portfolio: Equities - Common Stock Holdings by Sector (continued)

4,320 00 FIRST POTOMAC REALTY TRUST FPO	59,927 26	53,395 20	(6,532 06)		
2,413 00 STARWOOD WAYPOINT RESIDENTIAL TRUST SWAY	67,148 91	63,630 81	(3,518 10)		
<b>Total Real Estate</b>	<b>\$127,076.17</b>	<b>\$117,026.01</b>	<b>(\$10,050.16)</b>	<b>0.08</b>	<b>\$3,943.28 3.37</b>

### Sector: Other Assets

18,240 00 SCOR SE (EUR) SCR	486,196 01	556,061 23	69,865 22		
26,120 00 CNP ASSURANCES (EUR)	514,517 66	465,384 48	(49,133 18)		
<b>Total Other Assets</b>	<b>\$1,000,713 67</b>	<b>\$1,021,445 71</b>	<b>\$20,732.04</b>	<b>0.68</b>	
<b>Total Common Stock</b>	<b>\$43,007,742.78</b>	<b>\$59,763,651.20</b>	<b>\$16,755,908.42</b>	<b>40.02</b>	<b>\$2,599,234.72 2.13</b>

### Principal Portfolio: Equities - Mutual Funds Holdings by Asset Class

Units Security	Ticker Symbol	Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gain (Loss)
Class: International Equity						
133,484 00 ISHARES MSCI EAFE SMALL CAP INDEX FD ETF	SCZ		7,103,472 13		6,235,037 64	(868,434 49)
261,273 00 VANGUARD FTSE DEVELOPED MARKETS ETF	VEA		11,002,223 28		9,897,021 24	(1,105,202 04)
<b>Total International Equity Funds</b>			<b>\$18,105,695.41</b>		<b>\$16,132,058.88</b>	<b>(\$1,973,636.53)</b>

# Account Detail

## MORNINGSTAR FDN

For Month Ending December 31, 2014

### Principal Portfolio: Equities -

#### Mutual Funds Holdings by Asset Class (continued)

Units Security	Ticker Symbol	Total Cost	Market Value	Unrealized Gain (Loss)
Class: US Large Cap				
658,860 67 ABERDEEN EMERGING MARKETS INST FUND	ABEMX	10,121,967.88	8,888,030.48	(1,233,937.40)
285,841 17 DFA EMERGING MARKET VALUE PORTFOLIO	DFEVX	8,094,640.98	7,360,410.15	(734,230.83)
283,935 24 DFA INVT DIMENSIONS INTL SMALL CAP PT	DISVX	4,840,941.82	5,281,195.54	440,253.72
47,779 91 DODGE & COX STOCK FUND	DODGX	5,120,023.69	8,645,296.01	3,525,272.32
549,856 49 WESTFIELD CAPITAL LARGE CAP GROWTH FUND	WCLGX	6,444,365.70	7,494,543.89	1,050,178.19
206,714 81 T ROWE PRICE INST M/C EQUITY GRW FUND	PMEGX	4,375,533.60	8,911,475.55	4,535,941.95
266,245 88 MORGAN STANLEY INSTL FD INC INT EQ PT A	MSIQX	3,709,413.49	4,118,823.69	409,410.20
86,172 00 SPDR TR UNIT SER 1	SPY	16,076,402.15	17,708,346.00	1,631,943.85
270,235 90 DREYFUS GLOBAL STOCK FUND	DGLRX	4,023,078.21	5,020,983.00	997,904.79
Total US Large Cap Funds		\$62,806,367.52	\$73,429,104.31	\$10,622,736.79
Total Equity Mutual Funds		\$80,912,062.93	\$89,561,163.19	\$8,649,100.26
Grand Total Equities		\$123,919,805.71	\$149,324,814.39	\$25,405,008.68