Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No. 1545-0052

2014

Open to Public Inspection

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

Name of foundation: REMBRANDT FOUNDATION, INC

A Employer identification number: 52-1452037

Number and street (or P O. box number if mail is not delivered to street address): 100 CONSTELLATION WAY, SUITE 1800P

Room/suite:

B Telephone number (see instructions): 410-470-5624

City or town, state or province, country, and ZIP or foreign postal code: BALTIMORE, MD 21202

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 change

D 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 foundation

E 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)* ▶ $ 22,372,937.

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue					
1	Contributions, gifts, grants, etc , received (attach schedule)				
2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	615,373.	617,618.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	357,436.			
b	Gross sales price for all assets on line 6a 6,549,211.				
7	Capital gain net income (from Part IV, line 2)		357,436.		
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	972,809.	975,054.		
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc.				
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule) STMT 2	11,475.	NONE	NONE	11,475.
b	Accounting fees (attach schedule) STMT 3	2,000.	1,000.	NONE	1,000.
c	Other professional fees (attach schedule) STMT 4	67,960.	67,960.		
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 5	50,114.	12,114.		
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) STMT 6	109.			109.
24	**Total operating and administrative expenses.** Add lines 13 through 23	131,658.	81,074.	NONE	12,584.
25	Contributions, gifts, grants paid	1,853,083.			1,853,083.
26	**Total expenses and disbursements.** Add lines 24 and 25	1,984,741.	81,074.	NONE	1,865,667.
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	-1,011,932.			
b	**Net investment income** (if negative, enter -0-)		893,980.		
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
Assets	1	Cash - non-interest-bearing	3,727,720.	211,564.	211,564.
	2	Savings and temporary cash investments			
	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 7	10,344,845.	14,985,932.	14,920,209.
	c	Investments - corporate bonds (attach schedule) STMT 8	8,752,262.	5,993,201.	5,813,582.
	11	Investments - land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 9		1,148,102.	1,189,310.
	14	Land, buildings, and equipment. basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ SEE ATTACHED)	700,095.	217,346.	238,272.
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	23,524,922.	22,556,145.	22,372,937.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ SALE ESCROW)			
	23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds	23,524,922.	22,556,145.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	23,524,922.	22,556,145.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	23,524,922.	22,556,145.	

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	23,524,922.
2	Enter amount from Part I, line 27a	2	-1,011,932.
3	Other increases not included in line 2 (itemize) ▶ ADJUSTMENT FOR BEGINNING BALANCE	3	43,155.
4	Add lines 1, 2, and 3	4	22,556,145.
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	22,556,145.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	6,549,211.		6,191,775.	357,436.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				357,436.
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	357,436.
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	992,584.	23,339,963.	0.042527
2012	4,400,438.	26,027,482.	0.169069
2011	7,479,906.	33,692,916.	0.222002
2010	4,784,267.	39,344,604.	0.121599
2009	3,621,889.	12,579,495.	0.287920

2	**Total** of line 1, column (d)	2	0.843117
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.168623
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	22,037,343.
5	Multiply line 4 by line 3	5	3,716,003.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	8,940.
7	Add lines 5 and 6	7	3,724,943.
8	Enter qualifying distributions from Part XII, line 4	8	1,865,667.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. . . . Date of ruling or determination letter: ________________ (attach copy of letter if necessary - see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b . . .			1	17,880.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . .			2	
3	Add lines 1 and 2 . . .			3	17,880.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . .			4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0- . . .			5	17,880.
6	Credits/Payments:				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	20,944.		
b	Exempt foreign organizations - tax withheld at source . . .	6b	NONE		
c	Tax paid with application for extension of time to file (Form 8868) . . .	6c	NONE		
d	Backup withholding erroneously withheld . . .	6d			
7	Total credits and payments. Add lines 6a through 6d . . .			7	20,944.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached . . .			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** . . . ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** . . . ▶			10	3,064.
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 3,064. **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

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

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	**11**		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	**12**		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	**13**	X	

Website address ▶ N/A

14 The books are in care of ▶ THE NORTHERN TRUST COMPANY Telephone no. ▶ (312)630-6000

Located at ▶ P O BOX 803878, CHICAGO, IL ZIP+4 ▶ 60680

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ **15**

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

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

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

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

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

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

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

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

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

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

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

Organizations relying on a current notice regarding disaster assistance check here . . . . ▶ ☐

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . **6b** X (No)

If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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
MAY A. SHATTUCK II 100 CONSTELLATION WAY, BALTIMORE, MD 21203	DIRECTOR/PRESIDE 1	-0-	-0-	-0-
LINDA AUSTIN 100 CONSTELLATION WAY, BALTIMORE, MD 21203	TREASURER 1	-0-	-0-	-0-

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		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
THE NORTHERN TRUST COMPANY NAPLES, FL 34103	INVESTMENT ADVISORY	67,960.
Total number of others receiving over $50,000 for professional services ▶		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions. 3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	22,372,937.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	22,372,937.
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	22,372,937.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	335,594.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	22,037,343.
6	**Minimum investment return.** Enter 5% of line 5	6	1,101,867.

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

1	Minimum investment return from Part X, line 6			1	1,101,867.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	17,880.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	17,880.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,083,987.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	1,083,987.
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	1,083,987.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,865,667.
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	1,865,667.
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	1,865,667.

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				1,083,987.
2	Undistributed income, if any, as of the end of 2014:				
a	Enter amount for 2013 only			161,472.	
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: ▶ $ 1,865,667.				
a	Applied to 2013, but not more than line 2a			161,472.	
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				1,083,987.
e	Remaining amount distributed out of corpus	620,208.			
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	620,208.			
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				NONE
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	620,208.			
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 620,208.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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

1 Information Regarding Foundation Managers:

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

N/A

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.

N/A

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
BUSINESS VOLUNTEERS MARYLAND 175 W. OSTEND ST., STE 100 BALTIMORE MD 2123	N/A	PUBLIC	GIVE SCHOLARSHIP FUND LUNCHEON	2,083.
VARIOUS CHARITIES - SEE ATTACHED	N/A	PUBLIC	GENERAL	1,851,000.
Total . . . . ▶ 3a				1,853,083.
b *Approved for future payment*				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	615,373.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	357,436.	
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)				972,809.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 972,809.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee | Date 5/5/15 | Title President

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

Paid Preparer Use Only

Print/Type preparer's name YUERU GU	Preparer's signature	Date 4/14/2015	Check ☐ if self-employed	PTIN P01315622

Firm's name ▶ THE NORTHERN TRUST COMPANY | Firm's EIN ▶ 36-1561860

Firm's address ▶ P.O. BOX 803878
CHICAGO, IL 60680 | Phone no. 312-630-6000

Form 990-PF (2014)

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST	569,516.	569,516.
FIRST STATE INVESTMENT	48,102.	48,102.
ACCRUED/DEFERRED INCOME	-2,301.	
RETURN OF CAPITAL	56.	
TOTAL	615,373.	617,618.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
DLA PIPER LLP	11,475.			11,475.
TOTALS	11,475.	NONE	NONE	11,475.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE	2,000.	1,000.		1,000.
TOTALS	2,000.	1,000.	NONE	1,000.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NORTHERN INVESTMENT ADVISORY F	67,960.	67,960.
TOTALS	67,960.	67,960.

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
2013 EXTENSTION TAX		30,000.	
2014 ESTIMATED TAX		8,000.	
FOREIGN TAX		12,114.	12,114.
	TOTALS	50,114.	12,114.

REMBRANDT FOUNDATION, INC 52-1452037

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
CT COPORATION	109.	109.
TOTALS	109.	109.

REMBRANDT FOUNDATION, INC 52-1452037

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS		14,985,932.	14,920,209.
	TOTALS	14,985,932.	14,920,209.

REMBRANDT FOUNDATION, INC 52-1452037

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED		5,993,201.	5,813,582.
	TOTALS	5,993,201.	5,813,582.

REMBRANDT FOUNDATION, INC 52-1452037

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
FIRST STATE	C	1,148,102.	1,189,310.
TOTALS		1,148,102.	1,189,310.

SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T.
▶ Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9 and 10.
▶ Information about Schedule D and its separate instructions is at *www.irs.gov/form1041*

OMB No. 1545-0092

2014

Name of estate or trust: REMBRANDT FOUNDATION, INC

Employer identification number: 52-1452037

Note: *Form 5227 filers need to complete only Parts I and II.*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b .				
1b Totals for all transactions reported on Form(s) 8949 with **Box A** checked				
2 Totals for all transactions reported on Form(s) 8949 with **Box B** checked				
3 Totals for all transactions reported on Form(s) 8949 with **Box C** checked	5,518,870.	5,402,265.		116,605.

4 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	4	
5 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	5	
6 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2013 Capital Loss Carryover Worksheet	6	( )
7 **Net short-term capital gain or (loss).** Combine lines 1a through 6 in column (h). Enter here and on line 17, column (3) on the back . . . . ▶	7	116,605.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b ·				
8b Totals for all transactions reported on Form(s) 8949 with **Box D** checked				
9 Totals for all transactions reported on Form(s) 8949 with **Box E** checked				
10 Totals for all transactions reported on Form(s) 8949 with **Box F** checked	788,428.	789,510.		-1,082.

11 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	11	
12 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts.	12	
13 Capital gain distributions.	13	241,913.
14 Gain from Form 4797, Part I.	14	
15 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2013 Capital Loss Carryover Worksheet	15	( )
16 **Net long-term capital gain or (loss).** Combine lines 8a through 15 in column (h). Enter here and on line 18a, column (3) on the back . . . . ▶	16	240,831.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2014

JSA
4F1210 1 000

Part III **Summary of Parts I and II** **Caution:** *Read the instructions **before** completing this part.*		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
17 **Net short-term gain or (loss)**	17			116,605.
18 **Net long-term gain or (loss):**				
a Total for year	18a			240,831.
b Unrecaptured section 1250 gain (see line 18 of the wrksht.)	18b			
c 28% rate gain	18c			
19 **Total net gain or (loss).** Combine lines 17 and 18a ▶	19			357,436.

Note: *If line 19, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 18a and 19, column (2), are net gains, go to Part V, and **do not** complete Part IV. If line 19, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.*

Part IV Capital Loss Limitation

20 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of:
a The loss on line 19, column (3) **or** b $3,000 . . . 20 ( )

Note: *If the loss on line 19, column (3), is more than $3,000, **or** if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 18a and 19 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero.

Caution: *Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if:*

- *Either line 18b, col. (2) or line 18c, col. (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.*

Form 990-T trusts. Complete this part **only** if both lines 18a and 19 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 18b, col. (2) or line 18c, col. (2) is more than zero.

21 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . . 21
22 Enter the **smaller** of line 18a or 19 in column (2) but not less than zero . . . 22
23 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . . 23
24 Add lines 22 and 23 . . . 24
25 If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . . . ▶ 25
26 Subtract line 25 from line 24. If zero or less, enter -0- . . . 26
27 Subtract line 26 from line 21. If zero or less, enter -0- . . . 27
28 Enter the **smaller** of the amount on line 21 or $2,500 . . . 28
29 Enter the **smaller** of the amount on line 27 or line 28 . . . 29
30 Subtract line 29 from line 28. If zero or less, enter -0-. This amount is taxed at 0% . . . ▶ 30
31 Enter the **smaller** of line 21 or line 26 . . . 31
32 Subtract line 30 from line 26 . . . 32
33 Enter the **smaller** of line 21 or $12,150 . . . 33
34 Add lines 27 and 30 . . . 34
35 Subtract line 34 from line 33. If zero or less, enter -0- . . . 35
36 Enter the **smaller** of line 32 or line 35 . . . 36
37 Multiply line 36 by 15% . . . ▶ 37
38 Enter the amount from line 31 . . . 38
39 Add lines 30 and 36 . . . 39
40 Subtract line 39 from line 38. If zero or less, enter -0- . . . 40
41 Multiply line 40 by 20% . . . ▶ 41
42 Figure the tax on the amount on line 27. Use the 2014 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) 42
43 Add lines 37, 41, and 42 . . . 43
44 Figure the tax on the amount on line 21. Use the 2014 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) 44
45 **Tax on all taxable income.** Enter the **smaller** of line 43 or line 44 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) . . . ▶ 45

Form **8949**

Department of the Treasury
Internal Revenue Service

Sales and Other Dispositions of Capital Assets

▶ Information about Form 8949 and its separate instructions is at *www.irs.gov/form8949.*

▶ File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

OMB No 1545-0074

2014

Attachment Sequence No **12A**

Name(s) shown on return: REMBRANDT FOUNDATION, INC

Social security number or taxpayer identification number: 52-1452037

Before you check Box A, B, or C below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either may show your basis (usually your cost) even if your broker did not report it to the IRS. Brokers must report basis to the IRS for most stock you bought in 2011 or later (and for certain debt instruments your bought in 2014 or later).

Part I **Short-Term.** Transactions involving capital assets you held 1 year or less are short-term. For long-term transactions, see page 2.

Note. You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 1a; you are not required to report these transactions on Form 8949 (see instructions).

You *must* check Box A, B, *or* C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

☐ **(A)** Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

☐ **(B)** Short-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS

☒ **(C)** Short-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed (Mo., day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the **Note** below and see *Column (e)* in the separate instructions	**Adjustment, if any, to gain or loss.** If you enter an amount in column (g), enter a code in column (f) **See the separate instructions.**		(h) **Gain or (loss).** Subtract column (e) from column (d) and combine the result with column (g)
					(f) Code(s) from instructions	(g) Amount of adjustment	
3598.36 MFO AQR LARGE CAP STYLE L	01/10/2014	08/25/2014	80,999.00	75,242.00			5,757.00
3557.5 MFO AQR INTERNATION STYLE L	01/10/2014	08/25/2014	54,999.00	55,995.00			-996.00
3236.25 MFO AQR INTERNATIO STYLE L	01/10/2014	09/08/2014	50,000.00	50,939.00			-939.00
500000. BB&T CORP SR 2.05% 04-28-2014	01/23/2013	01/07/2014	501,750.00	503,151.00			-1,401.00
500000. COMCAST CORP NEW 6 01-15-2015 DUE 01-15-20	06/27/2013	01/15/2014	529,135.00	534,288.00			-5,153.00
400000. COMERICA INC SR NT 09-16-2015	09/25/2013	01/07/2014	414,820.00	416,993.00			-2,173.00
28568.1 MFO DFA INVT DIMEN INC EMERGING MKTS CORE	12/04/2013	04/21/2014	570,505.00	555,090.00			15,415.00
25693.27 MFO DFA INVT DIME INC INTL SMALL CAP VALU	01/07/2014	08/25/2014	545,982.00	526,969.00			19,013.00
9505.66 MFO DFA INVT DIMEN INC INTL SMALL CAP VALU	01/07/2014	09/08/2014	199,999.00	194,961.00			5,038.00
2362.21 MFO DFA US L/C VAL	04/21/2014	08/25/2014	81,000.00	74,925.00			6,075.00
1300. MFC FLEXSHARES TR MO GLOBAL UPSTREAM NAT RES	12/04/2013	08/22/2014	48,040.00	44,086.00			3,954.00
300. MFC FLEXSHARES TR MOR GLOBAL UPSTREAM NAT RES	12/04/2013	09/05/2014	11,025.00	10,155.00			870.00
1800. MFC FLEXSHARES TR IB TARGET	04/21/2014	05/08/2014	45,143.00	45,126.00			17.00
1200. MFC FLEXSHARES TR IB TARGET	04/21/2014	05/13/2014	30,095.00	30,084.00			11.00
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, **line 1b** (if **Box A** above is checked), **line 2** (if **Box B** above is checked), or **line 3** (if **Box C** above is checked) ▶							

Note. If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

Form **8949**

Department of the Treasury
Internal Revenue Service

Sales and Other Dispositions of Capital Assets

▶ **Information about Form 8949 and its separate instructions is at *www.irs.gov/form8949*.**

▶ **File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.**

OMB No 1545-0074

2014

Attachment Sequence No **12A**

Name(s) shown on return	**Social security number or taxpayer identification number**
REMBRANDT FOUNDATION, INC	52-1452037

Before you check Box A, B, or C below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either may show your basis (usually your cost) even if your broker did not report it to the IRS. Brokers must report basis to the IRS for most stock you bought in 2011 or later (and for certain debt instruments your bought in 2014 or later).

Part I **Short-Term.** Transactions involving capital assets you held 1 year or less are short-term. For long-term transactions, see page 2.

Note. You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 1a; you are not required to report these transactions on Form 8949 (see instructions).

You *must* check Box A, B, *or* C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

☐ **(A)** Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

☐ **(B)** Short-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS

☒ **(C)** Short-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed (Mo , day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the **Note** below and see *Column (e)* in the separate instructions	**Adjustment, if any, to gain or loss.** If you enter an amount in column (g), enter a code in column (f) **See the separate instructions.**		(h) **Gain or (loss).** Subtract column (e) from column (d) and combine the result with column (g)
					(f) Code(s) from instructions	(g) Amount of adjustment	
400. MFC FLEXSHARES TR IBO TARGET	04/21/2014	09/05/2014	9,960.00	9,984.00			-24.00
36729.46 MFO FRKLN INVS SE RATE DAILY ACCESS FD AD	01/22/2014	08/18/2014	335,340.00	339,013.00			-3,673.00
205000. HOME DEPOT INC 5.4 03-01-2016 REG	03/07/2013	01/07/2014	225,434.00	226,739.00			-1,305.00
26009.32 MFB NORTHERN MULT GLOBAL LISTEDINFRASTRUC	04/21/2014	08/22/2014	353,207.00	335,000.00			18,207.00
50855.4 MFB NORTHERN FDS G ESTATE INDEX FD	12/04/2013	08/22/2014	517,708.00	464,915.00			52,793.00
1951.22 MFB NORTHERN FDS G ESTATE INDEX FD	12/04/2013	09/05/2014	20,000.00	17,834.00			2,166.00
6797.39 MFB NORTHN HI YIEL	11/21/2013	05/21/2014	52,000.00	51,660.00			340.00
924.37 PIMCO FUNDS TOTAL R INSTL CLASS	12/11/2013	05/09/2014	10,066.00	10,044.00			22.00
300000. PNC FDG CORP 2.7% 09-19-2016	09/25/2013	01/07/2014	313,659.00	311,798.00			1,861.00
308.43 #REORG/VANGRD TTL S REORG VANGRD TTL STK MK	04/21/2014	08/25/2014	14,999.00	13,983.00			1,016.00
500000. VERIZON 1.25% DUE	08/16/2013	01/07/2014	503,005.00	503,291.00			-286.00
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, **line 1b** (if **Box A** above is checked), **line 2** (if **Box B** above is checked), or **line 3** (if **Box C** above is checked) ▶			5,518,870.	5,402,265.			116,605.

Note. If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

For Paperwork Reduction Act Notice, see your tax return instructions.
JSA
4X2615 2 000

Form **8949** (2014)

Name(s) shown on return Name and SSN or taxpayer identification no not required if shown on other side

REMBRANDT FOUNDATION, INC

Social security number or taxpayer identification number

52-1452037

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either may show your basis (usually your cost) even if your broker did not report it to the IRS. Brokers must report basis to the IRS for most stock you bought in 2011 or later (and for certain debt instruments you bought in 2014 or later).

Part II **Long-Term.** Transactions involving capital assets you held more than 1 year are long term. For short-term transactions, see page 1.

Note. You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 8a; you are not required to report these transactions on Form 8949 (see instructions).

You *must* check Box D, E, *or* F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

☐ **(D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

☐ **(E)** Long-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS

☒ **(F)** Long-term transactions not reported to you on Form 1099-B

1

(a) Description of property (Example 100 sh. XYZ Co)	(b) Date acquired (Mo., day, yr)	(c) Date sold or disposed (Mo , day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the **Note** below and see *Column (e)* in the separate instructions	**Adjustment, if any, to gain or loss.** If you enter an amount in column (g), enter a code in column (f) **See the separate instructions.** (f) Code(s) from instructions	(g) Amount of adjustment	(h) **Gain or (loss).** Subtract column (e) from column (d) and combine the result with column (g)
500000. BK NEW YORK INC 4. 05-15-2014	09/21/2012	01/07/2014	507,000.00	510,409.00			-3,409.00
280000. GENERAL ELEC CAP C TERM NTS 1 DUE 01-08-20	01/04/2013	01/07/2014	281,428.00	279,101.00			2,327.00
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, **line 8b** (if **Box D** above is checked), **line 9** (if **Box E** above is checked), or **line 10** (if **Box F** above is checked) ▶			788,428.	789,510.			-1,082.

Note. If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

Form **8949** (2014)

Custom Reporting

Account number 2319628

31 DEC 14

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equity Securities							
Equity funds							
Emerging Markets Region - USD							
GLOBAL EMERGING MARKETS FUND - FIRST STATE INVESTMENTS CUSIP 913999405							
9,520 000	124 927551	0 00	1,189,310 28	1,088,026 72	101,283 56	0 00	101,283 56
MFO DFA INVT DIMENSIONS GROUP INC EMERGING MKTS CORE EQUITY PORT CUSIP 233203421							
29,753 480	18 92	0 00	562,935 84	564,607 11	-1,671 27	0 00	-1,671 27
Total USD		0 00	1,752,246 12	1,652,633 83	99,612 29	0 00	99,612 29
Total Emerging Markets Region		0 00	1,752,246 12	1,652,633 83	99,612 29	0 00	99,612 29
Global Region - USD							
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD CUSIP 33939L407							
15,500 000	30 62	13,277 14	474,610 00	524,671 90	-50,061 90	0 00	-50,061 90
Total USD		13,277 14	474,610 00	524,671 90	-50,061 90	0 00	-50,061 90
Total Global Region		13,277 14	474,610 00	524,671 90	-50,061 90	0 00	-50,061 90
International Region - USD							
MFC VANGUARD INTL EQUITY INDEX FDS VANGUARD FTSE ALL WORLD EX US ETF CUSIP 922042775							
61,000 000	46 86	0 00	2,858,460 00	3,027,465 19	-169,005 19	0 00	-169,005 19
MFO AQR INTERNATIONAL MOMENTUM STYLE I CUSIP 00203H883							
79,960 210	13 82	0 00	1,105,050 10	1,245,824 27	-140,774 17	0 00	-140,774 17
MFO DFA INVT DIMENSIONS GROUP INC INTL SMALL CAP VALUE PORTFOLIO CUSIP 233203736							
82,037 780	18 60	0 00	1,525,902 70	1,633,952 83	-108,050 13	0 00	-108,050 13
Total USD		0 00	5,489,412 80	5,907,242 29	-417,829 49	0 00	-417,829 49
Total International Region		0 00	5,489,412 80	5,907,242 29	-417,829 49	0 00	-417,829 49

◆

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total

Equity Securities

Equity funds

United States - USD

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
MFC ISHARES TR GLOBAL INFRASTRUCTURE ETFINDEX FD CUSIP 464288372							
18,100 000	42 15	0 00	762,915 00	793,199 92	-30,284 92	0 00	-30,284 92
MFO AQR LRG CAP MOMENT STY-L CUSIP 00203H701							
73,368 180	20 68	0 00	1,517,253 96	1 529,615 28	-12,361 32	0 00	-12,361 32
MFO DFA US L/C VALUE PORTFOLIO CUSIP 233203827							
66,204 200	33 99	0 00	2,250,280 75	2,051,380 56	198,900 19	0 00	198,900 19
MFO DFA US SMALL CAP PORTFOLIO CUSIP 233203843 DFA_C							
61,017 560	31 15	0 00	1,900,696 99	1,876,190 27	24,506 72	0 00	24,506 72
MFO VANGUARD TOTAL STOCK MARKET INDEX FUND ADMIRAL SHARES #585 CUSIP 922908728							
38,025 260	51 60	0 00	1,962,103 41	1,739,025 14	223,078 27	0 00	223,078 27
Total USD		0 00	8,393,250 11	7,989,411 17	403,838 94	0 00	403,838 94
Total United States		0 00	8,393,250 11	7,989,411 17	403,838 94	0 00	403,838 94
Total Equity Funds							
534,486.670		**13,277.14**	**16,109,519 03**	**16,073,959.19**	**35,559.84**	**0.00**	**35,559.84**
Total Equity Securities							
534,486.670		**13,277.14**	**16,109,519.03**	**16,073,959.19**	**35,559.84**	**0.00**	**35,559.84**

Fixed Income Securities

Corporate/government

Japan - USD

◆

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Fixed Income Securities							
Corporate/government							
Japan - USD							
TRANCHE # TR 1 DUE 10-07-2016 REG CUSIP 02665WAA9							
75,000 000	100 4365	131 07	75,327 37	75,000 00	327 37	0 00	327 37
Issue Date 10 Oct 13 Rate 0 7316% Yield to Maturity 0 483% Maturity Date 07 Oct 16							
Total USD		131 07	75,327 37	75,000 00	327 37	0 00	327 37
Total Japan		131 07	75,327 37	75,000 00	327 37	0 00	327 37
United Kingdom - USD							
BP CAP MKTS P L C 3 125% DUE 10-01-2015 CUSIP 05565QBN7							
500,000 000	101 7932	3,906 25	508,966 00	521,633 92	-12,667 92	0 00	-12,667 92
Issue Date 01 Oct 10 Rate 3 125% Yield to Maturity 0 588% Maturity Date 01 Oct 15							
Total USD		3,906 25	508,966 00	521,633 92	-12,667 92	0 00	-12,667 92
Total United Kingdom		3,906 25	508,966 00	521,633 92	-12,667 92	0 00	-12,667 92
United States - USD							
APPLE INC FRN 03/05/16 USD2000 DUE 05-03-2016 REG CUSIP 037833AF7							
300,000 000	100 0012	138 82	300,003 60	300,000 00	3 60	0 00	3 60
Issue Date 03 May 13 Rate 0 28235% Yield to Maturity 0 284% Maturity Date 03 May 16							
AT&T INC 9 DUE 02-12-2016 CUSIP 00206RBR2							
400,000 000	99 9736	1,390 00	399,894 40	399,801 10	93 30	0 00	93 30
Issue Date 12 Feb 13 Rate 0 90% Yield to Maturity 0 715% Maturity Date 12 Feb 16							
CHEVRON CORP NEW 889% DUE 06-24-2016 CUSIP 166764AC4							
500,000 000	100 2116	86 43	501,058 00	500,000 00	1,058 00	0 00	1,058 00
Issue Date 24 Jun 13 Rate 0 889% Yield to Maturity 0 522% Maturity Date 24 Jun 16							

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Fixed Income Securities							
Corporate/government							
United States - USD							
GEORGIA POWER COMPANY FRNS DUE 03-15-2016 CUSIP 373334KB6							
500,000 000	99 8978	132 36	499,489 00	500,000 00	-511 00	0 00	-511 00
Issue Date 15 Mar 13 Rate 0 5606% Yield to Maturity 0 647% Maturity Date 15 Mar 16							
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699							
311,604 150	7 08	0 00	2,206,157 38	2,364,595 10	-158,437 72	0 00	-158,437 72
Issue Date 25 Aug 08							
MFO FRKLN INVS SECS TR FLTG RATE DAILY ACCESS FD ADVISOR CUSIP 353612781							
24,486 010	8 91	0 00	218,170 34	225,984 11	-7,813 77	0 00	-7,813 77
PNC BK N A PITTSBURGH PA 0 8 DUE 01-28-2016 CUSIP 69349LAH1							
250,000 000	100 1535	850 00	250,383 75	249,947 50	436 25	0 00	436 25
Issue Date 28 Jan 13 Rate 0 80% Call Date 28 Dec 15 Call Price 100 00 Yield to Maturity 0 557% Maturity Date 28 Jan 16							
SCHWAB CHARLES 85% DUE 12-04-2015 CUSIP 808513AH8							
451,000 000	100 2183	287 51	451,984 53	451,985 23	-0 70	0 00	-0 70
Issue Date 06 Dec 12 Rate 0 85% Yield to Maturity 0 511% Maturity Date 04 Dec 15							
WELLS FARGO & CO NEW MEDIUM TERM SR TRANCHE # SR 00125 1 5 DUE 07-01-2015 CUSIP 94974BFE5							
400,000 000	100 5369	3,000 00	402,147 60	404,254 39	-2,106 79	0 00	-2,106 79
Issue Date 27 Jun 12 Rate 1 50% Yield to Maturity 0 445% Maturity Date 01 Jul 15							
Total USD		5,885 12	5,229,288 60	5,396,567 43	-167,278 83	0 00	-167,278 83
Total United States		5,885 12	5,229,288 60	5,396,567 43	-167,278 83	0 00	-167,278 83
Total Corporate/Government **3,712,090 160**		**9,922.44**	**5,813,581.97**	**5,993,201.35**	**-179,619.38**	**0 00**	**-179,619.38**

◆

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Total Fixed Income Securities							
3,712,090.160		**9,922.44**	**5,813,581.97**	**5,993,201.35**	**-179,619.38**	**0.00**	**-179,619.38**
Real Estate							
Real estate funds							
United States - USD							
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD CUSIP 665162541							
23,779 640	10 02	0 00	238,271 99	217,345 91	20,926 08	0 00	20,926 08
Total USD		0 00	238,271 99	217,345 91	20,926 08	0 00	20,926 08
Total United States		0 00	238,271 99	217,345 91	20,926 08	0 00	20,926 08
Total Real Estate Funds							
23,779.640		**0.00**	**238,271.99**	**217,345.91**	**20,926.08**	**0.00**	**20,926.08**
Total Real Estate							
23,779.640		**0.00**	**238,271.99**	**217,345.91**	**20,926.08**	**0.00**	**20,926.08**
Cash and Short Term Investments							
Short term							
USD - United States dollar							
	1 00	1 08	211,563 66	211,563 66	0 00	0 00	0 00
Total short term - all currencies		1 08	211,563 66	211,563 66	0 00	0 00	0 00
Total short term - all countries		1 08	211,563 66	211,563 66	0 00	0 00	0 00
Total Short Term							
211,563.660		**1.08**	**211,563.66**	**211,563.66**	**0.00**	**0.00**	**0.00**

◆ Asset Detail - Base Currency

<u>Description / Asset ID</u>

Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Total Cash and Short Term Investments							
211,563.660		**1.08**	**211,563.66**	**211,563.66**	**0.00**	**0.00**	**0.00**
Total **4,481,920.130**		**23,200.66**	**22,372,936.65**	**22,496,070.11**	**-123,133.46**	**0.00**	**-123,133.46**

REMBRANDT FOUNDATION (52-1452037)
2014 CHARITY CONTRIBUTION LIST

Charity Recipients	Amount	Address	Country	State	Zip	Purposes
Johns Hopkins Children's Center	200,000 00	100 N. Charles St , Ste. 200	Baltimore	MD	21201	expanding the Harriet Lane Clinic Health and Education Model to schools
Mercy Medical Center	75,000.00	301 St. Paul Place	Baltimore	MD	21202	General
George Washington University Law School	150,000 00	2000 H Street, NW	Washington	DC	20052	support for the Energy Law and Policy Initiative at the George Washington University Law School
University of Maryland Baltimore County	200,000.00	1000 Hilltop Circle	Baltimore	MD	21250	establishment of the 'Constellation Energy Scholars Program Endowment'
First Tee Baltimore	50,000.00	8508 Loch Raven Boulevard, Suite J	Baltimore	MD	21286	General
CollegeBound Foundation	12,500.00	300 Water Street, Suite 300	Baltimore	MD	21202	support for the Constellation Energy Scholars Project for five scholars
Waterfront Partnership of Baltimore, Inc.	50,000.00	650 South Exeter Street, Suite 200	Baltimore	MD	21202	Healthy Harbor Implementation Strategy
The Kennedy Center	33,500.00	2700 F Street, NW	Washington	DC	20566	General
The Catholic University of America	5,000.00	3600 John McCormack Road NE	Washington	DC	20064	General
Maryland Sheriffs Institute, Inc.	7,500.00	36 S. Charles St., 12th Floor	Baltimore	MD	21201	General
The Cancer Prevention Institute of California	25,000.00	2201 Walnut Ave., Suite 300	Fremont	CA	94536	General
The Island Institute	2,500.00	PO BOX 648	Rockland	ME	4841	General
Boston Children's Hospital	1,000,000.00	401 Park Drive, Suite 602	Boston	MA	2215	General
The Michelle Mcgann Fund, Inc.	5,000 00	PO BOX 1592	West Palm Beach	FL	33402	General
Caves Valley Golf Club Foundation, Inc	10,000.00	2910 Blendon Road	Owings Mills	MD	21117	General
Ronald McDonald House Charitites	25,000.00	635 West Lexingtion St.	Baltimore	MD	21201	General
TOTAL	**1,851,000.00**					