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Form 990-PF

Return of Private Foundation

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

2014

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

Name of foundation: GEMCON FAMILY FOUNDATION. A Employer identification number: 57-6199853. B Telephone number: (561) 655-7290. G Check all that apply: Initial return, Final return, Address change. H Check type of organization: Section 501(c)(3) exempt private foundation. I Fair market value of all assets at end of year: \$17,782,892. J Accounting method: MODIFIED CASH.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26), with a total of 1,020,640 and net investment income of 379,432.

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
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	2,156,266	1,308,342	1,308,342
	<b>2</b> Savings and temporary cash investments . . . . .			
	<b>3</b> Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	<b>4</b> Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .	10,000	5,658	5,658
	<b>10a</b> Investments—U S and state government obligations (attach schedule)			
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	9,524,119 <input type="checkbox"/>	9,666,942	10,226,629
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .	5,019,390 <input type="checkbox"/>	6,140,885	6,242,263
	<b>11</b> Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	<b>12</b> Investments—mortgage loans . . . . .			
	<b>13</b> Investments—other (attach schedule) . . . . .			
	<b>14</b> Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
<b>15</b> Other assets (describe ▶ _____)				
<b>16 Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	16,709,775	17,121,827	17,782,892	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .		1,028	
	<b>18</b> Grants payable . . . . .			
	<b>19</b> Deferred revenue . . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons			
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .			
	<b>22</b> Other liabilities (describe ▶ _____)			
	<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .		1,028	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	<b>24</b> Unrestricted . . . . .			
	<b>25</b> Temporarily restricted . . . . .			
	<b>26</b> Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	<b>27</b> Capital stock, trust principal, or current funds . . . . .			
	<b>28</b> Paid-in or capital surplus, or land, bldg, and equipment fund			
	<b>29</b> Retained earnings, accumulated income, endowment, or other funds	16,709,775	17,120,799	
<b>30 Total net assets or fund balances</b> (see instructions) . . . . .	16,709,775	17,120,799		
<b>31 Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	16,709,775	17,121,827		

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b>	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) . . . . .	<b>1</b>	16,709,775
<b>2</b>	Enter amount from Part I, line 27a . . . . .	<b>2</b>	408,912
<b>3</b>	Other increases not included in line 2 (itemize) ▶ _____ <input type="checkbox"/>	<b>3</b>	2,112
<b>4</b>	Add lines 1, 2, and 3 . . . . .	<b>4</b>	17,120,799
<b>5</b>	Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	
<b>6</b>	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	<b>6</b>	17,120,799

**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)
<b>1a</b>			

(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)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b>	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 }	<b>2</b>	52,753
<b>3</b>	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	}	<b>3</b>	

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	881,635	17,000,687	0.051859
2012	688,886	16,540,732	0.041648
2011	630,670	15,652,741	0.040291
2010	499,035	14,871,916	0.033556
2009	740,551	14,495,868	0.051087
<b>2</b>	<b>Total</b> of line 1, column (d).		<b>2</b> 0.218441
<b>3</b>	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		<b>3</b> 0.043688
<b>4</b>	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.		<b>4</b> 17,651,340
<b>5</b>	Multiply line 4 by line 3.		<b>5</b> 771,152
<b>6</b>	Enter 1% of net investment income (1% of Part I, line 27b).		<b>6</b> 3,794
<b>7</b>	Add lines 5 and 6.		<b>7</b> 774,946
<b>8</b>	Enter qualifying distributions from Part XII, line 4.		<b>8</b> 861,032

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

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

<b>1a</b>	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>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . . . .	<b>1</b>	3,794
<b>c</b>	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>2</b>	
<b>3</b>	Add lines 1 and 2. . . . .	<b>3</b>	3,794
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>4</b>	
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0- . . . . .	<b>5</b>	3,794
<b>6</b>	Credits/Payments		
<b>a</b>	2014 estimated tax payments and 2013 overpayment credited to 2014	<b>6a</b>	5,658
<b>b</b>	Exempt foreign organizations—tax withheld at source . . . . .	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868) . . . . .	<b>6c</b>	
<b>d</b>	Backup withholding erroneously withheld . . . . .	<b>6d</b>	
<b>7</b>	Total credits and payments Add lines 6a through 6d. . . . .	<b>7</b>	5,658
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . .	<b>9</b>	
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . .	<b>10</b>	1,864
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2015 estimated tax</b> 1,864 <b>Refunded</b>	<b>11</b>	

**Part VII-A Statements Regarding Activities**

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

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

<b>11</b>	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).	<b>11</b>		<b>No</b>
<b>12</b>	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)	<b>12</b>		<b>No</b>
<b>13</b>	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <b>N/A</b>	<b>13</b>	<b>Yes</b>	
<b>14</b>	The books are in care of <b>NARDA E BUTNER CPA PA</b> Telephone no <b>(561) 653-3330</b> Located at <b>3307 NORTHLAKE BLVD 105 3307 NORTHLAKE BLVD 105 PALM BEACH GARDENS FL</b> ZIP +4 <b>33403</b>			
<b>15</b>	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year . . . . . <b>15</b>			
<b>16</b>	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country	<b>16</b>	<b>Yes</b>	<b>No</b>

**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.			<b>Yes</b>	<b>No</b>
<b>1a</b>	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? ( <b>Exception.</b> 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>1b</b>	If any answer is "Yes" to 1a(1)–(6), did <b>any</b> of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. <input checked="" type="checkbox"/>	<b>1b</b>		<b>No</b>
<b>1c</b>	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?	<b>1c</b>		
<b>2</b>	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))			
<b>a</b>	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <b>20__ , 20__ , 20__ , 20__</b>			
<b>b</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 <b>all</b> years listed, answer "No" and attach statement—see instructions ).	<b>2b</b>		
<b>c</b>	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here <b>20__ , 20__ , 20__ , 20__</b>			
<b>3a</b>	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>b</b>	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? ( <i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.</i> )	<b>3b</b>		
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>		<b>No</b>
<b>b</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?	<b>4b</b>		<b>No</b>

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

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

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

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

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

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

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

**b** If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b**  Yes  No  
Organizations relying on a current notice regarding disaster assistance check here.

**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
If "Yes," attach the statement required by Regulations section 53.4945–5(d).

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

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**  Yes  No  
If "Yes" to 6b, file Form 8870.

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

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

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

**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JUDITH ANN JOKIEL PO BOX 2689 PALM BEACH, FL 33480	TRUSTEE 6 00	16,000	0	0
NORMA J BACH PO BOX 2689 PALM BEACH, FL 33480	TRUSTEE 6 00	16,000	0	0
CONSTANCE M LIPHARDT PO BOX 2689 PALM BEACH, FL 33480	TRUSTEE 6 00	16,000	0	0
TIMOTHY J BACH PO BOX 2689 PALM BEACH, FL 33480	TRUSTEE 6 00	16,000	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				
<b>Total</b> number of other employees paid over \$50,000. <input type="checkbox"/>				

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

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

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

**Total** number of others receiving over \$50,000 for professional services. . . . . ▶

**Part IX-A Summary of Direct Charitable Activities**

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

**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
<b>1</b> N/A	
<b>2</b>	
All other program-related investments. See instructions.	
<b>3</b>	

**Total.** Add lines 1 through 3 . . . . . ▶

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
<b>a</b>	Average monthly fair market value of securities. . . . .	<b>1a</b>	16,802,586
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	1,111,898
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	5,658
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	17,920,142
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets. . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	17,920,142
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	268,802
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	17,651,340
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	<b>6</b>	882,567

**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.)

<b>1</b>	Minimum investment return from Part X, line 6. . . . .	<b>1</b>	882,567
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5. . . . .	<b>2a</b>	3,794
<b>b</b>	Income tax for 2014 (This does not include the tax from Part VI). . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	3,794
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	<b>3</b>	878,773
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	878,773
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	<b>7</b>	878,773

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
<b>a</b>	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26. . . . .	<b>1a</b>	861,032
<b>b</b>	Program-related investments—total from Part IX-B. . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required). . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule). . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	861,032
<b>5</b>	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). . . . .	<b>5</b>	3,794
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	<b>6</b>	857,238

**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
<b>1</b> Distributable amount for 2014 from Part XI, line 7				878,773
<b>2</b> Undistributed income, if any, as of the end of 2014				
<b>a</b> Enter amount for 2013 only. . . . .				
<b>b</b> Total for prior years 20___, 20___, 20___				
<b>3</b> Excess distributions carryover, if any, to 2014				
<b>a</b> From 2009. . . . . 11,160				
<b>b</b> From 2010. . . . .				
<b>c</b> From 2011. . . . .				
<b>d</b> From 2012. . . . .				
<b>e</b> From 2013. . . . . 40,285				
<b>f</b> Total of lines 3a through e. . . . .	51,445			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 861,032				
<b>a</b> Applied to 2013, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .				
<b>d</b> Applied to 2014 distributable amount. . . . .				861,032
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	17,741			17,741
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	33,704			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b. . . . .				
<b>c</b> 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. . . . .				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions . . . . .				
<b>e</b> Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .				
<b>f</b> Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015 . . . . .				0
<b>7</b> 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) . . . . .				
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . . .				
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a . . . . .	33,704			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2010. . . . .				
<b>b</b> Excess from 2011. . . . .				
<b>c</b> Excess from 2012. . . . .				
<b>d</b> Excess from 2013. . . . . 33,704				
<b>e</b> Excess from 2014. . . . .				

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

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

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

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

	Tax year	Prior 3 years			<b>(e) Total</b>
	<b>(a) 2014</b>	<b>(b) 2013</b>	<b>(c) 2012</b>	<b>(d) 2011</b>	
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c . . . . .					

**3** Complete 3a, b, or c for the alternative test relied upon

**a** "Assets" alternative test—enter

**(1)** Value of all assets . . . . .

**(2)** Value of assets qualifying under section 4942(j)(3)(B)(i)

**b** "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . . .

**c** "Support" alternative test—enter

**(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .

**(2)** Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .

**(3)** Largest amount of support from an exempt organization

**(4)** Gross investment income

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

**1 Information Regarding Foundation Managers:**

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

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**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

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**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

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**a** The name, address, and telephone number or email address of the person to whom applications should be addressed

---

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

---

**c** Any submission deadlines

---

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

**Part XV** **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a</b> <i>Paid during the year</i> See Additional Data Table				
<b>Total . . . . .</b>				<b>746,100</b>
<b>b</b> <i>Approved for future payment</i>				
<b>Total . . . . .</b>				<b>3b</b>



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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
a Transfers from the reporting foundation to a noncharitable exempt organization of
(1) Cash.
(2) Other assets.
b Other transactions
(1) Sales of assets to a noncharitable exempt organization.
(2) Purchases of assets from a noncharitable exempt organization.
(3) Rental of facilities, equipment, or other assets.
(4) Reimbursement arrangements.
(5) Loans or loan guarantees.
(6) Performance of services or membership or fundraising solicitations.
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

Table with 4 columns: (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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

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

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

Paid Preparer Use Only section containing fields for Preparer's name, Signature, Date, Check if self-employed, PTIN, Firm's name, address, EIN, and Phone no.

**Form 990PF Part XV Line 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)				
<b>a</b> <i>Paid during the year</i>				
BASCOM PALMER EYE INSTITU 7101 FAIRWAY DRIVE 7101 FAIRWAY DRIVE PALM BEACH GARDENS FL PALM BEACH GARDENS,FL 33418	NONE	501(C)(3)	RESEARCH STEM CELLS AND NANOTECH	150,000
EQUINE-ASSISTED THERAPIES OF S FL PO BOX 273542 PO BOX 273542 BOCA RATON BOCA RATON,FL 334273542	NONE	501(C)(3)	THERAPEUTIC HORSEBACK RIDING	50,000
LITERACY COALITION OF PBC 3651 QUANTUM BLVD 3651 QUANTUM BLVD BOYNTON BEACH BOYNTON BEACH,FL 33426	NONE	501(C)(3)	GLADES FAMILY EDUCATION PROGRAM	35,000
THE RENAISSANCE LEARNING 5800 CORPORATE WAY 5800 CORPORATE WAY WEST PALM BEACH FL 33407 WEST PALM BEACH,FL 33409	NONE	501(C)(3)	EDUCATION FOR CHILDREN W/AUTISM	96,250
UNITY CENTER FOR CHRISTIAN 1901 NW BLUE PARKWAY 1901 NW BLUE PARKWAY UNITY VILLAGE UNITY VILLAGE,MO 640650001	NONE	501(C)(3)	RELIGIOUS ORG / PUBLIC AWARENESS	10,000
URBAN YOUTH IMPACT PO BOX 222592 PO BOX 222592 WEST PALM BEACH FL 33422 WEST PALM BEACH,FL 33422	NONE	501(C)(3)	HIGH RISK YOUTH EDUCATION	25,000
SOUTHEASTERN GUIDE DOGS 4210 77TH STREET 4210 77TH STREET PALMETTO FL 34221 PALMETTO,FL 34221	NONE	501(C)(3)	VETERAN ASSISTANCE DOGS	112,500
ROYCEMORE SCHOOL 1200 DAVIS STREET 1200 DAVIS STREET EVANSTON IL 60201 EVANSTON,IL 60201	NONE	501(C)(3)	21ST CENTURY INSTRUCTION	15,250
EXPONENT PHILANTHROPY PO BOX 117 PO BOX 117 UNDERHILL VT 05489-0117 UNDERHILL,VT 05489	NONE	501(C)(3)	EDUCATIONAL	1,000
SALK INSTITUTE FOR BIOLOGICAL ST 10010 N TORREY PINES RD 10010 N TORREY PINES RD LA JOLLA CA 92037 LA JOLLA,CA 92037	NONE	501(C) 3	MEDICAL RESEARCH	75,000
RENAISSANCE LEARNING ACADEMY 1340 NORTH CONGRESS AVENUE 1340 NORTH CONGRESS AVENU WEST PALM BEACH FL 33409 WEST PALM BEACH,FL 33409	NONE	501 (C) 3	EDUCATION FOR CHILDREN W/AUTISM	58,000
ST LOUIS CENTER 16195 OLD US 12 16195 OLD US 12 CHELSEA MI 48118 CHELSEA,MI 48118	NONE	501 (C) 3	BUILDING IMPROVEMENTS	102,100
BETHLEHEM EV LUTHERAN CHURCH 1334 WESLEY AVENUE 1334 WESLEY AVENUE EVANSTON IL 60201 EVANSTON,IL 60201	NONE	501 C (3)	ORGAN REPAIRS	3,500
JUSTIN BARTLETT ANIMAL RESCUE 576 S COUNTRY CLUB DRIVE 576 S COUNTRY CLUB DRIVE ATLANTIS FL 33462 ATLANTIS,FL 33462	NONE	501 C (3)	MOBILE SPAY & NEUTER UNIT	12,500
<b>Total . . . . .</b>				<b>746,100</b>

## TY 2014 Accounting Fees Schedule

**Name:** GEMCON FAMILY FOUNDATION

**EIN:** 57-6199853

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NARDA E BUTNER, CPA, PA	4,000	400		3,600

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

## TY 2014 Gain/Loss from Sale of Other Assets Schedule

**Name:** GEMCON FAMILY FOUNDATION

**EIN:** 57-6199853

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
314-AT & T	2013-10	PURCHASE	2014-01		10,601	7,924			2,677	
47-KIMBERLY CLARK CORP	2013-10	PURCHASE	2014-01		4,869	4,656			213	
205-MCDONALD'S CORP	2013-10	PURCHASE	2014-01		19,607	19,508			99	
11-IMPERIAL OIL LTD COM	2013-10	PURCHASE	2014-01		480	483			-3	
109-IMPERIAL OIL LTD COM	2013-10	PURCHASE	2014-01		4,765	4,789			-24	
1-ADR BALFOUR BEATTY PLC	2013-10	PURCHASE	2014-01		10	9			1	
8-DAIMLER AG SPONSORED ADR	2013-10	PURCHASE	2014-01		674	665			9	
78-ADR BALFOUR BEATTY PLC	2013-10	PURCHASE	2014-01		745	718			27	
100-TESCO PLC SPONSORED ADR	2013-10	PURCHASE	2014-01		1,638	1,809			-171	
131-BG PLC ADR FINAL INSTALLMENT	2013-10	PURCHASE	2014-01		2,827	2,661			166	
37-HSBC HLDGS PLC SPONSORED ADR NEW	2013-10	PURCHASE	2014-01		2,065	2,049			16	
117-ADR YUE YUEN INDUSTRIAL - UNSP A	2013-10	PURCHASE	2014-01		1,832	1,581			251	
117-ADR BANCO BILBAO VISCAYA ARGENTA	2013-10	PURCHASE	2014-01		1,477	1,412			65	
78-ADR YUE YUEN INDUSTRIAL - UNSP AD	2013-10	PURCHASE	2014-01		1,194	1,054			140	
544-LLOYDS BANKING GROUP PLC-ADR	2013-10	PURCHASE	2014-01		3,079	2,885			194	
218-ADR BANCO BILBAO VISCAYA ARGENTA	2013-10	PURCHASE	2014-01		2,762	2,631			131	
125-ADR YUE YUEN INDUSTRIAL - UNSP A	2013-10	PURCHASE	2014-01		1,949	1,689			260	
23-ADR GIVAUDAN SA ADR	2013-10	PURCHASE	2014-01		633	662			-29	
46-ADR ROYAL DUTCH SHELL PLC	2013-10	PURCHASE	2014-01		3,273	3,165			108	
52-ADR YUE YUEN INDUSTRIAL - UNSP AD	2013-10	PURCHASE	2014-01		814	703			111	
106-BG PLC ADR FINAL INSTALLMENT	2013-10	PURCHASE	2014-01		2,307	2,153			154	
15-ADR JGC CORP	2013-11	PURCHASE	2014-01		1,188	1,144			44	
106-ADR BANCO BILBAO VISCAYA ARGENTA	2013-10	PURCHASE	2014-01		1,350	1,279			71	
53-ADR ROYAL DUTCH SHELL PLC	2013-10	PURCHASE	2014-01		3,780	3,647			133	
1-ROLLS ROYCE HOLDINGS PLC	2013-10	PURCHASE	2014-01		97	96			1	
16-ROLLS ROYCE HOLDINGS PLC	2013-10	PURCHASE	2014-01		1,568	1,532			36	
108-ADR BAIDU INC	2013-10	PURCHASE	2014-01		18,539	17,216			1,323	
569-ADR PETROLEO BRASILEIRO SA	2013-10	PURCHASE	2014-01		7,263	9,053			-1,790	
20-ADR XINYI GLASS HLDGS	2014-01	PURCHASE	2014-01		1,208	19			1,189	
485-AT & T	2010-06	PURCHASE	2014-02		15,678	12,240			3,438	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
253-BRISTOL MYERS	2006-02	PURCHASE	2014-02		12,974	5,692			7,282	
287-ONE GAS INC	2014-02	PURCHASE	2014-02		9,255	7,980			1,275	
0 25-ONE GAS INC	2014-02	PURCHASE	2014-02		8	7			1	
37-CNOOC LTD	2013-10	PURCHASE	2014-02		5,501	7,241			-1,740	
2-ADR BALFOUR REALTY	2013-10	PURCHASE	2014-02		20	18			2	
137-ADR BALFOUR REALTY	2013-10	PURCHASE	2014-02		1,328	1,260			68	
58-ROLLS ROYCE HOLDINGS PLC	2013-10	PURCHASE	2014-02		4,837	5,554			-717	
1-ROLLS ROYCE HOLDINGS PLC	2013-10	PURCHASE	2014-02		82	96			-14	
82-ROLLS ROYCE HOLDINGS PLC	2013-10	PURCHASE	2014-02		6,772	7,852			-1,080	
97-ADR SHINHAN FINL GROUP	2013-10	PURCHASE	2014-02		3,808	4,235			-427	
362-ADR GRUPO TELEVISA SA	2013-10	PURCHASE	2014-02		10,318	11,055			-737	
289-ONE OK INC	2013-10	PURCHASE	2014-03		16,974	13,872			3,102	
483-WILLIAMS COMPANY INC	2013-10	PURCHASE	2014-03		19,837	17,499			2,338	
410-BRISTOL MYERS SQUIBB CO COMMON S	2013-10	PURCHASE	2014-03		22,057	9,225			12,832	
1049-INTEL CORP COM	2013-10	PURCHASE	2014-03		26,518	25,139			1,379	
44-ADR TOTAL SA	2013-10	PURCHASE	2014-02		2,789	2,711			78	
17-ADR TOYOTA MTR CORP	2013-10	PURCHASE	2014-02		1,967	2,190			-223	
60-IMPERIAL OIL LTD	2013-10	PURCHASE	2014-02		2,626	2,636			-10	
213-VERIZON COMMUNICATIONS COM	2014-02	PURCHASE	2014-02		10,084	9,950			134	
48-ADR TOTAL SA	2013-10	PURCHASE	2014-03		3,042	2,957			85	
0 819990295972829-ADR VODAFONE GROUP	2014-02	PURCHASE	2014-03		34	55			-21	
0 029979035639413-VERIZON COMMUNICAT	2014-02	PURCHASE	2014-03		1	1				
89-IMPERIAL OIL LTD	2013-10	PURCHASE	2014-03		4,074	4,106			-32	
74-ADR AVIVA PLC	2013-10	PURCHASE	2014-03		1,282	1,257			25	
233-ADR AVIVA PLC	2013-10	PURCHASE	2014-03		4,023	3,956			67	
170-LINDE AG SPONSORED	2013-10	PURCHASE	2014-03		3,267	3,508			-241	
1275-ADR OAO GAZPROM LEVEL 1	2013-10	PURCHASE	2014-03		8,644	12,061			-3,417	
7-ADR NOKIAN TYRES OYJ	2013-10	PURCHASE	2014-03		139	174			-35	
754-ADR NOKIAN TYRES OYJ	2013-10	PURCHASE	2014-03		14,561	18,252			-3,691	
189-ADR NOKIAN TYRES OYJ	2014-03	PURCHASE	2014-03		3,650	4,575			-925	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
289-ADR ORASCOM CONSTR INDS	2013-10	PURCHASE	2014-03		12,103	10,702			1,401	
268-PT BANK MANDIRI TBK	2013-10	PURCHASE	2014-03		2,353	2,125			228	
4000-CONSOLIDATED EDISON INC	2013-08	PURCHASE	2014-02		223,351	161,903			61,448	
145-AUTOMATIC DATA PROCESSING INC CO	2013-10	PURCHASE	2014-04		10,864	10,760			104	
1104-MATTEL INC COM	2013-10	PURCHASE	2014-04		42,044	46,412			-4,368	
886-ADR BANCO BILBAO VIZCAYA ARGENTA	2013-10	PURCHASE	2014-04		10,421	10,765			-344	
515-ADR TESCO PLC SP ADR	2013-10	PURCHASE	2014-04		7,304	9,316			-2,012	
67-IMPERIAL OIL LTD COM NEW	2013-10	PURCHASE	2014-04		3,179	2,944			235	
54-IMPERIAL OIL LTD COM NEW	2013-10	PURCHASE	2014-04		2,598	2,373			225	
25-PT SEMEN INDONESIA TBK	2013-10	PURCHASE	2014-03		698	652			46	
109-ADR BIDVEST GROUP LTD SP ADR	2013-10	PURCHASE	2014-04		5,905	5,803			102	
208-ADR YPF SOCIEDAD ANONIMA SPONSOR	2013-10	PURCHASE	2014-04		6,362	4,587			1,775	
38-ADR NEDBANK GROUP LTD SPONSORED A	2013-10	PURCHASE	2014-04		805	825			-20	
228-ADR NEDBANK GROUP LTD SPONSORED	2013-10	PURCHASE	2014-04		4,772	4,950			-178	
55-BANCO MARCO SA	2013-10	PURCHASE	2014-04		1,689	1,542			147	
59-BANCO MARCO SA	2013-10	PURCHASE	2014-04		1,815	1,654			161	
101-ADR SANLAM LTD SPONSORED ADR	2013-10	PURCHASE	2014-04		2,626	2,729			-103	
500000-UPS 3 875% DUE 4/1/14 MATURED	2009-05	PURCHASE	2014-04		500,000	516,025			-16,025	
66-CULLEN/FROST BANKERS INC COM	2013-10	PURCHASE	2014-05		5,021	4,760			261	
73-CULLEN/FROST BANKERS INC COM	2013-10	PURCHASE	2014-05		5,428	5,207			221	
25-CULLEN/FROST BANKERS INC COM	2013-10	PURCHASE	2014-05		1,820	1,783			37	
34-ADR TESCO PLC SPONSORED ADR	2013-10	PURCHASE	2014-04		502	615			-113	
347-ADR ABB LTD SPONSORED ADR	2013-10	PURCHASE	2014-05		8,248	8,951			-703	
73-ADR ROYAL DUTCH SHELL PLC SPONSOR	2013-10	PURCHASE	2014-05		5,749	5,311			438	
685-ADR TESCO PLC SPONSORED ADR	2013-10	PURCHASE	2014-05		9,949	12,000			-2,051	
71-IMPERIAL OIL LTD COM NEW	2013-10	PURCHASE	2014-05		3,504	3,120			384	
156-ADR BG PLC ADR FINAL INSTALLMENT	2013-10	PURCHASE	2014-05		3,328	3,168			160	
57-ADR TOTAL SA	2014-03	PURCHASE	2014-05		4,080	3,726			354	
84-ADR SIEMENS AG COM DM50	2013-10	PURCHASE	2014-05		11,019	11,085			-66	
72-ADR NOVARTIS AG	2014-03	PURCHASE	2014-05		6,424	6,042			382	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
201-ADR SAP AG SPONSORED ADR	2013-10	PURCHASE	2014-05		15,200	15,967			-767	
11-FRESNIUS MEDICAL CARE AG AND CO	2014-03	PURCHASE	2014-05		356	372			-16	
230-FRESNIUS MEDICAL CARE AG AND CO	2014-03	PURCHASE	2014-05		7,380	7,777			-397	
500000-IBM 1 25% DUE 5/12/14 MATURED	2011-07	PURCHASE	2014-05		500,000	504,375			-4,375	
104-CULLEN/FROST BANKERS INC COM	2013-10	PURCHASE	2014-06		7,947	7,419			528	
113-GENERAL ELECTRIC CO	2013-10	PURCHASE	2014-06		2,998	2,908			90	
559-INTEL CORP	2013-10	PURCHASE	2014-06		15,383	13,434			1,949	
30-JOHNSON & JOHNSON	2013-10	PURCHASE	2014-06		3,082	2,819			263	
80-CULLEN/FROST BANKERS INC COM	2013-10	PURCHASE	2014-06		6,293	5,707			586	
301-HCP INC COM REIT	2013-10	PURCHASE	2014-06		12,153	12,790			-637	
238-WILLIAMS COMPANY INC	2013-10	PURCHASE	2014-06		13,688	8,690			4,998	
23-CULLEN/FROST BANKERS INC COM	2013-10	PURCHASE	2014-06		1,803	1,641			162	
85-HCP INC COM REIT	2013-10	PURCHASE	2014-06		3,470	3,612			-142	
283-ADR ABB LTD SPONSORED ADR	2013-10	PURCHASE	2014-06		6,643	7,181			-538	
421-ADR ABB LTD SPONSORED ADR	2013-10	PURCHASE	2014-06		9,917	10,512			-595	
20-ADR SIEMENS AG COM DM50	2013-10	PURCHASE	2014-06		2,640	2,596			44	
73-ADR ROYAL DUTCH SHELL PLC SPONSOR	2013-10	PURCHASE	2014-06		5,857	5,023			834	
203-ADR DEUTSCHE LUFTHANSA AG SPONSO	2013-10	PURCHASE	2014-06		4,304	5,622			-1,318	
69-ADR ROYAL DUTCH SHELL PLC SPONSOR	2013-10	PURCHASE	2014-06		5,636	4,748			888	
737-PEUGEOT SA RIGHT EXP	2014-06	PURCHASE	2014-06		1,634				1,634	
737-PEUGEOT SA WARRANT MAT	2014-06	PURCHASE	2014-06		1,246				1,246	
0 9-ADR ITAU UNIBANCO HLDG SA SP	2013-10	PURCHASE	2014-06		13	12			1	
167-ADR CLICKS GROUP LTD SP ADR	2013-10	PURCHASE	2014-06		1,866	2,114			-248	
72-ADR PERUSAHAAN PERSEROAN PERSERO	2013-10	PURCHASE	2014-06		3,042	2,835			207	
289-ADR OCI N V SPON ADR	2014-03	PURCHASE	2014-06		10,841	12,144			-1,303	
2301-AMBEV SA RIGHTS	2014-06	PURCHASE	2014-06		1				1	
0-ADR AMBEV	2014-06	PURCHASE	2014-06		1				1	
1700-MERCK & CO INC	2013-02	PURCHASE	2014-06		98,168	73,851			24,317	
546-ADR CREDIT AGRICOLES S A ADR	2013-10	PURCHASE	2014-06		3,927	3,909			18	
0 780026109660574-ADR REXAM PLC SP A	2014-03	PURCHASE	2014-06		36	37			-1	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
2-ADR AKZO NOBEL N V SPON	2014-03	PURCHASE	2014-07		49	56			-7	
2-ADR BRITISH AMERICAN TOB PLC SPON	2014-03	PURCHASE	2014-07		242	223			19	
3-ADR REED ELSELVIER N V SPON	2014-03	PURCHASE	2014-07		137	132			5	
6-SANOFI SPON ADR	2014-03	PURCHASE	2014-07		317	315			2	
12-UBS AG SHS	2014-03	PURCHASE	2014-07		224	257			-33	
542-ADR DEUTSCHE LUFTHANSA A G SPON	2014-04	PURCHASE	2014-07		11,270	14,978			-3,708	
69-DAIMLER AG SPON	2014-03	PURCHASE	2014-07		6,096	6,612			-516	
917-ADR PEUGEOT SA	2013-10	PURCHASE	2014-07		13,320	13,481			-161	
69-DAIMLER AG SPON	2014-03	PURCHASE	2014-07		5,997	6,016			-19	
68-BUNGE LTD	2013-10	PURCHASE	2014-07		5,022	5,594			-572	
26-BANCO MARCO SA	2013-10	PURCHASE	2014-07		1,215	729			486	
15-BANCO MARCO SA	2013-10	PURCHASE	2014-07		678	421			257	
663-ADR COMMERCIAL INTL BK EGYPT S A	2013-10	PURCHASE	2014-07		3,306	2,595			711	
6-BANCO MARCO SA	2013-10	PURCHASE	2014-07		270	168			102	
29-BANCO MARCO SA	2013-10	PURCHASE	2014-07		1,267	813			454	
877-GLAXO PLC	2013-10	PURCHASE	2014-08		41,780	45,077			-3,297	
142-CULLEN/FROST BANKERS INC COM	2013-10	PURCHASE	2014-08		10,835	10,130			705	
9-ADR SIEMENS AG COM DM50	2013-10	PURCHASE	2014-07		1,116	1,168			-52	
40-ADR SIEMENS AG COM DM50	2013-10	PURCHASE	2014-07		4,968	5,192			-224	
89-ADR KOREA ELEC POWER CORP	2014-03	PURCHASE	2014-08		1,878	1,565			313	
82-SAP AKTIENGESELLSCHAFT SPONSORED	2013-10	PURCHASE	2014-08		6,302	6,547			-245	
103-ADR KOREA ELEC POWER CORP	2014-03	PURCHASE	2014-08		2,177	1,812			365	
19-ADR CNOOC LTD SPONSORED ADR	2013-10	PURCHASE	2014-08		3,528	3,718			-190	
178-ADR INTERNATIONAL CONS AIRLS GRO	2013-10	PURCHASE	2014-08		4,928	6,662			-1,734	
29-ADR REED ELSEVIER N V SPONSORED A	2013-10	PURCHASE	2014-08		1,297	1,281			16	
16-ADR CNOOC LTD SPONSORED ADR	2013-10	PURCHASE	2014-08		2,986	3,131			-145	
8-ADR REED ELSEVIER N V SPONSORED AD	2014-03	PURCHASE	2014-08		359	352			7	
35-ADR CNOOC LTD SPONSORED ADR	2013-10	PURCHASE	2014-08		6,827	6,849			-22	
199-ADR KOREA ELEC POWER CORP	2014-03	PURCHASE	2014-08		4,095	3,374			721	
1002-ADR TESCO PLC SPONSORED ADR	2013-10	PURCHASE	2014-08		12,300	17,792			-5,492	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
182-ADR YPF SOCIEDAD ANONIMA SPONSOR	2013-10	PURCHASE	2014-07		6,535	4,008			2,527	
214-ADR CIELO S A SPONSORED ADR	2013-10	PURCHASE	2014-08		3,826	3,298			528	
268-APPLE, INC	2013-10	PURCHASE	2014-09		26,407	19,533			6,874	
409-REALTY INCOME CORP COM	2013-10	PURCHASE	2014-09		18,359	16,893			1,466	
126-ADR KOREA ELEC PWR CORP	2013-11	PURCHASE	2014-08		2,588	1,949			639	
723-ADR KOREA ELEC PWR CORP	2013-11	PURCHASE	2014-08		14,918	11,142			3,776	
57-ADR ROYAL DUTCH SHELL PLC SPON	2013-10	PURCHASE	2014-08		4,604	3,922			682	
17-ADR CNOOC LTD SPON	2013-10	PURCHASE	2014-09		3,342	3,327			15	
52-IMPERIAL OIL LIMITED COM	2013-10	PURCHASE	2014-09		2,719	2,285			434	
839-ADR CREDIT AGRICOLE S A	2013-12	PURCHASE	2014-09		6,350	5,147			1,203	
28-ADR SIEMENS AG COM DM50	2013-10	PURCHASE	2014-09		3,388	3,634			-246	
19-ADR COCHLEAR LTD ADR	2013-10	PURCHASE	2014-09		574	537			37	
224-ADR COCHLEAR LTD ADR	2013-10	PURCHASE	2014-09		6,645	6,326			319	
261-ADR COCHLEAR LTD ADR	2013-10	PURCHASE	2014-09		7,689	7,152			537	
100-ABBVIE INC COM	2013-10	PURCHASE	2014-10		6,061	4,840			1,221	
54-ADR NOVARTIS AG	2013-10	PURCHASE	2014-10		4,966	4,052			914	
104-ALTRIA GROUP INC	2013-10	PURCHASE	2014-10		4,918	3,726			1,192	
89-ANALOG DEVICES INC	2013-10	PURCHASE	2014-10		4,149	4,236			-87	
20-APPLE INC COM	2013-10	PURCHASE	2014-10		2,131	1,452			679	
31-AUTOMATIC DATA PROCESSING INC	2013-10	PURCHASE	2014-10		2,377	2,010			367	
71-BAXTER INTL INC	2013-10	PURCHASE	2014-10		4,966	4,689			277	
71-BCE INC COM	2013-10	PURCHASE	2014-10		3,118	3,107			11	
17-BLACKROCK INC	2013-10	PURCHASE	2014-10		5,548	5,133			415	
10-CDK GLOBAL INC	2013-10	PURCHASE	2014-10		325	281			44	
48-CHEVRON CORP COM	2013-10	PURCHASE	2014-10		5,569	5,746			-177	
212-CISCO SYSTEMS INC	2013-10	PURCHASE	2014-10		5,075	4,890			185	
111-COCA COLA COM	2013-10	PURCHASE	2014-10		4,500	4,293			207	
22-CULLEN/FROST BANKERS INC	2013-10	PURCHASE	2014-10		1,723	1,569			154	
70-EMERSON ELECTRIC CO	2013-10	PURCHASE	2014-10		4,411	4,587			-176	
65-GALLAHER ARTHUR J & CO	2013-10	PURCHASE	2014-10		2,988	3,045			-57	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
221-GENERAL ELECTRIC CO	2013-10	PURCHASE	2014-10		5,684	5,647			37	
32-GENUINE PARTS CO	2013-10	PURCHASE	2014-10		3,002	2,522			480	
56-HCP INC COM REIT	2013-10	PURCHASE	2014-10		2,411	2,378			33	
65-HEALTH CARE REIT	2013-10	PURCHASE	2014-10		4,494	4,149			345	
26-HERSHEY COMPANY COM	2014-09	PURCHASE	2014-10		2,473	2,394			79	
90-INTEL CORP COM	2013-10	PURCHASE	2014-10		3,013	2,157			856	
69-JOHNSON & JOHNSON CM	2013-10	PURCHASE	2014-10		7,166	6,300			866	
56-KIMBERLY CLARK CORP	2013-10	PURCHASE	2014-10		6,336	5,548			788	
95-KRAFT FOODS GROUP	2013-10	PURCHASE	2014-10		5,417	5,106			311	
35-LOCKHEED MARTIN CORP	2013-10	PURCHASE	2014-10		6,451	4,514			1,937	
45-LYONDELL BASELL INDUSTRIES	2014-01	PURCHASE	2014-10		3,959	3,674			285	
37-MARSH & MCLENNAN COS	2014-06	PURCHASE	2014-10		1,944	1,911			33	
86-MAXIM INTEGRATED PRODS INC	2014-06	PURCHASE	2014-10		2,455	3,026			-571	
51-MCDONALDS CORP COMMON	2013-10	PURCHASE	2014-10		4,703	4,853			-150	
86-MERCK & CO INC	2013-02	PURCHASE	2014-10		4,730	3,736			994	
127-MICROSOFT CORP	2013-10	PURCHASE	2014-10		5,847	4,433			1,414	
35-NEXTERA ENERGY INC	2013-10	PURCHASE	2014-10		3,431	2,924			507	
74-ONECK INC COM	2013-10	PURCHASE	2014-10		4,402	3,552			850	
99-PAYCHEX INC	2013-10	PURCHASE	2014-10		4,542	4,120			422	
41-PEPSICO INC COM	2014-09	PURCHASE	2014-10		3,891	3,772			119	
50-PHILLIP MORRIS INTL COM	2013-10	PURCHASE	2014-10		4,404	4,346			58	
54-PROCTOR & GAMBLE COM	2011-10	PURCHASE	2014-10		4,663	3,364			1,299	
61-QUALCOMM INC COM	2013-10	PURCHASE	2014-10		4,648	4,177			471	
134-SPECTRA ENERGY CORP	2013-10	PURCHASE	2014-10		5,211	4,727			484	
21-TUPPERWARE BRANDS CORP	2013-10	PURCHASE	2014-10		1,345	1,944			-599	
129-US BANCORP	2013-10	PURCHASE	2014-10		5,320	4,888			432	
61-VERTAS INC REIT	2013-10	PURCHASE	2014-10		4,090	3,993			97	
78-WILLIAM COMPANY INC	2013-10	PURCHASE	2014-10		4,191	2,826			1,365	
85-WISCONSIN ENERGY COMMON	2013-11	PURCHASE	2014-10		4,093	3,692			401	
43-3M CON COM	2014-02	PURCHASE	2014-10		6,472	5,739			733	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
101-ADR REED ELSEVIER NV	2014-03	PURCHASE	2014-09		4,566	4,450			116	
428-ADR SHIN ETSU CHEM CO	2013-10	PURCHASE	2014-10		6,814	6,045			769	
1-ADR SIEMENS AG COM	2013-10	PURCHASE	2014-10		113	130			-17	
25-ADR SIEMENS AG COM	2013-10	PURCHASE	2014-10		2,813	3,245			-432	
33-ADR SIEMENS AG COM	2013-10	PURCHASE	2014-10		3,582	4,283			-701	
125-ADR AKZO NOBEL NV	2013-10	PURCHASE	2014-10		2,769	2,982			-213	
89-ADR AVIVA PLC	2013-10	PURCHASE	2014-10		1,486	1,269			217	
39-ADR AXA SA SPONSORED	2013-10	PURCHASE	2014-10		897	989			-92	
99-ADR BALFOUR BEATTY PLC	2013-10	PURCHASE	2014-10		497	911			-414	
70-ADR BARCLAYS PLC AMERICAN DEPOSIT	2013-10	PURCHASE	2014-10		1,016	1,219			-203	
12-ADR BAYER AG SPONSORED	2013-10	PURCHASE	2014-10		1,644	1,518			126	
73-ADR BG PLC ADR FINAL INSTALLMENT	2013-10	PURCHASE	2014-10		1,213	1,483			-270	
56-ADR BNP PARIBAS SPONSORED	2013-10	PURCHASE	2014-10		1,769	2,070			-301	
22-ADR BITISH AMERN TOB PLC	2013-10	PURCHASE	2014-10		2,429	2,423			6	
35-ADR CARNICAL PLC ADR	2013-10	PURCHASE	2014-10		1,353	1,251			102	
24-ADR CHINA MOBILE LTD	2014-08	PURCHASE	2014-10		1,420	1,400			20	
66-ADR CLARIANT AG ADR	2014-03	PURCHASE	2014-10		1,099	1,414			-315	
4-ADR CNOOC LTD SPONSORED ADT	2013-10	PURCHASE	2014-10		648	783			-135	
35-ADR CREDIT SUISSE GROUP AG	2014-03	PURCHASE	2014-10		911	1,092			-181	
61-ADR EAST JAPAN RY CO ADR	2014-09	PURCHASE	2014-10		777	764			13	
51-ADR GDF SUEZ SA SPONSORED ADR	2014-03	PURCHASE	2014-10		1,212	1,348			-136	
48-ADR GIVAUDAN SA ADR	2013-10	PURCHASE	2014-10		1,573	1,382			191	
23-ADR HITACHI LTD AMERICAN DEPOSITA	2013-10	PURCHASE	2014-10		1,710	1,548			162	
36-ADR HSBC HLDGS PLC SPONSORED ADR	2013-10	PURCHASE	2014-10		1,821	1,994			-173	
70-ADR INTERNATIONAL CONS AIRLS GROU	2013-10	PURCHASE	2014-10		2,227	1,991			236	
18-ADR JGC CORP	2013-11	PURCHASE	2014-10		881	1,373			-492	
33-ADR KBC GROUP NV	2013-10	PURCHASE	2014-10		864	870			-6	
170-ADR KDDI CORP ADR	2013-10	PURCHASE	2014-10		2,666	2,193			473	
86-ADR KINGFISHER PLC SPONSORED ADR	2014-08	PURCHASE	2014-10		816	877			-61	
51-ADR KOMATSU LTD	2014-06	PURCHASE	2014-10		1,157	1,138			19	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
117-ADR NIKON CORP ADR	2013-11	PURCHASE	2014-10		1,517	2,216			-699	
31-ADR NOVARTIS AG	2013-10	PURCHASE	2014-10		2,851	2,446			405	
54-ADR PETROFAC LTD ADS	2014-10	PURCHASE	2014-10		456	440			16	
60-ADR REED ELSEVIER NV	2013-10	PURCHASE	2014-10		2,707	2,450			257	
23-ADR REXAM PLC SPONSORED	2013-10	PURCHASE	2014-10		879	1,078			-199	
25-ADR RIO TINTO PLC	2013-10	PURCHASE	2014-10		1,225	1,306			-81	
63-ADR ROCHE HLDG LTD	2013-10	PURCHASE	2014-10		2,312	2,196			116	
7-ADR ROYAL DUTCH SHELL	2013-10	PURCHASE	2014-10		497	482			15	
9-ADR RYANAIR HLDGS PLC	2013-10	PURCHASE	2014-10		498	454			44	
105-ADR SCHNEIDER ELECTRIC SE	2014-06	PURCHASE	2014-10		1,565	2,001			-436	
84-ADR SHIN ETSU CHEM CO	2013-10	PURCHASE	2014-10		1,325	1,186			139	
6-ADR SIEMENS AG COM	2013-10	PURCHASE	2014-10		665	779			-114	
77-ADR SK TELECOM LTD	2013-10	PURCHASE	2014-10		2,245	1,896			349	
188-ADR SUMITOMO MITSUI FINL GROUP	2013-10	PURCHASE	2014-10		1,412	1,824			-412	
107-ADR TECHNIP SPONSORED ADR	2013-10	PURCHASE	2014-10		1,914	3,328			-1,414	
25-ADR TOTAL SA	2013-10	PURCHASE	2014-10		1,449	1,540			-91	
16-ADR TOYOTA MTR CORP	2013-10	PURCHASE	2014-10		1,830	2,061			-231	
26-ADR UNILEVER NV NEWYORK	2013-10	PURCHASE	2014-10		991	1,030			-39	
40-ADR VODAFONE GROUP PLC NEW SPONSO	2013-10	PURCHASE	2014-10		1,312	2,685			-1,373	
61-ADR ZURICH INS GROUP LTD	2013-10	PURCHASE	2014-10		1,838	1,698			140	
17-DAIMLER AG SPONSORED ADR	2013-10	PURCHASE	2014-10		1,307	1,414			-107	
16-IMPERIAL OIL LIMITED COM NEW	2013-10	PURCHASE	2014-10		742	703			39	
83-LINDE AG-SPONSORED ADR	2013-10	PURCHASE	2014-10		1,622	1,668			-46	
401-LLOYDS BANKING GROUP PLC	2013-10	PURCHASE	2014-10		1,887	2,127			-240	
189-POSTNL NV SPONSORED ADR	2013-10	PURCHASE	2014-10		792	924			-132	
54-SANOFI SPONSORED ADR	2013-10	PURCHASE	2014-10		2,584	2,820			-236	
15-SAP SE-SPONSORED ADR	2013-10	PURCHASE	2014-10		999	1,191			-192	
141-UBS AG SHS COM	2013-10	PURCHASE	2014-10		2,434	3,000			-566	
262-AD KDDI CORP ADR	2013-10	PURCHASE	2014-10		4,113	3,380			733	
978-ADR ITAU UNIBANCO SA	2013-10	PURCHASE	2014-10		14,349	13,416			933	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
120-ADR AIA GROUP LTD SPONSORED	2013-10	PURCHASE	2014-10		2,632	2,416			216	
105-ADR AIR LIQUIDE ADR	2013-10	PURCHASE	2014-10		2,513	2,696			-183	
18-ADR ANHEUSER BUSCH INBEV SA	2013-10	PURCHASE	2014-10		1,978	1,884			94	
41-ADR ARM HLDS PLC SPONSORED	2013-10	PURCHASE	2014-10		1,665	1,960			-295	
50-ADR ATLAS COPCO AB SPONSORED	2013-10	PURCHASE	2014-10		1,404	1,468			-64	
5-ADR BAIDU INC	2013-10	PURCHASE	2014-10		1,136	797			339	
131-ADR BANCO BILBAO VIZCAYA	2013-10	PURCHASE	2014-10		1,525	1,581			-56	
53-ADR BAYERBISCHE MOTOREN WERKE AG	2013-10	PURCHASE	2014-10		1,852	2,045			-193	
85-ADR BG PLC ADR FINAL INSTALLMENT	2013-10	PURCHASE	2014-10		1,413	1,726			-313	
49-ADR CSL LTD SPONSORED ADR	2013-10	PURCHASE	2014-10		1,672	1,570			102	
49-ADR DASSAULT SYS SA SPONSORED ADR	2013-10	PURCHASE	2014-10		3,081	2,943			138	
24-ADR DBS GROUP HLDGS LTS SPONSORED	2013-10	PURCHASE	2014-10		1,386	1,296			90	
5-ADR ENN ENERGY HLDGS LTD ADR	2014-01	PURCHASE	2014-10		869	913			-44	
91-ADR FUCHS PETROLUB SE FORMERLY FU	2014-03	PURCHASE	2014-10		838	1,170			-332	
60-ADR HONG KONG EXCHANGES & CLEARIN	2013-10	PURCHASE	2014-10		1,303	959			344	
41-ADR ICICI BK LTD	2013-10	PURCHASE	2014-10		2,288	1,429			859	
106-ADR ITAU UNIBANCO SA	2013-10	PURCHASE	2014-10		1,420	1,454			-34	
31-ADR JGC CORP	2013-10	PURCHASE	2014-10		1,517	2,354			-837	
65-ADR LOREAL CO ADR	2013-10	PURCHASE	2014-10		2,018	2,299			-281	
28-ADR LVMH MOET HENNESSY LOUIS VUIT	2013-10	PURCHASE	2014-10		928	1,080			-152	
45-ADR MITSUBISHI ESTATE LTD ADR	2013-10	PURCHASE	2014-10		968	1,307			-339	
17-ADR MONOTARO CO LTD ADR	2013-11	PURCHASE	2014-10		412	395			17	
67-ADR MTN GROUP LTS SPONSORED	2013-10	PURCHASE	2014-10		1,474	1,359			115	
45-ADR NESTLE SA SPONSORED ADR	2013-10	PURCHASE	2014-10		3,275	3,311			-36	
42-ADR NOVO-NORDISK A S ADR	2013-10	PURCHASE	2014-10		1,833	1,530			303	
80-ADR ROCHE HLDG LTD SPONSORED	2013-10	PURCHASE	2014-10		2,936	2,789			147	
19-ADR SANDS CHINA LTD	2014-02	PURCHASE	2014-10		1,086	1,639			-553	
16-ADR SASOL LTD SPONSORED ADR	2013-10	PURCHASE	2014-10		815	816			-1	
124-ADR SCHNEIDER ELECTRIC SE	2013-10	PURCHASE	2014-10		1,849	2,146			-297	
37-ADR SONOVA HLDG AG UNSP ADR	2013-10	PURCHASE	2014-10		1,135	972			163	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
40-ADR SWATCH GROUP AG ADR	2013-10	PURCHASE	2014-10		939	1,302			-363	
62-ADR SYMRISE AG ADR	2014-06	PURCHASE	2014-10		848	846			2	
344-ADR TURKIYE GARANTI BANKASI	2013-10	PURCHASE	2014-10		1,342	1,452			-110	
502-ADR UNICHARM CORP SPONSORED	2013-10	PURCHASE	2014-10		2,214	2,199			15	
23-ADR UNILEVER PLC SPONSORED ADR	2013-10	PURCHASE	2014-10		916	928			-12	
28-ADR WPP PLC ADR DR WACH REPR	2013-10	PURCHASE	2014-10		2,692	3,041			-349	
27-ADR XINYI GLASS HLDGS LTD ADS	2013-10	PURCHASE	2014-10		318	465			-147	
164-ALLIANZ AKTIENGESELLSCHAFT	2013-10	PURCHASE	2014-10		2,571	2,816			-245	
17-BUNGE LIMITED	2013-10	PURCHASE	2014-10		1,432	1,398			34	
31-CANADIAN NATL BY CO COM	2013-10	PURCHASE	2014-10		2,156	1,710			446	
91-FANUC CORPORATION	2013-10	PURCHASE	2014-10		2,492	2,503			-11	
32-FRESENIUS MEDICAL CARE AG	2013-10	PURCHASE	2014-10		1,156	1,081			75	
40-IMPERIAL OIL LIMITED COM	2013-10	PURCHASE	2014-10		1,855	1,758			97	
43-LINDE AG-SPONSORED ADR	2014-10	PURCHASE	2014-10		840	820			20	
32-SAP SE-SPONSORED ADR	2013-10	PURCHASE	2014-10		2,130	2,541			-411	
21-SCHLUMBERGER LTD COM	2013-10	PURCHASE	2014-10		2,009	1,948			61	
4-SHIRE PLC ADR	2014-10	PURCHASE	2014-10		790	729			61	
40-SVENSKA HANDELSBANKEN AB ADR	2013-10	PURCHASE	2014-10		943	916			27	
114-SYSMEX CORP ADR	2013-10	PURCHASE	2014-10		2,331	1,855			476	
172-TAIWAN SEMICONDUCTOR MFG	2013-10	PURCHASE	2014-10		3,697	3,175			522	
6-ADR BAIDU INC SPONSORED ADR	2013-10	PURCHASE	2014-10		1,309	956			353	
86-ADR BANCO DO BRASIL	2013-10	PURCHASE	2014-10		1,132	1,144			-12	
52-ADR MOBILE TELESYSTEMS DISC	2013-10	PURCHASE	2014-10		714	1,216			-502	
125-ADR OAO GAZPROM LEVEL 1 ADR	2013-10	PURCHASE	2014-10		822	1,183			-361	
12-ADR PHILLIPPINE LONG DISTANCE TEL	2013-10	PURCHASE	2014-10		859	795			64	
43-ADR TURKCELL ILETISM HIZMETLERI	2013-10	PURCHASE	2014-10		578	692			-114	
24-ADR KOC HLDS AS ADR	2013-10	PURCHASE	2014-10		578	611			-33	
36-ADR SHOPRITE HLDGS LTD	2013-10	PURCHASE	2014-10		458	668			-210	
43-ADR WEIGHAI PWR CO LT ADR	2013-10	PURCHASE	2014-10		623	720			-97	
4813 4-MFB NORTHERN FDS CORE BOND FU	2014-06	PURCHASE	2014-10		50,637	50,107			530	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
6783 38-MFB NORTHERN HIGH YEILD FIXE	2014-01	PURCHASE	2014-10		50,604	51,079			-475	
5116 13-MFB NORTHERN SHORT INTERMEDI	2014-01	PURCHASE	2014-10		50,445	50,036			409	
1839 22-MFO DFA EMERGING MARKETS VAL	2013-09	PURCHASE	2014-10		50,652	51,517			-865	
5564 49-MFO FRANKLIN INVS SECS TR FL	2013-12	PURCHASE	2014-10		50,303	51,249			-946	
114 67-CDK GLOBAL INC COM	2013-10	PURCHASE	2014-11		3,838	3,227			611	
1 33-CDK GLOBAL INC COM	2013-11	PURCHASE	2014-11		44	37			7	
327-HCP INC COM REIT	2013-10	PURCHASE	2014-11		14,289	13,887			402	
969-INTEL CORP COM	2013-10	PURCHASE	2014-11		33,120	23,222			9,898	
36 92-HALYARD HEALTH INC COM	2013-10	PURCHASE	2014-10		14	12			2	
72 87-HALYARD HEALTH INC COM	2013-10	PURCHASE	2014-11		2,786	2,381			405	
1 13-HALYARD HEALTH INC COM	2013-11	PURCHASE	2014-11		43	41			2	
279-HCP INC COM REIT	2013-10	PURCHASE	2014-11		12,097	11,842			255	
15-HCP INC COM REIT	2013-11	PURCHASE	2014-11		650	615			35	
122-ADR SIEMENS AG COM DM50 (NEW)	2013-10	PURCHASE	2014-11		13,593	15,836			-2,243	
184-ADR INTERNATIONAL CONS AIRLS GRO	2013-10	PURCHASE	2014-11		5,863	5,233			630	
159-ADR KDDI CORP ADR	2013-10	PURCHASE	2014-11		2,637	2,051			586	
15-ADR NOVARTIS AG	2013-10	PURCHASE	2014-11		1,389	1,184			205	
23-ADR REED ELSEVIER N V SPONSORED A	2013-10	PURCHASE	2014-11		1,070	939			131	
20-ADR SHIN ETSU CHEM CO LTD ADR	2013-10	PURCHASE	2014-11		326	282			44	
44-SANOFI SPONSORED ADR	2013-10	PURCHASE	2014-11		2,070	2,297			-227	
10-ADR REED ELSEVIER N V SPONSORED A	2013-10	PURCHASE	2014-11		463	408			55	
128-ADR SHIN ETSU CHEM CO LTD ADR	2013-10	PURCHASE	2014-11		2,079	1,807			272	
44-DAIMLER AG SPONSORED ADR	2013-10	PURCHASE	2014-11		3,345	3,659			-314	
84-SANOFI SPONSORED ADR	2013-10	PURCHASE	2014-11		3,908	4,386			-478	
148-ADR TECHNIP SPONSORED ADR	2013-10	PURCHASE	2014-11		2,608	4,603			-1,995	
79-ADR ENN ENERGY HLDGS LTD ADR	2014-10	PURCHASE	2014-11		11,728	13,983			-2,255	
235-ADR AKBANK TURK ANONIM SIRKETI A	2013-10	PURCHASE	2014-11		1,626	1,920			-294	
327-ADR AMBEV SA SPONSORED ADR	2013-10	PURCHASE	2014-11		2,103	2,553			-450	
16-ADR BAIDU INC SPONSORED ADR	2013-10	PURCHASE	2014-11		3,784	2,551			1,233	
291-ADR BANCO DO BRASIL SA SPONSORED	2013-10	PURCHASE	2014-11		3,149	3,870			-721	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
155-ADR BB SEGURIDADE PARTICIPACOES	2014-04	PURCHASE	2014-11		2,009	1,836			173	
21-ADR BIDVEST GROUP LTD SPON ADR 20	2013-10	PURCHASE	2014-11		1,132	1,118			14	
225-ADR CHINA CONSTR BK CORP ADR	2013-10	PURCHASE	2014-11		3,294	3,328			-34	
50-ADR CHINA MOBILE LTD	2013-10	PURCHASE	2014-11		3,083	2,606			477	
127-ADR CHINA SHENHUA ENERGY CO LTD	2013-11	PURCHASE	2014-11		1,379	1,506			-127	
134-ADR CIELO SA SPONSORED ADR	2013-10	PURCHASE	2014-11		2,149	2,065			84	
119-ADR CLICKS GROUP LTD SPONSORED A	2013-10	PURCHASE	2014-11		1,599	1,507			92	
12-ADR CNOOC LTD SPONSORED ADR	2013-10	PURCHASE	2014-11		1,847	2,348			-501	
216-ADR COMMERCIAL INTL BK EGYPT SAE	2013-10	PURCHASE	2014-11		1,473	845			628	
235-ADR COMPANHIA ENERGETICA DE MINA	2014-01	PURCHASE	2014-11		1,331	1,661			-330	
90-ADR IMPERIAL HLDGS LTD SPONSORED	2013-10	PURCHASE	2014-11		1,510	1,985			-475	
66-ADR KB FINL GROUP INC SPONSORED A	2013-10	PURCHASE	2014-11		2,525	2,577			-52	
100-ADR KOC HLDG AS ADR	2013-10	PURCHASE	2014-11		2,503	2,546			-43	
191-ADR LOCALIZA RENT A CAR SA SPONS	2014-01	PURCHASE	2014-11		2,683	2,574			109	
138-ADR MOBILE TELESYSTEMS OJSC SPON	2013-10	PURCHASE	2014-11		1,961	3,228			-1,267	
75-ADR NEDBANK GROUP LTD SPONSORED A	2013-10	PURCHASE	2014-11		1,624	1,628			-4	
282-ADR OAO GAZPROM LEVEL 1 ADR	2013-10	PURCHASE	2014-11		1,841	2,668			-827	
24-ADR OIL CO LUKOIL SPONSORED ADR	2013-10	PURCHASE	2014-11		1,158	1,585			-427	
93-ADR ORIFLAME COSMETICS SA SPONSOR	2013-10	PURCHASE	2014-11		760	1,507			-747	
48-ADR PERUSAHAAN PERSEROAN PERSERO	2013-10	PURCHASE	2014-11		2,160	1,890			270	
32-ADR PHILIPPINE LONG DISTANCE TEL	2013-10	PURCHASE	2014-11		2,308	2,119			189	
221-ADR PPC LTD ADR	2013-10	PURCHASE	2014-11		1,127	1,417			-290	
164-ADR PT ASTRA INTL TBK	2013-10	PURCHASE	2014-11		1,809	2,068			-259	
35-ADR PT UTD TRACTORS TBK ADR	2013-10	PURCHASE	2014-11		1,031	1,119			-88	
123-ADR SANLAM LTD SPONSORED ADR	2013-10	PURCHASE	2014-11		1,565	1,329			236	
338-ADR SBERBANK RUSSIA SPONSORED AD	2013-10	PURCHASE	2014-11		2,521	4,394			-1,873	
55-ADR SHINHAN FINL GROUP CO LTD SPO	2013-10	PURCHASE	2014-11		2,509	2,401			108	
82-ADR SHOPRITE HLDGS LTD SPONSORED	2013-10	PURCHASE	2014-11		1,183	1,521			-338	
122-ADR STANDARD BK GROUP LTD SPONSO	2013-10	PURCHASE	2014-11		1,518	1,565			-47	
43-ADR TIGER BRANDS LTD SPONSORED AD	2013-10	PURCHASE	2014-11		1,274	1,302			-28	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
109-ADR TURKCELL ILETISIM HIZMETLERI	2013-10	PURCHASE	2014-11		1,556	1,753			-197	
93-ADR VALE SA ADR REPSTG PFD PREF A	2013-10	PURCHASE	2014-11		790	1,371			-581	
86-ADR VODACOM GROUP LIMITED SPONSOR	2013-10	PURCHASE	2014-11		1,057	1,017			40	
98-ADR WEICHAI PWR CO LTD ADR	2013-10	PURCHASE	2014-11		1,472	1,642			-170	
43-ADR WYNN MACAU LTD ADR COM STK	2013-10	PURCHASE	2014-11		1,539	1,633			-94	
75-ADR YPF SOCIEDAD ANONIMA SPONSORE	2013-10	PURCHASE	2014-11		2,640	1,652			988	
32-BANCO MARCO SA	2013-10	PURCHASE	2014-11		1,327	897			430	
121-KIMBERLY CLARK DE MEXICO SAB DCV	2013-10	PURCHASE	2014-11		1,358	1,882			-524	
34-NETEASE INC	2013-10	PURCHASE	2014-11		3,202	2,475			727	
318-PT BANK MANDIRI TBK UNSPON ADR	2013-10	PURCHASE	2014-11		2,652	2,522			130	
64-PT SEMEN INDONESIA (PERSERO) TBK	2013-10	PURCHASE	2014-11		1,652	1,670			-18	
98-PTT EXPL& PRODTN PUB LTD SPONSORE	2013-10	PURCHASE	2014-11		858	1,081			-223	
160-TAIWAN SEMICONDUCTOR MFG CO LTD	2013-10	PURCHASE	2014-11		3,501	2,954			547	
26-WOOLWORTHS HLDGS LTD SPONSORED GD	2013-10	PURCHASE	2014-11		1,428	1,621			-193	
1570-WOOLWORTHS HLDGS LTD RIGHTS	2014-11	PURCHASE	2014-11		378				378	
3622 47-MFO DFA EMERGING MARKETS VAL	2013-09	PURCHASE	2014-10		100,777	101,465			-688	
350-ALTRIA GROUP INC COM	2013-10	PURCHASE	2014-12		17,476	12,541			4,935	
216-APPLE INC COM STK	2013-10	PURCHASE	2014-12		23,410	15,678			7,732	
30-APPLE INC COM STK	2014-12	PURCHASE	2014-12		3,251	3,455			-204	
237-CULLEN/FROST BANKERS INC COM	2013-10	PURCHASE	2014-12		16,357	16,906			-549	
33-CULLEN/FROST BANKERS INC COM	2014-12	PURCHASE	2014-12		2,278	2,388			-110	
476-ONEOK INC	2013-10	PURCHASE	2014-12		21,216	22,848			-1,632	
91-TUPPERWARE	2013-10	PURCHASE	2014-12		5,588	8,424			-2,836	
130-TUPPERWARE	2013-10	PURCHASE	2014-12		7,640	12,034			-4,394	
34-TUPPERWARE	2014-10	PURCHASE	2014-12		1,998	2,324			-326	
41-ADR GIVAUDAN SA ADR	2013-10	PURCHASE	2014-11		1,411	1,180			231	
117-ADR TECHNIP SPONSORED ADR	2013-10	PURCHASE	2014-11		2,048	3,639			-1,591	
16-ADR BAYER AG SPONSORED ADR	2013-10	PURCHASE	2014-11		2,355	2,023			332	
878-LLOYDS BANKING GROUP PLC-ADR	2013-10	PURCHASE	2014-11		4,342	4,657			-315	
66-ADR INTERNATIONAL CONS AIRLS GROU	2013-10	PURCHASE	2014-12		2,396	1,877			519	

<b>Name</b>	<b>Date Acquired</b>	<b>How Acquired</b>	<b>Date Sold</b>	<b>Purchaser Name</b>	<b>Gross Sales Price</b>	<b>Basis</b>	<b>Basis Method</b>	<b>Sales Expenses</b>	<b>Total (net)</b>	<b>Accumulated Depreciation</b>
20-ADR NOVARTIS AG	2013-10	PURCHASE	2014-12		1,893	1,578			315	
22-DAIMLER AG SPONSORED ADR	2013-10	PURCHASE	2014-12		1,843	1,829			14	
59-ADR PETROFAC LTD ADS	2014-10	PURCHASE	2014-12		329	481			-152	
872-ADR PETROFAC LTD ADS	2014-10	PURCHASE	2014-12		4,700	7,074			-2,374	
13-ADR BAIDU INC SPONSORED ADR	2013-10	PURCHASE	2014-12		3,010	2,072			938	
76-ADR TIGER BRANDS LTD SPONSORED AD	2013-10	PURCHASE	2014-12		2,399	2,301			98	
147-ADR KOC HLDG AS ADR	2013-10	PURCHASE	2014-12		3,826	3,743			83	
5408 27-MFO DFA EMERGING MARKETS	2013-09	PURCHASE	2014-12		145,104	151,486			-6,382	
5330 34-MFO RS INVT TR GLOBAL NATURA	2013-09	PURCHASE	2014-12		155,113	203,619			-48,506	

## TY 2014 Investments Corporate Bonds Schedule

**Name:** GEMCON FAMILY FOUNDATION

**EIN:** 57-6199853

Name of Bond	End of Year Book Value	End of Year Fair Market Value
UNITED PARCEL SVC 3.875% 4/01/14		
BP CAP MKTS PLC 3.875% 3/10/15	516,510	503,034
DUPONT EI DE NEMOURS 3.25% 1/15/15	502,730	500,328
MCDONALDS CORP MED TERM 3.5% 7/15/20	501,875	529,599
WALMART STORES INC 3.25% 10/25/20	494,375	523,000
TOTAL CAP 2.3% DUE 3/15/16		
BERKSHIRE HATHAWAY FIN CORP 4.25%	498,750	549,718
INTERNATIONAL BUSINESS MACHS CORP		
BERKSHIRE HATHAWAY INC DEL	530,875	534,856
GENERAL ELEC CAP CORP MED	255,625	256,062
MFO FRANKLIN INVS SECS TR		
UNITED TECH CORP 3.1% 6/01/22	249,923	255,082
JP MORGAN CHASE 3.2% 1/25/23	245,812	250,282
PFIZER INC 3.0% 6/15/23	245,290	252,815
MFB NORTHERN FDS CORE FD	201,017	202,364
MFB NORTHERN HIGH YIELD FIX	452,518	437,957
MFB NORTHERN SHORT INTERM US	249,964	250,731
MFO FRANKLIN INV SEC TR	148,751	143,906
ROYAL BANK OF CANADA 2.15% 3/19	248,800	251,158
TOTAL CAP 2.3% 3/15/16	498,250	508,931

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
MFC FLEXSHARES TR IBOXX	149,760	145,740
MFC FLEXSHARES TR IBOXX	150,060	146,700

# TY 2014 Investments Corporate Stock Schedule

**Name:** GEMCON FAMILY FOUNDATION

**EIN:** 57-6199853

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MFB NORTHERN FUNDS GLOBAL RE	500,089	534,875
MFC FLEXSHARES TR MORNINGSTAR	449,246	407,246
MFO RS INVT TR GLOBAL NATURAL RES	333,453	232,448
NTB 23-14662 SECURITIES	2,197,504	2,453,825
NTB 23-18092 SECURITIES	1,409,549	1,312,935
NTB 23-18093 SECURITIES	1,391,996	1,375,204
NTB 23-18094 SECURITIES	586,009	524,962
NTB 23-31913 SECURITIES	2,799,096	3,385,134

# TY 2014 Legal Fees Schedule

**Name:** GEMCON FAMILY FOUNDATION

**EIN:** 57-6199853

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
VERONICA R S BAUER P A	4,004	400		3,604

## TY 2014 Other Expenses Schedule

**Name:** GEMCON FAMILY FOUNDATION

**EIN:** 57-6199853

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
TELEPHONE	1,508	150		1,358
POSTAGE & SHIPPING	232			232
ADR & OTHER INVESTMENT FEES	3,694	3,694		

## TY 2014 Other Income Schedule

**Name:** GEMCON FAMILY FOUNDATION

**EIN:** 57-6199853

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
SEC 1411 INVESTMENT INCOME	33	33	

**TY 2014 Other Increases Schedule****Name:** GEMCON FAMILY FOUNDATION**EIN:** 57-6199853

Description	Amount
NON-DIVIDEND DISTRIBUTIONS	2,112

## TY 2014 Other Professional Fees Schedule

**Name:** GEMCON FAMILY FOUNDATION

**EIN:** 57-6199853

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADMINISTRATIVE ASSISTANT	13,038	1,304		11,734
INVESTMENT MANAGEMENT FEES	118,554	118,643		

# TY 2014 Taxes Schedule

**Name:** GEMCON FAMILY FOUNDATION

**EIN:** 57-6199853

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL INCOME TAXES	4,342			
FOREIGN TAX	15,164	15,164		