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: SALL FAMILY FOUNDATION Q95682003

A Employer identification number: 58-2016050

Number and street (or P O box number if mail is not delivered to street address): 10 S DEARBORN IL1-0111

Room/suite:

B Telephone number (see instructions): 866-888-5157

City or town, state or province, country, and ZIP or foreign postal code: CHICAGO, IL 60603

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) ▶ $ 18,244,275.

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)	11,858,592.			
	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	369,953.	369,953.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	3,195,630.			
	b Gross sales price for all assets on line 6a 16,860,738.				
	7 Capital gain net income (from Part IV, line 2)		3,195,630.		
	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)	-8,643.	-16,003.		STMT 1
	12 **Total.** Add lines 1 through 11	15,415,532.	3,549,580.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) STMT 2	28,959.	28,959.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 3	36,202.	11,866.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 4	4,876.	260.		4,616.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	70,037.	41,085.		4,616.
	25 Contributions, gifts, grants paid	9,630,000.			9,630,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	9,700,037.	41,085.		9,634,616.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	5,715,495.			
	b **Net investment income** (if negative, enter -0-)		3,508,495.		
	c **Adjusted net income** (if negative, enter -0-)				

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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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	1,834,795.	3,684,024.	3,684,024.
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 ▶			
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)	7,379,119.	9,916,687.	11,200,408.
c Investments - corporate bonds (attach schedule)	2,222,190.	3,350,888.	3,281,438.
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
12 Investments - mortgage loans			
13 Investments - other (attach schedule)	150,000.	150,000.	78,405.
14 Land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	11,586,104.	17,101,599.	18,244,275.
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 ▶)			
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	11,586,104.	17,101,599.	
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)	11,586,104.	17,101,599.	
31 **Total liabilities and net assets/fund balances** (see instructions)	11,586,104.	17,101,599.	

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	11,586,104.
2 Enter amount from Part I, line 27a	2	5,715,495.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	17,301,599.
5 Decreases not included in line 2 (itemize) ▶ PROGRAM RELATED INVESTMENT	5	200,000.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	17,101,599.

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	16,860,738.		13,665,108.	3,195,630.
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				3,195,630.
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	3,195,630.
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	8,435,750.	13,441,413.	0.627594
2012	7,521,432.	5,444,588.	1.381451
2011	7,187,215.	4,925,835.	1.459086
2010	6,432,997.	4,543,772.	1.415783
2009	6,208,631.	4,093,306.	1.516777

2	**Total** of line 1, column (d)	2	6.400691
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	1.280138
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	14,748,277.
5	Multiply line 4 by line 3	5	18,879,830.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	35,085.
7	Add lines 5 and 6	7	18,914,915.
8	Enter qualifying distributions from Part XII, line 4	8	9,834,616.

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	70,170.
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	70,170.
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	70,170.
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 14,000.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 74,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	88,000.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	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	17,822.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 17,822. **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)? *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*	1b		X
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) ▶ NC			
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* STMT 5	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 ▶ JPMORGAN CHASE BANK, NA Telephone no. ▶ (866)888-5157
Located at ▶ 10 S DEARBORN IL1-0117, CHICAGO, IL ZIP+4 ▶ 60603

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)*

			Yes	No
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? *If "Yes," attach the statement required by Regulations section 53 4945-5(d)*	☐ Yes ☐ No		
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? *If "Yes" to 6b, file Form 8870*	6b		X
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
SEE STATEMENT 6				

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE
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 LOAN TO INYENYERI-A RWANDAN SOCIAL BENEFIT COMPANY	100,000.
2 LOAN TO PUBLIC CHARITY -RTC IMPACT FUND	100,000.
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	200,000.

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	14,335,907.
b	Average of monthly cash balances	1b	636,963.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	14,972,870.
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	14,972,870.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	224,593.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	14,748,277.
6	**Minimum investment return.** Enter 5% of line 5	6	737,414.

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	737,414.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	70,170.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	70,170.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	667,244.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	667,244.
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	667,244.

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	9,634,616.
b	Program-related investments - total from Part IX-B	1b	200,000.
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	9,834,616.
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	9,834,616.

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.

58-2016050

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				667,244.
2	Undistributed income, if any, as of the end of 2014				
a	Enter amount for 2013 only			NONE	
b	Total for prior years 20 12 ,20____,20____		NONE		
3	Excess distributions carryover, if any, to 2014				
a	From 2009 ...... 6,006,534.				
b	From 2010 ...... 6,208,636.				
c	From 2011 ...... 6,943,609.				
d	From 2012 ...... 7,256,339.				
e	From 2013 ...... 7,777,615.				
f	**Total** of lines 3a through e	34,192,733.			
4	Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 9,834,616.				
a	Applied to 2013, but not more than line 2a			NONE	
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				667,244.
e	Remaining amount distributed out of corpus	9,167,372.			
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	43,360,105.			
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			NONE	
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)	6,006,534.			
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	37,353,571.			
10	Analysis of line 9				
a	Excess from 2010 ... 6,208,636.				
b	Excess from 2011 ... 6,943,609.				
c	Excess from 2012 ... 7,256,339.				
d	Excess from 2013 ... 7,777,615.				
e	Excess from 2014 ... 9,167,372.				

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 (a) 2014	Prior 3 years (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))

JOHN PHILLIP SALL

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:

SEE STATEMENT 9

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)

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

Recipient 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*				
SEE STATEMENT 14				9,630,000.
Total . . . . . . ▶ **3a**				9,630,000.
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	369,953.	
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	3,195,630.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b DEFERRED INCOME			14	7,360.	
c FOREIGN CURRENCY L			14	-16,003.	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				3,556,940.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 3,556,940.

(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

John Sall | 11/08/2015 | President

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CAROLYN J. SECHEL	Carolyn J. Sechel	11/08/2015		P01256399
Firm's name ▶ DELOITTE TAX LLP			Firm's EIN ▶ 86-1065772	
Firm's address ▶ 127 PUBLIC SQUARE CLEVELAND, OH 44114			Phone no 312-486-9652	

JSA
4E1493 1 000

DFF628 N51N 11/08/2015 11:39:53 Q95682003 19 -

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

Schedule of Contributors

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

OMB No 1545-0047

2014

Name of the organization

SALL FAMILY FOUNDATION Q95682003

Employer identification number

58-2016050

Organization type (check one)·

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

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

General Rule

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

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II

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

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

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

Name of organization	Employer identification number
SALL FAMILY FOUNDATION Q95682003	58-2016050

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JOHN & VIRGINIA SALL 201 VINEYARD LANE CARY, NC 27513	$ 11,858,592.	Person [X] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization: SALL FAMILY FOUNDATION Q95682003

Employer identification number: 58-2016050

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	VARIOUS SECURITIES	$ 12,678,081.	12/18/2014
		$	
		$	
		$	
		$	
		$	

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN CURRENCY LOSS		-16,003.	-16,003.
DEFERRED INCOME		7,360.	
	TOTALS	-8,643.	-16,003.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MGMT FEES-SUBJECT T	28,959.	28,959.
TOTALS	28,959.	28,959.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	3,841.	3,841.
FEDERAL TAX PAYMENT - PRIOR YE	10,336.	
FEDERAL ESTIMATES - PRINCIPAL	14,000.	
FOREIGN TAXES ON QUALIFIED FOR	5,970.	5,970.
FOREIGN TAXES ON NONQUALIFIED	2,055.	2,055.
TOTALS	36,202.	11,866.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INVESTMENT EXPENSES	260.	260.	
REIMB FOR CHARITABLE RELATED E	4,616.		4,616.
TOTALS	4,876.	260.	4,616.

FORM 990PF, PART VII-A - NEW SUBSTANTIAL CONTRIBUTORS

NAME AND ADDRESS

JOHN & VIRGINIA SALL
201 VINEYARD LANE
CARY, NC 27513

STATEMENT 5

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
JOHN PHILLIP SALL
ADDRESS:
201 VINEYARD LANE
CARY, NC 27513
TITLE:
PRESIDENT
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

OFFICER NAME:
VIGINIA B. SALL
ADDRESS:
201 VINEYARD LANE
CARY, NC 27513
TITLE:
SECRETARY/TREASURER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

OFFICER NAME:
ELIZABETH A SALL
ADDRESS:
233 CHATTANOOGA STREET
SAN FRANCISCO, CA 94114
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

OFFICER NAME:
LESLIE C SALL
ADDRESS:
201 VINEYARD LANE
CARY, NC 27513
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES
==

OFFICER NAME:
WILLIAM B MESSER
ADDRESS:
401 WESLEY DRIVE
CHAPEL HILL, NC 27516
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

OFFICER NAME:
WILLIAM SALL
ADDRESS:
201 VINEYARD LANE
CARY, NC 27513
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

OFFICER NAME:
ENGLISH SALL
ADDRESS:
201 VINEYARD LANE
CARY, NC 27513
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

OFFICER NAME:
SOPHIE HARTHORN
ADDRESS:
4646 18TH STREET
SAN FRANCISCO, CA 94114
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
BEN ABRAM
ADDRESS:

SAN FRANCISCO, CA
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

OFFICER NAME:
MARY TSCHIRHART
ADDRESS:
6966 WESTVIEW DRIVE
WORTHINGTON, OH 43085
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

OFFICER NAME:
JASON HAGGINS
ADDRESS:
141 E 56TH STREET; APT 10H
NEW YORK, NY 10022
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

FORM 990PF, PART XV - LINES 2a - 2d
==================================

RECIPIENT NAME:
N/A
FORM, INFORMATION AND MATERIALS:
N/A
SUBMISSION DEADLINES:
N/A
RESTRICTIONS OR LIMITATIONS ON AWARDS:
N/A

STATEMENT 9

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
THE NATURE CONSERVANCY
ADDRESS:
4245 NORTH FAIRFAX DRIVE
ARLINGTON, VA 22206
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID ....1,500,000.

RECIPIENT NAME:
WORLD WILDLIFE FUND, INC.
ADDRESS:
1250 24TH STREET
WASHINGTON, DC 20090-1780
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID ....2,300,000.

RECIPIENT NAME:
CARE
ADDRESS:
PO BOX 1871
MERRIFIELD, VA 22116-9753
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID ....4,600,000.

STATEMENT 10

RECIPIENT NAME:
STANFORD UNIVERSITY
DEVELOPMENT
ADDRESS:
1841 PAGE MILL RD
PAL ALTO, CA 94304
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
GLOBALGIVING FOUNDATION
ADDRESS:
1110 VERMONT AVENUE NW
WASHINGTON, 20005
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 100,000.

RECIPIENT NAME:
LAST MILE HEALTH
ADDRESS:
P O BOX 130122
BOSTON, MA 02113
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 125,000.

RECIPIENT NAME:
ACCOUNTABILITY COUNSEL
ADDRESS:
6, 244 KEARNY STREET
SAN FRANCISCO, CA 94108
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
MYAGRO FARMS
ADDRESS:
3161 CATALINA ISLAND ROAD
WEST SACRAMENTO, CA 95691
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 100,000.

RECIPIENT NAME:
ORGAN ALLIANCE INC
ADDRESS:
8500 LEESBURG PIKE
VIENNA, VA 22182
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

==

RECIPIENT NAME:
SANERGY INC
ADDRESS:
.
BROOKLINE, MA 02446
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
THE AQUAYA INSTITUTE
ADDRESS:
12 E SIR FRANCIS DRAKE BLVD
LARKSPUR, CA 94939
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
ONEREEF WORLDWIDE
STEWARDSHIP
ADDRESS:
114 OAK KNOLL DRIVE
SANTA CRUZ, CA 95060-1304
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 100,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
NYAYA HEALTH
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
JACARANDA HEALTH
ADDRESS:
.
SAN FRANCISCO, CA
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 100,000.

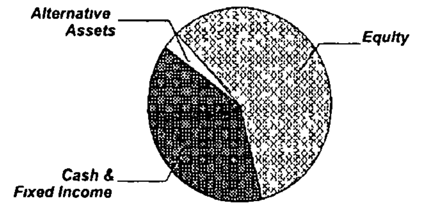
RECIPIENT NAME:
PATH
ADDRESS:
.
SEATTLE, WA
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 500,000.

TOTAL GRANTS PAID: 9,630,000.

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	11,467,202 56	11,200,408 26	(266,794 30)	229,606 39	60%
Alternative Assets	102,390 00	78,405 00	(23,985 00)		1%
Cash & Fixed Income	3,790,373 69	6,965,461 37	3,175,087 68	83,385 50	39%
Market Value	**$15,359,966.25**	**$18,244,274.63**	**$2,884,308.38**	**$312,991.89**	**100%**
Accruals	18,450 81	11,643 37	(6,807 44)		
Market Value with Accruals	**$15,378,417.06**	**$18,255,918.00**	**$2,877,500.94**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**15,359,966.25**	**13,017,301.92**
Contributions	1,800,000 00	1,800,000 00
Withdrawals & Fees	(9,103,520 90)	(9,892,010 82)
Securities Transferred In	10,274,217 73	12,703,234 95
Securities Transferred Out		(0 01)
Net Contributions/Withdrawals	**$2,970,696.83**	**$4,611,224.12**
Income & Distributions	78,617 65	353,281 41
Change In Investment Value	(165,006.10)	262,467 18
Ending Market Value	**$18,244,274.63**	**$18,244,274.63**
Accruals	11,643 37	11,643 37
Market Value with Accruals	**$18,255,918.00**	**$18,255,918.00**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	91,462 36	314,848 30
Foreign Dividends	1,270 02	31,988 00
Currency Gain/Loss	(14,118 21)	(16,002 95)
Interest Income	3 48	20,989.92
Ordinary Income		1,458 14
Taxable Income	**$78,617.65**	**$353,281.41**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	13,746 67	13,746 67
ST Realized Gain/Loss		94,606 50
LT Realized Gain/Loss	2,408,682 18	3,087,278 48
Realized Gain/Loss	**$2,422,428.85**	**$3,195,631.65**

	To-Date Value
Unrealized Gain/Loss	**$1,142,676.15**

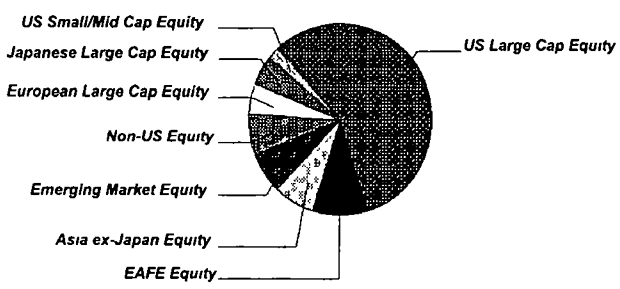
Cost Summary	Cost
Equity	9,916,687 13
Cash & Fixed Income	7,034,911 35
Total	**$16,951,598.48**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	6,770,204 84	6,710,257 46	(59,947 38)	35%
US Small/Mid Cap Equity	21,985 04	23,217 04	1,232 00	1%
Non-US Equity	773,785 30	745,961 64	(27,823 66)	4%
EAFE Equity	1,220,919 25	1,120,995 32	(99,923 93)	6%
European Large Cap Equity	625,606 35	593,019 15	(32,587 20)	3%
Japanese Large Cap Equity	548,228 49	555,395 44	7,166 95	3%
Asia ex-Japan Equity	720,404 95	697,953 15	(22,451 80)	4%
Emerging Market Equity	786,068 34	753,609 06	(32,459 28)	4%
Total Value	**$11,467,202.56**	**$11,200,408.26**	**($266,794.30)**	**60%**

Market Value/Cost	Current Period Value
Market Value	11,200,408 26
Tax Cost	9,916,687 13
Unrealized Gain/Loss	1,283,721 13
Estimated Annual Income	229,606 39
Accrued Dividends	10,984 59
Yield	2 04 %

Asset Categories



Equity as a percentage of your portfolio - 60 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
AKAMAI TECHNOLOGIES INC 00971T-10-1 AKAM	62.96	2,560 000	161,177 60	72,156 57	89,021 03		
ALLSTATE CORP 020002-10-1 ALL	70 25	2,090 000	146,822 50	74,955 62	71,866 88	2,340.80 585.20	1 59 %
BIOGEN IDEC INC 09062X-10-3 BIIB	339 45	465 000	157,844 25	140,261 10	17,583 15		
BOEING CO 097023-10-5 BA	129 98	1,065 000	138,428 70	73,568 26	64,860 44	3,876 60	2 80 %
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	59 03	2,640 000	155,839 20	140,157 60	15,681 60	3,907 20 976 80	2 51 %
CAPITAL ONE FINANCIAL CORP 14040H-10-5 COF	82 55	1,745 000	144,049 75	140,391.10	3,658.65	2,094 00	1 45 %
CVS HEALTH CORPORATION 126650-10-0 CVS	96 31	1,635 000	157,466 85	66,900 90	90,565 95	2,289 00	1 45 %
DISH NETWORK CORP CL A 25470M-10-9 DISH	72 89	1,895 000	138,126 55	139,676 45	(1,549 90)		
ENERGY SELECT SECTOR SPDR FD 81369Y-50-6 XLE	79 16	10,840 000	858,094 40	843,424 63	14,669 77	20,151 56	2 35 %
FORD MOTOR CO 345370-86-0 F	15 50	8,475 000	131,362 50	140,176 96	(8,814 46)	4,237 50	3 23 %
GENERAL ELECTRIC CO 369604-10-3 GE	25 27			0 00		 4,102 05	3 64 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
GOOGLE INC CLASS C 38259P-70-6 GOOG	526 40	125 000	65,800 00	36,254 16	29,545 84		
GOOGLE INC CLASS A 38259P-50-8 GOOG L	530 66	125 000	66,332 50	36,370 36	29,962 14		
HEALTH CARE SELECT SECTOR SPDR FUND 81369Y-20-9 XLV	68 38	6,840 000	467,719 20	400,234 80	67,484.40	6,299 64	1 35 %
HOME DEPOT INC 437076-10-2 HD	104 97	1,525 000	160,079 25	68,169 27	91,909 98	2,867 00	1 79 %
JUNIPER NETWORKS INC 48203R-10-4 JNPR	22 32	4,545 000	101,444 40	79,167 64	22,276.76	1,818 00	1 79 %
KANSAS CITY SOUTHERN INDUSTRIES INC 485170-30-2 KSU	122 03	1,195 000	145,825 85	128,955 96	16,869 89	1,338 40 334 60	0 92 %
KEYCORP 493267-10-8 KEY	13 90	10,700 000	148,730 00	140,392 50	8,337 50	2,782 00	1 87 %
MC DONALDS CORP 580135-10-1 MCD	93 70	855 000	80,113 50	72,958 96	7,154 54	2,907 00	3 63 %
MEADWESTVACO CORP 583334-10-7 MWV	44 39	3,095 000	137,387 05	115,229 11	22,157 94	3,095 00	2 25 %
MERCK AND CO INC 58933Y-10-5 MRK	56 79	1,980 000	112,444 20	73,634 07	38,810 13	3,564 00 891.00	3 17 %
METLIFE INC 59156R-10-8 MET	54 09	3,096 000	167,462 64	154,244 68	13,217 96	4,334 40	2 59 %
MYLAN INC 628530-10-7 MYL	56 37	3,070 000	173,055 90	140,089 03	32,966 87		
NUCOR CORP 670346-10-5 NUE	49 05	2,414.000	118,406 70	115,182 58	3,224 12	3,596 86 899 22	3 04 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
PEPSICO INC 713448-10-8 PEP	94.56	1,805 000	170,680 80	149,921 01	20,759 79	4,729 10 1,182 28	2 77%
PFIZER INC 717081-10-3 PFE	31 15	6,855 000	213,533 25	189,326 62	24,206 63	7,677 60	3 60%
PIONEER NATURAL RESOURCES CO 723787-10-7 PXD	148 85	700 000	104,195 00	139,976.76	(35,781 76)	56.00	0 05%
PNC FINANCIAL SERVICES GROUP INC 693475-10-5 PNC	91 23	1,690 000	154,178 70	140,407 90	13,770 80	3,244 80	2 10%
PROCTER & GAMBLE CO 742718-10-9 PG	91 09	1,185 000	107,941 65	58,805 61	49,136 04	3,050 19	2 83%
SVB FINANCIAL GROUP 78486Q-10-1 SIVB	116 07	1,305 000	151,471 35	141,044 40	10,426 95		
T-MOBILE US INC 872590-10-4 TMUS	26 94	5,385 000	145,071 90	150,396.60	(5,324 70)		
TECHNOLOGY SELECT SECTOR SPDR FUND 81369Y-80-3 XLK	41 35	15,710 000	649,608 50	600,644 20	48,964 30	11,374.04	1 75%
TEXAS INSTRUMENTS INC 882508-10-4 TXN	53 47	2,580.000	137,939 70	74,518.24	63,421 46	3,508 80	2 54%
THE MOSAIC COMPANY NEW 61945C-10-3 MOS	45 65	2,629 000	120,013 85	115,354 81	4,659 04	2,629 00	2 19%
U S G CORP 903293-40-5 USG	27 99	5,018 000	140,453 82	129,572 99	10,880 83		
WALT DISNEY CO 254687-10-6 DIS	94.19	1,520 000	143,168 80	100,390 00	42,778 80	1,748 00 1,748 00	1 22%
WILLIAMS COMPANIES INC 969457-10-0 WMB	44 94	2,435 000	109,428 90	74,477 80	34,951 10	5,551 80	5 07%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
YAHOO INC 984332-10-6 YHOO	50.51	4,525 000	228,557 75	78,788 10	149,769 65		
Total US Large Cap Equity			**$6,710,257.46**	**$5,536,177.35**	**$1,174,080.11**	**$115,068.29** **$10,719.15**	**1.71%**
US Small/Mid Cap Equity							
BLACKHAWK NETWORK HLDGS INC COM USD0 001 CL 'B' 09238E-20-3 HAWK B	37 69	616 000	23,217 04	14,656 81	8,560 23		
Non-US Equity							
CANADIAN PACIFIC RAILWAY LTD 13645T-10-0 CP	192 69	1,041 000	200,590 29	129,072 79	71,517 50	1,249 20 265 44	0 62%
CATAMARAN CORPORATION 148887-10-2 CTRX	51 75	3,300 000	170,775 00	140,832 98	29,942 02		
IMPERIAL TOBACCO GROUP PLC ISIN GB0004544929 SEDOL 0454492 G4721W-10-2 BP	44 22	3,100 000	137,083 02	106,702 26	30,380 76		
ROCHE HOLDINGS LTD SPONS ADR 771195-10-4 RHHB Y	33 99	3,550 000	120,664 50	80,009 51	40,654 99	3,248 25	2 69%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Non-US Equity							
TELEFONICA S A SPONS ADR 879382-20-8 TEF	14 21	8,223 000	116,848 83	112,586.59	4,262 24	5,986 34	5 12%
Total Non-US Equity			**$745,961.64**	**$569,204.13**	**$176,757.51**	**$10,483.79** **$265.44**	**1.40%**
EAFE Equity							
JPM INTL VALUE FD - SEL FUND 1296 4812A0-56-5 JIES X	13 35	83,969 687	1,120,995 32	1,280,000 00	(159,004 68)	41,816 90	3 73%
European Large Cap Equity							
VANGUARD FTSE EUROPE ETF 922042-87-4 VGK	52 41	11,315 000	593,019 15	600,713 35	(7,694 20)	27,393 61	4 62%
Japanese Large Cap Equity							
BNP DELTA ONE TPX 02/11/15 98 70% ADJUSTMENT FACTOR INITIAL LEVEL-01/24/14 TPX 1264 60 05574L-VG-0	111 08	500,000 000	555,395 44	500,000.00	55,395 44		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Asia ex-Japan Equity							
ISHARES MSCI ALL COUNTRY ASIA EX JAPAN INDEX FUND 464288-18-2 AAXJ	60 93	11,455 000	697,953 15	650,494 88	47,458 27	12,428 67	1 78%
Emerging Market Equity							
LYONDELLBASELL INDUSTRIES AF SCA N53745-10-0 LYB	79 39	1,674 000	132,898 86	115,089 24	17,809 62	4,687 20	3 53%
VANGUARD FTSE EMERGING MARKETS ETF 922042-85-8 VWO	40 02	15,510 000	620,710.20	650,351 37	(29,641 17)	17,727 93	2 86%
Total Emerging Market Equity			**$753,609.06**	**$765,440.61**	**($11,831.55)**	**$22,415.13**	**2.98%**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hard Assets	102,390 00	78,405 00	(23,985 00)	1%

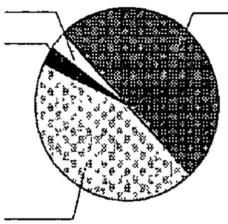
Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost	Est Annual Income / Accrued Income
Hard Assets					
SG CONT BUFF EQ WTI 03/25/15 LNKD TO CL1 80 60% BARRIER- 10%CPN 10%CAP INITIAL LEVEL-3/07/14 CL1 102 58 83368W-KY-6	52 27	150,000 000	78,405 00	150,000 00	

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	453,722 71	3,684,023.85	3,230,301 14	20%
US Fixed Income	3,162,278 48	3,114,457 27	(47,821 21)	17%
Non-US Fixed Income	27,297 50	26,955 25	(342 25)	1%
Foreign Exchange & Non-USD Fixed Income	147,075 00	140,025 00	(7,050 00)	1%
Total Value	**$3,790,373.69**	**$6,965,461.37**	**$3,175,087.68**	**39%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 39 %

Market Value/Cost	Current Period Value
Market Value	6,965,461 37
Tax Cost	7,034,911 35
Unrealized Gain/Loss	(69,449 98)
Estimated Annual Income	83,385 50
Accrued Interest	658 78
Yield	1 18 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	6,798,481 12	98%
1-5 years[1]	166,980.25	2%
Total Value	**$6,965,461.37**	**100%**

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date Some bonds may be called, or paid in full, before their stated maturity

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	3,684,023 85	53%
International Bonds	26,955 25	1%
Mutual Funds	3,114,457 27	44%
Other	140,025 00	2%
Total Value	**$6,965,461.37**	**100%**

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	1 00	3,684,023 85	3,684,023 85	3,684,023 85		368 40 10 35	0 01% [1]
US Fixed Income							
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11.72	41,911 15	491,198 65	500,000 00	(8,801.35)	7,795 47	1 59%
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	7 59	85,586 84	649,604 09	676,000 00	(26,395 91)	37,401 44	5 76%
JPM SHORT DURATION BD FD - SEL FUND 3133 4812C1-33-0	10 86	128,402 60	1,394,452 18	1,400,000 00	(5,547 82)	11,684.63	0 84%
JPM FLOAT RATE INC FD - SEL FUND 2808 48121L-51-0	9 72	59,588 72	579,202 35	600,000 00	(20,797 65)	24,729 31	4 27%
Total US Fixed Income			**$3,114,457.27**	**$3,176,000.00**	**($61,542.73)**	**$81,610.85**	**2.62%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield

Non-US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
UNITED MEXICAN STATES NOTES 5 5/8% JAN 15 2017 DTD 03/10/2006 91086Q-AU-2 BBB /A3	107 82	25,000 00	26,955 25	24,887 50	2,067 75	1,406.25 648.43	1 71 %

Foreign Exchange & Non-USD Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
DB STEP UP NOTE EURMXN 3/17/16 90% EXPIRY BARRIER, 5% ATMS CPN 15% ADDT'L COUPON, 2 80% OTM STRIKE 20% MAX GAIN INITIAL LEVEL-9/12/14 EURMXN 17 1684 25152R-PY-3	93 35	150,000 00	140,025 00	150,000 00	(9,975 00)		