



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form **990-PF**

Return of Private Foundation

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

OMB No 1545-0052

2014

Department of the Treasury
Internal Revenue Service

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.

Open to Public Inspection

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

Name of foundation: **EMSA FUND, INC**

Number and street (or P O box number if mail is not delivered to street address): **C/O NORMAN FOUNDATION INC 147 E 48TH ST**

Room/suite: _____

City or town, state or province, country, and ZIP or foreign postal code: **NEW YORK, NY 10017**

A Employer identification number: **58-6043282**

B Telephone number: **(212) 230-9800**

C If exemption application is pending, check here

D 1 Foreign organizations, check here
2 Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

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

G Check all that apply:
 Initial return
 Final return
 Address change
 Initial return of a former public charity
 Amended return
 Name change

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust
 Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16): **\$ 6,042,408.**

J Accounting method: Cash Accrual
 Other (specify) _____

RECEIVED NOV 18 2015 POSTMARK DATE

Part I Analysis of Revenue and Expenses		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</i>					
1	Contributions, gifts, grants, etc., received	56,639.		N/A	
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	80,210.	79,741.		Statement 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	425,800.			
b	Gross sales price for all assets on line 6a	508,933.			
7	Capital gain net income (from Part IV, line 2)		425,800.		
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)				
11	Other income	46,223.	46,006.		Statement 2
12	Total Add lines 1 through 11	608,872.	551,547.		
13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees				
c	Other professional fees				
17	Interest	1,803.	1,803.		0.
18	Taxes Stmt 3	12,022.	1,022.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses Stmt 4	68,288.	62,381.		5,874.
24	Total operating and administrative expenses Add lines 13 through 23	82,113.	65,206.		5,874.
25	Contributions, gifts, grants paid	302,978.			302,978.
26	Total expenses and disbursements Add lines 24 and 25	385,091.	65,206.		308,852.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	223,781.			
b	Net investment income (if negative, enter -0-)		486,341.		
c	Adjusted net income (if negative, enter -0-)			N/A	

RECEIVED
 NOV 23 2015
 OGDEN, UT

423501 11-24-14

LHA For Paperwork Reduction Act Notice, see instructions.

JA

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		35,063.	33,788.	33,788.
	2	Savings and temporary cash investments		89,069.	140,977.	140,977.
	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				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
		b Investments - corporate stock Stmt 6		101,629.	60,620.	319,351.
		c Investments - corporate bonds Stmt 7		34,208.	0.	0.
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other Stmt 8		4,295,867.	4,479,901.	5,548,292.	
14	Land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		4,555,836.	4,715,286.	6,042,408.	
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				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31					
27	Capital stock, trust principal, or current funds		4,555,836.	4,715,286.		
28	Paid-in or capital surplus, or land, bldg, and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		0.	0.		
30	Total net assets or fund balances		4,555,836.	4,715,286.		
31	Total liabilities and net assets/fund balances		4,555,836.	4,715,286.		

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	4,555,836.
2	Enter amount from Part I, line 27a	2	223,781.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	4,779,617.
5	Decreases not included in line 2 (itemize) ▶ See Statement 5	5	64,331.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,715,286.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e	508,933.	83,133.	425,800.

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			
b			
c			
d			
e			425,800.

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	425,800.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

Part 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	279,817.	5,651,037.	.049516
2012	266,979.	5,279,244.	.050571
2011	246,092.	5,262,933.	.046759
2010	252,624.	4,983,866.	.050688
2009	225,745.	4,347,431.	.051926

2 Total of line 1, column (d)	2	.249460
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	.049892
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	6,075,004.
5 Multiply line 4 by line 3	5	303,094.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,863.
7 Add lines 5 and 6	7	307,957.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	308,852.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	4,863.
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			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
3 Add lines 1 and 2		3	4,863.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		5	4,863.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	7,765.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	2,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	9,765.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	4,902.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> 4,902. Refunded <input checked="" type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> GA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>NORMAN FOUNDATION, INC</u> Telephone no. ► <u>(212) 230-9800</u> Located at ► <u>147 EAST 48TH ST NEW YORK, NY</u> ZIP+4 ► <u>10017</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► <u>15</u> N/A			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

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

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

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

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) N/A

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? 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? 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.

(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
ALICE FRANKLIN C/O NORMAN FDN 147 E 48TH ST NEW YORK, NY 10017	PRESIDENT 0.00	0.	0.	0.
AUDREY FRANKLIN C/O NORMAN FDN 147 E 48TH ST NEW YORK, NY 10017	VICE PRES. 0.00	0.	0.	0.
ANDREW FRANKLIN C/O NORMAN FDN 147 E 48TH ST NEW YORK, NY 10017	SECRETARY 0.00	0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
N/A	0.00	0.	0.	0.

Total number of other employees paid over \$50,000 0

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
N/A		0.
		0

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
1 N/A	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	0.
2	
All other program-related investments. See instructions.	
3 N/A	0.
Total. Add lines 1 through 3	0.

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	766,533.
b	Average of monthly cash balances	1b	292,692.
c	Fair market value of all other assets	1c	5,108,292.
d	Total (add lines 1a, b, and c)	1d	6,167,517.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	6,167,517.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	92,513.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,075,004.
6	Minimum investment return Enter 5% of line 5	6	303,750.

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	303,750.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	4,863.
b	Income tax for 2014 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,863.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	298,887.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	298,887.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	298,887.

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	308,852.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	308,852.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	4,863.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	303,989.

Note The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				298,887.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	10,481.			
b From 2010	6,170.			
c From 2011				
d From 2012	7,367.			
e From 2013	4,919.			
f Total of lines 3a through e	28,937.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$	308,852.			
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				298,887.
e Remaining amount distributed out of corpus	9,965.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	38,902.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	10,481.			
9 Excess distributions carryover to 2015 Subtract lines 7 and 8 from line 6a	28,421.			
10 Analysis of line 9.				
a Excess from 2010	6,170.			
b Excess from 2011				
c Excess from 2012	7,367.			
d Excess from 2013	4,919.			
e Excess from 2014	9,965.			

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

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

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

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

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

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

None
b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

None
2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
 Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:
ALICE FRANKLIN C/O NORMAN FOUNDATION 147 E 48TH ST NEW YORK, NY 10017

b The form in which applications should be submitted and information and materials they should include:
LETTER FORM DESCRIBING PROPOSALS IS ACCEPTABLE

c Any submission deadlines:
NONE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors.
NO RESTRICTIONS EXCEPT ORGANIZATIONS EXEMPT MUST BE LISTED UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
FROM K-1 NW FDNS COMPANY, LLC				2.
FROM K-1 SUCABA CRUT, LLC				1.
SCHEDULE ATTACHED				302,975.
Total				▶ 3a 302,978.
b Approved for future payment				
None				
Total				▶ 3b 0.

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

Employer identification number

EMSA FUND, INC

58-6043282

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

 501(c)() (enter number) organization 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

Special Rules

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

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

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

Name of organization

Employer identification number

EMSA FUND, INC

58-6043282

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	ANDREW D. FRANKLIN 3761 MOFFIT COURT BOULDER, CO 80304	\$ 20,309.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
2	AUDREY FRANKLIN 3761 MOFFIT COURT BOULDER, CO 80304	\$ 7,095.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
3	ALICE FRANKLIN 1213 DRUID PLACE ATLANTA, GA 30307	\$ 25,031.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
4		\$	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization EMSA FUND, INC	Employer identification number 58-6043282
---	---

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	<u>430 SHRS MICROSOFT CORPORATION</u> _____ _____	\$ <u>20,309.</u>	<u>12/30/14</u>
2	<u>84 SHRS AUTOMATIC DATA PROCESSING INC.</u> _____ _____	\$ <u>7,095.</u>	<u>12/30/14</u>
3	<u>421 SHRS BRISTOL-MEYERS SQUIBB COMPANY</u> _____ _____	\$ <u>25,031.</u>	<u>12/30/14</u>
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____

Name of organization EMSA FUND, INC	Employer identification number 58-6043282
---	---

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

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

EMSA FUND, INC

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 SCHEDULE ATTACHED	P	Various	Various
b FROM K-1 NW FDNS COMPANY, LLC	P		
c FROM K-1 SUCABA CRUT LLC	P		
d FROM K-1 SUCABA CRUT LLC	P		
e FROM K-1 SUCABA CRUT LLC-SEC 1231	P		
f FROM K-1 SUCABA CRUT LLC-SEC 1256	P		
g Capital Gains Dividends			
h			
i			
j			
k			
l			
m			
n			
o			

(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 155,754.		83,133.	72,621.
b -1,177.			-1,177.
c 93,970.			93,970.
d 239,218.			239,218.
e -7.			-7.
f 477.			477.
g 20,698.			20,698.
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			72,621.
b			-1,177.
c			93,970.
d			239,218.
e			-7.
f			477.
g			20,698.
h			
i			
j			
k			
l			
m			
n			
o			

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	425,800.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

Form 990-PF Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
BIF TREASURY FUND	8.	0.	8.	8.	
COMMON STOCK	4,329.	0.	4,329.	4,329.	
CORPORATE BONDS	3,555.	0.	3,555.	3,555.	
FROM K-1 DIVIDENDS	40,858.	0.	40,858.	40,858.	
FROM K-1 INTEREST	28,586.	0.	28,586.	28,586.	
FROM K-1 TAX-EXEMPT INT INC	469.	0.	469.	0.	
THE BEEHIVE FUND	23,103.	20,698.	2,405.	2,405.	
To Part I, line 4	100,908.	20,698.	80,210.	79,741.	

Form 990-PF Other Income Statement 2

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
ROYALTY INCOME-LISTERINE	38,653.	38,653.	
FROM K-1 ORD BUSINESS INC (LOSS)	1,966.	1,966.	
FROM K-1 RRE INCOME(LOSS)	2,557.	2,557.	
FROM K-1 OTHER PORTFOLIO INCOME	2,660.	2,660.	
FROM K-1 OTHER INCOME(LOSS)	163.	163.	
FROM K-1 ROYALTIES	7.	7.	
FROM K-1 OTHER TAX-EXEMPT INCOME	217.	0.	
Total to Form 990-PF, Part I, line 11	46,223.	46,006.	

Form 990-PF Taxes Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN TAXES	1,022.	1,022.		0.
EXCISE TAXES-EXT 2013	5,000.	0.		0.
EXCISE TAXES-EST 2014	6,000.	0.		0.
To Form 990-PF, Pg 1, ln 18	12,022.	1,022.		0.

Form 990-PF	Other Expenses			Statement 4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
CUSTODIAL FEES FROM K-1 PORTFOLIO DEDUCTIONS	133.	133.		0.
ABACUS FEES & EXPENSES FROM K-1 NONDEDUCTIBLE EXPENSES	37,393.	37,393.		0.
ANNUAL REGISTRATION FEE FROM K-1 OTHER DEDUCTIONS	29,220.	23,376.		5,844.
FROM K-1 SEC 59 EXPENDITURES	33.	0.		0.
	30.	0.		30.
	1,422.	1,422.		0.
	57.	57.		0.
To Form 990-PF, Pg 1, ln 23	68,288.	62,381.		5,874.

Form 990-PF	Other Decreases in Net Assets or Fund Balances	Statement 5
Description		Amount
PARTNERSHIP ADJUSTMENTS DIFF BETWEEN FAIR MARKET VALUE AND BOOK VALUE OF SECURITIES RECEIVED		17,303.
		47,028.
Total to Form 990-PF, Part III, line 5		64,331.

Form 990-PF	Corporate Stock		Statement 6
Description	Book Value	Fair Market Value	
	60,620.	319,351.	
Total to Form 990-PF, Part II, line 10b	60,620.	319,351.	

Form 990-PF	Corporate Bonds	Statement	7
<u>Description</u>	<u>Book Value</u>	<u>Fair Market Value</u>	
	0.	0.	
Total to Form 990-PF, Part II, line 10c	0.	0.	

Form 990-PF	Other Investments	Statement	8
<u>Description</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
	COST	4,479,901.	5,548,292.
Total to Form 990-PF, Part II, line 13		4,479,901.	5,548,292.

Abacus & Associates, Inc.
REALIZED GAINS AND LOSSES
EMSA Fund - 4010
ML Acct # 16114010
From 01-01-14 Through 12-31-14

<u>Open Date</u>	<u>Close Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Cost Basis</u>	<u>Proceeds</u>	<u>Gain Or Loss</u>
Long Term Gains						
12-30-09	01-16-14	730.00	THERMO FISHER SCIENTIFIC INC COM	35,014.82	84,517.49	49,502.67
12-30-09	03-11-14	290.00	THERMO FISHER SCIENTIFIC INC COM	13,910.00	36,523.09	22,613.09
12-08-10	06-10-14	3,771	GOLDEN CLOSE MARIT CORP 11.000% Due 12-09-15	3,771.47	3,771.00	(0.47)
01-30-85	10-01-14	0.33	CDK GLOBAL INC COM	0.31	0.00	(0.31)
12-08-10	12-10-14	4,966	GOLDEN CLOSE MARIT CORP 11.000% Due 12-09-15	4,966.62	4,966.00	(0.62)
12-08-10	12-11-14	25,467	GOLDEN CLOSE MARIT CORP 11.000% Due 12-09-15	25,470.18	25,976.34	506.16
TOTAL GAINS						72,621.92
TOTAL LOSSES						(1.40)
				83,133.40	155,753.92	72,620.52
TOTAL GAINS						72,621.92
TOTAL LOSSES						(1.40)
GRAND TOTAL				83,133.40	155,753.92	72,620.52

Emsa Fund, Inc.
EIN 58-6043282
12/31/14

Part 11 Balance Sheet
Investments - Other

	Beg of Year Book Value	End of Year Book Value	End of Year FMV
Listerine Royalty	0	0	302,500
Norman-Weil Foundations Company, LLC	-22,021	-21,698	39,243
Sucaba Crut, LLC	4,017,543	4,178,151	4,708,728
The Beehive Fund	300,345	323,448	497,821
Warrants	0	0	0
	4,295,867	4,479,901	5,548,292

Abacus & Associates, Inc.
PORTFOLIO APPRAISAL
EMSA Fund - 4010
ML Acct # 16114010
 December 31, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
CASH AND EQUIVALENTS							
	BIF TREASURY FUND		140,976 65		140,976 65	2 3	0 0
			140,976 65		140,976 65	2 3	0 0
SUCABA CRUT - CREDIT MANAGED POOL							
35,150	AG CAPITAL RECOVERY VIII HOLDING LP 0 000% Due 06-04-20	0 99	34,950 00	0 98	34,555 96	0 6	0 0
8,785	AG CAPITAL RECOVERY VI HOLDING LP 0 000% Due 06-04-20	1 44	12,625 80	3 32	29,191 68	0 5	0 0
203,000	AG DIVERSIFIED CREDIT STRATEGIES FUND LTD 0 000% Due 06-10-20	1 00	203,000 00	1 55	315,218 40	5 2	0 0
106,229	TCM MPS Ltd SPC 0 000% Due 06-10-20	0 98	104,026 39	0 89	95,011 22	1 6	0 0
			354,602 19		473,977 26	7 9	0 0
SUCABA CRUT - TAXABLE BOND MANAGED POOL							
13,853	ABACUS BOND POOL (#16174908) 0 000% Due 01-01-21	1 00	13,852 76	1 01	13,960 39	0 2	0 0
314,445	GATES MANAGED ACCOUNT (#16114296) 0 000% Due 01-01-21	1 00	314,444 77	0 99	311,017 83	5 2	0 0
110,439	GREENLINE PARTNERS LLC 0 000% Due 01-01-21	1 00	110,439 32	0 97	106,776 11	1 8	0 0
474,092	First Republic Bond Acct (#A9G006315) 0 000% Due 01-01-21	1 00	474,093 81	0 98	463,671 48	7 7	0 0
			912,830 66		895,425 81	14 9	0 0
COMMON STOCK							
14 00	APPLE INC COM	30 29	424 06	110 38	1,545 32	0 0	1 9
148 00	AUTOMATIC DATA PROCESSING INC COM	2 19	324 51	83 37	12,338 76	0 2	2 4
421 00	BRISTOL MYERS SQUIBB CO COM	11 00	4,630 57	59 03	24,851 63	0 4	2 5
21 00	CDK GLOBAL INC COM	0 93	19 62	40 76	855 96	0 0	1 2
630 00	COMCAST CORP NEW CL A	17 46	11,002 67	58 01	36,546 30	0 6	1 7
0 70	DIGIRAD CORP COM	1,684 00	1,178 80	4 36	3 05	0 0	4 6
26 00	FRANKLIN RES INC COM	4 46	115 96	55 37	1,439 62	0 0	1 1
3,155 00	MICROSOFT CORP COM	2 11	6,665 01	46 45	146,549 75	2 4	3 1
760 00	THERMO FISHER SCIENTIFIC INC COM	47 71	36,258 80	125 29	95,220 40	1 6	0 5
			60,619 99		319,350 79	5 3	2 1

Abacus & Associates, Inc.
PORTFOLIO APPRAISAL
EMSA Fund - 4010
ML Acct # 16114010
 December 31, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
SUCABA CRUT PARTNERS-COMMON STOCK							
10,000 00	NETWORK-I TECHNOLOGIES, INC	2 05	20,500 00	2 20	22,000 00	0 4	0 0
			20,500 00	(1)	22,000 00	(1) 0 4	0 0
SUCABA CRUT - MANAGED EQUITY POOL							
416,738 13	ABACUS EQUITY POOL (#16114297)	1 00	416,737 37	1 28	533,412 15	8 9	0 0
90,331 00	BURGUNDY ASSET MANAGEMENT LTD (#Q57544001)	1 00	90,331 29	1 41	127,026.82	2 1	0 0
88,997 00	BURGUNDY SMALL CAP (#W72606002)	1 00	88,997 64	1.40	124,866.05	2 1	0 0
180,691.00	CLEARGATE (M43695002)	1 00	180,690 49	0 72	129,901 12	2 2	0 0
111,927 00	DSM MANAGED ACCOUNT	1 00	111,926 35	1 33	149,105 01	2 5	0 0
100,168 00	INTERNAL STOCK POOL (#16174927)	1 00	100,167 39	1 04	104,339 23	1 7	0 0
123,074 00	Kantor Managed Pool	1 00	123,074 30	1 33	163,617 20	2 7	0 0
221,513 00	SA RPM MANAGED POOL (#16174921)	1 00	221,513 09	1 00	221,962 92	3 7	0 0
238,197 37	SPEARS MANAGED ACCOUNT (#16114299)	1 00	238,196 16	1 46	347,568 30	5 8	0 0
			1,571,634 08	(1)	1,901,798 81	(1) 31 7	0 0
SUCABA CRUT PARTNERS - EXCHANGE TRADED FUND							
107,610 00	DFP	1 00	107,610 74	1 02	110,167 59	1 8	0 0
			107,610 74	(1)	110,167 59	(1) 1 8	0 0
MUTUAL FUNDS							
35,231 526	BEEHIVE FD SHS	9 18	323,448 13	14 13	497,821 46	8 3	0 5
			323,448 13		497,821 46	8 3	0 5
SUCABA CRUT - REAL ESTATE							
45,089	AG ASIA REALTY HOLDING II LP	1.14	51,585 46	1 50	67,813 86	1.1	0 0
35,886	AG ASIA REALTY HOLDING LP (CAYMAN)	1 00	35,885 94	0 89	31,938.54	0 5	0 0
77,517	AG Net Lease Realty Fund II LP	1 00	77,523 04	1 20	92,865 37	1 5	0 0
28,801	ROCKWOOD CAP PTRS FD V (SUCABA CRUT #31)	1 00	28,860 12	0 20	5,708 36	0 1	0 0
69,903	ROCKWOOD CAP PTRS FD VI (SUCABA CRUT)	1.00	69,904 01	1 01	70,588 05	1 2	0 0
103,432	ROCKWOOD CAP REAL ESTATE PTNRS FD VII,LP	1 00	103,431 00	0 55	56,784 17	0 9	0 0
11,962	ROCKWOOD CAP REAL ESTATE PTNRS FD VIII,LP	1 01	12,051 28	1 55	18,505 21	0 3	0 0
			379,240 86	(1)	344,203 55	(1) 5 7	0 0

Abacus & Associates, Inc.
PORTFOLIO APPRAISAL
EMSA Fund - 4010
ML Acct # 16114010
December 31, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
N-W FOUNDATIONS - REAL ESTATE							
1,607	ARLINGTON GATEWAY HOTEL(FOUNDATIONS)	1 00	1,607 00	1 00	1,607 00	0 0	0 0
13,371	SULLY STATION LLC (FOUNDATIONS)	1 00	13,371 53	1 00	13,397 74	0 2	0 0
24,238	UNION STATION PARTNERS LLC (FOUNDATIONS)	1 00	24,238 00	1 00	24,238.00	0 4	0 0
			39,216 53		39,242 74	0 7	0 0
SUCABA CRUT PARTNERS - HEDGE FUND STRATEGIES							
836	AG SUPER FUND INTERNATIONAL LTD	1 00	836 00	1 49	1,244 64	0 0	0 0
79,800	DAVIDSON KEMPNER INTERNATIONAL LTD	1 00	79,800 00	1 51	120,713.46	2 0	0 0
171,035	Hay Harbor Capital Partners LLC	1 00	171,035 01	1 04	177,911 85	3 0	0 0
56,256	LONE STAR VALUE INVESTORS LP	1 00	56,256 00	0 87	48,773 95	0 8	0 0
124,383	PoleStar Offshore Fund Ltd - Class S	1 03	127,800 00	1 10	137,032 75	2 3	0 0
82,100	Prince Street Fund Ltd Class A Series 03 11	1 00	82,100 00	1 11	91,451.19	1 5	0 0
4,693	SANDSTONE CAPITAL INDIA FUND OFFSHORE	1 00	4,693.00	0 72	3,362 53	0 1	0 0
			522,520 01		580,490 38	9 7	0 0
SUCABA CRUT - VC/PRIVATE EQUITY PARTNERSHIPS							
45,374	CLAYTON, DUBILIER & RICE FD IX LP	0 99	44,701 48	1 00	45,419 37	0 8	0 0
14,624	DFJ ELEMENT FUND LP	0 98	14,320 77	0 76	11,158.11	0 2	0 0
2,022	DRAPER ATLANTIC FUND II (SUCABA CRUT #13)	0 99	2,008 91	0 54	1,089 86	0 0	0 0
57,078	DRAPER FISHER FUND VI (SUCABA CRUT #05)	0 98	55,832 98	0 44	25,342 63	0 4	0 0
75,706	DRAPER FISHER FUND VII (SUCABA CRUT #11)	0 99	75,251 32	0 83	62,760 27	1 0	0 0
39,791	ELEMENT FUND II LP	1 02	40,747 17	1 27	50,614 15	0 8	0 0
74,107	HUPOMONE CAPITAL FUND LP	1 00	74,106 60	0 05	3,779 46	0 1	0 0
16,384	IVY HEALTHCARE CAPITAL II,LP	1 00	16,383 66	0 83	13,582 34	0 2	0 0
4,999	METALMARK CAPITAL PARTNERS CAYMAN FD I	1 00	4,999 55	1 25	6,234 36	0 1	0 0
72,128	NEW ATLANTIC VENTURE FUND III	1.00	71,900 14	0 86	61,813 70	1 0	0 0
29,242	TAILWIND CAPITAL PARTNERS (ERISA) LP	1 02	29,700 00	1 38	40,324 72	0 7	0 0

S/A

Abacus & Associates, Inc.
PORTFOLIO APPRAISAL
EMSA Fund - 4010
ML Acct # 16114010
 December 31, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
14,571	TAILWIND CAPITAL PARTNERS II (CAYMAN) LP	0.89	12,933.80	0.93	13,551.03	0.2	0.0
20,627	ZONE VENTURE FUND II (SUCABA CRUT #06)	0.98	20,210.12	0.05	1,051.98	0.0	0.0
			463,096.51 (1)		336,721.98 (1)	5.6	0.0
SUCABA CRUT - PRIVATE STOCK							
78	DIVERSIFIED NATURAL PRO (Mushroom)	1.00	78.12	0.50	39.39	0.0	0.0
488	DIVERSIFIED NATURAL PRO SERIES D, LLC	3.96	1,933.47	2.02	986.74	0.0	0.0
550	DIVERSIFIED NATURAL PROD SERIES A & B	8.43	4,640.45	4.16	2,289.96	0.0	0.0
25,381	IVY SPORT MEDICINE, LLC	1.00	25,380.50	1.00	25,381.00	0.4	0.0
311	MC10 INC SERIES C PREFERRED STOCK	1.00	311.33	1.00	310.84	0.0	0.0
630	RECOGNITION INTERFACE LLC (SUCABA CRUT)	0.00	0.00	0.00	0.00	0.0	0.0
12,690	VINA SAN RAFAEL S A	2.57	32,642.00	0.00	0.00	0.0	0.0
9,122	Windham-CURASEAL Inc Series C Preferred	0.69	6,293.97	0.69	6,293.94	0.1	0.0
5,447	Windham-CURASEAL Inc Series D Preferred	0.27	1,470.59	0.27	1,470.69	0.0	0.0
2,300	Windham-MC Investment I, LLC	1.00	2,300.00	1.00	2,300.00	0.0	0.0
238	Windham Venture Partners - Series C	2.27	539.10	2.27	540.26	0.0	0.0
176	Windham Venture Partners - Series D	4.55	801.23	4.54	799.04	0.0	0.0
			76,390.76 (1)		40,411.86 (1)	0.7	0.0
OTHER ASSETS							
12,100	LISTERINE ROYALTY	0.00	0.00	25.00	302,500.00	5.0	0.0
			0.00		302,500.00	5.0	0.0
SUCABA CRUT - CASH AND EQUIVALENTS							
	CASH ACCOUNT (SUCABA CRUT)		3,531.23		3,531.23	0.1	?
			3,531.23 (1)		3,531.23 (1)	0.1	0.0
TOTAL PORTFOLIO							
			4,976,218.34		6,008,620.10	100.0	0.2
	FIRST REPUBLIC		9743.63 (1)		9743.63		
	FIRST REPUBLIC		24044.32		24044.32		
	NW FDNV INV PSHD		<60914.53>				
	SUCABA CRUT LLC		<233806.04>				
			<u>4715285.72</u>		<u>6042408.05</u>		

Abacus & Associates, Inc.
PORTFOLIO APPRAISAL
EMSA Fund - 4010
 December 31, 2013

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
CASH AND EQUIVALENTS							
	BIF TREASURY FUND		89,069.20		89,069.20	1.5	0.0
			89,069.20		89,069.20	1.5	0.0
CORPORATE BONDS							
34,204	GOLDEN CLOSE MARIT CORP 11.000% Due 12-09-15	100.01	34,208.28	105 00	35,914.20	0.6	10.5
			34,208.28		35,914.20	0.6	10.5
SUCABA CRUT - CREDIT MANAGED POOL							
12,458	AG CAPITAL RECOVERY VI HOLDING LP 0.000% Due 06-04-20	1.00	12,458.00	3.15	39,273.84	0.7	0.0
203,000	AG DIVERSIFIED CREDIT STRATEGIES FUND LTD 0.000% Due 06-10-20	1.00	203,000.00	1.46	295,689.80	4.9	0.0
83,520	TCM MPS Ltd. SPC 0.000% Due 06-10-20	1.00	83,520.00	0.95	78,968.16	1.3	0.0
			298,978.00 (2)		413,931.80 (2)	6.9	0.0
SUCABA CRUT - TAXABLE BOND MANAGED POOL							
13,161	ABACUS BOND POOL (#16174908) 0.000% Due 01-01-21	1.00	13,161.29	1.01	13,268.33	0.2	0.0
295,296	GATES MANAGED ACCOUNT (#16114296) 0.000% Due 01-01-21	1.00	295,298.16	1.01	296,912.02	4.9	0.0
462,407	First Republic Bond Acct (#A9G006315) 0.000% Due 01-01-21	1.00	462,408.22	0.98	455,123.77	7.5	0.0
			770,867.68 (2)		765,304.12 (2)	12.7	0.0
COMMON STOCK							
2.00	APPLE INC COM	212.03	424.06	561.02	1,122.04	0.0	0.3
64.00	AUTOMATIC DATA PROCESSING INC COM	2.50	160.26	80.80	5,171.14	0.1	2.4
630.00	COMCAST CORP NEW CL A	17.46	11,002.67	51.96	32,737.95	0.5	1.7
26.00	FRANKLIN RES INC COM	4.46	115.96	57.73	1,500.98	0.0	0.8
2,636.00	MICROSOFT CORP COM	1.80	4,742.87	37.41	98,612.76	1.6	3.3
1,780.00	THERMO FISHER SCIENTIFIC INC COM	47.86	85,183.61	111.35	198,203.00	3.3	0.5
			101,629.43		337,347.87	5.6	1.5
SUCABA CRUT PARTNERS-COMMON STOCK							
10,000 00	NETWORK-1 TECHNOLOGIES, INC.	2.05	20,500.00	1.58	15,800.00	0.3	0.0
			20,500.00 (2)		15,800.00 (2)	0.3	0.0

We urge you to compare this information to the account statements provided by your account custodians.

Abacus & Associates, Inc.
PORTFOLIO APPRAISAL
EMSA Fund - 4010
 December 31, 2013

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
N-W FOUNDATIONS - COMMON STOCK							
528.00	DIGIRAD CORPORATION SERIES D PREFERRED	2.31	1,220.09	0.99	522.72	0.0	0.0
			<u>1,220.09</u>	①	<u>522.72</u>	① 0.0	<u>0.0</u>
SUCABA CRUT - MANAGED EQUITY POOL							
389,153.13	ABACUS EQUITY POOL (#16114297)	1.00	389,153.71	1.28	497,207.04	8.2	0.0
119,902.00	BURGUNDY ASSET MANAGEMENT LTD (#Q57544001)	1.00	119,902.29	1.35	162,199.81	2.7	0.0
86,392.00	BURGUNDY SMALL CAP (#W72606002)	1.00	86,391.41	1.32	114,324.03	1.9	0.0
179,889.00	CLEARGATE (M43695002)	1.00	179,888.37	1.12	202,103.93	3.3	0.0
121,678.00	DSM MANAGED ACCOUNT	1.00	121,678.09	1.39	168,716.00	2.8	0.0
141,447.00	Hay Harbor Capital Partners LLC	1.00	141,447.24	1.04	147,247.66	2.4	0.0
87,832.00	INTERNAL STOCK POOL (#16174927)	1.00	87,832.09	1.48	129,891.20	2.2	0.0
173,678.00	Kantor Managed Pool	1.00	173,679.39	1.33	231,835.01	3.8	0.0
195,146.00	SA RPM MANAGED POOL (#16174921)	1.00	195,146.39	1.03	201,326.17	3.3	0.0
272,987.37	SPEARS MANAGED ACCOUNT (#16114299)	1.00	272,986.55	1.45	394,834.04	6.5	0.0
			<u>1,768,105.53</u>	②	<u>2,249,684.88</u>	② 37.3	<u>0.0</u>
MUTUAL FUNDS							
33,562.560	BEEHIVE FD SHS	8.95	300,345.25	13.75	461,485.20	7.6	0.4
			<u>300,345.25</u>		<u>461,485.20</u>	7.6	0.4
SUCABA CRUT - REAL ESTATE							
52,898	AG ASIA REALTY HOLDING II LP	1.10	58,385.00	1.32	69,613.77	1.2	0.0
37,852	AG ASIA REALTY HOLDING LP (CAYMAN)	1.00	37,851.93	1.00	37,927.70	0.6	0.0
80,616	AG Net Lease Realty Fund II LP	1.00	80,622.29	1.15	92,466.55	1.5	0.0
100,139	ROCKWOOD CAP PTRS FD V (SUCABA CRUT #31)	1.00	100,344.57	0.20	20,127.94	0.3	0.0
118,345	ROCKWOOD CAP PTRS FD VI (SUCABA CRUT)	1.00	118,346.70	0.99	116,688.17	1.9	0.0
103,432	ROCKWOOD CAP REAL ESTATE PTNRS FD VII,LP	1.00	103,431.00	0.48	50,061.09	0.8	0.0
21,252	ROCKWOOD CAP REAL ESTATE PTNRS FD VIII,LP	1.00	21,277.47	1.28	27,138.80	0.4	0.0
			<u>520,258.97</u>	②	<u>414,024.02</u>	② 6.9	<u>0.0</u>

We urge you to compare this information to the account statements provided by your account custodians.

Abacus & Associates, Inc.
PORTFOLIO APPRAISAL
EMSA Fund - 4010
 December 31, 2013

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
N-W FOUNDATIONS - REAL ESTATE							
1,607	ARLINGTON GATEWAY HOTEL(FOUNDATIONS)	1.00	1,607.00	1.00	1,607.00	0.0	0.0
13,371	SULLY STATION LLC (FOUNDATIONS)	1.00	13,371.53	1.00	13,397.74	0.2	0.0
24,238	UNION STATION PARTNERS LLC (FOUNDATIONS)	1.00	24,238.00	1.00	24,238.00	0.4	0.0
			39,216.53		39,242.74	0.7	0.0
SUCABA CRUT PARTNERS - HEDGE FUND STRATEGIES							
80,000	AG SUPER FUND INTERNATIONAL LTD	1.00	80,000.00	1.51	120,512.00	2.0	0.0
79,800	DAVIDSON KEMPNER INTERNATIONAL LTD	1.00	79,800.00	1.44	114,967.86	1.9	0.0
59,100	LONE STAR VALUE INVESTORS LP	1.00	59,100.00	1.09	64,164.87	1.1	0.0
85,200	PoleStar Offshore Fund Ltd - Class S	1.00	85,200.00	1.05	89,425.92	1.5	0.0
82,100	Prince Street Fund Ltd Class A Series 03 11	1.00	82,100.00	1.04	85,687.77	1.4	0.0
4,693	SANDSTONE CAPITAL INDIA FUND OFFSHORE	1.00	4,693.00	0.42	1,970.59	0.0	0.0
			390,893.00		476,729.01	7.9	0.0
SUCABA CRUT - VC/PRIVATE EQUITY PARTNERSHIPS							
23,660	DFJ ELEMENT FUND LP	1.00	23,662.50	0.58	13,722.80	0.2	0.0
20,132	DRAPER ATLANTIC FUND II (SUCABA CRUT #13)	0.99	20,001.68	1.14	23,010.88	0.4	0.0
72,944	DRAPER FISHER FUND VI (SUCABA CRUT #05)	0.98	71,352.90	0.46	33,335.41	0.6	0.0
99,503	DRAPER FISHER FUND VII (SUCABA CRUT #11)	0.99	98,905.40	0.78	77,413.33	1.3	0.0
36,491	ELEMENT FUND II LP	1.01	36,718.80	1.10	40,030.63	0.7	0.0
74,107	HUPOMONE CAPITAL FUND LP	1.00	74,106.60	0.50	37,275.82	0.6	0.0
22,077	IVY HEALTHCARE CAPITAL II,LP	1.00	22,076.54	0.73	16,116.21	0.3	0.0
17,350	METALMARK CAPITAL PARTNERS CAYMAN FD I	1.00	17,350.70	0.95	16,517.67	0.3	0.0
67,229	NEW ATLANTIC VENTURE FUND III	1.00	67,226.64	0.98	65,749.96	1.1	0.0
47,961	TAILWIND CAPITAL PARTNERS (ERISA) LP	1.00	48,146.77	1.23	58,800.19	1.0	0.0
7,380	TAILWIND CAPITAL PARTNERS II (CAYMAN) LP	1.00	7,380.26	1.00	7,380.00	0.1	0.0

We urge you to compare this information to the account statements provided by your account custodians.

Abacus & Associates, Inc.
PORTFOLIO APPRAISAL
EMSA Fund - 4010
 December 31, 2013

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
20,627	ZONE VENTURE FUND II (SUCABA CRUT #06)	0.98	20,210.12	0.05	1,031.35	0.0	0.0
			<u>507,138.91</u>	(2)	<u>390,384.24</u>	(2) 6.5	0.0
SUCABA CRUT - PRIVATE STOCK							
78	DIVERSIFIED NATURAL PRO (Mushroom)	1.00	78.12	1.00	78.00	0.0	0.0
488	DIVERSIFIED NATURAL PRO SERIES D, LLC	4.00	1,953.00	4.00	1,952.00	0.0	0.0
550	DIVERSIFIED NATURAL PROD SERIES A & B	8.52	4,687.32	8.51	4,684.51	0.1	0.0
25,381	IVY SPORT MEDICINE, LLC	1.00	25,380.50	1.00	25,381.00	0.4	0.0
311	MC10 INC SERIES C PREFERRED STOCK	1.00	311.33	1.00	310.84	0.0	0.0
630	RECOGNITION INTERFACE LLC (SUCABA CRUT)	0.00	0.00	0.00	0.00	0.0	0.0
12,690	VINA SAN RAFAEL S.A.	2.57	32,642.00	0.00	0.00	0.0	0.0
9,122	Windham-CURASEAL Inc Series C Preferred	0.69	6,293.97	0.69	6,293.94	0.1	0.0
5,447	Windham-CURASEAL Inc Series D Preferred	0.27	1,470.59	0.27	1,470.69	0.0	0.0
2,300	Windham-MC Investment I, LLC	1.00	2,300.00	1.00	2,300.00	0.0	0.0
238	Windham Venture Partners - Series C	2.27	539.10	2.27	540.26	0.0	0.0
176	Windham Venture Partners - Series D	4.55	801.23	4.54	799.04	0.0	0.0
			<u>76,457.16</u>	(2)	<u>43,810.28</u>	(2) 0.7	0.0
OTHER ASSETS							
12,100	LISTERINE ROYALTY	0.00	0.00	25.00	302,500.00	5.0	0.0
			0.00		302,500.00	5.0	0.0
N-W FOUNDATIONS - CASH AND EQUIVALENTS							
	CASH ACCOUNT (N-W FOUNDATIONS)		44.37		44.37	0.0	0.0
			<u>44.37</u>	(1)	<u>44.37</u>	(1) 0.0	0.0
TOTAL PORTFOLIO							
			<u>4,918,932.39</u>		<u>6,035,794.65</u>	100.0	0.2
	FIRST REPUBLIC		16968.63		16968.63		
	FIRST REPUBLIC		18094.32		18094.32		
	NW FDNS INV PSH		<62501.99>				
	SUCABA CRUT LLC		<335657.25>				
			<u>455836.10</u>		<u>6070857.60</u>		

We urge you to compare this information to the account statements provided by your account custodians

EMSA FOUNDATION GRANTS/CONTRIBUTIONS-2014
EIN: 58-6043282

<u>GRANT RECIPIENT</u>	<u>AMOUNT</u>	<u>PURPOSE</u>
9to5	250	General Support
Adventure Rabbi	500	Jewish Community
American Craft Council	55	Cultural
American Foundation for Suicide Prevention	250	General Support
American Heart Association	50	Medical Research
Atlanta Women's Foundation	1000	Women's Issues
Attention Homes	500	Youth Issues
Boulder Community Health Foundation	1,000	Health Care
Bell Policy Center	1,000	Education
Boulder Community Foundation	2,500	Cultural
Boulder County Center for Judaism	180	Jewish Community
Boulder County Latina League	500	Education
Boulder High School	3,500	Education
Boulder JCC	26,000	Jewish Community
Boulder Museum of Contemporary Art	10,000	Arts & Culture
Boulder Philharmonic Orchestra	750	Arts & Culture
Boulder Shelter for the Homeless	500	Community Service
Boulder Valley Women's Health	1,000	Medical Research
Boulder History Museum	500	Museum Support
Bridge House	750	General Support
Camp Sunshine	1,000	General Support
Centering Youth	1,000	Youth Issues
Chattahoochee RiverKeeper	2,500	Environment
Chinook Fund	1,000	Social Change
Colorado Immigrant Rights Coalition	1,500	Immigration Issues
Colorado Music Festival	1,000	Arts & Culture
Colorado Nonprofit Development Center	1,000	General Support
Colorado Progressive Coalition	1,000	Social Justice
Colorado Public Radio	400	Media Programming
Colorado Ski Museum	2,550	Museum Support
Community Action Development Corporation	550	Education
Community Food Share	1,000	Community Service
Congregation Har Hashem	2,000	Jewish Community
Create Your Dreams	250	General Support
Denver Museum of Nature & Science	125	Museum Support
Earth Explorers	500	Education
El Centro Amistad	650	Immigration Issues
El Comite de Longmont	500	Immigration Issues
Emergency Family Assistance Assn	3,000	Community Service
Environment Georgia Research and Policy Center	5,000	Environment
E-Town Hall	500	Arts & Culture
Facing History and Ourselves	750	Education
Family Learning Center	1,000	Youth Issues
First Giving The Wellness Initiative	50	General Support
Fugees Family	10,000	Immigration Issues
Georgia CASA	1,000	General Support
Georgia ForestWatch	5,000	General Support

Georgia Organics	10,000	General Support
Georgia Public Broadcasting	1,000	Media Programming
Georgia WAND	2,500	General Support
Greater Yellowstone Coalition	250	Environment
Habitat For Humanity	200	General Support
Hambidge	1,400	Arts & Culture
History Colorado	150	Education
Humane Society of Boulder Valley	250	Animal Rights
I Have a Dream Foundation of Boulder	500	Education
Ignite Political Power in Every Women	1,000	Education
Immigrant Legal Center Of Boulder County	750	Immigration Issues
Impact on Education	500	Education
Intercambio Uniting Communities	17,200	Immigration Issues
Jewish National Fund	2,000	Jewish Community
Jewishcolorado	35,750	Jewish Community
KGNU FM Boulder Community Radio	120	Media Programming
KUVO Public Radio	250	Media Programming
Lake Champlain Maritime Museum	250	Museum Support
Land Trust for the Little Tennessee	4,000	Environment
Lawrence Academy	1,000	Education
Life University	2,000	Education
Lightfoot Films, Inc.	3,500	General Support
Menorah	500	Jewish Community
Mi Casa Resource Center	200	Community Service
MOTUS Theater	7,000	Arts & Culture
Museum of Contemporary Art GA	5,120	Museum Support
National Federation of the Blind	50	Medical Research
National Parks Conservation Assn	250	General Support
Native American Rights Fund	1,500	Human Rights
New Horizon Pre-School	100	Education
Northern Michigan University Development Fund	500	Education
Out Boulder	500	Equality
Padres Unidos	500	Education
PATH Foundation	5,000	General Support
R W. Sweat Research Foundation	2,000	General Support
Reach Out and Read Colorado	200	Education
Reading to End Racism	500	Equality
Rights For All People	500	Social Justice
Rocky Mountain PBS	1,000	Media Programming
Safehouse Progressive Alliance	5,000	Education
Sam Fishman Pool	2,000	Community Service
SEMOL	1,000	Environment
Simmons College	5,000	Education
Southern Documentary Fund	1,000	Cultural
Stories on Stage	500	Arts & Culture
The Carter Center	1,000	Human Rights
The Paideia School	20,000	Education
The Temple Breman Religious School	2,000	Religious Activities
Trees Atlanta	1,000	Environment
TRU Community Care	250	Hospice Care
Truly Living Well	1,000	General Support
Turning the Wheel Productions	200	Youth Issues

Vail Valley Pink Vail	25	Cancer Research
Via Mobility Services	500	Community Service
WAND/WILL	5,000	Education
Western Resource Advocates	3,000	Environment
Women Donors Network	3,400	Women's Issues
Women Work Together	500	Women's Issues
Wonder Farm	7,500	Community Service
WonderRoot	25,000	Social Change
World Purse	1,000	General Support
Wylde Center	10,000	Environment
YWCA of Boulder County	1,500	Women's Issues

Total Grants

302,975