SCANNED JUN 0 1 2015

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 , and ending

Name of foundation: THE ITHAKA FOUNDATION

A Employer identification number: 76-0555608

Number and street (or P O box number if mail is not delivered to street address): C/O JAMES V. BAIRD 1401 MCKINNEY — Room/suite: 2700

B Telephone number: (713)452-2020

City or town, state or province, country, and ZIP or foreign postal code: HOUSTON, TX 77002

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: [X] 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) ▶$ 2,123,224.

J Accounting method: [X] 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))

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	Line		(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				
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	15,856.	15,856.		STATEMENT 1
	4	Dividends and interest from securities	33,332.	33,332.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	30,712.			
	b	Gross sales price for all assets on line 6a 457,155.				
	7	Capital gain net income (from Part IV, line 2)		30,712.		
	8	Net short-term capital gain			N/A	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	4,272.	4,272.	0.	STATEMENT 3
	12	**Total.** Add lines 1 through 11	84,172.	84,172.	0.	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 4	3,655.	3,655.	0.	0.
	c	Other professional fees				
	17	Interest				
	18	Taxes STMT 5	1,177.	454.	0.	0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 6	13,039.	13,039.	0.	0.
	24	**Total operating and administrative expenses** Add lines 13 through 23	17,871.	17,148.	0.	0.
	25	Contributions, gifts, grants paid	109,500.			109,500.
	26	**Total expenses and disbursements** Add lines 24 and 25	127,371.	17,148.	0.	109,500.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-43,199.			
	b	**Net investment income** (if negative, enter -0-)		67,024.		
	c	**Adjusted net income** (if negative, enter -0-)			0.	

423501 11-24-14 LHA **For Paperwork Reduction Act Notice, see instructions** Form **990-PF** (2014)

09480430 147931 5479-055 2014.03040 THE ITHAKA FOUNDATION 5479-051

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Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	118,458.	86,972.	86,972.
	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	1,494.	771.	771.
	10a	Investments - U.S and state government obligations STMT 7	93,883.	94,123.	94,169.
	b	Investments - corporate stock STMT 8	1,261,115.	1,279,245.	1,642,503.
	c	Investments - corporate bonds STMT 9	319,001.	289,641.	298,809.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other			
	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)	1,793,951.	1,750,752.	2,123,224.
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 ▶ ☐ 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 ▶ [X] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	1,793,951.	1,750,752.	
	30	**Total net assets or fund balances**	1,793,951.	1,750,752.	
	31	**Total liabilities and net assets/fund balances**	1,793,951.	1,750,752.	

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	1,793,951.
2	Enter amount from Part I, line 27a	2	-43,199.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,750,752.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,750,752.

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	SEE STATEMENT 13	P	VARIOUS	VARIOUS
b	SEE STATEMENT 13	P	VARIOUS	VARIOUS
c	SEE STATEMENT 13	P	VARIOUS	VARIOUS
d	CAPITAL GAINS DIVIDENDS			
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	63,215.		71,015.	-7,800.
b	198,924.		185,099.	13,825.
c	178,724.		170,329.	8,395.
d	16,292.			16,292.
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				-7,800.
b				13,825.
c				8,395.
d				16,292.
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** 30,712.

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** -7,800.

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	121,277.	2,015,845.	.060162
2012	136,242.	1,851,984.	.073565
2011	93,550.	1,868,020.	.050080
2010	104,200.	1,855,823.	.056148
2009	93,500.	1,725,945.	.054173

2	**Total** of line 1, column (d)	2	.294128
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	.058826
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	2,076,393.
5	Multiply line 4 by line 3	5	122,146.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	670.
7	Add lines 5 and 6	7	122,816.
8	Enter qualifying distributions from Part XII, line 4	8	109,500.

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	1,340.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	1,340.
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	1,340.
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a 771.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	771.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	569.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶	**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 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*	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? N/A	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) ▶ TX			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ DAVID H. LANGSTAFF Telephone no. ▶ 202-355-7830			
	Located at ▶ 24020 OLD HUNDRED RD, DICKERSON, MD ZIP+4 ▶ 20842-9665			
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 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?	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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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)? N/A	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.) N/A	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? ☐ 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.)* N/A	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 [X] 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 [X] No

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

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

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

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

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

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

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

If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DAVID H. LANGSTAFF C/O JAMES BAIRD, 1401 MCKINNEY #2700 HOUSTON, TX 77002	PRESIDENT/TREASURER 1.00	0.	0.	0.
CYNTHIA SHAUER LANGSTAFF C/O JAMES BAIRD, 1401 MCKINNEY #2700 HOUSTON, TX 77002	VICE PRESIDENT/SECRETARY 1.00	0.	0.	0.
LEE M. LANGSTAFF C/O JAMES BAIRD, 1401 MCKINNEY #2700 HOUSTON, TX 77002	DIRECTOR 0.50	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
NONE				

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

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

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

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	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	2,033,809.
b	Average of monthly cash balances	1b	73,162.
c	Fair market value of all other assets	1c	1,042.
d	**Total** (add lines 1a, b, and c)	1d	2,108,013.
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	2,108,013.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	31,620.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,076,393.
6	**Minimum investment return**. Enter 5% of line 5	6	103,820.

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	103,820.
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 1,340.		
b	Income tax for 2014. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	1,340.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	102,480.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	102,480.
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	102,480.

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	109,500.
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	109,500.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	109,500.

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				102,480.
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 — 8,042.				
b From 2010 — 12,474.				
c From 2011 — 1,890.				
d From 2012 — 45,159.				
e From 2013 — 21,931.				
f **Total** of lines 3a through e	89,496.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 109,500.				
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				102,480.
e Remaining amount distributed out of corpus	7,020.			
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	96,516.			
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	8,042.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	88,474.			
10 Analysis of line 9:				
a Excess from 2010 — 12,474.				
b Excess from 2011 — 1,890.				
c Excess from 2012 — 45,159.				
d Excess from 2013 — 21,931.				
e Excess from 2014 — 7,020.				

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			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
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).)

SEE STATEMENT 10

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:

SEE STATEMENT 11

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
THE ASPEN INSTITUTE 1000 NORTH THIRD STREET ASPEN, CO 81611	NONE	PC	GENERAL FUND	20,000.
BLACKROCK CENTER FOR THE ARTS 12901 TOWN COMMONS DR GERMANTOWN, MD 20874	NONE	PC	GENERAL FUND	23,500.
COMMITTEE FOR ECONOMIC DEVELOPMENT 2000 L ST NW, STE 700 WASHINGTON, DC 20008	NONE	PC	GENERAL FUND	5,000.
MONTGOMERY COUNTRYSIDE ALLIANCE P.O. BOX 24 POOLESVILLE, MD 20837	NONE	PC	GENERAL FUND	11,000.
THE PUTNEY SCHOOL ELM LEA FARM PUTNEY, VT 05346	NONE	PC	GENERAL FUND	1,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	109,500.
b Approved for future payment NONE				
Total			▶ 3b	0.

Form **990-PF** (2014)

423611
11-24-14

09480430 147931 5479-055 2014.03040 THE ITHAKA FOUNDATION 5479-051

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
	(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			14	15,856.	
4 Dividends and interest from securities			14	33,332.	
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	30,712.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a OTHER INCOME			01	4,272.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		84,172.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 84,172.

(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).
	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
		N/A	

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee — Date 5-10-15 — Title President

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CATHY CHANCE	Cathy Chance	5/4/2015		P00533162
Firm's name ▶ MCGLADREY LLP			Firm's EIN ▶ 42-0714325	
Firm's address ▶ 1400 POST OAK BLVD, SUITE 900 HOUSTON, TX 77056			Phone no. 713.625.3500	

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
TOUCHSTONES, INC. P.O. BOX 2329 ANNAPOLIS, MD 21404-2329	NONE	PC	GENERAL FUND	500.
FLOCK DANCE TROUPE 139 STAR MOUNTAIN RD SHARON, VT 05065	NONE	PC	GENERAL FUND	500.
CHOATE ROSEMARY HALL SCHOOL 333 CHRISTIAN ST WALLINGFORD, CT 06492	NONE	PC	GENERAL FUND	1,000.
NATIONAL OUTDOOR LEADERSHIP SCHOOL 284 LINCOLN ST LANDER, WY 82520	NONE	PC	GENERAL FUND	500.
HARVARD BUSINESS SCHOOL SOLDIERS FIELD RD BOSTON, MA 02163	NONE	PC	GENERAL FUND	5,000.
PIFFARO 2238 FAIRMOUNT AVE PHILADELPHIA, PA 19130	NONE	PC	GENERAL FUND	500.
HARVARD UNIVERSITY 1033 MASSACHUSETTS AVE STE 3 CAMBRIDGE, MA 02138	NONE	PC	GENERAL FUND	2,000.
THE POTOMAC SCHOOL 1301 POTOMAC SCHOOL ROAD MCLEAN, VA 22101	NONE	PC	GENERAL FUND	12,500.
HARVARD-RADCLIFFE COLLEGIUM MUSICUM HOLDEN CHAPEL HARVARD UNIVERSITY CAMBRIDGE, MA 02138	NONE	PC	GENERAL FUND	3,500.
CHARITY WORKS/CFNCR 1616 ANDERSON RD MCLEAN, VA 22102	NONE	PC	GENERAL FUND	3,000.
Total from continuation sheets				49,000.

423631
05-01-14

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
LASELL COLLEGE 1844 COMM AVE NEWTON, MA 02466	NONE	PC	GENERAL FUND	5,000.
THIS I BELIEVE, INC 2424 FRANKFURT AVENUE, SUITE 1 LOUISVILLE, KY 40206	NONE	PC	GENERAL FUND	7,500.
PESTALOZZI USA CHILDREN'S CHARITY 1202 LEXINGTON AVE NEW YORK, NY 10028	NONE	PC	GENERAL FUND	7,500.
Total from continuation sheets				

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
ATLANTIC TRUST	13,575.	13,575.	0.
ATLANTIC TRUST - OID	481.	481.	0.
ATLANTIC TRUST - US GOVT INT	1,800.	1,800.	0.
TOTAL TO PART I, LINE 3	15,856.	15,856.	0.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ATLANTIC TRUST	33,332.	0.	33,332.	33,332.	0.
ATLANTIC TRUST	16,292.	16,292.	0.	0.	0.
TO PART I, LINE 4	49,624.	16,292.	33,332.	33,332.	0.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	4,272.	4,272.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	4,272.	4,272.	0.

FORM 990-PF | ACCOUNTING FEES | STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,655.	3,655.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	3,655.	3,655.	0.	0.

FORM 990-PF | TAXES | STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX ON DIVIDENDS	454.	454.	0.	0.
EXCISE TAX	723.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	1,177.	454.	0.	0.

FORM 990-PF | OTHER EXPENSES | STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	13,039.	13,039.	0.	0.
TO FORM 990-PF, PG 1, LN 23	13,039.	13,039.	0.	0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT 12	X		94,123.	94,169.
TOTAL U.S. GOVERNMENT OBLIGATIONS			94,123.	94,169.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			94,123.	94,169.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT 12	1,279,245.	1,642,503.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,279,245.	1,642,503.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT 12	289,641.	298,809.
TOTAL TO FORM 990-PF, PART II, LINE 10C	289,641.	298,809.

FORM 990-PF PART XV - LINE 1A LIST OF FOUNDATION MANAGERS STATEMENT 10

NAME OF MANAGER

DAVID H. LANGSTAFF
CYNTHIA SHAUER LANGSTAFF
LEE M. LANGSTAFF

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 11
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

DAVID H. LANGSTAFF
24020 OLD HUNDRED RD
DICKERSON, MD 20842-9665

TELEPHONE NUMBER

202-355-7830

FORM AND CONTENT OF APPLICATIONS

EACH APPLICATION SHOULD INCLUDE THE AMOUNT AND PURPOSE OF THE GRANT AS WELL AS GENERAL INFORMATION REGARDING THE APPLYING ORGANIZATION. APPLICATIONS ARE ACCEPTED AT ANY TIME. NOTICE OF APPROVAL, REJECTION OR REQUEST FOR ADDITIONAL INFORMATION IS USUALLY SENT WITHIN ONE MONTH NO RESTRICTIONS APPLY.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE

ATLANTIC TRUST

PRIVATE WEALTH MANAGEMENT

ITHAKA FOUNDATION-IMA

ACCOUNT NUMBER: 64-0010-00-5
STATEMENT PERIOD: 12/01/14 - 12/31/14

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
FIXED INCOME						
TREASURY AND FEDERAL AGENCIES						
FEDERAL NATL MTG ASSN 5 00% DTD 02/16/2006 DUE 03/15/2016	35,000	36,914.50 105 47	35,263 45 100.75	1,651.05	1,750 00	4 74%

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
US TREASURY NOTE 5.125% DTD 05/15/06 DUE 05/15/2016	25,000	26,603 50 106 41	26,657 65 106 63	-54 15	1,281 00	4 82%
US TREASURY NOTE 2.500% DTD 07/15/06 DUE 07/15/2016 TREASURY INFLATION PROTECTION SECURITY	29,394 75	30,651 08 104 27	32,201 44 109 55	-1,550 36	734 00	2 40%
TOTAL TREASURY AND FEDERAL AGENCIES		**$ 94,169.08**	**$ 94,122.54**	**$ 46.54**	**$ 3,765.00**	**4.00%**
NONGOVERNMENT OBLIGATIONS						
BERKSHIRE HATHAWAY FIN CORP GTD SR NT 5.40% DTD 11/15/2008 DUE 05/15/2018 CALLABLE	25,000	27,973.00 111.89	26,540 21 106.16	1,432 79	1,350.00	4 83%
CATERPILLAR INC NT 5.70% DTD 08/08/2006 DUE 08/15/2016 CALLABLE	25,000	26,970 00 107 88	25,554 99 102.22	1,415 01	1,425 00	5 28%
DU PONT E I DE NEMOURS & CO SR NT 6.00% DTD 07/28/2008 DUE 07/15/2018 CALLABLE	25,000	28,471 00 113.88	29,577.43 118 31	-1,106 43	1,500.00	5 27%
GENERAL ELEC CAP CORP MTN SR NT A 4 625% DTD 01/07/2011 DUE 01/07/2021 NON-CALLABLE	25,000	27,864 75 111 46	27,985.52 111.94	-120.77	1,156 00	4 15%
GOLDMAN SACHS GROUP INC 5 125% DTD 01/12/2005 DUE 01/15/2015	25,000	25,032.00 100.13	24,423 63 97 70	608.37	1,281.00	5 12%

ITHAKA FOUNDATION-IMA

ACCOUNT NUMBER: 64-0010-00-5
STATEMENT PERIOD: 12/01/14 - 12/31/14

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
INTEL CORP SR NT 3 30% DTD 09/19/2011 DUE 10/01/2021 CALLABLE	25,000	26,215 75 104.86	24,984 00 99 94	1,231 75	825 00	3.15%
PEPSICO INC 5.00% DTD 05/28/2008 DUE 06/01/2018	25,000	27,642 75 110.57	26,193 47 104 77	1,449 28	1,250 00	4 52%
PFIZER INC SR NT 6 20% DTD 03/24/2009 DUE 03/15/2019 CALLABLE	25 000	29,084.75 116 34	30,310 68 121 24	-1,225 93	1,550 00	5 33%
PRAXAIR INC NT 2 20% DTD 08/02/2012 DUE 08/15/2022 CALLABLE	25,000	23,955 25 95 82	22,909 25 91 64	1,046 00	550 00	2 30%
UNITED TECHNOLOGIES CORP NT 5 375% DTD 12/07/2007 DUE 12/15/2017 CALLABLE	25,000	27,792.00 111 17	26,691 57 106.77	1.100 43	1,343 00	4 84%
WELLS FARGO & CO NEW SR UNSECD NT 5 625% DTD 12/10/2007 DUE 12/11/2017	25,000	27,807 75 111 23	24,470.25 97.88	3,337 50	1,406.00	5.06%
TOTAL NONGOVERNMENT OBLIGATIONS		**$ 298,809.00**	**$ 289,641.00**	**$ 9,168.00**	**$ 13,636.00**	**4.56%**
TOTAL FIXED INCOME		**$ 392,978.08**	**$ 383,763.54**	**$ 9,214.54**	**$ 17,401.00**	**4.43%**

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
EQUITIES						
COMMON STOCK						
MATERIALS						
PRAXAIR INC COM	95	12,308 20 129 56	5,943 77 62 57	6,364 43	247.00	2.01%
TOTAL MATERIALS		**$ 12,308.20**	**$ 5,943.77**	**$ 6,364.43**	**$ 247.00**	**2.01%**
INDUSTRIALS						
BOEING CO COM	80	10,398 40 129 98	5,922 43 74 03	4,475.97	291 00	2 80%
DANAHER CORP COM	170	14,570 70 85 71	6,293 66 37.02	8,277 04	68 00	0 47%
GENERAL ELEC CO COM	575	14,530 25 25 27	15,265 64 26 55	-735.39	529 00	3 64%
UNION PAC CORP COM	65	7,743 45 119 13	3,719 47 57 22	4,023 98	130 00	1 68%
UNITED TECHNOLOGIES CORP COM	100	11,500 00 115 00	4,725.95 47 26	6,774.05	236.00	2.05%
TOTAL INDUSTRIALS		**$ 58,742.80**	**$ 35,927.15**	**$ 22,815.65**	**$ 1,254.00**	**2.14%**
TELECOMMUNICATION SERVICES						

ITHAKA FOUNDATION-IMA

ACCOUNT NUMBER: 64-0010-00-5
STATEMENT PERIOD: 12/01/14 - 12/31/14

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
VERIZON COMMUNICATIONS INC COM	270	12,630 60 46 78	13,171 76 48.78	-541 16	594 00	4 70%
TOTAL TELECOMMUNICATION SERVICES		**$ 12,630.60**	**$ 13,171.76**	**$ -541.16**	**$ 594.00**	**4.70%**
CONSUMER DISCRETIONARY						
AMAZON COM INC COM	41	12,724.35 310 35	12,683.16 309 35	41 19		
COMCAST CORP CL A	350	20,303.50 58.01	10,702.83 30.58	9,600 67	315 00	1 55%
DISNEY WALT CO COM	75	7,064.25 94 19	4,716.05 62 88	2,348 20	86.00	1 22%
DIRECTV COM	60	5,202.00 86 70	2,942.10 49 04	2,259 90		
DOLLAR GEN CORP NEW COM	160	11,312 00 70 70	7,213.35 45 08	4,098 65		
HOME DEPOT INC COM	170	17,844 90 104.97	13,039 72 76.70	4,805.18	319.00	1 79%
MACYS INC COM	140	9,205 00 65.75	8,156.07 58 26	1,048 93	175 00	1 90%
OMNICOM GROUP INC COM	140	10,845 80 77.47	9,793 00 69.95	1,052 80	280 00	2.58%

ITHAKA FOUNDATION-IMA

ACCOUNT NUMBER: 64-0010-00-5
STATEMENT PERIOD: 12/01/14 - 12/31/14

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
TJX COS INC NEW COM	235	16,116 30 68 58	8,842 02 37 63	7,274 28	164.00	1 02%
VF CORP COM	128	9,587.20 74 90	2,186 64 17.08	7,400 56	163 00	1 71%
TOTAL CONSUMER DISCRETIONARY		**$ 120,205.30**	**$ 80,274.94**	**$ 39,930.36**	**$ 1,502.00**	**1.25%**
CONSUMER STAPLES						
CVS HEALTH CORP COM	145	13,964 95 96 31	5,661 96 39 05	8,302 99	203.00	1 45%
COLGATE PALMOLIVE CO COM	115	7,956 85 69 19	7,330.17 63 74	626.68	165.00	2 08%
PEPSICO INC COM	96	9,077.76 94 56	6,524.10 67 96	2,553.66	251.00	2 77%
TOTAL CONSUMER STAPLES		**$ 30,999.56**	**$ 19,516.23**	**$ 11,483.33**	**$ 619.00**	**2.00%**
ENERGY						
ANADARKO PETE CORP COM	145	11,962 50 82.50	9,255.27 63.83	2,707 23	156.00	1 31%
APACHE CORP COM	97	6,078 99 62.67	7,773 87 80 14	-1,694 88	97 00	1 60%

ATLANTIC TRUST

PRIVATE WEALTH MANAGEMENT

ITHAKA FOUNDATION-IMA

ACCOUNT NUMBER: 64-0010-00-5
STATEMENT PERIOD: 12/01/14 - 12/31/14

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
EQT CORP COM	68	5,147.60 75 70	1,477 94 21 73	3,669 66	8 00	0 16%
MARATHON OIL CORP COM	245	6,931 05 28.29	8,834.49 36 06	-1,903.44	205 00	2 97%
WILLIAMS COS INC COM	350	15,729.00 44 94	10,106 14 28.88	5,622 86	798 00	5 07%
TOTAL ENERGY		**$ 45,849.14**	**$ 37,447.71**	**$ 8,401.43**	**$ 1,264.00**	**2.76%**
FINANCIALS						
ACE LTD NPV	85	9,764 80 114.88	4,383.04 51 57	5,381.76	221.00	2 26%
AVALONBAY CMNTYS INC COM	35	5,718 65 163 39	4,384 88 125.28	1,333 77	162.00	2.84%
BANK OF AMERICA CORP COM	805	14,401 45 17 89	10,261 87 12 75	4,139 58	161.00	1.12%
BLACKROCK INC COM	24	8,581 44 357 56	3,975 83 165.66	4,605 61	185 00	2 16%
CAPITAL ONE FINL CORP COM	135	11,144 25 82 55	7,047 86 52 21	4,096.39	162.00	1.45%
CITIGROUP INC COM NEW	198	10,713 78 54 11	8,748 07 44 18	1,965.71	7 00	0 07%

ITHAKA FOUNDATION-IMA

ACCOUNT NUMBER: 64-0010-00-5
STATEMENT PERIOD: 12/01/14 - 12/31/14

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
JPMORGAN CHASE & CO COM	245	15,332 10 62 58	8,169 48 33 35	7,162.62	392 00	2 56%
PRUDENTIAL FINL INC COM	145	13,116 70 90 46	12,950.23 89.31	166 47	336 00	2 56%
SIMON PPTY GROUP INC NEW COM	53	9,651 83 182 11	7,890 61 148.88	1,761 22	275 00	2 86%
US BANCORP DEL COM NEW	320	14,384 00 44 95	11,569 44 36.16	2,814.56	313 00	2.18%
WELLS FARGO & CO NEW COM	264	14,472 48 54.82	6,760 68 25 61	7,711 80	369.00	2 55%
TOTAL FINANCIALS		**$ 127,281.48**	**$ 86,141.99**	**$ 41,139.49**	**$ 2,583.00**	**2.03%**
HEALTH CARE						
COVIDIEN PLC SHS	200	20,456 00 102 28	11,200.18 56.00	9,255 82	288 00	1.41%
AETNA INC NEW COM	150	13,324.50 88 83	4,232.55 28 22	9,091.95	150.00	1 13%
EXPRESS SCRIPTS HLDG CO COM	263	22,268 21 84.67	11,829 51 44 98	10,438.70		
JOHNSON & JOHNSON COM	100	10,457 00 104 57	6,815 02 68.15	3,641.98	280 00	2.68%

ATLANTIC TRUST
PRIVATE WEALTH MANAGEMENT

ITHAKA FOUNDATION-IMA

ACCOUNT NUMBER: **64-0010-00-5**
STATEMENT PERIOD: **12/01/14 - 12/31/14**

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
MEDTRONIC INC COM	65	4,693 00 72 20	4,204.17 64 68	488.83	79.00	1 69%
MERCK & CO INC NEW COM	198	11,244 42 56.79	5,490 63 27.73	5,753 79	356 00	3 17%
STRYKER CORP COM	125	11,791 25 94 33	5,247 43 41.98	6,543.82	172 00	1 46%
UNITEDHEALTH GROUP INC COM	150	15,163 50 101 09	2,881.95 19 21	12,281.55	225.00	1.48%
TOTAL HEALTH CARE		**$ 109,397.88**	**$ 51,901.44**	**$ 57,496.44**	**$ 1,550.00**	**1.42%**
INFORMATION TECHNOLOGY						
CHECK POINT SOFTWARE TECH COM	97	7,621.29 78 57	4,284.99 44.18	3,336.30		
ALLIANCE DATA SYSTEMS CORP COM	33	9,439 65 286 05	1,863 65 56.47	7,576 00		
APPLE INC COM	313	34,548 94 110.38	14,597 92 46.64	19,951.02	588.00	1.70%
AUTOMATIC DATA PROCESSING INC COM	190	15,840 30 83 37	5,638 96 29 68	10,201 34	372.00	2.35%
CISCO SYS INC COM	485	13,490.28 27.82	9,341.52 19 26	4,148.76	368 00	2.73%

ITHAKA FOUNDATION-IMA

ACCOUNT NUMBER: 64-0010-00-5
STATEMENT PERIOD: 12/01/14 - 12/31/14

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
CITRIX SYS INC COM	110	7,018.00 63.80	6,645.17 60 41	372 83		
E M C CORP MASS COM	375	11,152 50 29.74	8,986 64 23 96	2,165.86	172 00	1.55%
FIDELITY NATL INFORMATION SVCS INC COM	128	7,961.60 62 20	2,583 04 20.18	5,378.56	122.00	1.54%
FISERV INC COM	159	11,284.23 70.97	2,978 93 18 74	8,305 30		
GOOGLE INC CL A	11	5,837.26 530.66	3,002 03 272 91	2,835.23		
GOOGLE INC CL C	23	12,107 20 526.40	9,290.57 403 94	2,816.63		
MICROSOFT CORP COM	325	15,096.25 46 45	8,110.04 24.95	6,986 21	403.00	2 67%
ORACLE CORP COM	410	18,437.70 44 97	6,752.79 16.47	11,684 91	196.00	1.07%
TERADATA CORP DEL COM	100	4,368.00 43.68	5,184.03 51 84	-816.03		
VISA INC COM CL A	55	14,421.00 262.20	5,902.11 107.31	8,518.89	105.00	0.73%

ATLANTIC TRUST

PRIVATE WEALTH MANAGEMENT

ITHAKA FOUNDATION-IMA

ACCOUNT NUMBER: 64-0010-00-5
STATEMENT PERIOD: 12/01/14 - 12/31/14

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
TOTAL INFORMATION TECHNOLOGY		**$ 188,624.20**	**$ 95,162.39**	**$ 93,461.81**	**$ 2,326.00**	**1.24%**
TOTAL COMMON STOCK		**$ 706,039.16**	**$ 425,487.38**	**$ 280,551.78**	**$ 11,939.00**	**1.69%**
EQUITY MUTUAL FUNDS						
LARGE CAP EQUITY FUNDS						
AMG YACKTMAN FOCUSED FUND - INST #1191	2,888 286	74,748 84 25 88	60,335 16 20 89	14,413 68	655 00	0 88%
TOTAL LARGE CAP EQUITY FUNDS		**$ 74,748.84**	**$ 60,335.16**	**$ 14,413.68**	**$ 655.00**	**0.88%**
LARGE CAP EQUITY GROWTH FUNDS						
DELAWARE U S GROWTH FUND - INS	2,768 021	75,566 97 27 30	66,796 79 24.13	8,770 18	326.00	0 43%
TOTAL LARGE CAP EQUITY GROWTH FUNDS		**$ 75,566.97**	**$ 66,796.79**	**$ 8,770.18**	**$ 326.00**	**0.43%**
LARGE CAP EQUITY VALUE FUND						
HAMLIN HIGH DIVIDEND EQUITY FUND INS	3,825 763	77,969 05 20 38	73,201 57 19.13	4,767 48	2,096 00	2.69%
TOTAL LARGE CAP EQUITY VALUE FUND		**$ 77,969.05**	**$ 73,201.57**	**$ 4,767.48**	**$ 2,096.00**	**2.69%**
INTL EQUITY FUNDS - DEVELOPED MKTS						
TWEEDY BROWNE GLOBAL VALUE FUND #1	2,793 117	72,732 77 26 04	75,654.06 27 09	-2,921 29	921.00	1 27%

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
TOTAL INTL EQUITY FUNDS - DEVELOPED MKTS		**$ 72,732.77**	**$ 75,654.06**	**$ -2,921.29**	**$ 921.00**	**1.27%**
INTL EQUITY FUNDS - EMERGING MKTS						
MATTHEWS PACIFIC TIGER FUND- IS #102	2,597 611	68,992 55 26 56	43,974.81 16.93	25,017 74	464 00	0 67%
VIRTUS EMERGING MARKETS OPPORTUNITY FUND CL I #1736	4,253.397	42,066.10 9 89	44,125.59 10 37	-2,059.49	370 00	0 88%
TOTAL INTL EQUITY FUNDS - EMERGING MKTS		**$ 111,058.65**	**$ 88,100.40**	**$ 22,958.25**	**$ 834.00**	**0.75%**
TOTAL EQUITY MUTUAL FUNDS		**$ 412,076.28**	**$ 364,087.98**	**$ 47,988.30**	**$ 4,832.00**	**1.17%**
TOTAL EQUITIES		**$ 1,118,115.44**	**$ 789,575.36**	**$ 328,540.08**	**$ 16,771.00**	**1.50%**
TACTICAL & OPP ENHANCED YIELD EQUITY						
BARCLAYS ETN SELECT MLP ETN	4,135	126,489 65 30 59	109,600 60 26 51	16,889 05	4,494 00	3 55%
MAINSTAY EPOCH GLOBAL EQUITY YIELD FUND CL I #1212	6,844 508	133,399.46 19 49	109,278 32 15.97	24,121 14	5,482 00	4 11%

ITHAKA FOUNDATION-IMA

ACCOUNT NUMBER: 64-0010-00-5
STATEMENT PERIOD: 12/01/14 - 12/31/14

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
TOTAL EQUITY		**$ 259,889.11**	**$ 218,878.92**	**$ 41,010.19**	**$ 9,976.00**	**3.84%**
FIXED INCOME						
RIDGEWORTH CLASSIC SEIX FLOATING RATE HIGH INCOME FUND CL I #5203	18,005 192	157,545 43 8 75	161,994 26 9 00	-4,448 83	6,971 00	4 43%
TOTAL FIXED INCOME		**$ 157,545.43**	**$ 161,994.26**	**$ -4,448.83**	**$ 6,971.00**	**4.43%**
TOTAL ENHANCED YIELD		**$ 417,434.54**	**$ 380,873.18**	**$ 36,561.36**	**$ 16,947.00**	**4.06%**
TOTAL TACTICAL & OPP		**$ 417,434.54**	**$ 380,873.18**	**$ 36,561.36**	**$ 16,947.00**	**4.06%**
ALTERNATIVE ASSETS						
NON-DIRECTIONAL HEDGE FUNDS						
MULTI-STRATEGY						
JOHN HANCOCK FUNDS II - GLOBAL ABSOLUTE RETURN STRATEGIES FUND CLASS I #3953	9,785 253	106,952 82 10.93	108,796 64 11.12	-1,843 82	5,665 00	5 30%
TOTAL MULTI-STRATEGY		**$ 106,952.82**	**$ 108,796.64**	**$ -1,843.82**	**$ 5,665.00**	**5.30%**

ITHAKA FOUNDATION-IMA

ACCOUNT NUMBER: 64-0010-00-5
STATEMENT PERIOD: 12/01/14 - 12/31/14

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME	CUR. YIELD
TOTAL NON-DIRECTIONAL HEDGE FUNDS		$ 106,952.82	$ 108,796.64	$ -1,843.82	$ 5,665.00	5.30%
TOTAL ALTERNATIVE ASSETS		$ 106,952.82	$ 108,796.64	$ -1,843.82	$ 5,665.00	5.30%
TOTAL MARKET VALUE		$ 2,122,452.95	$ 1,749,980.79	$ 372,472.16	$ 56,838.00	2.68%

RECEIPTS

	DATE	INCOME CASH	PRINCIPAL CASH
INTEREST INCOME			
PEPSICO INC 5.00% DTD 05/28/2008 DUE 06/01/2018			
INT TO 12/01/14 ON 25,000	12/01/14	625 00	
UNITED TECHNOLOGIES CORP NT 5.375% DTD 12/07/2007 DUE 12/15/2017 CALLABLE			
INT TO 12/15/14 ON 25,000	12/15/14	671 87	

2014 Tax Information Statement

Payer's Name and Address:
ATLANTIC TRUST COMPANY, N.A.
100 FEDERAL STREET, 37TH FLOOR
BOSTON, MA 02110

Account Number:	640010005
Recipient's Tax ID Number:	XX-XXX5608
Payer's Federal ID Number:	84-0591534
Payer's State ID Number:	
State:	TX
Questions?	(713)214-7644
☐ **Corrected**	☐ **2nd TIN notice**

Recipient's Name and Address:
THE ITHAKA FOUNDATION
C/O JAMES V. BAIRD
1401 MCKINNEY STREET, SUITE 2700
HOUSTON, TX 77010

2014 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS is proceeds less commissions and option premiums.
Covered (Box 5 is not checked)

Description of property *(Box 1a)*

Cusip Number	Date Sold or Disposed *(Box 1c)*	Date Acquired *(Box 1b)*	Form 8949 Checkbox	Proceeds *(Box 1d)*	Cost or Other Basis *(Box 1e)*	Code if any *(Box 1f)*	Adjustments *(Box 1g)*	Net Gain or Loss	Federal Income Tax Withheld *(Box 4)*	State Tax Withheld *(Box 16)*
Short Term Sales Reported on 1099-B										
37.979	DREYFUS EMERGING MARKETS DEBT LOCAL CURRENCY FUND CLASS I #6083									
261980494	04/04/2014	12/30/2013	A	529.05	527.53		0.00	1.52	0.00	0.00
3833 516	MAINSTAY MARKETFIELD FUND CLASS I #1625									
56064B852	12/24/2014	04/04/2014	A	62,179.63	70,000.00		0.00	-7,820.37	0.00	0.00
26.0	WASHINGTON PRIME GROUP INC COM									
939647103	06/11/2014	Various	A	496.85	478.42		0.00	18.43	0.00	0.00
0.5	WASHINGTON PRIME GROUP INC COM									
939647103	06/19/2014	09/19/2013	A	9.61	9.11		0.00	0.50	0.00	0.00
Total Short Term Sales Reported on 1099-B				**63,215.14**	**71,015.06**		**0.00**	**-7,799.92**	**0.00**	**0.00**
Report on Form 8949, Part I, with Box A checked										
Long Term Sales Reported on 1099-B										
28.0	AETNA INC NEW COM									
00817Y108	07/22/2014	11/16/2012	D	2,382.80	1,139.64		0.00	1,243.16	0.00	0.00
12.0	AETNA INC NEW COM									
00817Y108	07/22/2014	11/16/2012	D	1,024.00	488.42		0.00	535.58	0.00	0.00

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BOSTON, MA 02110

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Payer's State ID Number:	
State:	**TX**
Questions?	**(713)214-7644**
☐ **Corrected**	☐ **2nd TIN notice**

Recipient's Name and Address:
THE ITHAKA FOUNDATION
C/O JAMES V BAIRD
1401 MCKINNEY STREET, SUITE 2700
HOUSTON, TX 77010

2014 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS is proceeds less commissions and option premiums
Covered (Box 5 is not checked)

Description of property *(Box 1a)*

Cusip Number	Date Sold or Disposed *(Box 1c)*	Date Acquired *(Box 1b)*	Form 8949 Checkbox	Proceeds *(Box 1d)*	Cost or Other Basis *(Box 1e)*	Code if any *(Box 1f)*	Adjustments *(Box 1g)*	Net Gain or Loss	Federal Income Tax Withheld *(Box 4)*	State Tax Withheld *(Box 16)*
37 0	APPLE INC COM									
037833100	07/02/2014	Various	D	3,456 04	2,917 42		0.00	538 62	0.00	0.00
5 0	APPLE INC COM									
037833100	09/04/2014	08/19/2011	D	495 96	261.05		0.00	234.91	0.00	0 00
30 0	APPLE INC COM									
037833100	09/04/2014	Various	D	2,959 55	1,557 55		0 00	1,402.00	0 00	0.00
21.0	AVALONBAY CMNTYS INC COM									
053484101	10/21/2014	07/11/2013	D	3,161.24	2,947 21		0.00	214.03	0 00	0 00
7.0	CROWN HLDGS INC COM									
228368106	09/04/2014	02/29/2012	D	349.12	259.36		0 00	89 76	0.00	0.00
56.0	CROWN HLDGS INC COM									
228368106	09/04/2014	Various	D	2,797 51	2,066 98		0.00	730 53	0.00	0.00
12.0	CROWN HLDGS INC COM									
228368106	09/05/2014	Various	D	598 81	413.00		0 00	185.81	0 00	0.00
12 0	CROWN HLDGS INC COM									
228368106	09/11/2014	Various	D	595.05	412 55		0 00	182.50	0.00	0.00

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BOSTON, MA 02110

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2014 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

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Covered (Box 5 is not checked)

Description of property *(Box 1a)*

Cusip Number	Date Sold or Disposed *(Box 1c)*	Date Acquired *(Box 1b)*	Form 8949 Checkbox	Proceeds *(Box 1d)*	Cost or Other Basis *(Box 1e)*	Code if any *(Box 1f)*	Adjustments *(Box 1g)*	Net Gain or Loss	Federal Income Tax Withheld *(Box 4)*	State Tax Withheld *(Box 16)*
2.0	CROWN HLDGS INC COM									
228368106	09/11/2014	01/12/2012	D	99 43	68 75		0 00	30.68	0 00	0 00
21.0	CROWN HLDGS INC COM									
228368106	10/17/2014	Various	D	973 54	718 03		0.00	255 51	0 00	0 00
14.0	CROWN HLDGS INC COM									
228368106	10/17/2014	01/13/2012	D	650 01	474 46		0 00	175.55	0.00	0 00
41 0	CROWN HLDGS INC COM									
228368106	10/20/2014	Various	D	1,909 23	1,374 73		0.00	534.50	0.00	0 00
3.0	CROWN HLDGS INC COM									
228368106	10/20/2014	06/05/2012	D	139.89	98.96		0 00	40.93	0 00	0 00
8.0	CROWN HLDGS INC COM									
228368106	10/21/2014	06/05/2012	D	377.97	263.89		0 00	114 08	0 00	0 00
19.0	CROWN HLDGS INC COM									
228368106	10/21/2014	06/05/2012	D	902.74	626.75		0 00	275 99	0 00	0.00
33 0	DIRECTV COM									
25490A309	05/01/2014	03/07/2013	D	2,711.13	1,618.16		0.00	1,092.97	0.00	0 00

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ATLANTIC TRUST COMPANY, N A
100 FEDERAL STREET, 37TH FLOOR
BOSTON, MA 02110

Account Number:	**640010005**
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1401 MCKINNEY STREET, SUITE 2700
HOUSTON, TX 77010

2014 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS is proceeds less commissions and option premiums
Covered (Box 5 is not checked)

Description of property *(Box 1a)*

Cusip Number	Date Sold or Disposed *(Box 1c)*	Date Acquired *(Box 1b)*	Form 8949 Checkbox	Proceeds *(Box 1d)*	Cost or Other Basis *(Box 1e)*	Code if any *(Box 1f)*	Adjustments *(Box 1g)*	Net Gain or Loss	Federal Income Tax Withheld *(Box 4)*	State Tax Withheld *(Box 16)*
7.0	DIRECTV COM									
25490A309	05/01/2014	03/07/2013	D	573 93	343 25		0 00	230.68	0 00	0 00
55 0	DISNEY WALT CO COM									
254687106	08/25/2014	08/08/2013	D	4,971 59	3,616 02		0.00	1,355 57	0.00	0.00
170.0	FREEPORT-MCMORAN INC CL B									
35671D857	06/19/2014	Various	D	5,889.21	5,892 23		0.00	-3 02	0.00	0.00
70 0	FREEPORT-MCMORAN INC CL B									
35671D857	06/19/2014	02/26/2013	D	2,427 64	2,225 06		0 00	202 58	0.00	0.00
3 0	GOOGLE INC CL A									
38259P508	01/03/2014	02/01/2012	D	3,320 67	1,746.67		0 00	1,574 00	0 00	0.00
95 0	KELLOGG CO COM									
487836108	10/06/2014	09/19/2013	D	5,782.12	5,773.29		0.00	8.83	0.00	0.00
30.0	KINDER MORGAN INC DEL COM									
49456B101	02/26/2014	08/14/2012	D	967 74	1,044 83		0 00	-77 09	0.00	0.00
110.0	KINDER MORGAN INC DEL COM									
49456B101	02/26/2014	Various	D	3,567 37	3,767 07		0.00	-199 70	0.00	0.00

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100 FEDERAL STREET, 37TH FLOOR
BOSTON, MA 02110

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Recipient's Tax ID Number:	XX-XXX5608
Payer's Federal ID Number:	84-0591534
Payer's State ID Number:	
State:	TX
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☐ **Corrected** ☐ **2nd TIN notice**

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2014 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

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Covered (Box 5 is not checked)

Description of property *(Box 1a)*

Cusip Number	Date Sold or Disposed *(Box 1c)*	Date Acquired *(Box 1b)*	Form 8949 Checkbox	Proceeds *(Box 1d)*	Cost or Other Basis *(Box 1e)*	Code if any *(Box 1f)*	Adjustments *(Box 1g)*	Net Gain or Loss	Federal Income Tax Withheld *(Box 4)*	State Tax Withheld *(Box 16)*
55 0	KINDER MORGAN INC DEL COM									
49456B101	02/26/2014	06/06/2012	D	1,771.52	1,770 06		0.00	1.46	0 00	0 00
30 0	KINDER MORGAN INC DEL COM									
49456B101	02/26/2014	06/06/2012	D	967 03	965 49		0.00	1.54	0 00	0 00
5 0	KINDER MORGAN INC DEL COM									
49456B101	02/26/2014	06/06/2012	D	162 22	160 91		0 00	1.31	0.00	0 00
3017 502	MAINSTAY MARKETFIELD FUND CLASS I #1625									
56064B852	11/04/2014	05/14/2013	D	50,000 00	51,719 99		0 00	-1,719.99	0 00	0 00
1183 69	MAINSTAY MARKETFIELD FUND CLASS I #1625									
56064B852	12/24/2014	Various	D	19,199 45	20,288 89		0.00	-1,089 44	0 00	0.00
31.025	MATTHEWS PACIFIC TIGER FUND- IS #102									
577130834	04/04/2014	Various	D	789.58	748 31		0 00	41 27	0.00	0 00
27.0	MCDONALDS CORP COM									
580135101	05/22/2014	Various	D	2,766 79	2,311 19		0 00	455 60	0 00	0.00
58.0	MCDONALDS CORP COM									
580135101	05/23/2014	Various	D	5,935 68	4,347 41		0.00	1,588 27	0.00	0 00

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2014 Tax Information Statement

Payer's Name and Address:
ATLANTIC TRUST COMPANY, N.A.
100 FEDERAL STREET, 37TH FLOOR
BOSTON, MA 02110

Account Number:	640010005
Recipient's Tax ID Number:	XX-XXX5608
Payer's Federal ID Number:	84-0591534
Payer's State ID Number:	
State:	TX
Questions?	(713)214-7644

☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
THE ITHAKA FOUNDATION
C/O JAMES V. BAIRD
1401 MCKINNEY STREET, SUITE 2700
HOUSTON, TX 77010

2014 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS is proceeds less commissions and option premiums.
Covered (Box 5 is not checked)

Description of property *(Box 1a)*

Cusip Number	Date Sold or Disposed *(Box 1c)*	Date Acquired *(Box 1b)*	Form 8949 Checkbox	Proceeds *(Box 1d)*	Cost or Other Basis *(Box 1e)*	Code if any *(Box 1f)*	Adjustments *(Box 1g)*	Net Gain or Loss	Federal Income Tax Withheld *(Box 4)*	State Tax Withheld *(Box 16)*
100.0	NETAPP INC COM									
64110D104	10/06/2014	Various	D	4,107.43	3,755.92		0.00	351.51	0.00	0.00
15 0	NETAPP INC COM									
64110D104	10/06/2014	12/20/2011	D	616.32	540.48		0.00	75 84	0.00	0.00
35 0	ORACLE CORP COM									
68389X105	04/01/2014	08/19/2011	D	1,459.66	878 79		0.00	580.87	0 00	0.00
40.0	ORACLE CORP COM									
68389X105	04/01/2014	08/19/2011	D	1,670 29	1,004 34		0.00	665 95	0.00	0.00
14 0	PG&E CORP COM									
69331C108	04/11/2014	05/31/2011	D	623 90	605 95		0.00	17.95	0 00	0.00
56 0	PG&E CORP COM									
69331C108	04/11/2014	05/31/2011	D	2,492 99	2,423.79		0.00	69.20	0.00	0 00
113.0	REPUBLIC SVCS INC COM									
760759100	03/14/2014	Various	D	3,775.03	3,092.24		0.00	682 79	0 00	0.00
7 0	REPUBLIC SVCS INC COM									
760759100	03/14/2014	11/23/2011	D	234 24	180.91		0.00	53 33	0 00	0.00

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2014 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

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Covered (Box 5 is not checked)

Description of property *(Box 1a)*

Cusip Number	Date Sold or Disposed *(Box 1c)*	Date Acquired *(Box 1b)*	Form 8949 Checkbox	Proceeds *(Box 1d)*	Cost or Other Basis *(Box 1e)*	Code if any *(Box 1f)*	Adjustments *(Box 1g)*	Net Gain or Loss	Federal Income Tax Withheld *(Box 4)*	State Tax Withheld *(Box 16)*
35.0	REPUBLIC SVCS INC COM									
760759100	03/14/2014	11/23/2011	D	1,168 95	904.58		0.00	264 37	0.00	0.00
50.0	TARGET CORP COM									
87612E106	08/05/2014	03/11/2011	D	2,901.93	2,575 72		0.00	326 21	0.00	0.00
1.0	TARGET CORP COM									
87612E106	08/05/2014	01/05/2012	D	58.39	47 87		0.00	10 52	0.00	0.00
35 0	UNION PAC CORP COM									
907818108	10/30/2014	09/19/2013	D	4,016.20	2,810 03		0.00	1,206.17	0.00	0.00
25.0	UNITED TECHNOLOGIES CORP COM									
913017109	02/05/2014	02/01/2012	D	2,698.43	2,002 90		0 00	695 53	0.00	0.00
3703 704	VIRTUS EMERGING MARKETS OPPORTUNITY FUND CL I #1736									
92828T889	04/04/2014	02/11/2013	D	36,000 00	38,518 52		0.00	-2,518.52	0.00	0 00
40.0	WALGREEN CO COM									
931422109	08/06/2014	01/20/2012	D	2,424 14	1,329.64		0.00	1,094.50	0.00	0.00
Total Long Term Sales Reported on 1099-B				**198,924.46**	**185,099.26**		**0.00**	**13,825.20**	**0.00**	**0.00**

Report on Form 8949, Part II, with Box D checked

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100 FEDERAL STREET, 37TH FLOOR
BOSTON, MA 02110

Account Number:	640010005
Recipient's Tax ID Number:	XX-XXX5608
Payer's Federal ID Number:	84-0591534
Payer's State ID Number:	
State:	TX
Questions?	(713)214-7644
☐ Corrected	☐ 2nd TIN notice

Recipient's Name and Address:
THE ITHAKA FOUNDATION
C/O JAMES V BAIRD
1401 MCKINNEY STREET, SUITE 2700
HOUSTON, TX 77010

2014 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS is proceeds less commissions and option premiums.
For noncovered securities (Box 5 is checked) shown on this statement, cost basis information is not being reported to the IRS.
Cost or Other Basis amounts shown with a "U" are unknown or unsubstantiated.

Description of property *(Box 1a)*

CUSIP Number	Date Sold or Disposed *(Box 1c)*	Date Acquired *(Box 1b)*	Form 8949 Checkbox	Proceeds *(Box 1d)*	Cost or Other Basis *(Box 1e)*	Code if any *(Box 1f)*	Adjustments *(Box 1g)*	Net Gain or Loss	Federal Income Tax Withheld *(Box 4)*	State Tax Withheld *(Box 16)*
Long Term Sales Reported on 1099-B										
0 333	CDK GLOBAL INC COM									
12508E101	10/21/2014	06/18/2009	E	8.53	4 48		0.00	4 05	0 00	0 00
2 0	CDK GLOBAL INC COM									
12508E101	10/21/2014	06/18/2009	E	55 59	26 88		0.00	28.71	0.00	0.00
12.0	CDK GLOBAL INC COM									
12508E101	10/21/2014	06/18/2009	E	335 69	161.30		0.00	174.39	0.00	0 00
49 0	CDK GLOBAL INC COM									
12508E101	10/21/2014	Various	E	1,362 71	623.23		0.00	739.48	0.00	0.00
7897 178	DREYFUS EMERGING MARKETS DEBT LOCAL CURRENCY FUND CLASS I #6083									
261980494	04/04/2014	Various	E	110,007 69	112,223.18		0.00	-2,215 49	0.00	0.00
15 0	FISERV INC COM									
337738108	02/27/2014	03/17/2005	E	870.67	281 03		0.00	589.64	0 00	0.00
18 0	FISERV INC COM									
337738108	02/27/2014	03/17/2005	E	1,043 70	337.24		0.00	706 46	0.00	0 00

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BOSTON, MA 02110

Account Number:	**640010005**
Recipient's Tax ID Number:	**XX-XXX5608**
Payer's Federal ID Number:	**84-0591534**
Payer's State ID Number:	
State:	**TX**
Questions?	**(713)214-7644**
☐ **Corrected**	☐ **2nd TIN notice**

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Description of property *(Box 1a)*

CUSIP Number	Date Sold or Disposed *(Box 1c)*	Date Acquired *(Box 1b)*	Form 8949 Checkbox	Proceeds *(Box 1d)*	Cost or Other Basis *(Box 1e)*	Code if any *(Box 1f)*	Adjustments *(Box 1g)*	Net Gain or Loss	Federal Income Tax Withheld *(Box 4)*	State Tax Withheld *(Box 16)*
22.0	FISERV INC COM									
337738108	02/28/2014	03/17/2005	E	1,277 81	412 18		0 00	865 63	0.00	0.00
25000.0	HEWLETT PACKARD CO GLBL NT 4.75% DTD 02/26/2009 DUE 06/02/2014									
428236AV5	06/02/2014	05/18/2010	E	25,000 00	27,127.75		0.00	-2,127.75	0 00	0.00
951.294	MATTHEWS PACIFIC TIGER FUND- IS #102									
577130834	04/04/2014	Various	E	24,210 42	18,259 87		0.00	5,950 55	0.00	0 00
68 0	PG&E CORP COM									
69331C108	04/11/2014	Various	E	3,027.21	2,766.02		0.00	261.19	0.00	0.00
20 0	REPUBLIC SVCS INC COM									
760759100	03/13/2014	11/10/2010	E	671 54	571 26		0 00	100 28	0.00	0.00
41.0	REPUBLIC SVCS INC COM									
760759100	03/14/2014	11/10/2010	E	1,369.70	1,171.08		0.00	198 62	0.00	0.00
79 0	TARGET CORP COM									
87612E106	08/05/2014	Various	E	4,585.05	4,044.65		0.00	540.40	0.00	0.00
1.0	TARGET CORP COM									
87612E106	08/05/2014	09/22/2008	E	58.39	50.80		0 00	7 59	0 00	0.00
43.0	WALGREEN CO COM									
931422109	08/06/2014	06/22/2010	E	2,605.95	1,219.56		0.00	1,386.39	0 00	0 00

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Description of property *(Box 1a)*

CUSIP Number	Date Sold or Disposed	Date Acquired	Form 8949 Checkbox	Proceeds	Cost or Other Basis	Code if any	Adjustments	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
	(Box 1c)	*(Box 1b)*		*(Box 1d)*	*(Box 1e)*	*(Box 1f)*	*(Box 1g)*		*(Box 4)*	*(Box 16)*
37 0	WALGREEN CO COM									
931422109	08/06/2014	06/22/2010	E	2,233 34	1,049 39		0.00	1,183 95	0 00	0.00
Total Long Term Sales Reported on 1099-B				**178,723.99**	**170,329.90**		**0.00**	**8,394.09**	**0.00**	**0.00**

Report on Form 8949, Part II, with Box E checked

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