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Form **990-PF****Return of Private Foundation**

OMB No 1545-0052

Department of the Treasury
Internal Revenue Service

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

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.**2014**

Open to Public Inspection

For calendar year 2014 or tax year beginning

, 2014, and ending

, 20

Name of foundation SEMLOH FOUNDATION		A Employer identification number 80-0319514
C/O WHITTIER TRUST		B Telephone number (see instructions) (562) 590-9535
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	
625 FAIR OAKS AVENUE	360	
City or town, state or province, country, and ZIP or foreign postal code SOUTH PASADENA, CA 91030		
G Check all that apply		
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity	
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change	
H Check type of organization. <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation		
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 17,524,388.		
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual		
<input type="checkbox"/> Other (specify) _____		
(Part I, column (d) must be on cash basis)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	Contributions, gifts, grants, etc., received (attach schedule). Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	Interest on savings and temporary cash investments	53,629.	53,629.		ATCH 1
	Dividends and interest from securities	388,124.	388,124.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	225,567.			
	b Gross sales price for all assets on line 6a 2,420,364.				
	Capital gain net income (from Part IV, line 2)		225,567.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	667,320.	667,320.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) ATCH 3	14,221.		14,221.	
	c Other professional fees (attach schedule) [4]	172,094.	33,309.	122,131.	
	17 Interest				
	18 Taxes (attach schedule) (see instructions) [5]	70,651.	5,233.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	20,608.			20,608.
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 6	230.	230.		
	24 Total operating and administrative expenses. Add lines 13 through 23	277,804.	38,772.		156,960.
	25 Contributions, gifts, grants paid	635,120.			635,120.
26 Total expenses and disbursements. Add lines 24 and 25	912,924.	38,772.	0	792,080.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-245,604.				
b Net investment income (if negative, enter -0-)		628,548.			
c Adjusted net income (if negative, enter -0-)					

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	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		904,819.	66,179.	66,179.
	3	Accounts receivable ▶ 40,851.				
		Less allowance for doubtful accounts ▶		49,464.	40,851.	40,851.
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		3,219.	27,934.	27,934.
	10a	Investments - U.S. and state government obligations (attach schedule) .		1,618,361.	635,590.	662,758.
	b	Investments - corporate stock (attach schedule)		10,282,973.	10,748,801.	14,438,041.
	c	Investments - corporate bonds (attach schedule)		1,222,950.	2,337,826.	2,288,625.
	Liabilities	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶ (attach schedule)			
12		Investments - mortgage loans				
13		Investments - other (attach schedule)				
14		Land, buildings, and equipment basis ▶ Less accumulated depreciation ▶ (attach schedule)				
15		Other assets (describe ▶)				
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		14,081,786.	13,857,181.	17,524,388.
17		Accounts payable and accrued expenses		34,316.	14,013.	
18		Grants payable		45,000.	76,675.	
19		Deferred revenue				
20		Loans from officers, directors, trustees, and other disqualified persons .				
Net Assets or Fund Balances	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶ ATCH 7)		46,899.	55,008.	
	23	Total liabilities (add lines 17 through 22)		126,215.	145,696.	
	24	Foundations that follow SFAS 117, check here, ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
Net Assets or Fund Balances	25	Unrestricted				
	26	Temporarily restricted				
	27	Permanently restricted				
	28	Foundations that do not follow SFAS 117, . . . ▶ <input checked="" type="checkbox"/> check here and complete lines 27 through 31.				
	29	Capital stock, trust principal, or current funds				
	30	Paid-in or capital surplus, or land, bldg, and equipment fund				
	31	Retained earnings, accumulated income, endowment, or other funds . .		13,955,571.	13,711,485.	
	Total net assets or fund balances (see instructions)		13,955,571.	13,711,485.		
	Total liabilities and net assets/fund balances (see instructions)		14,081,786.	13,857,181.		

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	13,955,571.
2	Enter amount from Part I, line 27a	2	-245,604.
3	Other increases not included in line 2 (itemize) ▶ ATCH 8	3	7,529.
4	Add lines 1, 2, and 3	4	13,717,496.
5	Decreases not included in line 2 (itemize) ▶ ATCH 9	5	6,011.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	13,711,485.

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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 PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
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					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	226,955.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3	0	

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	515,750.	15,295,719.	0.033719
2012	512,999.	11,036,655.	0.046481
2011	374,679.	10,900,342.	0.034373
2010	262,093.	10,276,123.	0.025505
2009	468,000.	10,670,700.	0.043858
2 Total of line 1, column (d)			2 0.183936
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.036787
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 17,114,080.
5 Multiply line 4 by line 3			5 629,576.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 6,285.
7 Add lines 5 and 6			7 635,861.
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			8 792,080.

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)		
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	1	6,285.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	6,285.
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	6,285.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	36,352.
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	36,352.
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	30,067.
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 6,288. Refunded <input type="checkbox"/>	11	23,779.

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"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
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?		X
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"/> CA, _____		
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

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>NONE</u>	13	X	
14	The books are in care of <u>WHITTIER TRUST COMPANY</u> Telephone no <u>626-411-5188</u> Located at <u>625 FAIR OAKS AVENUE, SUITE 360 SOUTH PASADENA, CA</u> ZIP+4 <u>91030</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			
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 <u></u>	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 <input type="checkbox"/>	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 <u></u>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u></u>		
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)	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

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

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

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

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

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

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

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

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ **6b** X

If "Yes" to 6b, file Form 8870

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 10		0	0	0

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ATCH 11		166,544.

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 NOT APPLICABLE	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	17,140,909.
b	Average of monthly cash balances	1b	233,792.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	17,374,701.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	17,374,701.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	260,621.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	17,114,080.
6	Minimum investment return. Enter 5% of line 5	6	855,704.

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	855,704.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	6,285.
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	6,285.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	849,419.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	849,419.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	849,419.

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	792,080.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
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	792,080.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	6,285.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	785,795.

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

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Page **9****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				849,419.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			691,652.	
b Total for prior years 20 <u>12</u> , 20 <u>11</u> , 20 <u>10</u>				
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>792,080.</u>				
a Applied to 2013, but not more than line 2a			691,652.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2014 distributable amount				100,428.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				748,991.
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)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

Form 990-PF (2014)

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

NOT APPLICABLE

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

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

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

Tax year

Prior 3 years

(e) Total

(a) 2014

(b) 2013

(c) 2012

(d) 2011

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))

BARBARA HOLMES

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

N/A

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

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

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

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

c Any submission deadlines.

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

<div>Recipient</div> <div>Name and address (home or business)</div>	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 ATCH 12				
Total			▶ 3a	635,120.
b Approved for future payment				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount		
1 Program service revenue.						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments			14	53,629.		
4 Dividends and interest from securities			14	388,124.		
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	225,567.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory . .						
11 Other revenue a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal Add columns (b), (d), and (e)				667,320.		
13 Total. Add line 12, columns (b), (d), and (e)				13	667,320.	

Line No.	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions)
▼	

[illegible]

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

- | | | | |
|---|-------|-----|----|
| <p>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?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>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</p> | | Yes | No |
| | | | |
| | 1a(1) | | X |
| | 1a(2) | | X |
| | | | |
| | 1b(1) | | X |
| | 1b(2) | | X |
| | 1b(3) | | X |
| | 1b(4) | | X |
| | 1b(5) | | X |
| | 1b(6) | | X |
| | 1c | | X |

[illegible]

- 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

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

Sign Here

Signature of officer or trustee: [Signature] Date: 5-11-15 Title: Secretary

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

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

Paid Preparer Use Only	Print/Type preparer's name Anita Lee	Preparer's signature 	Date 5/8/15	Check <input type="checkbox"/> if self-employed	PTIN P00006585
	Firm's name ▶ HOLTHOUSE CARLIN & VAN TRIGT LLP			Firm's EIN ▶ 95-4345526	
	Firm's address ▶ 100 OCEANGATE, SUITE 800 LONG BEACH, CA 90802			Phone no. 562-590-9535	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					5,001.	
105,713.		WHITTIER TRUST #005118 - ST COVERED 100,405.					VARIOUS 5,308.	VARIOUS
70,000.		WHITTIER TRUST #005118 - ST NONCOVERED 83,998.					VARIOUS -13,998.	VARIOUS
129,820.		WHITTIER TRUST #005118 - LT COVERED 130,127.					VARIOUS -307.	VARIOUS
743,294.		WHITTIER TRUST #005118 - LT NONCOVERED 736,578.					VARIOUS 6,716.	VARIOUS
206,781.		WHITTIER TRUST #825118 - ST COVERED 197,370.					VARIOUS 9,411.	VARIOUS
537,989.		WHITTIER TRUST #825118 - LT COVERED 429,381.					VARIOUS 108,608.	VARIOUS
506,006.		WHITTIER TRUST #825118 - LT NONCOVERED 365,731.					VARIOUS 140,275.	VARIOUS
109,694.		WHITTIER TRUST #745118 - LT COVERED 144,716.					VARIOUS -35,022.	VARIOUS
26,861.		WHITTIER TRUST #745118 - LT NONCOVERED 40,309.					VARIOUS -13,448.	VARIOUS
-35,000.		WHITTIER TRUST GAIN/LOSS ADJUSTMENT -49,411.					11/27/2013 14,411.	08/28/2014
TOTAL GAIN(LOSS)							<u>226,955.</u>	

ATTACHMENT 1FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
WHITTIER TRUST #005118	53,629.	53,629.
TOTAL	<u>53,629.</u>	<u>53,629.</u>

ATTACHMENT 2FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
WHITTIER TRUST # 005118	205,747.	205,747.
WHITTIER TRUST # 825118	99,012.	99,012.
WHITTIER TRUST # 745118	83,365.	83,365.
TOTAL	<u>388,124.</u>	<u>388,124.</u>

ATTACHMENT 3FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
AUDIT FEES	8,000.			8,000.
TAX PREPARATION FEES	6,221.			6,221.
TOTALS	<u>14,221.</u>			<u>14,221.</u>

ATTACHMENT 4FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
MANAGEMENT FEES	166,544.	33,309.	116,581.
CONSULTING	5,550.		5,550.
TOTALS	<u>172,094.</u>	<u>33,309.</u>	<u>122,131.</u>

ATTACHMENT 5FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FEDERAL EXCISE TAX	65,418.	
FOREIGN TAXES	5,073.	5,073.
STATE FILING FEES	160.	160.
TOTALS	<u>70,651.</u>	<u>5,233.</u>

ATTACHMENT 6FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	REVENUE AND EXPENSES <u>PER BOOKS</u>	NET INVESTMENT INCOME
MISCELLANEOUS EXPENSES	230.	230.
TOTALS	<u>230.</u>	<u>230.</u>

SEMLOH FOUNDATION

80-0319514

ATTACHMENT 7

FORM 990PF, PART II - OTHER LIABILITIES

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>
DEFERRED EXCISE TAXES	55,008.
TOTALS	<u>55,008.</u>

ATTACHMENT 8FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
NONDIVIDEND DISTRIBUTIONS	7,529.
TOTAL	<u>7,529.</u>

ATTACHMENT 9FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
PRIOR YEAR ACCRUED INTEREST PURCHASED	119.
ACCRUAL TO CASH ADJUSTMENT	4,730.
RECONCILING ADJUSTMENT	1,162.
TOTAL	<u>6,011.</u>

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 10

TITLE AND AVERAGE HOURS PER
WEEK DEVOTED TO POSITION

NAME AND ADDRESS

BARBARA HOLMES
625 FAIR OAKS AVENUE
360
SOUTH PASADENA, CA 91030

PRESIDENT/TRUSTEE
2.00

JULIE LYTTLE NESBIT
625 FAIR OAKS AVENUE
360
SOUTH PASADENA, CA 91030

SECRETARY
2.00

PAUL HANCOCK
625 FAIR OAKS AVENUE
360
SOUTH PASADENA, CA 91030

TRUSTEE
2.00

KELLY LOPEZ
625 FAIR OAKS AVENUE
360
SOUTH PASADENA, CA 91030

TRUSTEE
2.00

HALEY TOBIN
625 FAIR OAKS AVENUE
360
SOUTH PASADENA, CA 91030

TRUSTEE
2.00

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 10 (CONT'D)

TITLE AND AVERAGE HOURS PER
WEEK DEVOTED TO POSITION

NAME AND ADDRESS

LISA DELGADO
625 FAIR OAKS AVENUE
360
SOUTH PASADENA, CA 91030

CFO/TRUSTEE
2.00

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 11

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
WHITTIER TRUST 625 FAIR OAKS AVENUE, SUITE 360 SOUTH PASADENA, CA 91030	TRUSTEE FEE	166,544.
TOTAL COMPENSATION		<u>166,544.</u>

Semloh Foundation Tax ID #95-6808117

Contributions Paid 2014

Year End Report

26 February 2015

Payee Organization	Tax Status 1	Purpose	Amount
Acres of Love Inc. 31920 Del Obispo St. Suite 175 San Juan Capistrano, CA 92675	170 (b)(1)(A)(vi)	\$200 for shoes and uniforms for each child in the Semloh Home, the remainder to be spent on those most needy as determined by Acres of Love	\$10,000
Acres of Love Inc. 31920 Del Obispo St. Suite 175 San Juan Capistrano, CA 92675	170 (b)(1)(A)(vi)	2015 & 2016 Operating support at the Semloh Forever Home	\$45,000
Acres of Love Inc. 31920 Del Obispo St. Suite 175 San Juan Capistrano, CA 92675	170 (b)(1)(A)(vi)	Annual Direct Care at Semloh Forever Home	\$45,000
Alliance Against Family Violence & Sexual Assault Outreach Center - 1921 19th Street Bakersfield, CA 93301	170 (b)(1)(A)(vi)	upgrade to the shelter to increase safety and security	\$10,000
Alpha House "A Place for New Beginnings" P.O. Box 712 Taft, CA 93268	170 (b)(1)(A)(vi)	General operating support	\$5,000
The ALS Association, Greater Los Angeles Chapter P.O. Box 565 Agoura Hills, CA 91376-0565	170 (b)(1)(A)(vi)	in support of Kern County	\$10,000
California Living Museum Foundation (CALM) 1300 17th Street Bakersfield, CA 93301	509(a)(3)	Intertidal touch tank and moon jelly exhibit	\$20,000
Children's Aids Art Programme 100 South Street, Suite 110 Sausalito, CA 94965	170 (b)(1)(A)(vi)	General operating support	\$10,000
Coalinga High School 750 Van Ness Avenue Coalinga, CA 93210	170 (b)(1)(A)(ii)	Scholarships	\$2,000
Coalinga High School 750 Van Ness Avenue Coalinga, CA 93210	170 (b)(1)(A)(ii)	Scholarships	-\$2,000
Coalinga High School 750 Van Ness Avenue Coalinga, CA 93210	170 (b)(1)(A)(ii)	Scholarships	\$2,000
Court Appointed Special Advocates of Kern County 2000 24th Street, Suite 130 Bakersfield, CA 93301	170 (b)(1)(A)(vi)	\$20,000 to support 1/2 salary of Community Outreach Coordinator	\$20,000
Court Appointed Special Advocates of Kern County 2000 24th Street, Suite 130 Bakersfield, CA 93301	170 (b)(1)(A)(vi)	General operating support	\$50,000
Discover the World, Inc. P.O. Box 90275 Pasadena, CA 91109-0275	509(a)(2)	Neema Children's Home - Energy Efficient Stove	\$3,600

ATTACHMENT

Payee Organization	Tax Status 1	Purpose	Amount
Discover the World, Inc. P.O. Box 90275 Pasadena, CA 91109-0275	509(a)(2)	Shelter Children Rehabilitation Center - Perimeter Wall	\$60,000
Discover the World, Inc. P.O. Box 90275 Pasadena, CA 91109-0275	509(a)(2)	Berur Street Care International, Eldoret Build Street Mothers Dining Hall	\$42,000
Discover the World, Inc. P.O. Box 90275 Pasadena, CA 91109-0275	509(a)(2)	For the completion of the Care 4 Kids & Baby Reception Center in Eldoret, Kenya and specified first year start-up costs.	\$65,520
Discover the World, Inc. P.O. Box 90275 Pasadena, CA 91109-0275	509(a)(2)	Tumaini Children's Drop-in Center, Eldoret Building temporary structure at the site	\$9,600
Discover the World, Inc. P.O. Box 90275 Pasadena, CA 91109-0275	509(a)(2)	Neema Children's Home - Solar Electricity	\$8,400
Discover the World, Inc. P.O. Box 90275 Pasadena, CA 91109-0275	509(a)(2)	Shelter Children Rehabilitation Center Perimeter Wall (Supplemental Payment)	\$18,000
Discover the World, Inc. P.O. Box 90275 Pasadena, CA 91109-0275	509(a)(2)	\$1,000 each for gifts for the children at Berur Street Care International, Care 4 Kids Internationa, Neema Children's Center, Tumaini Children's Center & St. Mary's Children Center	\$5,000
Higher Impact 500 Bell Avenue Taft, CA 93268	170 (b)(1)(A)(vi)	General operating support	\$10,000
Maricopa Unified School District 955 Stanislaus St. Maricopa, CA 93252	501c(3)	2014 Scholarships	\$5,000
National Christian Charitable Foundation, Inc. 19742 MacArthur Blvd., Suite 230 Irvine, CA 92612	170 (b)(1)(A)(vi)	For the Talents Fund #726169	\$15,000
R. M. Pyles Boys Camp 27211 Henry Mayo Drive Valencia, CA 91355-1009	170 (b)(1)(A)(vi)	Camp Sponsorship	\$25,000
St. John's Lutheran School 4500 Buena Vista Road Bakersfield, CA 93311	170(b)(1)(A)(i)	Capital to support the new track.	\$20,000
West Kern Oil Museum P.O. Box 491 Taft, CA 93268	509(a)(2)	Special Projects	\$10,000
Young America's Foundation 217 State Street Santa Barbara, CA 93101	509(a)(2)	general operating support	\$10,000
Young America's Foundation 217 State Street Santa Barbara, CA 93101	509(a)(2)	General operating support	\$30,000

ATTACHMENT

Payee Organization	Tax Status 1	Purpose	Amount
Youth for Christ of Kern County P.O. Box 763 Bakersfield, CA 93302	509(a)(2)	Underwriting of the 2014 annual "Youth For Christ" banquet	\$1,000
Youth for Christ of Kern County P.O. Box 763 Bakersfield, CA 93302	509(a)(2)	General operating support	\$70,000
Grand Totals			\$635,120

ATTACHMENT

Account Holdings as of 12/31/2014

Cusip No	Security Name	Shares / Par	Investment	Unit Price	Market Value	Pnce Date
CASH EQUIVALENTS						
MISC CASH EQUIV-TAXABLE						
09248U551	BLACKROCK TREAS	59,157.4500	59,157.45	1.00	59,157.45	12/31/2014
Total	MISC CASH EQUIV-TAXABLE	59,157.4500	59,157.45		59,157.45	
Total	CASH EQUIVALENTS	59,157.4500	59,157.45		59,157.45	
FIXED INCOME SECURITIES						
U.S. GOVT AGENCY OBLIGATIONS						
313381H40	FHLB 1 5 12/28/2022	100,000.0000	94,782.01	96.97	96,970.00	12/31/2014
Total	U.S. GOVT AGENCY OBLIGATIONS	100,000.0000	94,782.01		96,970.00	
MUNICIPAL BONDS & NOTES						
13063A5C4	CA 5 45 4/1/15	50,000.0000	50,150.80	101.201	50,600.50	12/31/2014
199098AJ3	COLUMBUS 4 9 2/15/19	50,000.0000	52,006.43	106.782	53,391.00	12/31/2014
29634DEH3	ESCON 5.53 9/1/18	65,000.0000	64,892.94	102.883	66,873.95	12/31/2014
575898CL3	MASS 3 53 7/1/2016	100,000.0000	100,417.52	102.972	102,972.00	12/31/2014
579100RR1	MCALLEN 4 66 2/15/26	100,000.0000	100,951.62	110.309	110,309.00	12/31/2014
59333AJX0	MIAMI 6 1 04/01/2015	15,000.0000	15,061.66	101.091	15,163.65	12/31/2014
607767AD2	MODEST 5 477 10/1/19	50,000.0000	52,761.86	111.987	55,993.50	12/31/2014
718846AL2	PHOENIX 5 97 7/1/19	100,000.0000	104,565.21	110.484	110,484.00	12/31/2014
Total	MUNICIPAL BONDS & NOTES	530,000.0000	540,808.04		565,787.60	
CORPORATE BONDS & NOTES						
00206RBM3	AT&T 1 4 12/1/17	100,000.0000	99,770.00	98.997	98,997.00	12/31/2014
06051GED7	BANK 3 7 9/1/15	100,000.0000	105,870.00	101.745	101,745.00	12/31/2014
291011BC7	EMERSN 4 25 11/15/20	50,000.0000	53,911.70	108.709	54,354.50	12/31/2014
3134G5SR7	FHLMC 1 6 12/24/2019	220,000.0000	220,000.00	99.938	219,863.60	12/31/2014
36962G6K5	GENERAL 1 6 11/20/17	100,000.0000	100,546.00	100.614	100,614.00	12/31/2014
38141GRC0	GOLDMA 2.375 1/22/18	100,000.0000	101,597.00	101.01	101,010.00	12/31/2014
46625HJA9	JPMORGAN 3 15 7/5/16	100,000.0000	106,131.00	102.794	102,794.00	12/31/2014
Total	CORPORATE BONDS & NOTES	770,000.0000	787,825.70		779,378.10	
US LARGE CAP EQUITIES						
46429B655	ISHS FLOATING - FLOT	3,950.0000	200,126.75	50.54	199,633.00	12/31/2014
78464A474	SPDR BARC STCOR SCPB	3,904.0000	120,211.58	30.575	119,364.80	12/31/2014
92206C870	VANGUARD CORP VCIT	2,340.0000	200,167.18	86.10	201,474.00	12/31/2014
Total	US LARGE CAP EQUITIES	10,194.0000	520,505.51		520,471.80	
PREFERRED STOCK						
172967358	CITI CRP	9,670.0000	250,894.34	27.12	262,250.40	12/31/2014
38145G308	GOLDMAN 5 5 12/31/49	6,505.0000	150,093.12	24.40	158,722.00	12/31/2014
48127A161	JP MORGAN CHASE 6 7	5,000.0000	125,000.00	26.42	132,100.00	12/31/2014
902973817	US BANCORP 6 4/15/17	5,610.0000	150,235.80	27.12	152,143.20	12/31/2014
949746465	WELLS FARGO & CO	2,000.0000	50,000.00	27.74	55,480.00	12/31/2014
Total	PREFERRED STOCK	28,785.0000	726,223.26		760,695.60	

Account Holdings as of 12/31/2014

Cusip No	Security Name	Shares / Par	Investment	Unit Price	Market Value	Price Date
NON-US EQUITIES						
97717X867	WISDOMTREE E MKT ELD	4,350 0000	220,138 38	41 60	180,960 00	12/31/2014
Total	NON-US EQUITIES	4,350.0000	220,138.38		180,960.00	
MUTUAL FUNDS-MLPS						
258620103	DOUBLINE TOTAL RET	17,676.4280	200,000 00	10 97	193,910 42	12/31/2014
77958B402	T ROWE PRICE INST FL	34,065 9140	350,000 00	10 03	341,681 12	12/31/2014
Total	MUTUAL FUNDS-MLPS	51,742.3420	550,000.00		535,591.54	
Total	FIXED INCOME SECURITIES	1,495,071.3420	3,440,282.90		3,439,854.64	
ALTERNATIVES						
US LARGE CAP EQUITIES						
06740P114	IPATH PURE BETA-BCM	4,805 0000	193,850 04	31 98	153,663 90	12/31/2014
Total	US LARGE CAP EQUITIES	4,805.0000	193,850.04		153,663.90	
MUTUAL FUNDS-MLPS						
64128R855	NEUBERGER BER ABS	68,483 3480	750,000.00	10 77	737,565 66	12/31/2014
96467B406	WHITEBOX TACTICAL	19,592 4770	250,000 00	12 05	236,089 35	12/31/2014
Total	MUTUAL FUNDS-MLPS	88,075.8250	1,000,000.00		973,655.01	
Total	ALTERNATIVES	92,880.8250	1,193,850.04		1,127,318.91	
EQUITIES						
US LARGE CAP EQUITIES						
097793103	BONANZA CREEK ENERGY	1,000 0000	6,330 00	24 00	24,000.00	12/31/2014
464287655	ISHARES RUSL 2000	5,100.0000	312,126 16	119 62	610,062 00	12/31/2014
78462F103	SPDR S&P 500	5,830 0000	815,406 32	205 54	1,198,298 20	12/31/2014
78464A763	SPDR S&P DIV SDY	1,380 0000	68,854 87	78 80	108,744 00	12/31/2014
78467Y107	MIDCAP SPDR	3,200 0000	419,806 84	263 97	844,704 00	12/31/2014
921946406	VANGUARD HIGH DVD	10,860 0000	600,992 13	68 75	746,625 00	12/31/2014
EM7451187	QUALITY GLOBAL DIV	1 0000	2,274,104 26	3,104,884 8500000	3,104,884.85	12/31/2014
EM8251180	CORPORATE AMERICA	1 0000	3,728,499 42	5,359,228 0999999	5,359,228 10	12/31/2014
Total	US LARGE CAP EQUITIES	27,372.0000	8,226,120.00		11,996,546.15	
NON-US EQUITIES						
464287234	ISHARES EMERGNG MKTS	5,395 0000	215,457 62	39 29	211,969 55	12/31/2014
78463X756	SPDR EMERG SMALL CAP	2,000 0000	94,767 22	44 34	88,680 00	12/31/2014
78463X848	SPDR MSCI ACWI X US	4,000 0000	123,213 50	33 46	133,840 00	12/31/2014
922042718	VANGUARD FTWE - VSS	480 0000	49,992 77	95 31	45,748 80	12/31/2014
922042874	VGRD EUROPE ETF	4,295 0000	249,979 60	52 41	225,100 95	12/31/2014
97717W281	WISDOMTREE EM - DGS	2,910 0000	140,146 69	43 16	125,595 60	12/31/2014
Total	NON-US EQUITIES	19,080.0000	873,557.40		830,934.90	

Account Holdings as of 12/31/2014

Cusip No	Security Name	Shares / Par	Investment	Unit Price	Market Value	Price Date
<hr/>						
Total	EQUITIES	46,452.0000	9,099,677.40		12,827,481.05	
	Total Securities	1,693,561.6170	13,792,967.79		17,453,812.05	
	Income Cash		2,347.79		2,347.79	
	Principal Cash		0.00		0.00	
	Account Total		13,795,315.58		17,456,159.84	