EXTENDED TO NOVEMBER 16, 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: NAGEL FOUNDATION

A Employer identification number: 84-1285137

Number and street (or P O box number if mail is not delivered to street address): 1225 17TH STREET

Room/suite: 2440

B Telephone number: (303) 376-1400

City or town, state or province, country, and ZIP or foreign postal code: DENVER, CO 80202

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 27,254,348.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*

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

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(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	819,094.		N/A	
2 Check ▶ ☐ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	41.	41.		STATEMENT 1
4 Dividends and interest from securities	904,634.	904,634.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	245,964.			
b Gross sales price for all assets on line 6a 1,229,555.				
7 Capital gain net income (from Part IV, line 2)		245,964.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	<49,257.>	5,102.		STATEMENT 3
12 **Total.** Add lines 1 through 11	1,920,476.	1,155,741.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees				
c Other professional fees STMT 4	405.	0.		405.
17 Interest				
18 Taxes STMT 5	11,080.	562.		5,307.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 6	1,416.	1,377.		39.
24 **Total operating and administrative expenses.** Add lines 13 through 23	12,901.	1,939.		5,751.
25 Contributions, gifts, grants paid	1,230,000.			1,230,000.
26 **Total expenses and disbursements.** Add lines 24 and 25	1,242,901.	1,939.		1,235,751.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	677,575.			
b **Net investment income** (if negative, enter -0-)		1,153,802.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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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	2,131,908.	672,679.	672,679.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 7	2,480,728.	2,261,753.	3,775,883.
	c	Investments - corporate bonds STMT 8	200,000.	13,876,224.	13,702,685.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 9	19,573,735.	8,253,290.	9,103,101.
	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)	24,386,371.	25,063,946.	27,254,348.
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 ▶ ☒ 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	24,386,371.	25,063,946.	
	30	**Total net assets or fund balances**	24,386,371.	25,063,946.	
	31	**Total liabilities and net assets/fund balances**	24,386,371.	25,063,946.	

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	24,386,371.
2	Enter amount from Part I, line 27a	2	677,575.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	25,063,946.
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	25,063,946.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
c	LONG TERM CAPITAL GAIN FROM PARTNERSHIPS	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	3,763.		3,935.	<172.>
b	1,146,920.		979,656.	167,264.
c	2,178.			2,178.
d	76,694.			76,694.
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				<172.>
b				167,264.
c				2,178.
d				76,694.
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	245,964.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☒ Yes ☐ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013			
2012			
2011			
2010			
2009			

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

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	23,076.
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	23,076.
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	23,076.
6 Credits/Payments:				
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	23,899.		
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	23,899.
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	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	823.
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶	823.	**Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 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) ▶ CO			
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 ▶ CFO, INC. Telephone no.▶720-880-5677

Located at ▶10901 W. TOLLER DRIVE, SUITE 206, LITTLETON, CO ZIP+4 ▶80127

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

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? 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 ☒ 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)? 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 ☒ 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? 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
RALPH J. NAGEL 1225 17TH ST. SUITE 2440 DENVER, CO 80202	PRESIDENT 1.00	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
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	
2	
All other program-related investments. See instructions. 3	
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	24,634,002.
b	Average of monthly cash balances	1b	2,263,156.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	26,897,158.
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	26,897,158.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	403,457.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	26,493,701.
6	**Minimum investment return** Enter 5% of line 5	6	1,324,685.

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	1,324,685.
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 23,076.		
b	Income tax for 2014. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	23,076.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,301,609.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,301,609.
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	1,301,609.

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	1,235,751.
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	1,235,751.
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	1,235,751.

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				1,301,609.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			1,235,751.	
b Total for prior years: _____, _____, _____		0.		
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: ▶ $ 1,235,751.				
a Applied to 2013, but not more than line 2a			1,235,751.	
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				0.
e Remaining amount distributed out of corpus	0.			
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	0.			
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				1,301,609.
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	0.			
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				

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).)

RALPH J. NAGEL

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:

RALPH J. NAGEL, (303) 376-1400
1225 17TH ST. SUITE 2440, DENVER, CO 80202

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

HISTORIC ENTITY BACKGROUND, OFFICE LOCATIONS, MISSION STMT, FINANCIAL STMTS

c Any submission deadlines:

NOVEMBER 15TH OF EACH YEAR

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

COLORADO EDUCATIONAL FACILITIES AND SCHOLARSHIPS

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				
ACE SCHOLARSHIPS 1201 EAST COLFAX AVE DENVER, CO 80218	NONE	PC	GENERAL SUPPORT/ST. ROSE OF LIMA	125,000.
ARCHBISHOPS CATHOLIC APPEAL 1300 SOUTH STEELE STREET DENVER, CO 80210	NONE	PC	GENERAL SUPPORT	25,000.
ARCHDIOCESE OF DENVER 1300 S. STEELE ST. DENVER, CO 80210	NONE	PC	GENERAL SUPPORT/SEMINARY WORK	50,000.
ARRUPE JESUIT HIGH SCHOOL 4343 UTICA STREET DENVER, CO 80212	NONE	PC	GENERAL SUPPORT/WORKING FOR THE FUTURE	250,000.
DOWNTOWN AURORA VISUAL ARTS 1405 FLORENCE ST. AURORA, CO 80010	NONE	PC	GENERAL SUPPORT	20,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	1,230,000.
b Approved for future payment NONE				
Total			▶ 3b	0.

** SEE PURPOSE OF GRANT CONTINUATIONS

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	41.	
4 Dividends and interest from securities			14	904,634.	
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	245,964.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a ALLOCATED PARTNERSHIP					
b INCOME	900099	<54,359.>	14	5,032.	
c OTHER INCOME	900099		14	70.	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		<54,359.>		1,155,741.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,101,382.

(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).

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: 9.8.15

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
LAURA SRSICH	LAURA SRSICH	09/02/15		P00393859

Firm's name ▶ EIDE BAILLY LLP

Firm's EIN ▶ 45-0250958

Firm's address ▶ 440 INDIANA STREET, SUITE 200
GOLDEN 80401-5021

Phone no. (303) 986-2454

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

Schedule of Contributors

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

OMB No 1545-0047

2014

Name of the organization	Employer identification number
NAGEL FOUNDATION	84-1285137

Organization type (check one):

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization	Employer identification number
NAGEL FOUNDATION	84-1285137

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	TOP ROCK INVESTMENTS, LLLP 1225 17TH STREET, STE. 2400 DENVER, CO 80202	$ 734,678.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
2	TOP ROCK HOLDINGS, INC. 1225 17TH STREET, STE. 2400 DENVER, CO 80202	$ 84,416.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization	Employer identification number
NAGEL FOUNDATION	84-1285137

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	DONATION OF PARTNERSHIP INVESTMENTS	$ 734,678.	12/31/14
2	DONATION OF PARTNERSHIP INVESTMENT	$ 84,416.	12/31/14
		$	
		$	
		$	
		$	

Name of organization	Employer identification number
NAGEL FOUNDATION	84-1285137

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

Use duplicate copies of Part III if additional space is needed

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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
CAMILA HALE NURSING HOME P.O. BOX 100 IMMACULATA, PA 19345	NONE	PC	GENERAL SUPPORT	10,000.
BOULDER ROCKIES BASKETBALL, INC. P.O. BOX 2070715 LITTLETON, CO 80127	NONE	PC	GENERAL SUPPORT	5,000.
COLORADO SUCCEEDS 1390 LAWRENCE ST, STE. 200 DENVER, CO 80204	NONE	PC	GENERAL SUPPORT	5,000.
COLORADO PHOTOGRAPHIC ARTS CENTER 1513 BOULDER STREET DENVER, CO 80211	NONE	PC	GENERAL SUPPORT/PMH PROJECT	10,000.
GEORGE W. BUSH FOUNDATION 2943 SMU BOULEVARD DALLAS, TX 75205	NONE	PC	GENERAL SUPPORT	2,000.
DE LASALLE HALL 810 NEWMAN SPRINGS RD. LINCROFT, NJ 07738	NONE	PC	GENERAL SUPPORT	10,000.
JESUITS OF THE CENTRAL AND SOUTHERN PROVINCE 4511 W. PINE BLVD ST. LOUIS, MO 63108	NONE	PC	GENERAL SUPPORT	5,000.
ESCUELA DE GUADALUPE 401 PECOS STREET DENVER, CO 80211	NONE	PC	GENERAL SUPPORT	10,000.
MAYO CLINIC 4500 SAN PABLO ROAD JACKSONVILLE, FL 32224	NONE	PC	GENERAL SUPPORT	5,000.
MERCY HOME FOR BOYS AND GIRLS 1140 W. JACKSON BLVD. CHICAGO, IL 60607	NONE	PC	GENERAL SUPPORT	10,000.
Total from continuation sheets				760,000.

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
MILE HIGH SQUASH P.O. BOX 40160 DENVER, CO 80204	NONE	PC	GENERAL SUPPORT	10,000.
PIME MISSIONARIES 17330 QUINCY ST. DETROIT, MI 48221	NONE	PC	GENERAL SUPPORT	5,000.
REGIS UNIVERSITY 3333 REGIS BLVD. B-16 DENVER, CO 80221	NONE	PC	GENERAL SUPPORT	7,500.
ST. LOUIS CATHOLIC PARISH 3310 SOUTH SHERMAN STREET ENGLEWOOD, CO 80113	NONE	PC	GENERAL SUPPORT	30,000.
ST. ROSE OF LIMA 1345 W. DAKOTA AVE. DENVER, CO 80223	NONE	PC	GENERAL SUPPORT	75,000.
STEP 13 2029 LARIMER STREET DENVER, CO 80205	NONE	PC	GENERAL SUPPORT	15,000.
SEED OF HOPE 1300 SOUTH STEELE STREET DENVER, CO 80210	NONE	PC	GENERAL SUPPORT	75,000.
UNIVERSITY OF DENVER 2190 E. ASBURY AVE. DENVER, CO 80208	NONE	PC	GENERAL SUPPORT/INSTITUTE FOR THE ADVANCEMENT OF THE AMERICAN LEGAL SYSTEM/NAGEL FLEX	65,500.
UNIVERSITY OF PENNSYLVANIA 3451 WALNUT STREET PHILADELPHIA, PA 19104	NONE	PC	GENERAL SUPPORT/KAHN SOCIETY	5,000.
WASHINGTON UNIVERSITY 1 BROOKINGS DRIVE ST. LOUIS, MO 63130	NONE	PC	GENERAL SUPPORT	400,000.
Total from continuation sheets				

NAGEL FOUNDATION 84-1285137

Part XV **Supplementary Information**

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - UNIVERSITY OF DENVER

GENERAL SUPPORT/INSTITUTE FOR THE ADVANCEMENT OF THE AMERICAN LEGAL SYSTEM/NAGEL FLEX ENDOWMENT FUND

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
INTERNAL REVENUE SERVICE	41.	41.	
TOTAL TO PART I, LINE 3	41.	41.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CHARLES SCHWAB	977,828.	76,694.	901,134.	901,134.	
CHARLES SCHWAB - OID	3,500.	0.	3,500.	3,500.	
TO PART I, LINE 4	981,328.	76,694.	904,634.	904,634.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
ALLOCATED PARTNERSHIP INCOME	<49,327.>	5,032.	
OTHER INCOME	70.	70.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<49,257.>	5,102.	

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	405.	0.		405.
TO FORM 990-PF, PG 1, LN 16C	405.	0.		405.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	5,860.	553.		5,307.
ALLOCATED PARTNERSHIP FOREIGN TAXES	9.	9.		0.
EXCISE TAXES	5,211.	0.		0.
TO FORM 990-PF, PG 1, LN 18	11,080.	562.		5,307.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ALLOCATED PARTNERSHIP EXPENSES	1,416.	1,377.		39.
TO FORM 990-PF, PG 1, LN 23	1,416.	1,377.		39.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES - SEE ATTACHED	2,261,753.	3,775,883.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,261,753.	3,775,883.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE ATTACHED	13,876,224.	13,702,685.
TOTAL TO FORM 990-PF, PART II, LINE 10C	13,876,224.	13,702,685.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
EQUITIES/MUTUAL FUNDS - SEE ATTACHED	FMV	1,262,017.	1,228,184.
HIGHFIELDS CAPITAL IV LP	FMV	375,660.	218,743.
SANDSTONE CAPITAL INDIA FUND	FMV	132,847.	132,847.
OTHER INVESTMENT ASSETS - SEE ATTACHED	FMV	5,993,298.	7,148,442.
SANDSTONE CAPITAL INDIA FUND, LP	FMV	84,416.	78,598.
HIGHFIELDS CAPITAL II LP	FMV	307,552.	198,787.
AESRX LLC-SR CONV PROM NOTE	FMV	97,500.	97,500.
TOTAL TO FORM 990-PF, PART II, LINE 13		8,253,290.	9,103,101.

Investment Detail - Equities

Equities	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
A T & T INC NEW	**5,000.0000**	**33.5900**	**167,950.00**	**<1%**	**26,041.05**	**5.47%**	**9,200.00**
SYMBOL: T	5,000.0000	28.3817	141,908.95	10/03/11	26,041.05	1185	Long-Term
ALTRIA GROUP INC	**5,000.0000**	**49.2700**	**246,350.00**	**<1%**	**112,441.05**	**4.22%**	**10,400.00**
SYMBOL: MO	5,000.0000	26.7817	133,908.95	10/03/11	112,441.05	1185	Long-Term
							Accrued Dividend: 2,600.00
AMBAC FINL GROUP NEW	**887.0000**	**24.5000**	**21,731.50**	**<1%**	**(3,054.71)**	**N/A**	**N/A**
SYMBOL: AMBC	443.4330	27.9438	12,391.23	07/31/03	(1,527.12)	4171	Long-Term
	443.5670	27.9438	12,394.98	07/31/03	(1,527.59)	4171	Long-Term
Cost Basis			*24,786.21*				
B C E INC NEW F	**3,000.0000**	**45.8600**	**137,580.00**	**<1%**	**20,271.05**	**4.75%**	**6,547.67**
SYMBOL: BCE	40.0000	39.1030	1,564.12	02/10/12	270.28	1055	Long-Term
	2,960.0000	39.1029	115,744.83	02/10/12	20,000.77	1055	Long-Term
Cost Basis			*117,308.95*				
BHP BILLITON ADR NEW F	**3,000.0000**	**43.0000**	**129,000.00**	**<1%**	**651.05**	**5.76%**	**7,440.00**
SPONSORED ADR	600.0000	42.7829	25,669.79	12/11/14	130.21	20	Short-Term
1 ADR REP 2 ORD	2,400.0000	42.7829	102,679.16	12/11/14	520.84	20	Short-Term
SYMBOL: BBL							
Cost Basis			*128,348.95*				

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings.
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

Investment Detail - Equities (continued)

	Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
Equities (continued)	Units Purchased	Cost Per Share	Cost Basis	Acquired		Holding Days	Holding Period
DNP SELECT INCOME FUND	**10,000.0000**	**10.5600**	**105,600.00**	**<1%**	**(6,960.25)**	**7.38%**	**7,800.00**
SYMBOL: DNP	100.0000	11.2559	1,125.59	02/10/12	(69.59)	1055	Long-Term
	100.0000	11.2559	1,125.59	02/10/12	(69.59)	1055	Long-Term
	100.0000	11.2559	1,125.59	02/10/12	(69.59)	1055	Long-Term
	500.0000	11.2561	5,628.05	02/10/12	(348.05)	1055	Long-Term
	1,189.0000	11.2559	13,383.34	02/10/12	(827.50)	1055	Long-Term
	2,000.0000	11.2560	22,512.09	02/10/12	(1,392.09)	1055	Long-Term
	6,011.0000	11.2560	67,660.00	02/10/12	(4,183.84)	1055	Long-Term
Cost Basis			*112,560.25*				
DU PONT E I DE NEMOUR&CO	**4,000.0000**	**73.9400**	**295,760.00**	**1%**	**140,271.05**	**2.54%**	**7,520.00**
SYMBOL: DD	4,000.0000	38.8722	155,488.95	10/03/11	140,271.05	1185	Long-Term
GENERAL ELECTRIC COMPANY	**7,000.0000**	**25.2700**	**176,890.00**	**<1%**	**52,274.10**	**3.48%**	**6,160.00**
SYMBOL: GE	5,000.0000	14.7417	73,708 95	10/03/11	52,641.05	1185	Long-Term
	2,000.0000	25.4534	50,906.95	12/11/14	(366.95)	20	Short-Term
Cost Basis			*124,615.90*				***Accrued Dividend: 1,610.00***
GLAXOSMITHKLINE PLC ADRF	**3,000.0000**	**42.7400**	**128,220.00**	**<1%**	**6,021.49**	**6.06%**	**7,778.45**
SPONSORED ADR	200.0000	40.7328	8,146.56	10/03/11	401.44	1185	Long-Term
1 ADR REP 2 ORD	300.0000	40.7330	12,219.90	10/03/11	602.10	1185	Long-Term
SYMBOL: GSK	400.0000	40.7319	16,292 78	10/03/11	803 22	1185	Long-Term
	2,100.0000	40.7329	85,539.27	10/03/11	4,214.73	1185	Long-Term
Cost Basis			*122,198.51*				***Accrued Dividend: 1,839.05***
INTL BUSINESS MACHINES	**1,000.0000**	**160.4400**	**160,440.00**	**<1%**	**(1,117.95)**	**2.74%**	**4,400.00**
SYMBOL: IBM	1,000 0000	161.5579	161,557.95	12/11/14	(1,117.95)	20	Short-Term

Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
LILLY ELI & COMPANY	**3,000.0000**	**68.9900**	**206,970.00**	**<1%**	**96,685.55**	**2.84%**	**5,880.00**
SYMBOL: LLY	100.0000	36.7505	3,675.05	10/03/11	3,223.95	1185	Long-Term
	100.0000	36.7505	3,675 05	10/03/11	3,223.95	1185	Long-Term
	100.0000	36.7529	3,675.29	10/03/11	3,223.71	1185	Long-Term
	100.0000	36.7530	3,675.30	10/03/11	3,223.70	1185	Long-Term
	2,600.0000	36.7629	95,583.76	10/03/11	83,790.24	1185	Long-Term
Cost Basis			*110,284.45*				
MERCK & CO INC NEW	**8,000.0000**	**56.7900**	**454,320.00**	**2%**	**169,492.10**	**3.09%**	**14,080.00**
SYMBOL: MRK	3,000.0000	31.8729	95,618.95	10/03/11	74,751.05	1185	Long-Term
	5,000.0000	37.8417	189,208.95	02/10/12	94,741.05	1055	Long-Term
Cost Basis			*284,827.90*			***Accrued Dividend: 3,600.00***	
PFIZER INCORPORATED	**15,000.0000**	**31.1500**	**467,250.00**	**2%**	**169,682.10**	**3.33%**	**15,600.00**
SYMBOL: PFE	5,000.0000	17.4917	87,458.95	10/03/11	68,291.05	1185	Long-Term
	10,000.0000	21.0108	210,108.95	02/10/12	101,391.05	1055	Long-Term
Cost Basis			*297,567.90*				
PHILIP MORRIS INTL INC	**2,000.0000**	**81.4500**	**162,900.00**	**<1%**	**38,151.95**	**4.91%**	**8,000.00**
SYMBOL: PM	200.0000	62.3730	12,474.60	10/03/11	3,815.40	1185	Long-Term
	300.0000	62.3734	18,712.04	10/03/11	5,722.96	1185	Long-Term
	300.0000	62.3734	18,712.04	10/03/11	5,722.96	1185	Long-Term
	500.0000	62.3744	31,187.24	10/03/11	9,537.76	1185	Long-Term
	700.0000	62.3744	43,662.13	10/03/11	13,352.87	1185	Long-Term
Cost Basis			*124,748.05*			***Accrued Dividend: 2,000.00***	
SOUTHERN COPPER CORP	**5,000.0000**	**28.2000**	**141,000.00**	**<1%**	**(18,268.09)**	**1.70%**	**2,400.00**
SYMBOL: SCCO	1,565.0000	31.8557	49,854.26	02/13/12	(5,721.26)	1052	Long-Term
	3,435 0000	31.8526	109,413.83	02/14/12	(12,546.83)	1051	Long-Term
Cost Basis			*159,268.09*				

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
	Units Purchased	Cost Per Share	Cost Basis	Acquired		Holding Days	Holding Period
TELEFONICA S A SPON ADRF	**257.0000**	**14.2100**	**3,651.97**	**<1%**	**195.70**	**5.85%**	**213.93**
SPONSORED ADR	257.1428	13.4489	3,458 30	04/05/13	195.70	635	Long-Term
1 ADR REP 1 ORD							
SYMBOL: TEF							
THE SOUTHERN COMPANY	**3,000.0000**	**49.1100**	**147,330.00**	**<1%**	**20,811.05**	**4.27%**	**6,300.00**
SYMBOL: SO	3,000.0000	42.1729	126,518.95	10/03/11	20,811 05	1185	Long-Term
VERIZON COMMUNICATIONS	**3,000.0000**	**46.7800**	**140,340.00**	**<1%**	**30,591.05**	**4.70%**	**6,600.00**
SYMBOL: VZ	1,300.0000	36.5829	47,557.88	10/03/11	13,256.12	1185	Long-Term
	1,700 0000	36.5829	62,191.07	10/03/11	17,334.93	1185	Long-Term
Cost Basis			*109,748.95*				
WASTE MANAGEMENT INC DEL	**3,000.0000**	**51.3200**	**153,960.00**	**<1%**	**58,701.05**	**2.92%**	**4,500.00**
SYMBOL: WM	3,000.0000	31.7529	95,258.95	10/03/11	58,701.05	1185	Long-Term
3M COMPANY	**2,000.0000**	**164.3200**	**328,640.00**	**1%**	**185,971.47**	**2.08%**	**6,840.00**
SYMBOL: MMM	100.0000	71.3343	7,133.43	10/03/11	9,298.57	1185	Long-Term
	100.0000	71.3345	7,133.45	10/03/11	9,298.55	1185	Long-Term
	400.0000	71.3334	28,533.38	10/03/11	37,194.62	1185	Long-Term
	1,400.0000	71.3344	99,868.27	10/03/11	130,179.73	1185	Long-Term
Cost Basis			*142,668.53*				
Total Equity Funds	**86,144.0000**		**3,775,883.47**	**15%**	**1,098,851.91**		

Total Accrued Dividend for Equities: 11,649.05

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate.

Schwab has provided accurate gain and loss information wherever possible for most Investments Cost basis data may be incomplete or unavailable for some of your holdings.
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Investment Detail - Mutual Funds

Bond Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
PIMCO INVESTMENT GRADE ◊ CORP BD INSTL SYMBOL: PIGIX	355,627.4410	10.5500	3,751,869.50	14%	10.65	3,786,322.11	(34,452.61)
PIMCO TOTAL RETURN FUND ◊ INSTL CL SYMBOL: PTTRX	518,719.5080	10.6600	5,529,549.96	21%	10.89	5,646,358.27	(116,808.31)
VANGUARD HIGH YIELD CORP ◊ FUND ADMIRAL SHARE SYMBOL: VWEAX	41,606.7740	5.9700	248,392.44	<1%	6.05	251,702.60	(3,310.16)
VANGUARD TOTAL BOND ◊ MKT INDEX ADMIRAL SHR SYMBOL: VBTLX	383,888.9290	10.8700	4,172,872.66	16%	11.03	4,235,711.89	(62,839.23)
Total Bond Funds	**1,299,842.6250**		**13,702,684.56**	**53%**		**13,876,223.74**	

Equity Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
DODGE & COX INTL STOCK ◊ FUND SYMBOL: DODFX	5,769.8100	42.1100	242,966.70	<1%	44.28	255,471.57	(12,504.87)
HARDING LOEVNER INST ◊ EMRG MKTS CL I SYMBOL: HLMEX	27,566.4200	17.4000	479,655.71	2%	18 26	503,435.36	(23,779.65)
VANGUARD GROWTH INDEX FD ◊ ADMIRAL SHARE SYMBOL: VIGAX	4,697.0290	53.7000	252,230.46	<1%	53.43	250,973.24	1,257.22

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Investment Detail - Mutual Funds (continued)

Equity Funds (continued)	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
VANGUARD TOTAL STOCK MKT ◊ INDEX FD ADMIRAL SHARE SYMBOL: VTSAX	4,909.5250	51.6000	253,331.49	<1%	51.19	251,333.27	1,998.22
Total Bond Funds	**42,942.7840**		**1,228,184.36**	**5%**		**1,262,016.63**	

Investment Detail - Other Assets

Other Assets	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
ALPS TRUST ETF	**30,000.0000**	**17.5200**	**525,600.00**	**2%**	**74,727.59**	**6.59%**	**34,680.00**
ALERIAN MLP	10,000.0000	14.9022	149,022.65	02/10/12	26,177.35	1055	Long-Term
SYMBOL: AMLP	1,600.0000	15.0112	24,018.02	03/06/12	4,013.98	1030	Long-Term
	8,400.0000	15 0122	126,103.03	03/06/12	21,064.97	1030	Long-Term
	200.0000	15.1717	3,034.34	11/07/12	469.66	784	Long-Term
	9,800.0000	15.1728	148,694.37	11/07/12	23,001.63	784	Long-Term
Cost Basis			*450,872.41*				
ASSURED GUARAN 6.875%PFD	**1,000.0000**	**25.4103**	**25,410.30**	**<1%**	**(669.65)**	**N/A**	**N/A**
DUE 12/15/01	1,000.0000	26.0799	26,079.95	07/30/03	(669.65)	4172	Long-Term
SUBJ TO XTRO REDEMPTION							
SYMBOL: AGO+B							

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Investment Detail - Other Assets (continued)

Other Assets (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
BAC CAPITAL TRUST 6%PFD	**3,000.0000**	**25.4055**	**76,216.50**	**<1%**	**30,795.55**	**N/A**	**N/A**
DUE 08/25/35	1,100.0000	15.1529	16,668.28	12/02/08	11,277.77	2220	Long-Term
SUBJ TO XTRO REDEMPTION	1,900.0000	15.1329	28,752.67	12/02/08	19,517.78	2220	Long-Term
SYMBOL: BAC+Z							
Cost Basis			*45,420.95*				
BALTIMORE GAS EL 6.2%PFD	**1,000.0000**	**25.3000**	**25,300.00**	**<1%**	**300.00**	**N/A**	**N/A**
DUE 10/15/43	1,000.0000	25.0000	25,000.00	11/18/03	300.00	4061	Long-Term
SUBJ TO XTRO REDEMPTION							
SYMBOL: BGE+B							
COUNTRYWIDE CAP 6.75%PFD	**3,000.0000**	**25.3400**	**76,020.00**	**<1%**	**37,649.05**	**N/A**	**N/A**
DUE 04/01/33	1,400.0000	12.8329	17,966.18	12/02/08	17,509.82	2220	Long-Term
SUBJ TO XTRO REDEMPTION	1,600.0000	12.7529	20,404.77	12/02/08	20,139.23	2220	Long-Term
SYMBOL: CFC+A							
Cost Basis			*38,370.95*				
ENBRIDGE ENERGY PTNRS LP	**4,000.0000**	**39.9000**	**159,600.00**	**<1%**	**33,071.05**	**5.56%**	**8,880.00**
SYMBOL: EEP	1,010.0000	31.6322	31,948.56	03/06/12	8,350.44	1030	Long-Term
	2,990 0000	31.6322	94,580.39	03/06/12	24,720.61	1030	Long-Term
Cost Basis			*126,528.95*				
ENERGY TRANSFER PARTNERS	**5,000.0000**	**65.0000**	**325,000.00**	**1%**	**94,482.10**	**6.00%**	**19,500.00**
UNITS REP L P INTEREST	689.0000	46.1042	31,765.80	02/10/12	13,019.20	1055	Long-Term
SYMBOL: ETP	1,436.0000	46.1042	66,205.65	02/10/12	27,134.35	1055	Long-Term
	2,875.0000	46.1031	132,546.45	03/06/12	54,328.55	1030	Long-Term
Cost Basis			*230,517.90*				

Investment Detail - Other Assets (continued)

	Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
Other Assets (continued)	Units Purchased	Cost Per Share	Cost Basis	Acquired		Holding Days	Holding Period
ENTERGY MISSISSIPP 6%PFD	**2,000.0000**	**25.4800**	**50,960.00**	**<1%**	**(8.90)**	**N/A**	**N/A**
DUE 11/01/32	200.0000	25.0299	5,005.99	07/31/03	90.01	4171	Long-Term
SUBJ TO XTRO REDEMPTION	800.0000	25.0299	20,023.96	07/31/03	360.04	4171	Long-Term
SYMBOL: EMQ	200.0000	25.9389	5,187.79	02/10/12	(91.79)	1055	Long-Term
	800.0000	25.9389	20,751.16	02/10/12	(367.16)	1055	Long-Term
Cost Basis			*50,968.90*				
HEALTH CARE REIT INC	**3,000.0000**	**75.6700**	**227,010.00**	**<1%**	**99,724.97**	**4.20%**	**9,540.00**
REIT	100.0000	42.4190	4,241.90	10/03/11	3,325.10	1185	Long-Term
SYMBOL: HCN	100.0000	42.4257	4,242.57	10/03/11	3,324.43	1185	Long-Term
	100.0000	42.4258	4,242.58	10/03/11	3,324.42	1185	Long-Term
	100.0000	42.4290	4,242.90	10/03/11	3,324.10	1185	Long-Term
	300.0000	42.4280	12,728.40	10/03/11	9,972.60	1185	Long-Term
	2,300.0000	42.4289	97,586.68	10/03/11	76,454.32	1185	Long-Term
Cost Basis			*127,285.03*				
ING GROEP N.V. 6.2% PFD	**1,000.0000**	**25.2400**	**25,240.00**	**<1%**	**240.00**	**N/A**	**N/A**
PFD DUE 01/01/99	1,000.0000	25.0000	25,000.00	10/23/03	240.00	4087	Long-Term
SYMBOL: ISP							
ISHARES CORE S&P ETF	**3,000.0000**	**206.8700**	**620,610.00**	**2%**	**199,551.15**	**2.13%**	**13,238.60**
S&P 500 INDEX	100.0000	140.3520	14,035.20	11/07/12	6,651.80	784	Long-Term
SYMBOL: IVV	2,900.0000	140.3529	407,023.65	11/07/12	192,899.35	784	Long-Term
Cost Basis			*421,058.85*				
ISHARES GLOBAL UTILS	**1,000.0000**	**49.1700**	**49,170.00**	**<1%**	**7,341.05**	**2.97%**	**1,461.83**
UTILITIES ETF	1,000.0000	41.8289	41,828.95	02/10/12	7,341.05	1055	Long-Term
SYMBOL: JXI							

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Investment Detail - Other Assets (continued)

Other Assets (continued)	Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
	Units Purchased	Cost Per Share	Cost Basis	Acquired		Holding Days	Holding Period
ISHARES MSCI ETF	**2,000.0000**	**56.6300**	**113,260.00**	**<1%**	**(28.65)**	**2.90%**	**3,285.48**
EMERGING MKTS MINIMUM	300.0000	56.6434	16,993.04	12/11/14	(4.04)	20	Short-Term
VOLATILITY	600.0000	56.6444	33,986.69	12/11/14	(8.69)	20	Short-Term
SYMBOL: EEMV	1,100.0000	56.6444	62,308.92	12/11/14	(15.92)	20	Short-Term
Cost Basis			*113,288.65*				
ISHARES MSCI PAC EX JAPN	**4,000.0000**	**43.9500**	**175,800.00**	**<1%**	**1,003.84**	**5.15%**	**9,054.14**
PACIFIC EX-JAPAN ETF	150 0000	43.0717	6,460.76	02/10/12	131.74	1055	Long-Term
SYMBOL: EPP	1,300.0000	43.0729	55,994.88	02/10/12	1,140.12	1055	Long-Term
	1,550.0000	43.0719	66,761.57	02/10/12	1,360.93	1055	Long-Term
	1,000.0000	45.5789	45,578.95	11/07/12	(1,628.95)	784	Long-Term
Cost Basis			*174,796.16*				
ISHARES TR S&P 100 ETF	**1,000.0000**	**90.9400**	**90,940.00**	**<1%**	**26,971.05**	**2.06%**	**1,879.01**
S & P 100	1,000.0000	63.9689	63,968.95	11/07/12	26,971.05	784	Long-Term
SYMBOL: OEF							
ISHARES U S PFD ETF	**20,784.8089**	**39.4400**	**819,752.86**	**3%**	**20,266.23**	**11.48%**	**94,158.93**
U S PFD STK	784.8089	37.9980[r]	29,821.22		1,131.64		Long-Term
SYMBOL: PFF	3,012.0000	38.5029	115,970.95	12/22/10	2,822.33	1470	Long-Term
	6,988.0000	38.6212	269,885.51	12/27/10	5,721.21	1465	Long-Term
	12.0000	38.3808	460.57	02/10/12	12.71	1055	Long-Term
	250.0000	38.3808	9,595.22	02/10/12	264.78	1055	Long-Term
	9,738.0000	38.3808	373,753.16	02/10/12	10,313.56	1055	Long-Term
Cost Basis			*799,486.63*				
MERRILL LYNCH & 7% PFD	**2,000.0000**	**25.5300**	**51,060.00**	**<1%**	**(300.00)**	**N/A**	**N/A**
PFD DUE 12/31/99	2,000.0000	25.6800	51,360.00	08/01/03	(300.00)	4170	Long-Term
SYMBOL: MER+D							

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Investment Detail - Other Assets (continued)

Other Assets (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
MERRILL LYNCH C 6.45%PFD	**3,000.0000**	**25.2900**	**75,870.00**	**<1%**	**32,954.05**	**N/A**	**N/A**
DUE 06/15/87	700.0000	14.3129	10,019.09	12/02/08	7,683.91	2220	Long-Term
SUBJ TO XTRO REDEMPTION	2,300.0000	14.3029	32,896.86	12/02/08	25,270.14	2220	Long-Term
SYMBOL: MER+M							
Cost Basis			*42,915.95*				
MERRILL LYNCH C 6.45%PFD	**3,000.0000**	**25.3200**	**75,960.00**	**<1%**	**31,931.73**	**N/A**	**N/A**
DUE 12/15/86	500.0000	14.6429	7,321.49	12/02/08	5,338.51	2220	Long-Term
SUBJ TO XTRO REDEMPTION	642.0000	14.6529	9,407.22	12/02/08	6,848.22	2220	Long-Term
SYMBOL: MER+K	1,858.0000	14.6929	27,299.56	12/02/08	19,745.00	2220	Long-Term
Cost Basis			*44,028.27*				
MORGAN STNLY TR 6.6%PFD	**3,000.0000**	**25.6000**	**76,800.00**	**<1%**	**36,983.05**	**N/A**	**N/A**
DUE 02/01/46	100.0000	13.2030	1,320.30	12/02/08	1,239.70	2220	Long-Term
SUBJ TO XTRO REDEMPTION	100.0000	13.2430	1,324.30	12/02/08	1,235.70	2220	Long-Term
SYMBOL: MSJ	100.0000	13.2830	1,328.30	12/02/08	1,231.70	2220	Long-Term
	200.0000	13.2930	2,658.60	12/02/08	2,461.40	2220	Long-Term
	800.0000	13.2129	10,570.39	12/02/08	9,909.61	2220	Long-Term
	1,700.0000	13.3029	22,615.06	12/02/08	20,904.94	2220	Long-Term
Cost Basis			*39,816.95*				
MORGAN STNLY TR 6.25%PFD	**3,000.0000**	**25.4900**	**76,470.00**	**<1%**	**36,214.27**	**N/A**	**N/A**
DUE 03/01/33	100.0000	13.3930	1,339.30	12/02/08	1,209.70	2220	Long-Term
SUBJ TO XTRO REDEMPTION	511.0000	13.4029	6,848.92	12/02/08	6,176.47	2220	Long-Term
SYMBOL: MWR	2,389.0000	13.4229	32,067.51	12/02/08	28,828.10	2220	Long-Term
Cost Basis			*40,255 73*				

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings.
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

Investment Detail - Other Assets (continued)

Other Assets (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
PIMCO ETF	**10,000.0000**	**100.8300**	**1,008,300.00**	**4%**	**(58,908.95)**	**4.52%**	**45,600.00**
0-5 YR HIGH YIELD CORP	10,000.0000	106.7208	1,067,208.95	11/25/13	(58,908.95)	401	Long-Term
BOND INDEX EXCHANGE							
SYMBOL: HYS							
RBS CAP FDG T 6.25% PFD	**2,000.0000**	**24.5000**	**49,000.00**	**<1%**	**(1,000.00)**	**N/A**	**N/A**
PFD DUE 12/31/99	2,000.0000	25.0000	50,000.00	09/25/03	(1,000.00)	4115	Long-Term
SYMBOL: RBS+I							
S P D R S&P 500 ETF TR	**1,000.0000**	**205.5400**	**205,540.00**	**<1%**	**2,557.60**	**1.82%**	**3,756.76**
EXPIRING 01/22/2118	500.0000	202.9569	101,478.45	12/12/14	1,291.55	19	Short-Term
SYMBOL: SPY	500.0000	203.0079	101,503.95	12/12/14	1,266.05	19	Short-Term
Cost Basis			*202,982.40*			***Accrued Dividend: 1,134.92***	
SLM CORPORATION 6%PFD	**6,000.0000**	**21.6700**	**130,020.00**	**<1%**	**9,540.00**	**N/A**	**N/A**
DUE 12/15/43	2,000.0000	25.0000	50,000.00	12/11/03	(6,660.00)	4038	Long-Term
SUBJ TO XTRO REDEMPTION	4,000.0000	17.6200	70,480.00	07/26/07	16,200.00	2715	Long-Term
SYMBOL: JSM							
Cost Basis			*120,480.00*				
SPDR BARCLAYS ETF	**11,000.0000**	**38.6100**	**424,710.00**	**2%**	**(8,097.90)**	**5.81%**	**24,716.34**
HIGH YIELD VERY LIQUID	10,000.0000	39.2708	392,708.95	03/06/12	(6,608.95)	1030	Long-Term
INDEX	1,000.0000	40.0989	40,098.95	11/07/12	(1,488.95)	784	Long-Term
SYMBOL: JNK							
Cost Basis			*432,807.90*				
SPDR DOW JONES INDL AVG	**1,000.0000**	**177.8800**	**177,880.00**	**<1%**	**48,711.05**	**3.02%**	**5,380.56**
INDUSTRIAL AVERAGE ETF	1,000.0000	129.1689	129,168.95	11/07/12	48,711.05	784	Long-Term
SYMBOL: DIA						***Accrued Dividend: 383.40***	

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Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

Investment Detail - Other Assets (continued)

Other Assets (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
SPDR EURO STOXX 50 ETF	**10,000.0000**	**36.8600**	**368,600.00**	**1%**	**46,796.05**	**0.91%**	**3,357.76**
SYMBOL: FEZ	2,500.0000	32.1798	80,449.73	02/10/12	11,700.27	1055	Long-Term
	2,500 0000	32.1798	80,449 74	02/10/12	11,700.26	1055	Long-Term
	5,000.0000	32.1808	160,904 48	02/10/12	23,395.52	1055	Long-Term
Cost Basis			*321,803.95*			***Accrued Dividend: 2,946.37***	
SPDR S & P INTL DIVIDEND	**8,000.0000**	**42.0200**	**336,160.00**	**1%**	**(44,842.53)**	**4.26%**	**14,334.66**
SYMBOL: DWX	72.0000	49.6343	3,573.67	02/10/12	(548.23)	1055	Long-Term
	928.0000	49.5196	45,954.23	02/14/12	(6,959.67)	1051	Long-Term
	5,000.0000	48.5317	242,658.95	03/06/12	(32,558.95)	1030	Long-Term
	89.0000	44.3840	3,950.18	11/07/12	(210.40)	784	Long-Term
	911.0000	44.4089	40,456 55	11/07/12	(2,176.33)	784	Long-Term
	1,000.0000	44.4089	44,408.95	11/07/12	(2,388.95)	784	Long-Term
Cost Basis			*381,002.53*			***Accrued Dividend: 5,222.13***	
SPDR S&P INTL UTILITIES	**1,125.0000**	**17.7009**	**19,913.51**	**<1%**	**777.86**	**3.24%**	**646.27**
INTL UTILITIES SECTOR	1,000.0000	17.1079	17,107.95	02/10/12	592.95	1055	Long-Term
SYMBOL: IPU	125.0000	16.2216	2,027.70	11/07/12	184.91	784	Long-Term
Cost Basis			*19,135.65*			***Accrued Dividend: 202.75***	
TRANSMONTAIGNE PTNRS LP	**2,106.6081**	**31.5100**	**66,379.22**	**<1%**	**(10,370.38)**	**8.44%**	**5,603.58**
SYMBOL: TLP	106.6081	35.0878	3,740.65		(381.43)		Long-Term
	30.0000	36.5046	1,095.14	12/22/10	(149.84)	1470	Long-Term
	50.0000	36.5044	1,825.22	12/22/10	(249.72)	1470	Long-Term
	505.0000	36.5044	18,434.76	12/22/10	(2,522.21)	1470	Long-Term
	615.0000	36.5044	22,450.25	12/22/10	(3,071.60)	1470	Long-Term
	800.0000	36.5044	29,203.58	12/22/10	(3,995.58)	1470	Long-Term
Cost Basis			*76,749.60*				

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings.
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

Investment Detail - Other Assets (continued)

Other Assets (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
VANGUARD VALUE	**1,000.0000**	**84.4900**	**84,490.00**	**<1%**	**26,851.61**	**2.42%**	**2,052.00**
SYMBOL: VTV	300.0000	57.6389	17,291.68	11/07/12	8,055.32	784	Long-Term
	700.0000	57.6381	40,346.71	11/07/12	18,796.29	784	Long-Term
Cost Basis			*57,638.39*				
VANGUARD WHITEHALL FUNDS	**3,000.0000**	**68.7500**	**206,250.00**	**<1%**	**58,761.05**	**3.26%**	**6,744.00**
HIGH DIVIDEND YIELD	295.0000	49.1629	14,503.08	11/07/12	5,778.17	784	Long-Term
SYMBOL: VYM	2,705.0000	49.1629	132,985.87	11/07/12	52,982.88	784	Long-Term
Cost Basis			*147,488.95*				
WILLIAMS PARTNERS LP	**5,000.0000**	**44.7500**	**223,750.00**	**<1%**	**(80,732.17)**	**8.29%**	**18,570.00**
SYMBOL: WPZ	100.0000	60.8918	6,089.18	02/10/12	(1,614.18)	1055	Long-Term
	100.0000	60.8960	6,089.60	02/10/12	(1,614.60)	1055	Long-Term
	1,000.0000	60.9007	60,900.79	02/10/12	(16,150.79)	1055	Long-Term
	1,100.0000	60.8907	66,979.87	02/10/12	(17,754.87)	1055	Long-Term
	1,100.0000	60.8907	66,979.87	02/10/12	(17,754.87)	1055	Long-Term
	1,600.0000	60.9017	97,442.86	02/10/12	(25,842.86)	1055	Long-Term
Cost Basis			*304,482.17*				
WISDOMTREE EMERGING MKTS	**2,500.0000**	**42.1600**	**105,400.00**	**<1%**	**(1,106.45)**	**4.18%**	**4,406.00**
EQUITY INCOME FUND	2,500.0000	42.6025	106,506.45	12/11/14	(1,106.45)	20	Short-Term
SYMBOL: DEM							
Total Other Assets	**162,516.4170**		**7,148,442.39**	**28%**			
		Total Cost Basis:	**5,993,298.35**				

Total Accrued Dividend for Other Assets 9,889.57

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

Form **8868**
(Rev January 2014)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

▶ **Information about Form 8868 and its instructions is at** ***www.irs.gov/form8868*** **.**

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing ***(e-file)*** **.** You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits.*

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Enter filer's identifying number

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions NAGEL FOUNDATION	Employer identification number (EIN) or 84-1285137
	Number, street, and room or suite no If a P O. box, see instructions. 1225 17TH STREET, NO. 2440	Social security number (SSN)
	City, town or post office, state, and ZIP code For a foreign address, see instructions DENVER, CO 80202	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ CFO, INC.
  10901 W. TOLLER DRIVE, SUITE 206 - LITTLETON, CO 80127

  Telephone No ▶ 720-880-5677 Fax No ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ ☐ . If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2015 , to file the exempt organization return for the organization named above The extension is for the organization's return for.

▶ ☒ calendar year 2014 or

▶ ☐ tax year beginning ______________ , and ending ______________ .

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	$ 0.
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit.	3b	$ 0.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	$ 0.

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879 EO for payment instructions.

LHA **For Privacy Act and Paperwork Reduction Act Notice, see instructions.**

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ ☒

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions. NAGEL FOUNDATION	Employer identification number (EIN) or 84-1285137
	Number, street, and room or suite no If a P.O. box, see instructions. 1225 17TH STREET, NO. 2440	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. DENVER, CO 80202	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ CFO, INC.
  10901 W. TOLLER DRIVE, SUITE 206 - LITTLETON, CO 80127

  Telephone No. ▶ 720-880-5677 Fax No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ________. If this is for the whole group, check this box ▶ ☐ If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2015.

5 For calendar year 2014, or other tax year beginning ____________, and ending ____________.

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension
ADDITIONAL TIME IS REQUIRED TO PRODUCE A COMPLETE AND ACCURATE RETURN

8a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions.	8a	$ 0.
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 13,399.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Title ▶ CPA Date ▶ 8/17/15