



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



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

2014

Department of the Treasury
Internal Revenue Service

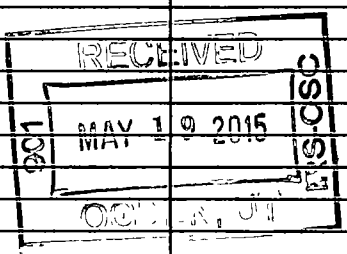
▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2014 or tax year beginning January 1, 2014, **and ending** December 31, 2014

Name of foundation Windfall Foundation		A Employer identification number 85-0405670
Number and street (or P O box number if mail is not delivered to street address) P.O. Box 460728	Room/suite	B Telephone number (see instructions) 505-699-8052
City or town, state or province, country, and ZIP or foreign postal code Denver, Colorado 80246		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input checked="" 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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 264,866	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis.)</i>	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	0			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	1,783	1,783	1,783	struct #1
	4 Dividends and interest from securities	14,260	14,260	14,260	struct #1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	0			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	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	16,043	16,043	16,043		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0	0	0	0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23				
	25 Contributions, gifts, grants paid	1,000			1,000
26 Total expenses and disbursements. Add lines 24 and 25	1,000	0	0	1,000	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	15,043				
b Net investment income (if negative, enter -0-)		16,043			
c Adjusted net income (if negative, enter -0-)			16,043		



SCANNED MAY 26 2015

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	17,656	17,911	17,911
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) Stmt # 3	143,267	146,450	146,450
	c	Investments—corporate bonds (attach schedule) Stmt # 3	98,359	100,505	100,505
	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)	259,282	264,866	264,866	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)	0	0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted	259,282	264,866	
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
30	Total net assets or fund balances (see instructions)	259,282	264,866		
31	Total liabilities and net assets/fund balances (see instructions)	259,282	264,866		

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	259,282
2	Enter amount from Part I, line 27a	2	15,043
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	274,325
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	274,325

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr)	(d) Date sold (mo., day, yr)
1a				
b				
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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))	
(j) F.M.V. as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col. (j) over col. (k), if any		
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	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	19,650	262,485	.075
2012	12,318	262,117	.047
2011	15,868	256,561	.062
2010	894	267,439	.003
2009	6,855	249,885	.027
2 Total of line 1, column (d)			2 .214
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 .043
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 255,528
5 Multiply line 4 by line 3			5 10,988
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 160
7 Add lines 5 and 6			7 11,148
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 1,000

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	160	43
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	160	43
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	160	43
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a		0
b	Exempt foreign organizations—tax withheld at source	6b		0
c	Tax paid with application for extension of time to file (Form 8868)	6c		0
d	Backup withholding erroneously withheld	6d		0
7	Total credits and payments. Add lines 6a through 6d	7		0
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		0
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	160	43
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		/
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>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.</i>		/
c Did the foundation file Form 1120-POL for this year?		/
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2	/
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? <i>If "Yes," attach a conformed copy of the changes.</i>	3	/
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	/
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? <i>If "Yes," attach the statement required by General Instruction T.</i>	5	/
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	/
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	7	/
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	8b	/
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)? <i>If "Yes," complete Part XIV</i>	9	/
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	/

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		/
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		/
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶	13	/	
14	The books are in care of ▶ <u>SHELBY MILLER</u> Telephone no. ▶ <u>505-699-8052</u> Located at ▶ <u>970 S. Steele St., Denver, CO</u> ZIP+4 ▶ <u>80209</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 N/A</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 ▶	16	Yes	No /

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)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	N/A
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	/
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 type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
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. ▶ 20____, 20____, 20____, 20____		
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 type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.) <u>N/A</u>	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	/
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	/

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 N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? 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

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
N/A				

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
N/A				

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
N/A		
N/A		
N/A		
N/A		
N/A		
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	
2 NONE	
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	
3 All other program-related investments. See instructions.	
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	245,362
b	Average of monthly cash balances	1b	14,057
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	259,419
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	0
3	Subtract line 2 from line 1d	3	259,419
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	3,891
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	255,528
6	Minimum investment return. Enter 5% of line 5	6	12,776

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	12,776
2a	Tax on investment income for 2014 from Part VI, line 5	2a	
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	12,776
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	12,776
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	12,776

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	1,000
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	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,000
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	160
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	840

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				12,776
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			13,124	
b Total for prior years: 20,112 ²⁰¹³ - 2013		45,163		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				-5,456
b From 2010				-12,322
c From 2011				3,189
d From 2012				-788
e From 2013				6,526
f Total of lines 3a through e	-8,851			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ <u>1,000</u>				
a Applied to 2013, but not more than line 2a			13,124	
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				12,776
e Remaining amount distributed out of corpus	-11,776			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	-20,627			
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				
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 (see instructions)	0			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	-20,627			
10 Analysis of line 9:				
a Excess from 2010				-12,322
b Excess from 2011				3,189
c Excess from 2012				-788
d Excess from 2013				6,526
e Excess from 2014				-11,776

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

- 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)

	Täx yäär				(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a. Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:	N/A				
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).)

SHELBY MILLER + KARIN WIKSTROM-MILLER (JOINTLY)

- 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:** N/A
- 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:

SHELBY MILLER, PRESIDENT, WINDFALL FOUNDATION, P.O. BOX 460728, DENVER, CO 80246

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

1-3 PAGE OVERVIEW DESCRIBING PROJECT; AMT. OF REQUEST; TAX-EXEMPT STATUS

- c** Any submission deadlines:

NONE

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

NONE

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<p>a Paid during the year</p> <p>Center For Contemporary Arts 1050 Old Pecos Trail Santa Fe, NM 87505</p>		501C3	Cinematheque Fossil Program	1,000.00
<p>Total</p>				<p>▶ 3a 1,000.00</p>
<p>b Approved for future payment</p>				
<p>Total</p>				<p>▶ 3b</p>

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			514	1,783	
4 Dividends and interest from securities			514	14,260	
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			514	0	
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)				16,043	
13 Total. Add line 12, columns (b), (d), and (e)				16,043	

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

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

N/A

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

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

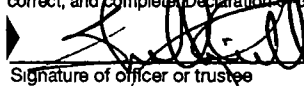
(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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: 15-14-15 Title: President

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

Paid Preparer Use Only	Ppnt/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no			

Form 990 PF: Statements

Statements 1:

Attached Morgan Stanley Corporate Tax Statement

Statement 2:

Attached Morgan Stanley 2013 Year End Statement

Stmnt. #1

Morgan Stanley

Corporate Tax Statement
Tax Year 2014

THE WINDFALL FOUNDATION
PO BOX 460728
DENVER CO 80246-0728

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number 26-4310632
Taxpayer ID Number XX-XXX5670
Account Number 217 034095 130

Customer Service: 866-324-6088



This information is NOT being furnished to the Internal Revenue Service. It is provided to you for informational purposes only.

IRS BOX	2014 FORM 1099-DIV - DIVIDENDS AND DISTRIBUTIONS	OMB NO 1545-0110
1a	TOTAL ORDINARY DIVIDENDS	\$7,470 86
1b	QUALIFIED DIVIDENDS	\$3,740 66
2a	TOTAL CAPITAL GAIN DISTRIBUTIONS	\$0 00
2b	UNRECAP SEC 1250 GAIN	\$0 00
2d	COLLECTIBLES (28%) GAIN	\$0 00
3	NON-DIVIDEND DISTRIBUTIONS	\$3,048 00
4	FEDERAL INCOME TAX WITHHELD	\$0.00
5	INVESTMENT EXPENSES	\$0 00
6	FOREIGN TAX PAID	\$0 00
8	CASH LIQUIDATION DISTRIBUTIONS	\$0 00
9	NON-CASH LIQUIDATION DISTRIBUTIONS	\$0 00
10	EXEMPT-INTEREST DIVIDENDS	\$0 00
11	SPECIFIED PRIVATE ACTIVITY BOND INTEREST DIVIDENDS	\$0 00

IRS BOX	2014 FORM 1099-OID - ORIGINAL ISSUE DISCOUNT	OMB NO 1545-0117
1	ORIGINAL ISSUE DISCOUNT FOR 2014	\$0 00*
2	OTHER PERIODIC INTEREST	\$0 00
4	FEDERAL INCOME TAX WITHHELD	\$0.00
5	MARKET DISCOUNT	\$0 00
6	ACQUISITION PREMIUM	\$0 00
8	OID ON U S TREASURY OBLIGATIONS	\$0 00*
9	INVESTMENT EXPENSES	\$0 00

*This may not be the correct figure to report on your income tax return
See instructions on the back

IRS BOX	2014 FORM 1099-INT - INTEREST INCOME	OMB NO. 1545-0112
1	INTEREST INCOME	\$1,783 39
2	EARLY WITHDRAWAL PENALTY	\$0 00
3	INTEREST ON U S SAVINGS BONDS AND TREASURY OBLIGATIONS	\$0 00
4	FEDERAL INCOME TAX WITHHELD	\$0.00
5	INVESTMENT EXPENSES	\$0 00
6	FOREIGN TAX PAID	\$0 00
8	TAX-EXEMPT INTEREST	\$0 00
9	SPECIFIED PRIVATE ACTIVITY BOND INTEREST	\$0 00
10	MARKET DISCOUNT	\$0 00
11	BOND PREMIUM	\$0 00
12	TAX-EXEMPT BOND CUSIP NO	

IRS BOX	2014 FORM 1099-MISC - MISCELLANEOUS INCOME	OMB NO 1545-0115
1	RENTS	\$0 00
2	ROYALTIES	\$0 00
3	OTHER INCOME	\$0 00
4	FEDERAL INCOME TAX WITHHELD	\$0 00
8	SUBSTITUTE PAYMENTS IN LIEU OF DIVIDENDS OR INTEREST	\$0 00

IRS BOX	2014 FORM 1099-B - PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS	OMB NO. 1545-0715
1d	PROCEEDS	\$0 00
	NONCOVERED SECURITIES	\$0 00
	COVERED SECURITIES	\$0 00
1e	COST OR OTHER BASIS OF COVERED SECURITIES	\$0 00
1g	ADJUSTMENTS	\$0 00
4	FEDERAL INCOME TAX WITHHELD	\$0 00

IMPORTANT TAX INFORMATION -- PLEASE RETAIN FOR YOUR RECORDS

Page 3 of 8

084489 MS13QA01 563918



1099-DIV DIVIDENDS & DISTRIBUTIONS

Total Ordinary Dividends

DESCRIPTION	CUSIP	PAY DATE	ORDINARY DIVIDENDS	QUALIFIED DIVIDENDS	FEDERAL INCOME TAX WITHHELD	NOTES
BLACKROCK ENHANCED GVT FD INC	09255K108	01/08/14	\$310.85	\$0.00	\$0.00	OP
BLACKROCK ENHANCED GVT FD INC	09255K108	02/28/14	\$310.85	\$0.00	\$0.00	
BLACKROCK ENHANCED GVT FD INC	09255K108	03/31/14	\$310.85	\$0.00	\$0.00	
BLACKROCK ENHANCED GVT FD INC	09255K108	04/30/14	\$310.85	\$0.00	\$0.00	
BLACKROCK ENHANCED GVT FD INC	09255K108	05/30/14	\$310.85	\$0.00	\$0.00	
BLACKROCK ENHANCED GVT FD INC	09255K108	06/30/14	\$310.85	\$0.00	\$0.00	
BLACKROCK ENHANCED GVT FD INC	09255K108	07/31/14	\$310.85	\$0.00	\$0.00	
BLACKROCK ENHANCED GVT FD INC	09255K108	08/29/14	\$310.85	\$0.00	\$0.00	
BLACKROCK ENHANCED GVT FD INC	09255K108	09/30/14	\$310.85	\$0.00	\$0.00	
BLACKROCK ENHANCED GVT FD INC	09255K108	10/31/14	\$310.85	\$0.00	\$0.00	
BLACKROCK ENHANCED GVT FD INC	09255K108	11/28/14	\$310.85	\$0.00	\$0.00	
BLACKROCK ENHANCED GVT FD INC	09255K108	12/19/14	\$310.85	\$0.00	\$0.00	
JPMORGAN CHASE 6000 *54AU04	48126HAA8	02/03/14	\$1,880.66	\$1,880.66	\$0.00	
JPMORGAN CHASE 6000 *54AU04	48126HAA8	08/01/14	\$1,860.00	\$1,860.00	\$0.00	
Total Ordinary Dividends 1099-DIV box 1a			\$7,470.86			

Total Qualified Dividends 1099-DIV box 1b **\$3,740.66**

Non-Dividend Distributions

DESCRIPTION	CUSIP	PAY DATE	AMOUNT	FEDERAL INCOME TAX WITHHELD	NOTES
BLACKROCK ENHANCED GVT FD INC	09255K108	01/08/14	\$254.00	\$0.00	OP
BLACKROCK ENHANCED GVT FD INC	09255K108	02/28/14	\$254.00	\$0.00	
BLACKROCK ENHANCED GVT FD INC	09255K108	03/31/14	\$254.00	\$0.00	
BLACKROCK ENHANCED GVT FD INC	09255K108	04/30/14	\$254.00	\$0.00	
BLACKROCK ENHANCED GVT FD INC	09255K108	05/30/14	\$254.00	\$0.00	
BLACKROCK ENHANCED GVT FD INC	09255K108	06/30/14	\$254.00	\$0.00	
BLACKROCK ENHANCED GVT FD INC	09255K108	07/31/14	\$254.00	\$0.00	
BLACKROCK ENHANCED GVT FD INC	09255K108	08/29/14	\$254.00	\$0.00	
BLACKROCK ENHANCED GVT FD INC	09255K108	09/30/14	\$254.00	\$0.00	
BLACKROCK ENHANCED GVT FD INC	09255K108	10/31/14	\$254.00	\$0.00	
BLACKROCK ENHANCED GVT FD INC	09255K108	11/28/14	\$254.00	\$0.00	
BLACKROCK ENHANCED GVT FD INC	09255K108	12/19/14	\$254.00	\$0.00	
Total Non-Dividend Distributions 1099-DIV box 3			\$3,048.00		

Total Federal Income Tax Withheld 1099-DIV box 4 **\$0.00**

OP This dividend was declared in 2013 and paid to you in January 2014. If the fund company elected to partially defer this payment for tax reporting purposes, then a portion of this payment was reported on your 2013 Form 1099-DIV and this amount represents the remaining portion of that payment that is taxable in 2014. If the 2013 declared dividend was fully deferred by the fund company, this amount represents the entire payment that is reportable in 2014.

1099-INT INTEREST INCOME

Interest Income

DESCRIPTION	CUSIP	PAY DATE	AMOUNT	FEDERAL INCOME TAX WITHHELD	COUNTRY
CREDIT SUISSE 5400 20JA14	22546QAD9	01/14/14	\$891.00	\$0.00	SWITZERLAND
CREDIT SUISSE 5400 20JA14	22546QAD9	07/14/14	\$891.00	\$0.00	SWITZERLAND
MORGAN STANLEY BANK N.A.	061870903	01/30/14	\$0.13	\$0.00	
MORGAN STANLEY BANK N.A.	061870903	02/27/14	\$0.09	\$0.00	
MORGAN STANLEY BANK N.A.	061870903	03/28/14	\$0.08	\$0.00	
MORGAN STANLEY BANK N.A.	061870903	04/29/14	\$0.10	\$0.00	
MORGAN STANLEY BANK N.A.	061870903	05/29/14	\$0.10	\$0.00	
MORGAN STANLEY BANK N.A.	061870903	06/27/14	\$0.09	\$0.00	
MORGAN STANLEY BANK N.A.	061870903	07/30/14	\$0.12	\$0.00	
MORGAN STANLEY BANK N.A.	061870903	08/28/14	\$0.12	\$0.00	
MORGAN STANLEY BANK N.A.	061870903	09/30/14	\$0.14	\$0.00	
MORGAN STANLEY BANK N.A.	061870903	10/31/14	\$0.13	\$0.00	
MORGAN STANLEY BANK N.A.	061870903	11/28/14	\$0.15	\$0.00	
MORGAN STANLEY BANK N.A.	061870903	12/31/14	\$0.14	\$0.00	

Total Interest Income 1099-INT box 1 **\$1,783.39**

Total Federal Income Tax Withheld 1099-INT box 4 **\$0.00**

Market Discount/Bond Premium - Noncovered Securities - These amounts are not reported by Morgan Stanley to the IRS but may affect your tax return

DESCRIPTION	CUSIP	MARKET DISCOUNT	BOND PREMIUM
CREDIT SUISSE 5400 20JA14	22546QAD9	\$0.00	\$171.98
Total Noncovered Market Discount		\$0.00	
Total Noncovered Bond Premium			\$171.98
Total Covered and Noncovered Amounts		\$0.00	\$171.98

FEEES AND EXPENSES

Fees

DATE	ACTIVITY	DESCRIPTION	AMOUNT
01/28/14	Charge Adjustment	AAA FEE REVERSAL	\$150.00
Total Fees			\$150.00

Consult your tax advisor for the tax deductibility of these fees.

Statement # 2

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2014

Page 2 of 12

Account Summary

Active Assets Account
217-034095-130

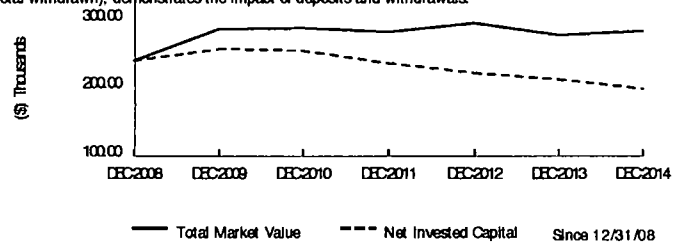
THE WINDFALL FOUNDATION
PO BOX 460728

CHANGE IN VALUE OF YOUR ACCOUNTS (Includes accrued interest)

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
TOTAL BEGINNING VALUE	\$262,635.77	\$259,281.21
Credits	—	—
Debits	—	(12,047.19)
Security Transfers	—	—
Net Credits/Debits/Transfers	—	\$(12,047.19)
Change in Value	2,230.72	17,632.47
TOTAL ENDING VALUE	\$264,866.49	\$284,868.49

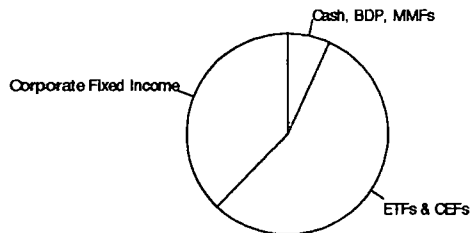
CHANGE IN VALUE OVER TIME

The display of market value (total account value) and net invested capital (total amount invested minus total withdrawn), demonstrates the impact of deposits and withdrawals.



This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ALLOCATION OF HOLDINGS



	Market Value	Percentage %
Cash, BDP, MMFs*	\$17,911.07	6.8
ETFs & CEFs	146,450.20	55.3
Corporate Fixed Income^	100,505.22	37.9
TOTAL VALUE^	\$264,866.49	100.0%

This allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications are not intended to serve as a suitability analysis. * FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. ^ Includes Estimated Accrued Interest.

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2014

Page 3 of 12

Account Summary

Active Assets Account THE WINDFALL FOUNDATION
217-034095-130 PO BOX 460728

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 11/30/14)	This Period (as of 12/31/14)
Cash, BDP, MMFs	\$17,346.08	\$17,911.07
ETFs & CEFs	143,780.00	146,450.20
Corporate Fixed Income^	101,509.69	100,505.22
Total Assets	\$262,635.77	\$264,866.49
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$262,635.77	\$264,866.49

CASH FLOW

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
OPENING CASH, BDP, MMFs	\$17,346.08	\$17,656.01
Income	564.99	12,302.25
Total Investment Related Activity	\$564.99	\$12,302.25
Other Debits	—	150.00
Total Cash Related Activity	—	\$150.00
Checks Written	—	(12,197.19)
Total Card/Check Activity	—	\$(12,197.19)
CLOSING CASH, BDP, MMFs	\$17,911.07	\$17,911.07

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/14-12/31/14)	This Year (1/1/14-12/31/14)
Other Dividends	\$564.85	\$10,518.86
Interest	0.14	1,783.39
Total Taxable Income And Distributions	\$564.99	\$12,302.25
Total Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$564.99	\$12,302.25

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/14-12/31/14)	Realized This Year (1/1/14-12/31/14)	Unrealized Inception to Date (as of 12/31/14)
Long-Term Gain	—	—	\$2,883.06
Long-Term (Loss)	—	—	(12,314.73)
Total Long-Term	—	—	\$(9,431.67)

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

PERSONAL
ACCOUNTS

RETIREMENT
ACCOUNTS

EDUCATION
ACCOUNTS

TRUST
ACCOUNTS

**BUSINESS
ACCOUNTS**

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2014

Page 4 of 12

Account Detail

Active Assets Account THE WINDFALL FOUNDATION
217-034095-130 PO BOX 460728

Investment Objectives†: Aggressive Income, Income, Capital Appreciation, Speculation
† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Brokerage Account

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	\$17,911.07	\$2.00	—	0.010
	Percentage of Assets %	Market Value		Estimated Annual Income Accrued Interest
CASH, BDP, AND MMFS	6.8%	\$17,911.07		\$2.00 \$0.00

Bank Deposits are held at either (1) Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A., each a national bank and FDIC member.

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BLACKROCK ENHANCED GVT FD INC (EGF)	9/3/08	499,000	\$15.564	\$7,766.31	\$7,115.74	\$(650.57) LT R		
	9/3/08	4,186,000	15.554	65,107.65	59,692.36	(5,415.29) LT R		
	11/7/08	5,585,000	15.157	84,650.14	79,642.10	(5,008.04) LT R		
Total		10,270,000		157,524.10	146,450.20	(11,073.90) LT	6,778.00	4.62

Share Price \$14.260, Next Dividend Payable 01/09/15

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2014

Page 5 of 12

Account Detail

Active Assets Account
217-034095-130

THE WINDFALL FOUNDATION
PO BOX 460728

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	55.3%	\$157,524.10	\$146,450.20	\$(11,073.90) LT	\$6,778.00 \$0.00	4.63%

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
JPMORGAN CHASE & CO 6% FIXED TO 08/01/23 FLOATS THEREAFTER CUSIP 48126HAA8	7/25/13	62,000.000	\$100.751	\$62,465.83	\$61,225.00	\$(1,240.83) LT	\$3,720.00 \$1,550.00	6.07%
Unit Price \$98.750, Coupon Rate 6.000%, Perpetual Maturity, Int Semi-Annually Feb/Aug 01, Callable \$100.00 on 08/01/23, Yield to Maturity 6.084%, Floater, Moody BA1 S&P BBB-, Issued 07/29/13								
CREDIT SUISSE CUSIP 22546QAD9	3/13/12	33,000.000	104.520	34,491.66	\$6,903.57	2,883.06 LT	1,782.00 826.65	4.82%
Unit Price \$111.829, Coupon Rate 5.400%, Matures 01/14/2020, Int Semi-Annually Jan/Jul 14, Yield to Maturity 2.861%, Moody BAA2 S&P BBB, Issued 01/14/10								

	Face Value Percentage of Assets %	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
CORPORATE FIXED INCOME	95,000.000	\$96,957.49 \$98,486.34	\$98,128.57	\$1,642.23 LT	\$5,502.00 \$2,376.65	5.61%

TOTAL CORPORATE FIXED INCOME
(incl accr int.)

37.9%

\$100,505.22

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	\$254,010.44	\$262,489.84	\$(8,431.67) LT	\$12,282.00 \$2,376.65	4.64%

TOTAL VALUE (includes accrued interest)

\$264,866.49

R - The cost basis for this tax lot was adjusted due to a reclassification of income.

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2014

Page 6 of 12

Account Detail

Active Assets Account
217-034095-130

THE WINDFALL FOUNDATION
PO BOX 460728

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Transaction Settlement								
Date	Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)	
12/19	12/19	Dividend	BLACKROCK ENHANCED GVT FD INC				\$564.85	
12/31	12/31	Interest Income	MORGAN STANLEY BANK N.A. (Period 12/01-12/31)				0.14	
NET CREDITS/(DEBITS)							\$564.99	

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
12/1	Automatic Investment	BANK DEPOSIT PROGRAM	\$564.85
12/22	Automatic Investment	BANK DEPOSIT PROGRAM	564.85
12/31	Automatic Investment	BANK DEPOSIT PROGRAM	0.14
NET ACTIVITY FOR PERIOD			\$1,129.84

MESSAGES

Incorrect Adjusted Cost Basis and Gain & Loss Amount on November Statements for Select Fixed Income Issues

Due to a third party data provider issue, for tax exempt fixed rate bonds with a call feature and a limited number of taxable bonds with similar features, the Adjusted Cost Basis and the Realized Gain & Loss Amount may not have been correctly reflected on your November 2014 month end statement. The issue has been corrected and this information is now properly reflected on Morgan Stanley Online and on this statement. We apologize for any inconvenience this may have caused. Please contact your Financial Advisor if you have any questions.

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Morgan Stanley

CLIENT STATEMENT

Page 7 of 12

Fiscal Review Ending 12/31/14

Active Assets Account
217-034095-130

THE WINDFALL FOUNDATION
PO BOX 460728

The Fiscal Review, which is provided only for informational purposes, is included as part of the last monthly statement of your Fiscal Year. For accounts opened less than one year, this Fiscal Review covers only the activity since the first statement you received from us. Clients with an account subject to IRS reporting should note that IRS Form(s) 1099 are based on calendar year activity and are provided to reportable accounts no later than February 15th of the year following the calendar year close.

Clients with accounts subject to IRS reporting should note that this Review may contain a recap of prior calendar year Income and Distributions. Some distributions reportable for the prior year, but payable in the current year may not have been included. Further, the year-to-date amounts may differ from the amounts that will be reported on IRS Form(s) 1099.

In all cases, we recommend that you wait for your IRS Form(s) 1099 before completing your tax returns. This Fiscal Review is not a substitute for the official account statements that you have received throughout the year from us. Certain information is subject to adjustment and correction. To the extent there are any discrepancies between your monthly account(s) statement and the information in this Review, you should rely on the account statement(s) you have previously received.

FISCAL YEAR CASH FLOW

	Fiscal Period (1/1/14-12/31/14)
OPENING CASH, BDP, MMFs	\$17,656.01
Total Investment Related Activity	\$12,302.25
Income	12,302.25
Total Cash Related Activity	\$150.00
Other Debits	150.00
Total Card/Check Activity	\$(12,197.19)
Checks Written	(12,197.19)
CLOSING CASH, BDP, MMFs	\$17,911.07

INVESTMENT RELATED ACTIVITY

INCOME AND DISTRIBUTIONS

TAXABLE DIVIDENDS

Activity Type	Description	Inflows/(Outflows)	Activity Type	Description	Inflows/(Outflows)
Dividend	BLACKROCK ENHANCED GVT FD INC	\$6,778.20	Dividend	JPMORGAN CHASE 6000 *54AU04	\$1,860.00
Dividend	JPMORGAN CHASE 6000 *54FB25	1,880.66			
TOTAL TAXABLE DIVIDENDS					\$10,518.86

TAXABLE INTEREST

Activity Type	Description	Inflows/(Outflows)	Activity Type	Description	Inflows/(Outflows)
Interest Income	CREDIT SUISSE 5400 20JA14	\$1,782.00	Interest Income	JPMORGAN CHASE 6000 *54AU01	\$1,860.00
Interest Income	JPMORGAN CHASE 6000 *54AU04	(1,860.00)	Interest Income	JPMORGAN CHASE 6000 *54FB04	1,880.67

Morgan Stanley

CLIENT STATEMENT

Page 8 of 12

Fiscal Review Ending 12/31/14

Active Assets Account
217-034095-130

THE WINDFALL FOUNDATION
PO BOX 460728

INVESTMENT RELATED ACTIVITY

INCOME AND DISTRIBUTIONS

TAXABLE INTEREST (CONTINUED)

Activity Type	Description	Inflows/(Outflows)	Activity Type	Description	Inflows/(Outflows)
Interest Income	JPMORGAN CHASE 6000 *54FB25	(1,880.67)	Interest Income	MORGAN STANLEY BANK N.A	1.39
TOTAL TAXABLE INTEREST					\$1,783.39
TOTAL INCOME AND DISTRIBUTIONS					\$12,302.25
TOTAL INVESTMENT RELATED ACTIVITY					\$12,302.25

CASH RELATED ACTIVITY

OTHER DEBITS

Transaction Date	Settlement Date	Activity Type	Description	Comments	Inflows/(Outflows)
1/28/14	1/28/14	Account Fee Adj	AAA FEE REVERSAL		\$150.00
TOTAL OTHER DEBITS					\$150.00
TOTAL CASH RELATED ACTIVITY					\$150.00

DEBIT CARD/CHECK ACTIVITY

CHECKS WRITTEN

CHECKS WITH NO CODE

Date Written	Date Paid	Check Number	Activity Type	Payee	Expense Category	Credits/(Debits)
12/13/13	2/18/14	0041	Check	SAN FRANCISCO ARTS EDUCATION P		\$(2,000.00)
12/13/13	2/5/14	0042	Check	MARIN LINK PLAY WELL OUTREACH		(2,000.00)
12/20/13	2/12/14	0043	Check	OO MT BIKE ASSN		(500.00)
12/20/13	1/6/14	0044	Check	BIKE DEPOT		(1,000.00)
12/20/13	1/6/14	0046	Check	DENVER URBAN SOLUTIONS		(1,500.00)

Morgan Stanley

CLIENT STATEMENT

Page 9 of 12

Fiscal Review Ending 12/31/14

Active Assets Account
217-034095-130

THE WINDFALL FOUNDATION
PO BOX 460728

DEBIT CARD/CHECK ACTIVITY

CHECKS WRITTEN (CONTINUED)

CHECKS WITH NO CODE (CONTINUED)

Date Written	Date Paid	Check Number	Activity Type	Payee	Expense Category	Credits/(Debits)
12/30/13	1/9/14	0047	Check	GEORGE EASTMAN HOUSE		(1,000.00)
12/30/13	1/7/14	0048	Check	THE LITTLE THEATER		(1,000.00)
12/30/13	1/29/14	0049	Check	ROCHESTER ROOTS INC		(2,000.00)
4/30/14	5/8/14	0050	Check	US TREASURY		(197.19)
7/3/14	7/21/14	0055	Check	CENTER FOR CONTEMPORARY ARTS		(1,000.00)

TOTAL CHECKS WITH NO CODE

\$(12,197.19)

TOTAL CHECKS WRITTEN

\$(12,197.19)

TOTAL DEBIT CARD/CHECK ACTIVITY

\$(12,197.19)