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
R. & M. CLARK FAMILY FOUNDATION
C/O MARCELLA S. CLARK

A Employer identification number
86-0778653

Number and street (or P O box number if mail is not delivered to street address): 7501 E. THOMPSON PEAK PKWY
Room/suite: 123

B Telephone number
480-483-1170

City or town, state or province, country, and ZIP or foreign postal code
SCOTTSDALE, AZ 85255-4517

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)* ▶$ 4,733,488.

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))

	Line	Description	(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			N/A	
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	168,739.	168,739.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	205,339.			
	b	Gross sales price for all assets on line 6a 1,231,388.				
	7	Capital gain net income (from Part IV, line 2)		205,339.		
	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	4,742.	4,742.		STATEMENT 2
	12	**Total.** Add lines 1 through 11	378,820.	378,820.		
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 STMT 3	3,700.	1,850.		1,850.
	c	Other professional fees STMT 4	21,290.	21,290.		0.
	17	Interest				
	18	Taxes STMT 5	9,081.	3,277.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 6	10.	5.		5.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	34,081.	26,422.		1,855.
	25	Contributions, gifts, grants paid	220,000.			220,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	254,081.	26,422.		221,855.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	124,739.			
	b	**Net investment income** (if negative, enter -0-)		352,398.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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16300507 758363 0509721 2014.03040 R. & M. CLARK FAMILY FOUNDA 05097211

12

Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	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	99,203.	208,641.	208,641.
	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 STMT 7	352,898.	302,899.	316,676.
	b Investments - corporate stock STMT 8	2,565,805.	2,978,188.	4,030,556.
	c Investments - corporate bonds STMT 9	513,397.	164,077.	169,139.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 10)	25,358.	8,476.	8,476.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	3,556,661.	3,662,281.	4,733,488.
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 ▶ PURCHASES PAYABLE)	24,863.	5,744.	
	23 Total liabilities (add lines 17 through 22)	24,863.	5,744.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	3,531,798.	3,656,537.	
	30 Total net assets or fund balances	3,531,798.	3,656,537.	
	31 Total liabilities and net assets/fund balances	3,556,661.	3,662,281.	

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	3,531,798.
2 Enter amount from Part I, line 27a	2	124,739.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,656,537.
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	3,656,537.

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 HELD AT ABBOT			
b	DOWNING			
c	CAPITAL GAINS DIVIDENDS			
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	1,224,172.		1,026,049.	198,123.
c	7,216.			7,216.
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				198,123.
c				7,216.
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	205,339.
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	206,310.	4,473,719.	.046116
2012	202,521.	4,025,503.	.050309
2011	181,663.	4,028,610.	.045093
2010	174,909.	3,779,467.	.046279
2009	211,613.	3,448,144.	.061370

2	**Total** of line 1, column (d)	2	.249167
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	.049833
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	4,735,330.
5	Multiply line 4 by line 3	5	235,976.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,524.
7	Add lines 5 and 6	7	239,500.
8	Enter qualifying distributions from Part XII, line 4	8	221,855.

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	7,048.
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	7,048.
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	7,048.
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 4,800.		
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	4,800.
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	2,248.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? *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) ▶ AZ			
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)*

		Line	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 ▶ NA

14 The books are in care of ▶ HENRY & HORNE, LLP Telephone no. ▶ 480-483-1170

Located at ▶ 7098 E. COCHISE ROAD, SUITE 100, SCOTTSDALE, AZ ZIP+4 ▶ 85253

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

		Line	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.

		Line	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 (No)
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	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
MARCELLA S. CLARK 7501 E. THOMPSON PEAK PKWY #123 SCOTTSDALE, AZ 85255	PRESIDENT/DIRECTOR 0.00	0.	0.	0.
THOMAS E. CLARK 404 W. BROADWAY GRANVILLE, OH 43023	SECRETARY/TREASURER 0.00	0.	0.	0.
JAMES W. CLARK 4445 INWOOD LANE EUGENE, OR 97405	DIRECTOR 0.00	0.	0.	0.
CAROLE LEE RANDALL 5565 W. 70TH STREET EDINA, MN 55439	VICE PRESIDENT/DIRECTOR 0.00	0.	0.	0.

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

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

Form **990-PF** (2014)

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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	4,623,072.
b	Average of monthly cash balances		1b	184,370.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	4,807,442.
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	4,807,442.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	72,112.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	4,735,330.
6	**Minimum investment return.** Enter 5% of line 5		6	236,767.

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	236,767.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 7,048.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	7,048.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	229,719.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	229,719.
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	229,719.

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	221,855.
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	221,855.
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	221,855.

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				229,719.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			200,066.	
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: ▶ $ 221,855.				
a Applied to 2013, but not more than line 2a			200,066.	
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				21,789.
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				207,930.
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).)

MARCELLA S. CLARK

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

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				
ALZEHEIMER'S ASSOCIATION 7900 WEST 78TH STREET SUITE 100 MINNEAPOLIS, MN 55439	NONE	501(C)(3)	GENERAL FUND	13,000.
ALZHEIMER'S ASSOCIATION (CASCADE COAST CHAPTER) 1238 LINCOLN EUGENE, OR 97401	NONE	501(C)(3)	GENERAL FUND	2,500.
ARIZONA FRIENDS OF FOSTER CHILDREN FOUNDATION 1645 E. MISSOURI AVENUE, SUITE 220 PHOENIX, AZ 85016	NONE	501(C)(3)	GENERAL FUND	20,000.
ARIZONA RECREATION CENTER FOR THE HANDICAPPED 1550 WEST COLTER STREET PHOENIX, AZ 85015	NONE	501(C)(3)	GENERAL FUND	10,000.
BEACON INTERFAITH 2610 UNIVERSITY AVENUE W. SUITE 100 ST. PAUL, MN 55114	NONE	501(C)(3)	GENERAL FUND	1,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	220,000.
b Approved for future payment NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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					
4 Dividends and interest from securities			14	168,739.	
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			14	4,742.	
8 Gain or (loss) from sales of assets other than inventory			18	205,339.	
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)		0.		378,820.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	378,820.

(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).
ALL	SUPPORT EXEMPT PURPOSE

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

▶ x Marcella S. Clark — 5/12/15 — ▶ PRESIDENT

Signature of officer or trustee — Date — Title

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
CHUCK J. INDERIEDEN CPA	CPA CHUCK J. INDERIED	05/07/15		P00038206

Firm's name ▶ HENRY & HORNE, LLP — Firm's EIN ▶ 86-0133881

Firm's address ▶ 7098 E. COCHISE SUITE 100 SCOTTSDALE, AZ 85253-4517 — Phone no. (480)483-1170

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
BIG BROTHERS/BIG SISTERS 62 WEST LOCUST STREET NEWARK, OH 43055	NONE	501(C)(3)	GENERAL FUND	22,000.
COURAGEOUS KIDS 677 EAST 12TH AVENUE, SUITE N180 EUGENE, OR 97401	NONE	501(C)(3)	GENERAL FUND	4,500.
DEPAUW UNIVERSITY PO BOX 37 GREENCASTLE, IN 46135	NONE	501(C)(3)	GENERAL FUND	2,000.
DESCHUTES RIVER ALLIANCE 3241 NE 73RD AVENUE PORTLAND, OR 97213	NONE	501(C)(3)	GENERAL FUND	5,000.
DOMINIC KONOPKA SCHOLARSHIP FUND 53 BELLUS ROAD HINCKLEY, OH 44233	NONE	501(C)(3)	GENERAL FUND	1,000.
DRURY UNIVERSITY 900 NORTH BENTON AVENUE SPRINGFIELD, MO 65802	NONE	501(C)(3)	GENERAL FUND	3,000.
EASTERN LOCAL SCHOOL DISTRICT 50008 STATE ROUTE 681 REEDSVILLEM, OH 45772	NONE	501(C)(3)	GENERAL FUND	2,500.
EUGENE MISSION 1542 W. 1ST AVENUE EUGENE, OR 97402	NONG	501(C)(3)	GENERAL FUND	1,500.
FIRST PLACE FAMILY CENTER 1995 AMAZON PARKWAY EUGENE, OR 97405	NONE	501(C)(3)	GENERAL FUND	2,500.
FLORENCE CRITTENTON 715 MARIPOSA STREET PHOENIX, AZ 85013	NONE	501(C)(3)	GENERAL FUND	10,000.
Total from continuation sheets				173,500.

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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
FOOD FOR LANE COUNTY 770 BAILEY HILL ROAD EUGENE, OR 97402	NONE	501(C)(3)	GENERAL FUND	3,000.
FOOD PANTRY OF LICKING COUNTY 823 STEEL AVENUE NEWARK, OH 43055	NONE	501(C)(3)	GENERAL FUND	2,500.
FRIENDS OF THE HENNEPIN COUNTY LIBRARY 300 NICOLLET MALL MINNEAPOLIS, MN 55401	NONE	501(C)(3)	GENERAL FUND	1,500.
HOSPICE OF CENTRAL OHIO 2269 CHERRY VALLEY ROAD NEWARK, OH 43055	NONE	501(C)(3)	GENERAL FUND	2,500.
KIDS FIRST CENTER 2675 MLK JR. BLVD. EUGENE, OR 97401	NONE	501(C)(3)	GENERAL FUND	2,000.
OREGON PACIFIC RED CROSS 862 BETHEL DRIVE EUGENE, OR 97402	NONE	501(C)(3)	GENERAL FUND	3,000.
PARENTING NOW 86 CENTENNIAL LOOP EUGENE, OR 97401	NONE	501(C)(3)	GENERAL FUND	1,000.
PHOENIX BOYS CHOIR 1131 E. MISSOURI AVE PHOENIX, AZ 85014	NONE	501(C)(3)	GENERAL FUND	25,000.
RELIEF NURSERY 1720 W. 25TH AVE. EUGENE, OR 97405	NONE	501(C)(3)	GENERAL FUND	2,000.
ROCKY MOUNTAIN PBS 1089 BANNOCK STREET DENVER, CO 80204	NONE	501(C)(3)	GENERAL FUND	1,000.
Total from continuation sheets				

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05-01-14

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ROSIE'S HOUSE PO BOX 13446 PHOENIX, AZ 85002	NONE	501(C)(3)	GENERAL FUND	25,000.
SALVATION ARMY FAMILY SERVICES 640 W. 7TH AVENUE EUGENE, OR 97402	NONE	501(C)(3)	GENERAL FUND	3,000.
SALVATION ARMY 2707 E. VAN BUREN STREET PHOENIX, AZ 85008	NONE	501(C)(3)	GENERAL FUND	25,000.
SCHOOL GARDEN PROJECT OF LANE COUNTY PO BOX 30070 EUGENE, OR 97403	NONE	501(C)(3)	GENERAL FUND	1,500.
SEARCH MINISTRIES 7400 METRO BLVD EDINA, MN 55439	NONE	501(C)(3)	GENERAL FUND	1,000.
SENIOR MEALS PROGRAM 1015 WILLAMETTE ST EUGENE, OR 97401	NONE	501(C)(3)	GENERAL FUND	500.
SHELTERCARE 499 W. 4TH AVENUE EUGENE, OR 97401	NONE	501(C)(3)	GENERAL FUND	1,500.
SOUTHDALE YMCA 7355 YORK AVE. SOUTH EDINA, MN 55435	NONE	501(C)(3)	GENERAL FUND	1,000.
SPCA OF WAKE COUNTY 200 PETFINDER LANE RALEIGH, NC 27603	NONE	501(C)(3)	GENERAL FUND	1,000.
STORE TO DOOR 1935 WEST COUNTRY ROAD B2, SUITE 250 ST. PAUL, MN 55113	NONE	501(C)(3)	GENERAL FUND	1,500.
Total from continuation sheets				

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
TREEHOUSE 5666 LINCOLN DRIVE, SUITE 201 EDINA, MN 55436	NONE	501(C)(3)	GENERAL FUND	2,000.
TWIN CITY CENTER FOR YOUTH (MINNEAPOLIS YOUNG LIFE) 910 ELLIOT AVENUE MINNEAPOLIS, MN 55404	NONE	501(C)(3)	GENERAL FUND	4,000.
WHITEBIRD CLINIC 341 EAST 12TH AVENUE EUGENE, OR 97401	NONE	501(C)(3)	GENERAL FUND	1,000.
WOMENSPACE PO BOX 50127 EUGENE, OR 97405	NONE	501(C)(3)	GENERAL FUND	2,500.
WORLD VISION 4325 UPTON AVE S. MINNEAPOLIS, MN 55410	NONE	501(C)(3)	GENERAL FUND	2,000.
WOUNDED WARRIOR PROJECT PO BOX 758517 TOPEKA, KS 66675	NONE	501(C)(3)	GENERAL FUND	2,500.
YOUNG LIFE PO BOX 520 COLORADO SPRINGS, CO 80901	NONE	501(C)(3)	GENERAL FUND	1,000.
Total from continuation sheets				

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ABBOT DOWNING	151,424.	7,216.	144,208.	144,208.	
ABBOT DOWNING	24,531.	0.	24,531.	24,531.	
TO PART I, LINE 4	175,955.	7,216.	168,739.	168,739.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ABBOT DOWNING - OTHER INCOME	4,742.	4,742.	
TOTAL TO FORM 990-PF, PART I, LINE 11	4,742.	4,742.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
HENRY & HORNE, LLP	3,700.	1,850.		1,850.
TO FORM 990-PF, PG 1, LN 16B	3,700.	1,850.		1,850.

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
ABBOT DOWNING MANAGEMENT FEES	21,290.	21,290.		0.
TO FORM 990-PF, PG 1, LN 16C	21,290.	21,290.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAXES	5,804.	0.		0.
FOREIGN TAXES	3,277.	3,277.		0.
TO FORM 990-PF, PG 1, LN 18	9,081.	3,277.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCR FILING FEE	10.	5.		5.
TO FORM 990-PF, PG 1, LN 23	10.	5.		5.

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

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SECURITIES HELD AT ABBOT DOWNING (SEE ATTACHED FOR DETAIL)		X	302,899.	316,676.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			302,899.	316,676.
TOTAL TO FORM 990-PF, PART II, LINE 10A			302,899.	316,676.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SECURITIES HELD AT ABBOT DOWNING (SEE ATTACHED FOR DETAIL)	2,978,188.	4,030,556.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,978,188.	4,030,556.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SECURITIES HELD AT ABBOT DOWNING (SEE ATTACHED FOR DETAIL)	164,077.	169,139.
TOTAL TO FORM 990-PF, PART II, LINE 10C	164,077.	169,139.

FORM 990-PF OTHER ASSETS STATEMENT 10

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DIVIDENDS RECEIVABLE	523.	2,775.	2,775.
SALES PROCEEDS RECEIVABLE	24,835.	5,701.	5,701.
TO FORM 990-PF, PART II, LINE 15	25,358.	8,476.	8,476.

ASSET SUMMARY

	Account Value as of 12/31/14	% of Assets	Unrealized Gain/Loss	Estimated Annual Income	Accrued Income
Cash & Equivalents					
Money Market	$208,640 55	4.42%	$0 00	$20.87	$1 62
Total Cash & Equivalents	**$208,640.55**	**4.42%**	**$0.00**	**$20.87**	**$1.62**
Fixed Income					
Government Obligations	$61,103 40	1 29%	- $2,907 00	$1,875 00	$432 29
Municipal Bonds	316,675 50	6 70	13,777 00	12,756 00	3,568 90
Corporate Obligations	108,036 00	2 29	7,969 50	5,500 00	2,584 72
Domestic Mutual Funds	217,806 75	4 61	- 431 21	2,748 56	0 00
Total Fixed Income	**$703,621.65**	**14.89%**	**$18,408.29**	**$22,879.56**	**$6,585.91**
Equities					
Consumer Discretionary	$319,613 45	6 76%	$100,913 09	$6,905 48	$202 08
Consumer Staples	192,607 86	4 08	72,395 91	3,917 08	556 83
Energy	178,810 53	3 78	20,187 01	4,095 64	0.00
Financials	400,891 65	8 48	143,900 60	6,596 00	0 00
Health Care	372,331 52	7 88	158,673 04	4,792 50	357 39
Industrials	397,465 80	8 41	157,687 75	7,062 70	140 65
Information Technology	412,378 09	8 73	150,611 39	5,830 49	92 75
Materials	76,185 48	1 61	23,045 06	1,574 31	116 96
Telecommunication Services	26,009 68	0 55	- 742 26	1,223 20	0 00
International Equities	556,818 15	11 78	197,028 21	14,220 52	307 24
Domestic Mutual Funds	205,374 11	4 35	28,477 33	5,511 64	1,467.21
International Mutual Funds	580,662 22	12 29	- 18,280 93	3,059 56	0 00
Total Equities	**$3,719,148.54**	**78.71%**	**$1,033,896.20**	**$64,789.12**	**$3,241.11**

ASSET SUMMARY *(continued)*

	Account Value as of 12/31/14	% of Assets	Unrealized Gain/Loss	Estimated Annual Income	Accrued Income
Real Assets					
Real Asset Funds	$93,600 15	1 98%	$9,069 81	$4,742 14	$0 00
Total Real Assets	**$93,600.15**	**1 98%**	**$9,069.81**	**$4,742 14**	**$0.00**
TOTAL ASSETS	$4,725,010.89	100%	$1,061,374.30	$92,431.69	$9,828.64

WELLS FARGO

Account Statement For:
R&M CLARK FAMILY FDN M/A

Period Covered: December 1, 2014 - December 31, 2014

Account Number 11104900

ASSET DETAIL

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
Cash & Equivalents							
MONEY MARKET							
WELLS FARGO ADVANTAGE GOVERNMENT MONEY MARKET FUND INSTL CLASS - #1751	208,640.550		$208,640.55	$208,640.55	$0.00	0 01%	$1.62
Total Money Market			**$208,640.55**	**$208,640.55**	**$0.00**	**0.01%**	**$1.62**
Total Cash & Equivalents			**$208,640.55**	**$208,640.55**	**$0.00**	**0.01%**	**$1.62**

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/14	COST BASIS	UNREALIZED GAIN/LOSS	YIELD TO MATURITY	ACCRUED INCOME
Fixed Income							
GOVERNMENT OBLIGATIONS							
FED HOME LN BK DTD 10/08/10 3 125 10/08/2020 CUSIP: 3133715E2 MOODY'S RATING AAA STANDARD & POOR'S RATING AA+	60,000 000	$101 839	$61,103 40	$64,010 40	- $2,907.00	2.78%	$432.29
Total Government Obligations			**$61,103.40**	**$64,010.40**	**- $2,907.00**		**$432.29**
MUNICIPAL BONDS							
ARIZONA ST SCH FACS BRD REVENU TXBL-REF-SCH IMPT DTD 04/11/13 0 812 07/01/2016 CUSIP: 040580GA4 MOODY'S RATING AAA STANDARD & POOR'S RATING AAA	50,000.000	$99 884	$49,942.00	$49,657 00	$285.00	0 89%	$203.00
BURNSVILLE MINN BUILD AMERICA BONDS-WTR-SER A DTD 02/11/10 4 450 12/20/2020 CUSIP: 122458WP3 MOODY'S RATING: AAA STANDARD & POOR'S RATING N/R	50,000 000	105 854	52,927.00	50,000 00	2,927.00	3 36	67 99

188760

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Yield to Maturity	Accrued Income
Fixed Income *(continued)*							
MUNICIPAL BONDS *(continued)*							
MANITOWOC WIS BUILD AMERICA BONDS-TAXABLE-CO DTD 02/16/10 4.650 02/01/2021 CUSIP: 563588ZQ8 MOODY'S RATING A1 STANDARD & POOR'S RATING N/R	50,000 000	108 005	54,002 50	50,000 00	4,002 50	3 19	968 75
MOUNT HOREB WIS AREA SCH DIST REF-TAXABLE-QUALIFIED ENERGY DTD 05/09/11 5 000 03/01/2022 CUSIP: 621638KB0 MOODY'S RATING. AA3 STANDARD & POOR'S RATING· N/R	50,000 000	109 155	54,577.50	51,043 50	3,534 00	3 54	833 33
MOUNT PLEASANT WIS BUILD AMERICA BONDS DTD 11/18/09 5 700 11/01/2024 CUSIP: 622792GN3 MOODY'S RATING AA2 STANDARD & POOR'S RATING· N/R	50,000 000	110 276	55,138 00	52,198 00	2,940.00	4 40	475 00
OMAHA NEB SPL OBLIG OMAHA -REF REDEV DTD 03/25/08 4 900 02/01/2015 CUSIP: 68189TAY2 MOODY'S RATING AA2 STANDARD & POOR'S RATING: AA+	50,000 000	100 177	50,088 50	50,000 00	88 50	2 72	1,020 83
Total Municipal Bonds			**$316,675.50**	**$302,898.50**	**$13,777.00**		**$3,568.90**

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Yield to Maturity	Accrued Income
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS							
GENERAL ELEC CAP CORP MED TERM NOTE TRANCHE # TR 00725 DTD 01/09/06 5 000 01/08/2016 CUSIP: 36962GU69 MOODY'S RATING A1 STANDARD & POOR'S RATING. AA+	50,000 000	$104 188	$52,094 00	$49,995 00	$2,099 00	0 87%	$1,201 39
JP MORGAN CHASE & CO DTD 12/20/07 6 000 01/15/2018 CUSIP: 46625HGY0 MOODY'S RATING A3 STANDARD & POOR'S RATING· A	50,000 000	111 884	55,942 00	50,071 50	5,870 50	1.95	1,383 33
Total Corporate Obligations			**$108,036.00**	**$100,066.50**	**$7,969.50**		**$2,584.72**

Asset Description	Quantity	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Fixed Income							
DOMESTIC MUTUAL FUNDS							
ISHARES 1-3 YEAR TREASURY BOND SYMBOL. SHY CUSIP. 464287457	165.000	$84 450	$13,934.25	$13,926.94	$7 31	0 36%	$0.00
VANGUARD SHORT TERM BOND ETF SYMBOL: BSV CUSIP· 921937827	2,550 000	79 950	203,872 50	204,311 02	- 438 52	1 32	0 00
Total Domestic Mutual Funds			**$217,806.75**	**$218,237.96**	**- $431.21**	**1.26%**	**$0.00**
Total Fixed Income			**$703,621.65**	**$685,213.36**	**$18,408.29**		**$6,585.91**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities							
CONSUMER DISCRETIONARY							
ALLISON TRANSMISSION HOLDINGS SYMBOL· ALSN CUSIP. 01973R101	642 000	$33 900	$21,763 80	$13,020.82	$8,742 98	1.77%	$0 00
GENTEX CORP SYMBOL GNTX CUSIP 371901109	907.000	36 130	32,769 91	16,951 28	15,818 63	1 77	0 00
GENTHERM INC SYMBOL. THRM CUSIP. 37253A103	428.000	36 620	15,673 36	7,790.47	7,882 89	0 00	0 00
IRIDIUM COMMUNICATIONS INC SYMBOL: IRDM CUSIP: 46269C102	2,477 000	9 750	24,150 75	16,959 39	7,191 36	0 00	0 00
MATTEL INC SYMBOL: MAT CUSIP: 577081102	1,477 000	30.945	45,705.77	57,356.82	- 11,651 05	4 91	0 00
MCDONALDS CORP SYMBOL: MCD CUSIP: 580135101	417 000	93 700	39,072.90	29,869 98	9,202 92	3 63	0 00
NIKE INC CL B SYMBOL: NKE CUSIP: 654106103	270 000	96 150	25,960 50	5,741 53	20,218 97	1 16	75 60
NORDSTROM INC SYMBOL: JWN CUSIP: 655664100	359 000	79 390	28,501 01	13,381 72	15,119 29	1 66	0 00
SELECT COMFORT CORPORATION SYMBOL: SCSS CUSIP: 81616X103	604 000	27 030	16,326 12	11,709 96	4,616 16	0 00	0 00
STARWOOD HOTELS & RESORTS WORLDWIDE INC COM SYMBOL: HOT CUSIP. 85590A401	279 000	81 070	22,618 53	12,645 67	9,972 86	1.73	0 00
TUPPERWARE BRANDS CORPORATION SYMBOL· TUP CUSIP: 899896104	186 000	63 000	11,718 00	11,979 14	- 261 14	4 32	126 48
V F CORP SYMBOL: VFC CUSIP. 918204108	472 000	74 900	35,352 80	21,293 58	14,059 22	1.71	0 00
Total Consumer Discretionary			**$319,613.45**	**$218,700.36**	**$100,913.09**	**2.16%**	**$202.08**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities *(continued)*							
CONSUMER STAPLES							
COLGATE PALMOLIVE CO SYMBOL: CL CUSIP: 194162103	926.000	$69.190	$64,069.94	$37,575.22	$26,494.72	2.08%	$0.00
GNC HOLDINGS INC SYMBOL: GNC CUSIP: 36191G107	490.000	46.960	23,010.40	19,534.06	3,476.34	1.36	0.00
PEPSICO INC SYMBOL: PEP CUSIP: 713448108	258.000	94.560	24,396 48	15,676 45	8,720 03	2.77	168.99
SPECTRUM BRANDS HOLDINGS INC SYMBOL: SPB CUSIP: 84763R101	234.000	95.680	22,389 12	9,524 81	12,864.31	1 25	0.00
WAL MART STORES INC SYMBOL: WMT CUSIP. 931142103	684 000	85 880	58,741 92	37,901 41	20,840.51	2.24	387.84
Total Consumer Staples			**$192,607.86**	**$120,211.95**	**$72,395.91**	**2.03%**	**$556.83**
ENERGY							
AMEX ENERGY SELECT SPDR SYMBOL: XLE CUSIP: 81369Y506	785 000	$79.160	$62,140 60	$47,558.32	$14,582 28	2.35%	$0 00
APACHE CORP SYMBOL: APA CUSIP: 037411105	201 000	62 670	12,596 67	12,446 80	149 87	1.60	0.00
CHEVRON CORP SYMBOL: CVX CUSIP: 166764100	569 000	112 180	63,830 42	55,926 06	7,904.36	3 81	0.00
FMC TECHNOLOGIES INC SYMBOL: FTI CUSIP: 30249U101	406.000	46.840	19,017.04	12,440.19	6,576.85	0 00	0 00
GEOSPACE TECHNOLOGIES CORP SYMBOL: GEOS CUSIP: 37364X109	419.000	26.500	11,103.50	21,554 29	- 10,450 79	0.00	0.00
OIL STATES INTERNATIONAL INC SYMBOL: OIS CUSIP: 678026105	207.000	48 900	10,122.30	8,697 86	1,424.44	0.00	0 00
Total Energy			**$178,810.53**	**$158,623.52**	**$20,187.01**	**2.29%**	**$0.00**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities *(continued)*							
FINANCIALS							
AFLAC INC SYMBOL. AFL CUSIP: 001055102	651 000	$61 090	$39,769 59	$25,917 38	$13,852.21	2 55%	$0 00
AMERICAN EXPRESS CO SYMBOL: AXP CUSIP: 025816109	300 000	93 040	27,912 00	11,773 77	16,138 23	1 12	0 00
BERKSHIRE HATHAWAY INC SYMBOL: BRK.B CUSIP. 084670702	268.000	150 150	40,240 20	21,206 44	19,033 76	0.00	0 00
BLACKROCK INC SYMBOL: BLK CUSIP. 09247X101	78 000	357 560	27,889.68	11,851 90	16,037 78	2 16	0 00
CAPITAL ONE FINANCIAL CORP SYMBOL· COF CUSIP: 14040H105	385 000	82 550	31,781.75	20,712.48	11,069 27	1 45	0 00
CNO FINANCIAL GROUP INC SYMBOL. CNO CUSIP 12621E103	1,144 000	17 220	19,699 68	20,730 50	- 1,030 82	1 39	0 00
GOLDMAN SACHS GROUP INC SYMBOL: GS CUSIP: 38141G104	155 000	193 830	30,043 65	15,029 83	15,013 82	1.24	0 00
JPMORGAN CHASE & CO SYMBOL: JPM CUSIP: 46625H100	1,060 000	62 580	66,334 80	40,082 19	26,252 61	2.56	0 00
PNC FINANCIAL SERVICES GROUP SYMBOL: PNC CUSIP: 693475105	836 000	91 230	76,268.28	51,982 45	24,285 83	2 10	0.00
PRA GROUP INC SYMBOL: PRAA CUSIP: 69354N106	355 000	57.930	20,565 15	21,099.69	- 534 54	0.00	0.00
TCF FINANCIAL SYMBOL. TCB CUSIP: 872275102	1,283 000	15.890	20,386 87	16,604 42	3,782.45	1.26	0 00
Total Financials			**$400,891.65**	**$256,991.05**	**$143,900.60**	**1.65%**	**$0.00**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities *(continued)*							
HEALTH CARE							
ABBOTT LABS SYMBOL· ABT CUSIP: 002824100	986 000	$45.020	$44,389.72	$25,766 64	$18,623.08	2 13%	$0.00
AIR METHODS CORP COM SYMBOL: AIRM CUSIP. 009128307	385 000	44 030	16,951 55	16,002 47	949 08	0.00	0 00
BAXTER INTL INC SYMBOL. BAX CUSIP. 071813109	315 000	73 290	23,086 35	15,824 75	7,261.60	2 84	163.80
DENTSPLY INTL INC COM SYMBOL: XRAY CUSIP: 249030107	340.000	53.270	18,111 80	11,484 73	6,627 07	0.50	22 53
GILEAD SCIENCES INC SYMBOL. GILD CUSIP: 375558103	423 000	94 260	39,871 98	21,530 49	18,341.49	0.00	0 00
JOHNSON & JOHNSON SYMBOL: JNJ CUSIP· 478160104	863 000	104 570	90,243 91	55,689 91	34,554 00	2 68	0 00
MCKESSON CORP SYMBOL: MCK CUSIP: 58155Q103	152.000	207.580	31,552 16	11,787 05	19,765 11	0 46	36 48
MEDNAX INC SYMBOL· MD CUSIP: 58502B106	454.000	66 110	30,013 94	9,750.14	20,263.80	0 00	0 00
ST JUDE MED INC SYMBOL: STJ CUSIP: 790849103	369 000	65 030	23,996.07	24,213 31	- 217 24	1.66	99 63
THERMO FISHER SCIENTIFIC INC SYMBOL TMO CUSIP. 883556102	233 000	125.290	29,192 57	10,147 15	19,045.42	0.48	34.95
VCA,INC SYMBOL: WOOF CUSIP: 918194101	511 000	48 770	24,921.47	11,461 84	13,459.63	0.00	0.00
Total Health Care			**$372,331.52**	**$213,658.48**	**$158,673.04**	**1.29%**	**$357.39**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities *(continued)*							
INDUSTRIALS							
CSX CORP SYMBOL: CSX CUSIP. 126408103	657 000	$36 230	$23,803 11	$10,713 59	$13,089 52	1 77%	$0 00
GRACO INC SYMBOL: GGG CUSIP. 384109104	243 000	80 180	19,483 74	7,800 52	11,683 22	1 50	0 00
ILLINOIS TOOL WORKS INC SYMBOL: ITW CUSIP: 452308109	290 000	94 700	27,463 00	13,572 00	13,891 00	2 05	140.65
MASTEC INC COM SYMBOL: MTZ CUSIP: 576323109	809 000	22 610	18,291 49	19,450 37	- 1,158 88	0 00	0 00
ON ASSIGNMENT INC COM SYMBOL: ASGN CUSIP: 682159108	664 000	33.190	22,038 16	17,636 70	4,401 46	0 00	0.00
ORBITAL SCIENCES CORP SYMBOL: ORB CUSIP: 685564106	737 000	26 890	19,817 93	9,162 56	10,655 37	0 00	0 00
PRECISION CASTPARTS CORP SYMBOL: PCP CUSIP 740189105	104 000	240 880	25,051 52	16,147 27	8,904.25	0 05	0 00
ROCKWELL AUTOMATION INC COM SYMBOL: ROK CUSIP: 773903109	329 000	111 200	36,584 80	38,830 92	- 2,246 12	2 34	0 00
UNITED PARCEL SERVICE-CL B SYMBOL· UPS CUSIP: 911312106	593 000	111.170	65,923.81	44,032 78	21,891.03	2.41	0.00
UNITED TECHNOLOGIES CORP SYMBOL. UTX CUSIP: 913017109	270 000	115 000	31,050 00	7,619 13	23,430 87	2.05	0 00
3M CO COM SYMBOL MMM CUSIP. 88579Y101	657 000	164 320	107,958 24	54,812 21	53,146 03	2 49	0 00
Total Industrials			**$397,465.80**	**$239,778.05**	**$157,687.75**	**1.78%**	**$140.65**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities *(continued)*							
INFORMATION TECHNOLOGY							
AMPHENOL CORP CL A SYMBOL: APH CUSIP: 032095101	742.000	$53.810	$39,927.02	$17,591.33	$22,335.69	0.93%	$92.75
APPLE INC SYMBOL: AAPL CUSIP. 037833100	315.000	110.380	34,769.70	10,036.53	24,733.17	1.70	0.00
CSG SYS INTL INC COM SYMBOL: CSGS CUSIP: 126349109	647 000	25 070	16,220.29	19,340 08	- 3,119 79	2.51	0 00
GLOBAL PMTS INC W/I SYMBOL: GPN CUSIP: 37940X102	259 000	80 730	20,909 07	11,098 89	9,810 18	0 10	0 00
GOOGLE INC CLASS C SYMBOL: GOOG CUSIP: 38259P706	52 000	526 400	27,372 80	29,790 13	- 2,417 33	0.00	0 00
MASTERCARD INC CL A SYMBOL: MA CUSIP: 57636Q104	288 000	86.160	24,814.08	22,456.41	2,357 67	0.74	0 00
MAXLINEAR INC SYMBOL: MXL CUSIP· 57776J100	1,128 000	7 410	8,358 48	11,896 12	- 3,537 64	0 00	0 00
MICROSOFT CORP SYMBOL: MSFT CUSIP: 594918104	1,864 000	46.450	86,582 80	52,201.40	34,381.40	2 67	0 00
NEUSTAR INC CL A SYMBOL: NSR CUSIP: 64126X201	799 000	27 800	22,212.20	17,537 76	4,674 44	0.00	0 00
PAYCHEX INC SYMBOL: PAYX CUSIP: 704326107	822 000	46 170	37,951 74	25,580.07	12,371.67	3.29	0 00
QUALCOMM INC SYMBOL: QCOM CUSIP: 747525103	413 000	74 330	30,698 29	18,658 77	12,039.52	2 26	0 00
SYNTEL INC SYMBOL SYNT CUSIP· 87162H103	464 000	44 980	20,870 72	13,725 21	7,145 51	0 00	0 00
WEX INC SYMBOL: WEX CUSIP: 96208T104	182 000	98 920	18,003.44	2,392 11	15,611.33	0.00	0 00
ZEBRA TECHNOLOGIES CORP CL A SYMBOL: ZBRA CUSIP: 989207105	306 000	77 410	23,687 46	9,461 89	14,225 57	0 00	0 00
Total Information Technology			**$412,378.09**	**$261,766.70**	**$150,611.39**	**1.41%**	**$92.75**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities *(continued)*							
MATERIALS							
AMEX MATERIALS SPDR SYMBOL: XLB CUSIP: 81369Y100	1,155 000	$48 580	$56,109 90	$39,813.54	$16,296 36	1 97%	$0 00
STEEL DYNAMICS INC COM SYMBOL: STLD CUSIP: 858119100	1,017 000	19 740	20,075 58	13,326 88	6,748 70	2 33	116 96
Total Materials			**$76,185.48**	**$53,140.42**	**$23,045.06**	**2.07%**	**$116.96**
TELECOMMUNICATION SERVICES							
VERIZON COMMUNICATIONS SYMBOL: VZ CUSIP: 92343V104	556 000	$46 780	$26,009 68	$26,751.94	- $742 26	4 70%	$0 00
Total Telecommunication Services			**$26,009.68**	**$26,751.94**	**- $742.26**	**4.70%**	**$0.00**
INTERNATIONAL EQUITIES							
ABB LTD - ADR SPONSORED ADR CUSIP: 000375204	1,023.000	$21 150	$21,636 45	$13,686 00	$7,950 45	3 64%	$0 00
ACCENTURE PLC CUSIP: G1151C101	321.000	89 310	28,668.51	7,130 89	21,537 62	2 28	0 00
BG GROUP PLC - ADR SPONSORED ADR CUSIP: 055434203	954 000	13 360	12,745 44	20,597 22	- 7,851 78	2 25	0 00
BHP BILLITON LIMITED - ADR SPONSORED ADR CUSIP: 088606108	420 000	47.320	19,874 40	6,159 26	13,715 14	5 11	0.00
DANONE CUSIP: 23636T100	2,329 000	13 017	30,316.59	35,072.16	- 4,755 57	1 97	0 00
DIAGEO PLC - ADR SPONSORED ADR CUSIP· 25243Q205	499 000	114 090	56,930 91	33,151 79	23,779 12	2 95	0.00
HSBC - ADR SPONSORED ADR CUSIP: 404280406	637 000	47 230	30,085 51	25,250 41	4,835 10	5 19	0 00

DC5CX1DOAM 000578 NNNNNNNNNN NNN NYN 175 488 188769 11082424 1

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities *(continued)*							
INTERNATIONAL EQUITIES *(continued)*							
INDIVIOR PLC ORD NPV CUSIP: Z9A2I41K6	686 000	2.330	1,598 05	1.00	1,597 05	0 00	0 00
KOMATSU JPY 50 0 CUSIP: J35759125	1,237 000	22 386	27,691.80	21,923 66	5,768 14	0 00	0 00
NESTLE S.A REGISTERED SHARES - ADR SPONSORED ADR CUSIP: 641069406	864.000	72 950	63,028 80	21,224 76	41,804.04	2 78	0 00
RECKITT BENCKISER PLC GBP CUSIP: G74079107	686 000	81 237	55,728 53	16,709 59	39,018 94	0 00	0 00
SAP SE CUSIP: 803054204	527 000	69 650	36,705 55	19,047.72	17,657 83	2.56	0 00
SCHLUMBERGER LTD CUSIP. 806857108	242 000	85 410	20,669 22	19,002 83	1,666 39	1.87	96 80
TAIWAN SEMICONDUCTOR MANUFACTU - ADR SPONSORED ADR CUSIP: 874039100	2,388 000	22 380	53,443.44	17,568 02	35,875 42	1.79	0 00
TELEFONICA SA - ADR SPONSORED ADR CUSIP: 879382208	1,270 000	14 210	18,046 70	17,956 39	90 31	5 12	0 00
TESCO PLC 5P CUSIP: G87621101	4,276 000	2 947	12,601 30	18,297 71	- 5,696.41	0.00	0 00
UNILEVER PLC - ADR SPONSORED ADR CUSIP: 904767704	1,333 000	40 480	53,959 84	53,578 60	381 24	3 69	0 00
VODAFONE GROUP PLC CUSIP: 92857W308	383 000	34 170	13,087 11	13,431.93	- 344 82	5 27	210 44
Total International Equities			**$556,818.15**	**$359,789.94**	**$197,028.21**	**2.55%**	**$307.24**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities *(continued)*							
DOMESTIC MUTUAL FUNDS							
ISHARES SELECT DIVIDEND ETF SYMBOL: DVY CUSIP: 464287168	380 000	$79 400	$30,172 00	$29,757 54	$414 46	3 03%	$0 00
SPDR BARCLAYS CONVERTIBLE SECURITIES ETF SYMBOL: CWB CUSIP. 78464A359	1,010 000	46.890	47,358 90	40,204 97	7,153 93	4 61	1,105.17
SPDR S & P 500 ETF TRUST SYMBOL. SPY CUSIP: 78462F103	319 000	205 540	65,567 26	62,823 59	2,743 67	1 87	362 04
WISDOMTREE JAPAN HEDGED EQUITY FUND SYMBOL: DXJ CUSIP: 97717W851	1,265 000	49 230	62,275 95	44,110 68	18,165 27	1.91	0 00
Total Domestic Mutual Funds			**$205,374.11**	**$176,896.78**	**$28,477.33**	**2.68%**	**$1,467.21**
INTERNATIONAL MUTUAL FUNDS							
ABERDEEN EMERGING MARKETS INSTITUTIONAL FUND #5840 SYMBOL: ABEMX CUSIP: 003021714	5,273 811	$13 490	$71,143 71	$73,924 00	- $2,780 29	1 47%	$0 00
DODGE & COX INTERNATIONAL STOCK FUND #1048 SYMBOL. DODFX CUSIP. 256206103	10,153 430	42 110	427,560 94	450,000 00	- 22,439.06	0 00	0 00
ISHARES MSCI ALL COUNTRY ASIA SYMBOL: AAXJ CUSIP: 464288182	560 000	60 930	34,120 80	31,221 93	2,898 87	1 78	0 00
ISHARES MSCI EMU ETF SYMBOL: EZU CUSIP: 464286608	875.000	36 330	31,788 75	35,465.80	- 3,677.05	2.97	0 00
VANGUARD FTSE EMERGING MARKETS ETF SYMBOL. VWO CUSIP: 922042858	401 000	40 020	16,048 02	8,331 42	7,716 60	2 86	0 00
Total International Mutual Funds			**$580,662.22**	**$598,943.15**	**- $18,280.93**	**0.53%**	**$0.00**
Total Equities			**$3,719,148.54**	**$2,685,252.34**	**$1,033,896.20**	**1.74%**	**$3,241.11**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Real Assets							
REAL ASSET FUNDS							
JP MORGAN ALERIAN MLP INDEX EXCHANGE TRADED NOTE DTD 04/02/09 05/24/2024 SYMBOL: AMJ CUSIP: 46625H365	2,037.000	$45.950	$93,600.15	$84,530.34	$9,069.81	5.07%	$0.00
Total Real Asset Funds			**$93,600.15**	**$84,530.34**	**$9,069.81**	**5.07%**	**$0.00**
Total Real Assets			**$93,600.15**	**$84,530.34**	**$9,069.81**	**5.07%**	**$0.00**

	Account Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Accrued Income
TOTAL ASSETS	**$4,725,010.89**	**$3,663,636.59**	**$1,061,374.30**	**$9,828.64**