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Extended to November 16, 2015

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

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

OMB No 1545-0052

**2014**

Open to Public Inspection

Department of the Treasury  
Internal Revenue ServiceDo 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](http://www.irs.gov/form990pf).

For calendar year 2014 or tax year beginning

, and ending

Name of foundation

**The Rands Foundation**

A Employer identification number

**87-0757900**

Number and street (or P.O. box number if mail is not delivered to street address)

**157 Grove Street**

Room/suite

B Telephone number

**781-326-6265**

City or town, state or province, country, and ZIP or foreign postal code

**Westwood, MA 02090**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 changeD 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 foundationE 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)

**\$ 12,279,300.** (Part I, column (d) must be on cash basis)

J Accounting method:

☒ Cash☐ Accrual☐ Other (specify)F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐**Part I Analysis of Revenue and Expenses**

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

Revenue	1 Contributions, gifts, grants, etc., received	719,664.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	198,698.	198,698.		Statement 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	468,368.			Statement 1
	b Gross sales price for all assets on line 6a	4,090,834.			
	7 Capital gain net income (from Part IV, line 2)		573,891.		
	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		<770.>			
12 Total Add lines 1 through 11	1,386,730.	771,819.			
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	1,610.	805.		805.
	c Other professional fees Stmt 4	411.	411.		0.
	17 Interest				
	18 Taxes Stmt 5	23,412.	3,702.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 6	516.	0.		516.
24 Total operating and administrative expenses. Add lines 13 through 23	25,949.	4,918.		1,321.	
25 Contributions, gifts, grants paid	485,000.			485,000.	
26 Total expenses and disbursements. Add lines 24 and 25	510,949.	4,918.		486,321.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	875,781.				
b Net investment income (if negative, enter -0-)		766,901.			
c Adjusted net income (if negative, enter -0-)			N/A		

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LHA For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2014)

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10191001 793251 65583-229

2014.04030 The Rands Foundation

The 65583-A1

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SCANNED OCT 23 2015

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,074,741.	2,166,596.	2,166,596.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 8	7,171,024.	10,112,704.	10,112,704.
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		8,245,765.	12,279,300.	12,279,300.
17 Accounts payable and accrued expenses				
18 Grants payable				
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	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	8,245,765.	12,279,300.	
30 Total net assets or fund balances	8,245,765.	12,279,300.		
31 Total liabilities and net assets/fund balances	8,245,765.	12,279,300.		

## 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	8,245,765.
2 Enter amount from Part I, line 27a	2	875,781.
3 Other increases not included in line 2 (itemize) ▶ See Statement 7	3	3,157,754.
4 Add lines 1, 2, and 3	4	12,279,300.
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	12,279,300.

Form 990-PF (2014)

**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.)
<b>1a Publicly Traded Securities</b>	P		
<b>b Passthrough from K-1</b>	D		
<b>c Passthrough from K-1</b>			
<b>d Capital Gains Dividends</b>			
<b>e</b>			

(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)
<b>a</b> 3,520,635.		3,219,365.	301,270.
<b>b</b> 497,467.		297,578.	199,889.
<b>c</b> 7,583.			7,583.
<b>d</b> 65,149.			65,149.
<b>e</b>			

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))
<b>a</b>			301,270.
<b>b</b>			199,889.
<b>c</b>			7,583.
<b>d</b>			65,149.
<b>e</b>			

<b>2</b> 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 }	<b>2</b>	573,891.
<b>3</b> 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	{ }	<b>3</b>	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	447,248.	10,412,124.	.042955
2012	463,326.	8,953,573.	.051748
2011	397,502.	8,609,609.	.046170
2010	306,034.	7,451,025.	.041073
2009	331,681.	6,203,767.	.053464

<b>2</b> Total of line 1, column (d)	<b>2</b>	.235410
<b>3</b> 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	<b>3</b>	.047082
<b>4</b> Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	<b>4</b>	11,633,251.
<b>5</b> Multiply line 4 by line 3	<b>5</b>	547,717.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	7,669.
<b>7</b> Add lines 5 and 6	<b>7</b>	555,386.
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	486,321.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	15,338.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	15,338.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	15,338.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a 11,760.	7	23,760.
b Exempt foreign organizations - tax withheld at source	6b	8	
c Tax paid with application for extension of time to file (Form 8868)	6c 12,000.	9	
d Backup withholding erroneously withheld	6d	10	8,422.
7 Total credits and payments. Add lines 6a through 6d		11	0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached			
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> 8,422.   Refunded <input type="checkbox"/>			

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2014)

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► Robert D. Rands Telephone no. ► 781-326-6265 Located at ► 157 Grove Street, Westwood, MA ZIP+4 ► 02090			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 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 X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?		1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)	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

Form 990-PF (2014)

**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? ☐ Yes ☐ No

N/A

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?

If "Yes" to 6b, file Form 8870.

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ Nob If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☐ No

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
Amelia R. Rands	Trustee			
157 Grove Street				
Westwood, MA 02090	0.10	0.	0.	0.
Robert D. Rands	Trustee			
157 Grove Street				
Westwood, MA 02090	0.10	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

Form 990-PF (2014)





**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	10,329,215.
b	Average of monthly cash balances	1b	1,481,192.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	11,810,407.
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	11,810,407.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	177,156.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,633,251.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	581,663.

**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	581,663.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	15,338.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	5.
c	Add lines 2a and 2b	2c	15,343.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	566,320.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	566,320.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	566,320.

**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	486,321.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	486,321.
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	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	486,321.

**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.

Form 990-PF (2014)

**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				566,320.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			434,281.	
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: ▶ \$ 486,321.				
a Applied to 2013, but not more than line 2a			434,281.	
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				52,040.
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:	0.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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				514,280.
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 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)				
a Paid during the year				
Silver Lining Mentoring 727 Atlantic Avenue Boston, MA 02111	N/A	PC	General Purpose	5,000.
Beacon Academy 477 Longwood Avenue Boston, MA 02215	N/A	PC	General Purpose	30,000.
Blessed Stephen Bellesini Osa Academy 94 Bradford Street Lawrence, MA 01840	N/A	PC	General Purpose	30,000.
Boston Debate League 225 Friend Street, Suite 401 Boston, MA 02114	N/A	PC	General Purpose	5,000.
College Access Plan 4583 Marmion Way Los Angeles, CA 90065	N/A	PC	General Purpose	20,000.
Total			See continuation sheet(s) ▶ 3a	485,000.
b Approved for future payment				
None				
Total			▶ 3b	0.





**Schedule B**

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**

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

OMB No 1545-0047

**2014**

Name of the organization

The Rands Foundation

Employer identification number

87-0757900

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

- ☐ 501(c)( ) (enter number) organization
- ☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- ☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
- ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
- ☐ 501(c)(3) taxable private foundation

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

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

**Special Rules**

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ \_\_\_\_\_

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization

Employer identification number

The Rands Foundation

87-0757900

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Robert D Rands & Amelia Rands 157 Grove Street Westwood, MA 02090	\$ 719,663.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)



Employer identification number

87-0757900

[illegible]

Name of organization

Employer identification number

The Rands Foundation

87-0757900

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

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

Form 990-PF      Gain or (Loss) from Sale of Assets      Statement      1

(a) Description of Property	Manner Acquired		Date Acquired	Date Sold
Publicly Traded Securities	Purchased			
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
3,520,635.	3,219,365.	0.	0.	301,270.

(a) Description of Property	Manner Acquired		Date Acquired	Date Sold
Passthrough from K-1	Donated			
(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
497,467.	395,518.	0.	0.	101,949.

(a) Description of Property	Manner Acquired		Date Acquired	Date Sold
Passthrough from K-1	Purchased			
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
7,583.	7,583.	0.	0.	0.

Capital Gains Dividends from Part IV	65,149.
Total to Form 990-PF, Part I, line 6a	468,368.

Form 990-PF	Dividends and Interest from Securities				Statement 2
Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Dividends	263,847.	65,149.	198,698.	198,698.	
To Part I, line 4	263,847.	65,149.	198,698.	198,698.	

Form 990-PF	Accounting Fees				Statement 3
Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Accounting Fees	1,610.	805.		805.	
To Form 990-PF, Pg 1, ln 16b	1,610.	805.		805.	

Form 990-PF	Other Professional Fees				Statement 4
Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Investment Fees	411.	411.		0.	
To Form 990-PF, Pg 1, ln 16c	411.	411.		0.	

Form 990-PF	Taxes				Statement 5
Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Foreign Taxes	3,702.	3,702.		0.	
Excise Taxes	19,710.	0.		0.	
To Form 990-PF, Pg 1, ln 18	23,412.	3,702.		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	
State Filing Fee	250.	0.		250.	
Office Expenses	266.	0.		266.	
To Form 990-PF, Pg 1, ln 23	516.	0.		516.	

Form 990-PF	Other Increases in Net Assets or Fund Balances	Statement	7
Description		Amount	
Book Value Adjustment from Cost to FMV		3,157,754.	
Total to Form 990-PF, Part III, line 3		3,157,754.	

Form 990-PF	Corporate Stock		Statement	8
Description	Book Value	Fair Market Value		
Fidelity Securities - Statement 12	10,112,704.	10,112,704.		
Total to Form 990-PF, Part II, line 10b	10,112,704.	10,112,704.		

**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
Esperanza Academy 198 Garden Street Lawrence, MA 01840	N/A	PC	General Purpose	30,000.
First Parish Unitarian Universalist 1893 North Vasco Road Livermore, CA 94551	N/A	PC	General Purpose	5,000.
Foundation For Metrowest 3 Eliot Street Natick, MA 01760	N/A	PC	General Purpose	50,000.
Helping Hands - Monkey Helpers 541 Cambridge Street Boston, MA 02134	N/A	PC	General Purpose	5,000.
Higher Achievement - Nuptial Nod 1701 K Street, NW, Suite 625 Washington, DC 20006	N/A	PC	General Purpose	25,000.
Horizons At Dedham Country Day 90 Sandy Valley Road Dedham, MA 02026	N/A	PC	General Purpose	10,000.
Math Powers 360 Huntington Avenue Boston, MA 02215	N/A	PC	General Purpose	15,000.
Nativity Boston 39 Lamartine Street Jamaica Plain, MA 02130	N/A	PC	General Purpose	30,000.
Nativity New Bedford 66 Spring Street New Bedford, MA 02740	N/A	PC	General Purpose	30,000.
Nativity Worcester 67 Lincoln Street Worcester, MA 01605	N/A	PC	General Purpose	30,000.
<b>Total from continuation sheets</b>				<b>395,000.</b>

87-0757900

**3 Grants and Contributions Paid During the Year (Continuation)****Total from continuation sheets**



## Investment Report

December 1, 2014 - December 31, 2014

ID: G14351117

Envelope 932005321

BALLENTINE PARTNERS LLC  
IDA  
PO BOX 1860  
WOLFEBORO NH 03894

Online Fidelity.com  
FAST(sm)-Automated Telephone 800-544-5555  
Customer Service 800-544-6666

## Brokerage

THE RANDS FOUNDATION U/A 12/16/05 ROBERT D RANDS AND AMELIA R RANDS TRUSTEES FOR THE  
BENEFIT OF PRIVATE FOUNDATION

Account Summary		Income Summary		Realized Gain/Loss from Sales	
			This Period	This Period	Year to Date
Beginning value as of Dec 1	\$12,236,029.66	Taxable		Short-term gain	\$6,782.15
Transaction costs, loads and fees	-309.95	Dividends	\$26,281.72	Short-term loss	-108,146.34
Transfers between Fidelity accounts	252,363.41	St cap gain	4,158.65	St disallowed loss	12,203.57
Change in investment value	-208,783.15	Lt cap gain	23,654.39	Net short	-89,160.62
Ending value as of Dec 31	\$12,279,299.97	Return of capital	0.00	Long-term gain	\$512,637.02
Accrued Interest (AI)	\$0.00	Total	\$54,094.76	Long-term loss	-8,053.42
Change in AI from last statement	\$0.00			Net long	504,583.60

Your Advisor is an independent organization and is not affiliated with Fidelity Investments. Brokerage services provided by Fidelity Brokerage Services LLC, Member NYSE, SIPC.  
800-544-6666. Brokerage Accounts carried with National Financial Services LLC, Member NYSE, SIPC





## Investment Report

December 1, 2014 - December 31, 2014

## Brokerage

THE RANDS FOUNDATION U/A 12/16/05 ROBERT D RANDS AND AMELIA R RANDS TRUSTEES FOR THE BENEFIT OF PRIVATE FOUNDATION

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
<b>Stocks 57% of holdings</b>						
ABBOTT LABORATORIES (ABT ) EAI: \$4,397.76, EY: 2.13%	4,581,000(b)	\$45.020	\$119,195.33	\$203,900.31	\$206,236.62	\$ 87,041.29
APPLE INC (AAPL ) EAI: \$4,835.36, EY: 1.70%	2,572,000(b)	110.380	270,366.98	279,723.36	283,897.36	13,530.38
AUTOMATIC DATA PROCESSING INC (ADP ) EAI: \$4,535.44, EY: 2.35%	2,314,000(b)	83.370	70,677.31	198,170.96	192,918.18	122,240.87
BLACKSTONE GROUP L P COM UNIT REPSTG LTD PARTNERSHIP INT (BX ) EAI: \$6,059.74, EY: 2.89%	6,900,000(b)	33.830	90,053.44	231,288.00	233,427.00	143,373.56
COCA COLA CO (KO ) EAI: \$3,862.40, EY: 2.23%	4,967,000(b)	42.220	132,241.91	222,670.61	209,706.74	77,464.83
DOVER CORP (DOV ) EAI: \$5,341.08, EY: 3.05%	2,414,000(b)	71.720	154,956.50	155,057.86	173,132.08	18,175.58
EMERSON ELECTRIC CO (EMR ) EAI: \$6,519.12, EY: 2.99%	2,841,000(b)	61.730	114,944.92	181,113.75	175,374.93	60,430.01
EXPRESS SCRIPTS HLDG CO COM (ESRX ) EAI: \$6,414.24, EY: 3.64%	4,286,000(b)	84.670	244,749.12	356,380.90	362,895.62	118,146.50
EXXON MOBIL CORP (XOM ) EAI: \$6,519.12, EY: 2.99%	2,362,000(b)	92.450	164,718.78	213,855.48	218,366.90	53,648.12
FACEBOOK INC COM USD0.000006 CL A (FB ) EAI: \$6,414.24, EY: 3.64%	3,632,000(b)	78.020	174,911.24	282,206.40	283,368.64	108,457.40
GENERAL ELECTRIC CO (GE ) EAI: \$6,414.24, EY: 3.64%	6,972,000(b)	25.270	173,867.54	184,688.28	176,182.44	2,314.90
GOOGLE INC CL A (GOOGL ) EAI: \$6,414.24, EY: 3.64%	348,000(b)	530.660	88,273.21	191,079.84	184,669.68	96,396.47
GOOGLE INC CL C (GOOG ) EAI: \$6,414.24, EY: 3.64%	348,000(b)	526.400	88,001.34	188,556.84	183,187.20	95,185.86
ISHARES NASDAQ BIOTECHNOLOGY ETF (IBB ) EAI: \$8,181.60, EY: 2.68%	991,000(b)	303.350	304,948.31	300,619.85	300,619.85	-4,328.46
ISHARES TRUST FLOATING RATE BD ETF (FLOT ) EAI: \$8,181.60, EY: 2.68%	2,500,000	50.540	126,617.00	126,750.00	126,350.00	-267.00
JOHNSON & JOHNSON (JNJ ) EAI: \$6,949.60, EY: 3.63%	2,922,000(b)	104.570	178,674.31	316,306.50	305,553.54	126,879.23
MCDONALDS CORP (MCD ) EAI: \$8,395.20, EY: 3.17%	2,044,000(b)	93.700	132,470.91	197,879.64	191,522.80	59,051.89
MERCK & CO INC NEW COM (MRK ) EAI: \$8,395.20, EY: 3.17%	4,664,000(b)	56.790	164,920.74	281,705.60	264,868.56	99,947.82



## Investment Report

December 1, 2014 - December 31, 2014

## Brokerage

## THE RANDS FOUNDATION U/A 12/16/05 ROBERT D RANDS AND AMELIA R RANDS TRUSTEES FOR THE BENEFIT OF PRIVATE FOUNDATION

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
NOVARTIS AG ADR-EACH REPR 1 CHF0 5(REGD) (NVS )	2,465.000(b)	92.660	134,633.96	238,242.25	228,406.90	93,772.94
EAI: \$6,802.88, EY 2.98%						
OAKTREE CAP GROUP LLC UNITS CL A (OAK )	1,000.000	51.830	48,840.90	23,155.00	51,830.00	2,989.10
PEPSICO INC (PEP )	3,010.000(b)	94.560	186,184.52c	301,301.00	284,625.60	98,441.08
EAI: \$7,886.20, EY: 2.77%						
PHILIP MORRIS INTL INC COM (PM )	3,317.000(b)	81.450	198,710.54	288,346.81	270,169.65	71,459.11
EAI: \$13,268.00, EY: 4.91%						
PROCTER & GAMBLE CO (PG )	1,672.000(b)	91.090	102,245.01	151,198.96	152,302.48	50,057.47
EAI: \$4,304.40, EY: 2.83%						
QUALCOMM INC (QCOM )	1,866.000(b)	74.330	119,839.99	136,031.40	138,699.78	18,859.79
EAI: \$3,134.88, EY 2.26%						
ROCHE HOLDINGS AG SPN ADR EACH REP 0.125 GENUS (RHHBY )	8,254.000(b)	33.953	152,460.96	309,896.43	280,248.06	127,787.10
EAI: \$9,153.53, EY: 3.27%						
SYSCO CORP (SY )	5,325.000(b)	39.690	138,871.23	214,384.50	211,349.25	72,478.02
EAI: \$6,390.00, EY: 3.02%						
3M COMPANY (MMM )	2,106.000(b)	164.320	149,273.48c	337,149.54	346,057.92	196,784.44
EAI: \$8,634.60, EY: 2.50%						
VANGUARD MALVERN FDS SHORT-TERM INFLATION	5,700.000	48.240	281,964.39	281,181.00	274,968.00	- 6,996.39
PROTECTED SECS INDEX FD ETF SHS (VTIP )						
VANGUARD INDEX FDS VANGUARD SMALL CAP VALUE VIPERS FORMERLY VANGUARD INDEX TR (VBR )	1,800.000	105.770	145,645.38	190,314.00	190,386.00	44,740.62
VISA INC COM CL A (V )	1,300.000	262.200	92,938.90	335,647.00	340,860.00	247,921.10
EAI: \$2,496.00, EY 0.73%						
WISDOMTREE TR EUROPE HEDGED EQ (HEDJ )	2,500.000	55.620	148,375.95		139,050.00	- 9,325.95



Investment Report

December 1, 2014 - December 31, 2014

Brokerage

THE RANDS FOUNDATION U/A 12/16/05 ROBERT D RANDS AND AMELIA R RANDS TRUSTEES FOR THE BENEFIT OF PRIVATE FOUNDATION

Holdings	(Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
<b>Subtotal of Stocks</b>				<b>4,694,574.10</b>		<b>6,981,231.78</b>	<b>2,286,657.68</b>
<b>Mutual Funds 21% of holdings</b>							
FIDELITY FLOATING RATE HIGH INCOME (FFRHX)		23,275.454	9.620	230,000.00	228,797.71	223,909.87	-6,090.13
EAI: \$7,913.09, EY: 3.53% 30-day Yield: 4.31%							
AMG YACKTMAN FUND SERVICE CLASS (YACKX)		7,984.776	25.120	75,000.00	209,041.43	200,577.57	125,577.57
EAI: \$2,128.74, EY: 1.06%							
ARTISAN INTERNATL INVESTOR CLASS (ARTIX)		6,634.968	29.960	160,000.00	206,679.25	198,783.64	38,783.64
EAI: \$1,515.43, EY: 0.76%							
ARTISAN MID CAP VALUE (ARTQX)		8,166.417	24.640	100,000.00c	213,558.53	201,220.51	101,220.51
EAI: \$742.33, EY: 0.37%							
ARTISAN INTL VALUE FUND INV CL (ARTKX)		8,867.855	34.210	177,595.15	309,310.78	303,369.31	125,774.16
EAI: \$4,852.49, EY: 1.60%							
DOUBLELINE TOTAL RETURN BOND FD CL I (DBLTX)		21,340.135	10.970	230,375.00	234,954.88	234,101.28	3,726.28
EAI: \$11,403.78, EY: 4.87%							
LOOMIS SAYLES BOND RETAIL SHARES (LSBRX)		14,807.773	14.760	220,000.00	228,928.17	218,562.72	-1,437.28
EAI: \$8,902.43, EY: 4.07%							
MATTHEWS ASIA DIVIDEND FUND (MAPIX)		26,721.887	15.260	289,410.42	420,068.06	407,775.99	118,365.57
MATTHEWS PACIFIC TIGER FUND (MAPTX)		3,772.356	26.570	39,307.95	108,002.55	100,231.49	60,923.54
EAI: \$495.35, EY: 0.49%							
METROPOLITAN WEST TOT RETURN BOND CL M (MWTRX)		18,705.248	10.910	195,000.00	204,448.36	204,074.25	9,074.25
EAI: \$4,157.12, EY: 2.04%							
WASATCH INTERNATIONAL GROWTH (WAIGX)		11,354.967	26.230	200,000.00	307,378.95	297,840.78	97,840.78
EAI: \$67.79, EY: 0.02%							



## Investment Report

December 1, 2014 - December 31, 2014

**Brokerage**

THE RANDS FOUNDATION U/A 12/16/05 ROBERT D RANDS AND AMELIA R RANDS TRUSTEES FOR THE BENEFIT OF PRIVATE FOUNDATION

<b>Holdings</b> (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
<b>Subtotal of Mutual Funds</b>			<b>1,916,688.52</b>		<b>2,590,447.41</b>	<b>673,758.89</b>
<b>Other 4% of holdings</b>						
AMERICAN TOWER CORPORATION ISIN #US03027X1000 SEDOL #B7FBFL2 (AMT ) EAI \$4,480.96, EY 1 54%	2,948 000(b)	98 850	192,558 64	309,569 48	291,409 80	98,851 16
WEYERHAEUSER CO COM (WY ) EAI: \$8,067 80, EY: 3 23%	6,955 000(b)	35 890	137,166.77	245,581 05	249,614 95	112,448.18
<b>Subtotal of Other</b>			<b>329,725.41</b>		<b>541,024.75</b>	<b>211,299.34</b>
<b>Core Account 18% of holdings</b>						
FIDELITY CASH RESERVES (FDRXX ) EAI: \$218 12, EY: 0 01% 7-day Yield: 0.01%	2166,596 030	1 000	not applicable	1,951,295.49	2,166,596.03	not applicable
<b>Subtotal of Core Account</b>					<b>2,166,596.03</b>	
<b>Total</b>			<b>\$ 6,940,988.03</b>		<b>\$12,279,299.97</b>	<b>\$ 3,171,715.91</b>