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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052


2014


Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation Bowline Fund		A Employer identification number 91-1941495	
Number and street (or P O box number if mail is not delivered to street address) 2017 Fairview Ave E Houseboat M		B Telephone number (see instructions) (206) 579-8123	
City or town, state or province, country, and ZIP or foreign postal code Seattle, WA 98102		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <input checked="" type="checkbox"/> \$ 2,787,703		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	40,061			
	4 Dividends and interest from securities.	27,993	27,993		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	188,580			
	b Gross sales price for all assets on line 6a <u>723,357</u>				
	7 Capital gain net income (from Part IV, line 2) . . .		188,580		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	256,634	216,573		
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	11,499	11,499		11,499
	c Other professional fees (attach schedule)	17,296	11,206		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	3,949	2,158		2,158
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	80	80		80
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	32,824	24,943		13,737
	25 Contributions, gifts, grants paid	10,000			10,000
	26 Total expenses and disbursements. Add lines 24 and 25	42,824	24,943		23,737
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	213,810			
	b Net investment income (if negative, enter -0-)		191,630		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	66,823	10,019	10,019
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	728,308	756,453	796,146
	b	Investments—corporate stock (attach schedule)	1,141,839	1,381,931	1,981,538
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,936,970	2,148,403	2,787,703	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)	 1		
	23	Total liabilities (add lines 17 through 22)	1	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	1,936,969	2,148,403	
	30	Total net assets or fund balances (see instructions)	1,936,969	2,148,403	
	31	Total liabilities and net assets/fund balances (see instructions) . . .	1,936,970	2,148,403	

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 1,936,969
2	Enter amount from Part I, line 27a	2 213,810
3	Other increases not included in line 2 (itemize) ▶ _____	3
4	Add lines 1, 2, and 3	4 2,150,779
5	Decreases not included in line 2 (itemize) ▶  _____	5 2,376
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 2,148,403

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)
1 a Capital Gain Dividends				
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			34,054
c			
d			
e			

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	188,580
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	}	3	

Part V

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see 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	108,643	2,266,193	0 04794
2012	204,470	2,255,941	0 09064
2011	15,467	2,264,031	0 00683
2010	134,318	2,196,104	0 06116
2009	173,383	2,089,171	0 08299

2 Total of line 1, column (d).	2	0 28956
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 05791
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	2,519,834
5 Multiply line 4 by line 3.	5	145,929
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	1,916
7 Add lines 5 and 6.	7	147,845
8 Enter qualifying distributions from Part XII, line 4.	8	23,737

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 VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
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		1	3,833
c		All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2		Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3		Add lines 1 and 2.		3	3,833
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	3,833
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014	6a		
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	
8		Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	86
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	3,919
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	
11		Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>		11	

Part VII-AStatements Regarding Activities

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	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>	1b		No
c	Did the foundation file Form 1120-POL for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ (2) On foundation managers <input type="checkbox"/> \$			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5		No
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	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> WA			
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? <i>If "No," attach explanation.</i>	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address N/A				
14	The books are in care of The Foundation Telephone no (206) 579-8123 Located at 2017 Fairview Ave E Houseboat M Seattle WA ZIP+4 98102			
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		
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	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). Yes No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		No
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		No
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 20 , 20 , 20 , 20			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? 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.).	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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))?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(3) Provide a grant to an individual for travel, study, or other similar purposes?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		5b		No
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?				
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?				
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		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?				
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b		No

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Barbara Gordon	President	0		
2017 Fairview Ave E M Seattle, WA 98102	1 00			
Rachel Reinhart	Secretary	0		
2017 Fairview Ave E M Seattle, WA 98102	0 00			
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				

Part VIII

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3.	

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	2,517,419
b	Average of monthly cash balances.	1b	40,788
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	2,558,207
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	
3	Subtract line 2 from line 1d.	3	2,558,207
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	38,373
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,519,834
6	Minimum investment return. Enter 5% of line 5.	6	125,992

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	125,992
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	3,833
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	3,833
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	122,159
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	122,159
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	122,159

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	23,737
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	23,737
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	23,737

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				122,159
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				94,535
e From 2013.				1,780
f Total of lines 3a through e.	96,315			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 23,737				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2014 distributable amount.				23,737
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	96,315			96,315
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				2,107
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions). . . .				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
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 XIVPrivate Operating Foundations (see instructions and Part VII-A, question 9)

1a

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

b

Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2014	(b) 2013	(c) 2012	(d) 2011	
b	85% of line 2a					
c	Qualifying distributions from Part XII, line 4 for each year listed					
d	Amounts included in line 2c not used directly for active conduct of exempt activities					
e	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3	Complete 3a, b, or c for the alternative test relied upon					
a	"Assets" alternative test—enter					
	(1) Value of all assets					
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b	"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c	"Support" alternative test—enter					
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
	(3) Largest amount of support from an exempt organization					
	(4) Gross investment income					

Part XVSupplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)

1

Information Regarding Foundation Managers:

a

List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

Barbara Gordon

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

2

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

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

a

The name, address, and telephone number or email 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

Form 990-PF (2014)

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

Form **990-PF** (2014)

Enter gross amounts unless otherwise indicated

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

[illegible]

TY 2014 Accounting Fees Schedule

Name: Bowline Fund

EIN: 91-1941495

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
	11,499	11,499	0	11,499

TY 2014 Other Decreases Schedule

Name: Bowline Fund

EIN: 91-1941495

Software ID: 14000265

Software Version: 2014v5.0

Description	Amount
Unidentified decrease in fund balance	2,376

TY 2014 Other Expenses Schedule

Name: Bowline Fund

EIN: 91-1941495

Software ID: 14000265

Software Version: 2014v5.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
License	80	80		80

TY 2014 Other Professional Fees Schedule**Name:** Bowline Fund**EIN:** 91-1941495**Software ID:** 14000265**Software Version:** 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Management Fees- Schwab	17,296	11,206	0	0

TY 2014 Taxes Schedule**Name:** Bowline Fund**EIN:** 91-1941495**Software ID:** 14000265**Software Version:** 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Excise Tax - Net	1,791			
Foreign Taxes	2,158	2,158		2,158

20-Feb-15

Portfolio Statement
As of 12/31/2014

Rob Baird

Bowline Fund Acct # 20357519*

2017 Fairview Ave E, Unit M
Seattle, WA 98102-3590

Weight	Trade Date	Description	Quantity	Cost Basis	Unit Cost	Current Value	Current Price	Unrealized Gain(Loss)
Equities								
Materials								
1.50%	06/26/06	Praxair Inc	<1>	318	16,653.43 a	52,369	41,200.08 b	129.56 24,546.65
Industrials								
1.90%	02/15/12	Generac Holdings Inc	<1>	1164	30,165.75	25,916	54,428.64	46.76 24,262.89
0.80%	10/22/12	Quanta Services Inc	<1>	785	18,466.26	23,524	22,286.15	28.39 3,819.89
2.50%	01/22/14	Ryder Systems Inc	<1>	739	55,417.37	74.99	68,616.15	92.85 13,198.78
1.20%	04/30/08	Tennant Company	<1>	475	16,123.93	33.945	34,280.75	72.17 18,156.82
1.40%	08/27/14	United Parcel Service B	<1>	350	34,005.26	97.158	38,909.50	111.17 4,904.24
2.00%	04/17/12	Waste Management Inc	<1>	1066	37,853.23	35.51	54,707.12	51.32 16,853.89
9.80%				192,031.80 a		273,228.31 b		81,196.51
Telecommunication Services								
1.80%	01/06/14	Verizon Communications	<1>	1070	51,863.18 a	48.47	50,054.60 b	46.78 -1,808.58
Consumer Discretionary								
1.70%	03/05/09	Johnson Controls Inc	<1>	1000	10,510.90	10.511	48,340.00	48.34 3,7829.1
1.60%	10/15/14	Nike Inc	<1>	463	39,447.29	85.199	44,517.45	96.15 5,070.16
2.20%	11/28/00	TIX Companies Inc	<1>	910	5,663.80	6.224	62,407.80	68.58 5,6744
1.90%	10/02/12	Tractor Supply Company	<1>	666	32,526.28	48.838	52,494.12	78.82 19,967.84
7.40%				88,148.27 a		207,759.37 b		119,611.1
Consumer Staples								
1.20%	03/01/13	Darling International Inc	<1>	1909	31,364.28	16.43	34,667.44	18.16 3,303.16
1.10%	06/26/08	Groupe Danone Ord	<1>	478	34,938.50	73.093	31,494.18	65.887 -3,444.32
1.10%	11/14/13	Sunopta Inc	<1>	2558	23,610.85	9.23	30,312.30	11.85 6,701.45
3.40%				89,913.63 a		96,473.92 b		6,560.29
Financials								
								20,671.00 9,494.75
								31,364.28 32,855.12 2,083.38

1 30% 06/27/14 IntercontinentalExchange <1> 171 32,153 36 188 031 37,498.59 219 29 5345 23 32,153 36

1 40% 12/30/13 Jones Lang LaSalle Inc <1> 262 26,900 50 102 674 39,281 66 149 93 12381.16 36,281 97

1 30% 06/21/12 MetLife Inc <1> 653 19,682 86 30 142 35,320 77 54 09 15637 91 14,630 27

2 00% 08/29/13 SVB Financial Group <1> 475 40,744 33 85 778 55,133 25 116 07 14388 92 14,677 17

1 00% 02/06/13 Toronto-Dominion Bank <1> 574 23,938 29 41 704 27,425 72 47 78 3487 43 52,950 57

7 00% 143,419 34 194,659.99 51240 65

Health Care

1 80% 04/08/14 Biogen Idec Inc <1> 151 43,522 11 288 226 51,256 95 339 45 7734 84 43,522 11

1 40% 10/23/14 Merck <1> 702 39,817 54 56 72 39,866 58 56 79 49 04

1 60% 06/08/05 Novo Nordisk A/S ADR <1> 1026 5,190 00 5 058 43,420 32 42 32 38230 32

1 30% 03/24/10 Roche Holding AG ADR <1> 1064 21,652 05 20 35 36,165 36 33 99 14513 31

2 00% 06/21/05 Waters Corp <1> 500 19,756 86 39 514 56,360 00 112 72 36603 14

8 10% 129,938 56 227,069 21 97130 65

Information Technology

2 10% 03/09/01 Adobe Systems Inc <1> 800 10,408 20 13 01 58,160 00 72 7 47751 8 10,408 20

1 40% 05/02/13 ANSYS Inc <1> 489 37,097 72 75 864 40,098 00 82 3000 28 37,097 72

0 90% 05/22/12 Apple Inc <1> 238 19,341 75 81 268 26,270 44 110 38 6928 69 19,341 75

February 20 2015" Page 2

Portfolio Statement

As of 12/31/2014

Bowline Fund Acct # 20357519*

Equities

Information Technology

1 80% 10/15/14 Cisco Systems Inc <1> 1796 41,493 50 23 103 49,955 74 27 815 8462 24 41,493 50

1 50% 11/25/13 eBay Inc <1> 740 36,281 97 49 03 41,528 80 56 12 5246 83 36,281 97

1 10% 03/29/07 Google Inc <1> 60 14,635 25 243 921 31,584 00 526 4 16948 75 14,630 27

1 10% 03/29/07 Google Inc <1> 60 14,672 19 244 537 31,839 60 530 66 17167 41 14,677 17

1 70% 10/15/14 Int'l Business Machines <1> 289 52,950 57 183 22 46,367 16 160 44 -6583 41

1 10% 06/27/14 Qualcomm Inc <1> 408 32,147.11 78 792 30,326 64 74 33 -1820 47

0 90% 01/15/14 Stratys Ltd <1> 290 35,907 27 123 818 24,101 90 83 11 -11805 4

2 00% 05/20/14 Visa Inc <1> 215 45,003 12 209,317 56,373 00 262 2 11369 88

15 60% 339,938 65 436,605 28 96666 63

Utilities

1 70% 02/11/13 ITC Holdings Corp <1> 1194 32,554 44 27,265 48,273 42 40 43 15718 98 32,554 44

1 90% 12/08/14 Semptra Energy <1> 488 54,016 93 110 69 54,343 68 111 36 326 75

3 70% 86,571 37 102,617 10 16045 73

99 60% ***** 2,787,702 91 642120

Total Accrued Income

11,877 12

100 00%

2,799,580 03

<1> Bowline Fund Corporate Acct # 20357519

2017 Fairview Ave E, Unit M
Seattle, WA 98102-3590

Market Value

Cost Basis

Total

2,148,403 30 Sum a

2,787,702 91 Sum b

Part II Line 10b
Part II Line 10a
Part II Line 2

1,381,931 04
756,453 25
10,019 01
2,148,403 30

holding periods greater than 12 months. With changes in tax laws, it is essential that all gains and losses be further analyzed



Schwab One® Account of
BOWLINE FUND

Account Number
2035-7519

TAX YEAR 2014
YEAR-END SUMMARY

YEAR-END SUMMARY INFORMATION IS NOT PROVIDED TO THE IRS.

Date Prepared: February 6, 2015

The information in this and all subsequent sections is not provided to the IRS by Charles Schwab. It is provided to you as additional tax reporting information you may need to complete your tax return.

REALIZED GAIN OR (LOSS)

The information in the following sections include all your realized gain or (loss) transactions during the tax year. They may be helpful for, but not limited to, Schedule D. Please consult with your tax advisor or financial advisor regarding specific questions.

Short-Term Realized Gain or (Loss)

This section is for covered securities and corresponds to transactions reported on your 1099B as "cost basis is reported to the IRS." Report on Form 8949, Part I, with Box A checked.

Description OR Option Symbol	CUSIP Number	Quantity/Par	Date Acquired	Date Sold	Total Proceeds	(-)Cost Basis	(+)Wash Sale Loss Disallowed	(=)Realized Gain or (Loss)
EATON CORP PLC F	G29183103	789 00	01/29/14	12/08/14	\$ 54,230.84	\$ 56,771.27	\$ 0.00	\$(2,540.43)
Security Subtotal					\$ 54,230.84	\$ 56,771.27	\$ 0.00	\$(2,540.43)
ITRON INC NEW	465741106	689 00	06/06/13	03/26/14	\$ 24,128.19	\$ 29,088.82	\$ 0.00	\$(4,960.63)
Security Subtotal					\$ 24,128.19	\$ 29,088.82	\$ 0.00	\$(4,960.63)
RYDER SYSTEM INC	783549108	4 00	01/22/14	10/09/14	\$ 327.04	\$ 299.96	\$ 0.00	\$ 27.08
RYDER SYSTEM INC	783549108	37 00	01/22/14	10/21/14	\$ 3,114.52	\$ 2,774.62	\$ 0.00	\$ 339.90
Security Subtotal					\$ 3,441.56	\$ 3,074.58	\$ 0.00	\$ 366.98
SILVER SPRING NETWORKS	82817Q103	1,439 00	03/26/14	05/08/14	\$ 15,284.69	\$ 24,011.90	\$ 0.00	\$(8,727.21)
Security Subtotal					\$ 15,284.69	\$ 24,011.90	\$ 0.00	\$(8,727.21)
UNILEVER PLC ADR NEW FSPONSORED ADR	904767704	1,410 00	01/28/13	01/22/14	\$ 58,733.59	\$ 56,594.93	\$ 0.00	\$ 2,138.66
Security Subtotal					\$ 58,733.59	\$ 56,594.93	\$ 0.00	\$ 2,138.66
Total Short-Term (Cost basis is reported to the IRS)					\$ 155,818.87	\$ 169,541.50	\$ 0.00	\$(13,722.63)
Total Short-Term					\$ 155,818.87	\$ 169,541.50	\$ 0.00	\$(13,722.63)

Please see the "Endnotes for Your Realized Gain or (Loss)" for an explanation of the codes and symbols in this Realized Gain or (Loss) section.



Schwab One® Account of
BOWLINE FUND

Account Number
2035-7519

TAX YEAR 2014 YEAR-END SUMMARY

YEAR-END SUMMARY INFORMATION IS NOT PROVIDED TO THE IRS.

Date Prepared: February 6, 2015

The information in this and all subsequent sections is not provided to the IRS by Charles Schwab. It is provided to you as additional tax reporting information you may need to complete your tax return.

Long-Term Realized Gain or (Loss)

This section is for covered securities and corresponds to transactions reported on your 1099B as "cost basis is reported to the IRS." Report on Form 8949, Part II, with Box D checked

Description OR Option Symbol	CUSIP Number	Quantity/Par	Date Acquired	Date Sold	Total Proceeds	(-)Cost Basis	(+)Wash Sale Loss Disallowed	(=)Realized Gain or (Loss)
AMERESCO INC CLASS A	02361E108	1,525 00	08/09/12	05/08/14	\$ 8,789 51	\$ 18,104 14	\$ 0 00	\$(9,314 63)
AMERESCO INC CLASS A	02361E108	98 00	10/22/12	05/08/14	\$ 564 83	\$ 1,127 58	\$ 0 00	\$(562 75)
AMERESCO INC CLASS A	02361E108	100 00	10/22/12	05/08/14	\$ 576 36	\$ 1,149 60	\$ 0 00	\$(573 24)
AMERESCO INC CLASS A	02361E108	100 00	10/22/12	05/08/14	\$ 576 36	\$ 1,149 60	\$ 0 00	\$(573 24)
AMERESCO INC CLASS A	02361E108	100 00	10/22/12	05/08/14	\$ 576 36	\$ 1,149 60	\$ 0 00	\$(573 24)
AMERESCO INC CLASS A	02361E108	100 00	10/22/12	05/08/14	\$ 576 36	\$ 1,150 60	\$ 0 00	\$(574 24)
AMERESCO INC CLASS A	02361E108	200 00	10/22/12	05/08/14	\$ 1,152 72	\$ 2,299 19	\$ 0 00	\$(1,146 47)
AMERESCO INC CLASS A	02361E108	802 00	10/22/12	05/08/14	\$ 4,622 43	\$ 9,227 78	\$ 0 00	\$(4,605 35)
Security Subtotal					\$ 17,434.93	\$ 35,358.09	\$ 0.00	\$(17,923.16)
COVIDIEN PLC NEW XXXCASH/STOCK MERGER	G2554F113	706 00	05/13/13	06/27/14	\$ 64,306 58	\$ 42,862 46	\$ 0 00	\$ 21,444 12
Security Subtotal					\$ 64,306.58	\$ 42,862.46	\$ 0.00	\$ 21,444.12
ERICSSON AMERICAN ADR FCL B SPONSORED ADR	294821608	620 00	03/02/12	10/15/14	\$ 7,104 13	\$ 6,123 31	\$ 0 00	\$ 980 82
ERICSSON AMERICAN ADR FCL B SPONSORED ADR	294821608	3,000 00	10/22/12	10/15/14	\$ 34,374 82	\$ 27,245 95	\$ 0 00	\$ 7,128 87
Security Subtotal					\$ 41,478.95	\$ 33,369.26	\$ 0.00	\$ 8,109.69
IPG PHOTONICS CORP	44980X109	849 00	09/05/13	10/15/14	\$ 53,081 08	\$ 50,147 83	\$ 0 00	\$ 2,933 25
Security Subtotal					\$ 53,081.08	\$ 50,147.83	\$ 0.00	\$ 2,933.25
TAIWAN SEMICONDUCTR ADRFSPONSORED ADR	874039100	1,361 00	10/02/12	10/15/14	\$ 27,379 23	\$ 21,825 91	\$ 0 00	\$ 5,553 32

Please see the "Endnotes for Your Realized Gain or (Loss)" for an explanation of the codes and symbols in this Realized Gain or (Loss) section.



Schwab One® Account of
BOWLINE FUND

Account Number
2035-7519

**TAX YEAR 2014
YEAR-END SUMMARY**

YEAR-END SUMMARY INFORMATION IS NOT PROVIDED TO THE IRS.

Date Prepared: February 6, 2015

The information in this and all subsequent sections is not provided to the IRS by Charles Schwab. It is provided to you as additional tax reporting information you may need to complete your tax return.

Long-Term Realized Gain or (Loss) (continued)

This section is for covered securities and corresponds to transactions reported on your 1099B as "cost basis is reported to the IRS." Report on Form 8949, Part II, with Box D checked

Description OR Option Symbol	CUSIP Number	Quantity/Par	Date Acquired	Date Sold	Total Proceeds	(-)Cost Basis	(+)Wash Sale Loss Disallowed	(=)Realized Gain or (Loss)
TAIWAN SEMICONDUCTR ADRFSPONSORED ADR	874039100	600 00	10/22/12	10/15/14	\$ 12,070 19	\$ 9,206 35	\$ 0 00	\$ 2,863 84
Security Subtotal					\$ 39,449.42	\$ 31,032.26	\$ 0.00	\$ 8,417.16
Total Long-Term (Cost basis is reported to the IRS)					\$ 215,750.96	\$ 192,769.90	\$ 0.00	\$ 22,981.06

Long-Term Realized Gain or (Loss)

The transactions in this section are not reported on Form 1099-B or to the IRS. Report on Form 8949, Part II, with Box F checked

Description OR Option Symbol	CUSIP Number	Quantity/Par	Date Acquired	Date Sold	Total Proceeds	(-)Cost Basis Adjusted	(+)Wash Sale Loss Disallowed (-)Market Discount	(=)Realized Gain or (Loss) Adjusted
BAXTER INTERNATIONAL INC	071813109	240 00	06/16/03	04/08/14	\$ 17,373 48	\$ 6,195 62 ^a	\$ 0 00	\$ 11,177 86
BAXTER INTERNATIONAL INC	071813109	60 00	04/29/10	04/08/14	\$ 4,343 37	\$ 2,913 77	\$ 0 00	\$ 1,429 60
BAXTER INTERNATIONAL INC	071813109	100 00	04/29/10	04/08/14	\$ 7,238 94	\$ 4,856 09	\$ 0 00	\$ 2,382 85
BAXTER INTERNATIONAL INC	071813109	200 00	04/29/10	04/08/14	\$ 14,477 90	\$ 9,710 77	\$ 0 00	\$ 4,767 13
Security Subtotal					\$ 43,433.69	\$ 23,676.25	\$ 0.00	\$ 19,757.44
CITY OF IRWINDALE 6XXX**CALLED**	464188KS9	90,000 00	12/09/03	05/27/14	\$ 90,000 00	\$ 95,179 30 ^a	\$ 0 00	\$ (5,179 30)
Security Subtotal					\$ 90,000.00	\$ 95,179.30	\$ 0.00	\$ (5,179.30)^b
COSTCO WHSL CORP NEW	22160K105	250 00	11/21/00	01/06/14	\$ 29,017 22	\$ 8,927 08 ^a	\$ 0 00	\$ 20,090 14

Please see the "Endnotes for Your Realized Gain or (Loss)" for an explanation of the codes and symbols in this Realized Gain or (Loss) section.



Schwab One® Account of
BOWLINE FUND

Account Number
2035-7519

TAX YEAR 2014 YEAR-END SUMMARY

YEAR-END SUMMARY INFORMATION IS NOT PROVIDED TO THE IRS.

Date Prepared: February 6, 2015

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Long-Term Realized Gain or (Loss) (continued)

The transactions in this section are not reported on Form 1099-B or to the IRS. Report on Form 8949, Part II, with Box F checked

Description OR Option Symbol	CUSIP Number	Quantity/Par	Date Acquired	Date Sold	Total Proceeds	(-)Cost Basis Adjusted	(+)Wash Sale Loss Disallowed (-)Market Discount	(=)Realized Gain or (Loss) Adjusted
COSTCO WHSL CORP NEW	22160K105	200 00	12/05/00	01/06/14	\$ 23,213.78	\$ 7,187.50 ^a	\$ 0.00	\$ 16,026.28
Security Subtotal					\$ 52,231.00	\$ 16,114.58	\$ 0.00	\$ 36,116.42
NOVO-NORDISK A-S ADR FSPONSORED ADR	670100205	544 00	06/08/05	10/23/14	\$ 24,918.43	\$ 2,751.81 ^a	\$ 0.00	\$ 22,166.62
Security Subtotal					\$ 24,918.43	\$ 2,751.81	\$ 0.00	\$ 22,166.62
NUCOR CORP	670346105	180 00	11/14/00	01/29/14	\$ 8,778.62	\$ 1,549.57 ^a	\$ 0.00	\$ 7,229.05
NUCOR CORP	670346105	1,020 00	11/16/00	01/29/14	\$ 49,745.49	\$ 8,726.88 ^a	\$ 0.00	\$ 41,018.61
Security Subtotal					\$ 58,524.11	\$ 10,276.45	\$ 0.00	\$ 48,247.66
ROCHE HLDG LTD SPON ADRFSPONSORED ADR	771195104	410 00	03/24/10	10/23/14	\$ 15,031.69	\$ 8,343.37	\$ 0.00	\$ 6,688.32
Security Subtotal					\$ 15,031.69	\$ 8,343.37	\$ 0.00	\$ 6,688.32
TENNANT COMPANY	880345103	475 00	04/30/08	08/27/14	\$ 33,594.14	\$ 16,123.94	\$ 0.00	\$ 17,470.20
Security Subtotal					\$ 33,594.14	\$ 16,123.94	\$ 0.00	\$ 17,470.20
Total Long-Term (Transactions are not reported on Form 1099-B or to the IRS)					\$ 317,733.06	\$ 172,465.70	\$ 0.00	\$ 145,267.36
					\$	\$ 172,465.70	\$ 0.00	\$ 145,267.36^b
Total Long-Term					\$ 533,484.02	\$ 365,235.60	\$ 0.00	\$ 168,248.42
					\$	\$ 365,235.60	\$ 0.00	\$ 168,248.42^b



Schwab One® Account of
BOWLINE FUND

Account Number
2035-7519

**TAX YEAR 2014
YEAR-END SUMMARY**

YEAR-END SUMMARY INFORMATION IS NOT PROVIDED TO THE IRS.

Date Prepared: February 6, 2015

The information in this and all subsequent sections is not provided to the IRS by Charles Schwab. It is provided to you as additional tax reporting information you may need to complete your tax return.

Realized Gain or (Loss) Summary

Total Realized Gain or (Loss)

Description	Total Proceeds	(-)Cost Basis Adjusted	(+)Wash Sale Loss Disallowed (-)Market Discount	(=)Realized Gain or (Loss) Adjusted
Total Short-Term Realized Gain or (Loss) <i>(Cost basis is reported to the IRS Report on Form 8949, Part I, with Box A checked)</i>	\$ 155,818.87	\$ 169,541.50	\$ 0.00	\$ (13,722.63)
Total Short-Term Realized Gain or (Loss)	\$ 155,818.87	\$ 169,541.50	\$ 0.00	\$ (13,722.63)
Total Long-Term Realized Gain or (Loss) <i>(Cost basis is reported to the IRS Report on Form 8949, Part II, with Box D checked)</i>	\$ 215,750.96	\$ 192,769.90	\$ 0.00	\$ 22,981.06
Total Long-Term Realized Gain or (Loss) <i>(Transactions are not reported on Form 1099-B or to the IRS Report on Form 8949, Part II, with Box F checked)</i>	\$ 317,733.06	\$ 172,465.70	\$ 0.00	\$ 145,267.36 ^b
		\$ 172,465.70	\$ 0.00	\$ 145,267.36 ^b
Total Long-Term Realized Gain or (Loss)	\$ 533,484.02	\$ 365,235.60	\$ 0.00	\$ 168,248.42 ^b
		\$ 365,235.60	\$ 0.00	\$ 168,248.42 ^b
TOTAL REALIZED GAIN OR (LOSS)	\$ 689,302.89	\$ 534,777.10	\$ 0.00	\$ 154,525.79 ^b
		\$ 534,777.10	\$ 0.00	\$ 154,525.79 ^b