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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

▶ Do not enter social security numbers on this form as it may be made public.
▶ 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
HHL Foundation

A Employer identification number
91-2168280

Number and street (or P O box number if mail is not delivered to street address)
4403 Thacher Road

Room/suite

B Telephone number (see instructions)
(805) 646-1615

City or town, state or province, country, and ZIP or foreign postal code
Ojai, CA 93023

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 329,136

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

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

			(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 ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	18,292	18,292	18,292	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	23,272			
	b	Gross sales price for all assets on line 6a 465,651				
	7	Capital gain net income (from Part IV, line 2)		11,636		
	8	Net short-term capital gain			11,635	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	308	154		
	12	**Total.** Add lines 1 through 11	41,872	30,082	29,927	
Operating and Administrative Expenses	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)	2,141	2,141		2,141
	c	Other professional fees (attach schedule)	5,010	5,010		
	17	Interest	26	26		
	18	Taxes (attach schedule) (see instructions)				
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	164	61		35
	24	**Total operating and administrative expenses.** Add lines 13 through 23	7,341	7,238		2,176
	25	Contributions, gifts, grants paid	15,818			15,318
	26	**Total expenses and disbursements.** Add lines 24 and 25	23,159	7,238		17,494
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	18,713			
	b	**Net investment income** (if negative, enter -0-)		22,844		
	c	**Adjusted net income** (if negative, enter -0-)			29,927	

Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	-2,202	36,786	36,786
3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	102,419	68,859	74,722
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)	216,115	208,464	217,628
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)	316,332	314,109	329,136
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	316,332	314,109	
30	**Total net assets or fund balances** (see instructions)	316,332	314,109	
31	**Total liabilities and net assets/fund balances** (see instructions)	316,332	314,109	

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	316,332
2	Enter amount from Part I, line 27a	2	18,713
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	335,045
5	Decreases not included in line 2 (itemize) ▶	5	20,936
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	314,109

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a			

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(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	
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	11,636
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	11,635

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	15,650	336,233	0 04655
2012	10,532	307,084	0 03430
2011	12,046		
2010	15,309		
2009	11,025		

2	**Total** of line 1, column (d)	2	0 08084
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 01617
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	340,321
5	Multiply line 4 by line 3	5	5,502
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	228
7	Add lines 5 and 6	7	5,730
8	Enter qualifying distributions from Part XII, line 4	8	17,494

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 page 18 of the instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b	1	228
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	228
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	228
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 68		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 500		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	568
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	340
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 340 **Refunded** ▶	11	

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*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.*			
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 ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		No
	If "Yes," attach a detailed description of the activities.			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		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?	5		No
	If "Yes," attach the statement required by General Instruction T.			
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		No
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	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)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		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 ▶Helene Gordon Telephone no ▶(805) 646-1615

Located at ▶4403 Thacher Road Ojai CA ZIP+4 ▶93023

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 |

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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)?	1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		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))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions). ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**		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? ☐ Yes ☑ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**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
Helene Gordon 4403 Thacher Road Ojai, CA 93023	President 5 00	0		
Hallie Gordon 4403 Thacher Road Ojai, CA 93023	Director 1 00	0		
Lacey Gordon 4403 Thacher Road Ojai, CA 93023	Director 1 00	0		

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	331,965
b	Average of monthly cash balances	1b	13,539
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	345,504
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	345,504
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	5,183
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	340,321
6	**Minimum investment return.** Enter 5% of line 5	6	17,016

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	17,016
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 228		
b	Income tax for 2014 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	228
3	Distributable amount before adjustments Subtract line 2c from line 1	3	16,788
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	16,788
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	16,788

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	17,494
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	17,494
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	228
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	17,266

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				16,788
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. 11,025				
b From 2010. 15,309				
c From 2011. 12,046				
d From 2012.				
e From 2013.				
f Total of lines 3a through e.	38,380			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 17,494				
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.				16,788
e Remaining amount distributed out of corpus	706			
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	39,086			
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				0
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) . . .	11,025			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	28,061			
10 Analysis of line 9				
a Excess from 2010. . . . 15,309				
b Excess from 2011. . . . 12,046				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . . 706				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling. . . . . . . ▶

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

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

Part XV Supplementary Information (Complete this part only if the 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))

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 e-mail address of the person to whom applications should be addressed

Helene Gordon
4403 Thacher Road
Ojai, CA 93023
(805) 646-1615

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

The foundation will consider distributions to organizations that are organized and operated exclusively for charitable, religious, literary, or educational purposes, or for the prevention of cruelty to children and animals

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				15,818
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	9,146	9,146
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	11,636	11,636
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a From Passthroughs			1	154	154
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				20,936	20,936

13 Total. Add line 12, columns (b), (d), and (e). 13 41,872
(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
4	Funds from interest and dividends earned on charitably designated investment assets are used for contributions to educational, literary, humanitarian and medical purposes
8	Funds from capital transactions are used for contributions to educational, literary, humanitarian and medical purposes

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?. ☐ Yes ☑ No

b If "Yes," complete the following schedule

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

******	2015-06-15	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
Steven B Berson				P00129656

Firm's name ▶ Berson Financial Group Inc

Firm's EIN ▶

Firm's address ▶ 16255 Ventura Blvd Ste 800 Encino, CA 91436

Phone no (818) 789-9090

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Ojai Playwrights Conference PO Box 128 Ojai, CA 93023	Board of Directors	501c3	Literary	4,230
Ojai Valley Land Conservancy PO Box 1092 Ojai, CA 93023	None	501c3	Conservation	3,328
Planned Parenthood 518 Garden St Santa Barbara, CA 93101	None	501c3	Medical	500
The Battery Conservancy 1 New York Plaza Concourse New York, NY 10004	None	501c3	Conservation	100
Safe Place PO Box 19454 Austin, TX 78760	None	501c3	Humanitarian	500
Health Alliance for Austin Musician PO Box 301496 Austin, TX 78703	None	501c3	Medical	100
Care For Real Chicago 6044 N Broadway Chicago, IL 60660	None	501c3	Humanitarian	500
Help of Ojai 111 W Santa Ana St Ojai, CA 93024	None	501c3	Humanitarian	300
Military Religious Freedom Foundati 13170-B Central Ave SE Suite 255 Albuquerque, NM 87123	None	501c3	Religious Freedom	500
Global Giving Foundation 1023 15th Street NW 12th Floor Washington, DC 20005	None	501c3	Humanitarian	1,000
Housing Opportunities for Women 1607 West Howard Street 2nd Floor Chicago, IL 60626	None	501c3	Humanitarian	100
Alzheimer's Association 4221 Wilshire Blvd Ste 400 Los Angeles, CA 90010	None	501c3	Medical	500
Ojai Valley Community Hospital Foun 1301 Maricopa Highway Ste A Ojai, CA 93023	None	501c3	Medical	200
Geffen Playhouse 10886 Le Conte Ave Los Angeles, CA 90024	None	501c3	Education	1,000
Youth Guidance BAM 1 North LaSalle St Suite 900 Chicago, IL 60602	None	501c3	Youth	500
Total . . . . ▶ **3a**				15,818

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Center For Public Policy Priorities 7020 Easy Wind Dr Suite 200 Austin, TX 78752	None	501c3	Public Policy	1,000
Ensemble Studio Theater 549 West 52nd Street New York City, NY 10019	None	501c3	Cultural/Arts	500
Lincoln Park Conservancy 2000 N Racine Ave Suite 2080 Chicago, IL 60614	None	501c3	Conservation	600
Ojai Cares 960 East Ojai Ave Suite 105 Ojai, CA 93023	None	501c3	Medical	150
Random Acts of Kindness Foundation 1727 Tremont Pl Denver, CO 80202	None	501c3	Humanitarian	100
Stage Left Theatre 1541 W Belmont Chicago, IL 60657	None	501c3	Culture/Arts	110
Total . . . . ▶ **3a**				15,818

TY 2014 Accounting Fees Schedule

Name: HHL Foundation

EIN: 91-2168280

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting Fees	2,141	2,141	0	2,141

TY 2014 Investments Corporate Stock Schedule

Name: HHL Foundation
EIN: 91-2168280
Software ID: 14000265
Software Version: 2014v5.0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Merrill Lynch #2002 - Stocks	7,180	7,768
Merrill Lynch #2008 - Stocks	61,679	66,954

TY 2014 Investments - Other Schedule

Name: HHL Foundation
EIN: 91-2168280
Software ID: 14000265
Software Version: 2014v5.0

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Merrill Lynch #2002 - Mutual Funds	FMV	8,874	9,817
Merrill Lynch #2008 - Mutual Funds	FMV	199,590	207,811

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TY 2014 Other Expenses Schedule

Name: HHL Foundation
EIN: 91-2168280
Software ID: 14000265
Software Version: 2014v5.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CA Attorney General Filing Fee	25	25		25
Franchise Tax Board Filing Fee	10	10		10
Pass through Deductions	26	26		
Pass through Deductions-nondeductibles	103			

TY 2014 Other Income Schedule

Name: HHL Foundation
EIN: 91-2168280
Software ID: 14000265
Software Version: 2014v5.0

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
From Passthroughs	308	154	

TY 2014 Other Professional Fees Schedule

Name: HHL Foundation

EIN: 91-2168280

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Management Fees-ML 2002	347	347	0	0
Investment Management Fees-ML 2008	4,662	4,662	0	0
Pass through Deductions	1	1	0	0

HHL FOUNDATION

2014 ANNUAL STATEMENT SUMMARY

The following sections are provided to facilitate your review and the preparation of your return.

The 2014 Proceeds from Broker and Barter Exchange Transactions section includes both sales of positions for "covered securities" and "noncovered securities." A covered security includes securities when the purchase date of the security occurred within the following timeline: Equities acquired on or after January 1, 2011, Mutual Funds acquired on or after January 1, 2012, and Option Transactions and certain debt securities acquired on or after January 1, 2014. Legislation requires reporting the gross proceeds of the sales of "covered" and "noncovered" securities and the adjusted cost basis for "covered securities." Any sale of a security that is considered a "noncovered security" will still be included in this section with the adjusted cost basis (where available) but the adjusted basis will not be transmitted to the IRS.

In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that you have made an election to amortize the premium paid on the purchase of taxable bonds. Under the Cost Basis Reporting Regulations, brokers need not track wash sale activity for substantially identical securities, transactions across accounts, or between covered and noncovered securities. However, you as a taxpayer still have to track and report wash sales as you have in the past which would include all of the aforementioned transaction types. Securities distributed from a retirement account reflect the tax basis on the date of distribution Other methods for calculating gain (loss) are available The cost basis for most Original Issue Discount ("OID") obligations includes the accretion of OID

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

1099-B — 2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a. Description of Property	1b. Date of Acquisition	1c. Date of Sale or Exchange	1d. Amount	1e. Cost Basis	1f. IRS Code	1g Adjustments	Gain or (Loss)	Remarks
SHORT TERM CAPITAL GAINS AND LOSSES - 1099-B Line 2								
COVERED TRANSACTIONS-1099-B Line 3, Cost basis reported to IRS (Code A)								
COMMUNITY HEALTH SYS NEW	*CUSIP Number*	*203668108*						
419.0000 Sale	04/11/14	08/22/14	21,854.56	14,975.02		0 00	6,879.54	
CONTINENTAL RESOURCES INC	*CUSIP Number*	*212015101*						
266.0000 Sale	10/21/14	12/01/14	10,381.77	15,530 73		0 00	(5,148.96)	
26.0000 Sale	11/17/14	12/01/14	1,014.77	1,355 12		0.00	(340.35)	
Security Subtotal			***11,396.54***	***16,885.85***		***0.00***	***(5,489.31)***	
CIENA CORP	*CUSIP Number*	*171779309*						
757.0000 Sale	04/17/14	09/24/14	13,459.16	15,041 51		0.00	(1,582 35)	
COLGATE PALMOLIVE	*CUSIP Number*	*194162103*						
244.0000 Sale	06/05/13	05/22/14	16,246.01	14,330 12		0.00	1,915.89	
GABELLI EQUITY TRUST	*CUSIP Number*	*362397101*						
2185.0000 Sale	10/29/13	10/02/14	13,612.47	15,138 99		0.00	(1,526 52)	
PIONEER DIVERSIFIED HIGH INCOME TRUST	*CUSIP Number*	*723653101*						
67.0000 Sale	09/04/14	12/01/14	1,214.33	1,383 55		0 00	(169.22)	

HHL FOUNDATION

2014 ANNUAL STATEMENT SUMMARY

1099-B 2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a. Description of Property	1b Date of Acquisition	1c. Date of Sale or Exchange	1d. Amount	1e Cost Basis	1f IRS Code	1g Adjustments	Gain or (Loss)	Remarks
GILEAD SCIENCES INC COM	*CUSIP Number*	*375558103*						
69.0000 Sale	02/07/14	04/11/14	4,654 93	5,353.01		0.00	(698.08)	
118.0000 Sale	02/10/14	04/11/14	7,960 62	9,537.67		0.00	(1,577.05)	
32.0000 Sale	03/28/14	04/11/14	2,158 82	2,227.84		0.00	(69 02)	
Security Subtotal			***14,774.37***	***17,118.52***		***0.00***	***(2,344.15)***	
ITT EDUCATIONAL SVCES	*CUSIP Number*	*45068B109*						
600.0000 Sale	05/22/14	05/30/14	10,198 57	11,872.02		0.00	(1,673 45)	
MANPOWERGROUP	*CUSIP Number*	*56418H100*						
225.0000 Sale	10/03/14	10/16/14	13,297.23	15,643 26		0.00	(2,346.03)	
NOBLE ENERGY INC	*CUSIP Number*	*655044105*						
220.0000 Sale	07/11/13	04/17/14	16,187.81	14,194 38		0.00	1,993.43	
247.0000 Sale	10/08/14	10/15/14	13,310.56	15,511 58		0.00	(2,201.02)	
Security Subtotal			***29,498.37***	***29,705.96***		***0.00***	***(207.59)***	
RANGE RESOURCES CORP DEL	*CUSIP Number*	*75281A109*						
226 0000 Sale	09/24/14	12/10/14	11,911.21	15,770.28		0 00	(3,859.07)	
SOUTHERN COPPER CORP	*CUSIP Number*	*84265V105*						
514.0000 Sale	07/19/13	04/03/14	15,483 86	14,308.78		0 00	1,175.08	
STRATASYS LTD	*CUSIP Number*	*M85548101*						
145.0000 Sale	03/31/14	04/11/14	13,750 99	15,542.87		0 00	(1,791.88)	
161.0000 Sale	05/21/14	09/04/14	19,438 10	14,199.28		0 00	5,238.82	
Security Subtotal			***33,189.09***	***29,742.15***		***0.00***	***3,446.94***	
SOUTHWESTERN ENERGY CO	*CUSIP Number*	*845467109*						
454.0000 Sale	10/14/14	12/12/14	13,274 72	15,393.01		0 00	(2,118.29)	
VERTEX PHARMCTLS INC	*CUSIP Number*	*92532F100*						
58.0000 Sale	12/26/13	04/04/14	3,818.64	4,279 24		0 00	(460.60)	
THE OAKMARK FUND	*CUSIP Number*	*413838103*						
82.0000 Sale	04/04/14	11/18/14	5,771.97	5,320.98		0.00	450.99	
1.0000 Sale	07/28/14	11/18/14	70 39	66.35		0.00	4.04	
26.0000 Sale	07/28/14	11/18/14	1,830 14	1,786.98		0.00	43.16	

HHL FOUNDATION

2014 ANNUAL STATEMENT SUMMARY

1099-B 2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a Description of Property	1b. Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f. IRS Code	1g. Adjustments	Gain or (Loss)	Remarks
THE OAKMARK FUND	*CUSIP Number*	*413838103*						
.5990 Sale	08/25/14	11/18/14	42.16	41.55		0.00	0.61	
122.0000 Sale	08/25/14	11/18/14	8,587.59	8,488.76		0 00	98.83	
Security Subtotal			***16,302.25***	***15,704.62***		***0.00***	***597.63***	
AMERICAN BEACON LARGE CAP VALUE FUND CL Y	*CUSIP Number*	*02368A174*						
.2470 Sale	07/28/14	09/24/14	7.71	7.67		0 00	0.04	
483.0000 Sale	07/28/14	09/24/14	15,084.09	14,992.32		0 00	91 77	
Security Subtotal			***15,091.80***	***14,999.99***		***0.00***	***91.81***	
MFS UTILITIES FD CL I	*CUSIP Number*	*552986879*						
4310 Sale	09/04/14	11/04/14	10 00	10.26		0.00	(0 26)	
273 0000 Sale	09/04/14	11/04/14	6,336 33	6,500.13		0.00	(163 80)	
Security Subtotal			***6,346 33***	***6,510.39***		***0.00***	***(164.06)***	
DREYFUS RESEARCH GROWTH FUND CL I	*CUSIP Number*	*26203H409*						
.6200 Sale	04/03/14	10/10/14	8.41	8 77		0.00	(0.36)	
986.0000 Sale	04/03/14	10/10/14	13,380.02	13,991 34		0.00	(611.32)	
Security Subtotal			***13,388.43***	***14,000.11***		***0 00***	***(611.68)***	
Covered Short Term Capital Gains and Losses Subtotal			**274,357.94**	**282,803.37**		**0.00**	**(8,445.43)**	
NET SHORT TERM CAPITAL GAINS AND LOSSES			**274,357.94**	**282,803.37**		**0.00**	**(8,445.43)**	

LONG TERM CAPITAL GAINS AND LOSSES - 1099-B Line 2

COVERED TRANSACTIONS-1099-B Line 3, Cost basis reported to IRS (Code D)

1a Description of Property	1b. Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f. IRS Code	1g. Adjustments	Gain or (Loss)	Remarks
APACHE CORP	*CUSIP Number*	*037411105*						
184.0000 Sale	02/19/13	03/31/14	15,216 48	14,145.92		0.00	1,070.56	

Merrill Lynch
Bank of America Corporation

Account No. 6VJ-02008 | Taxpayer No. 91-2168280

HHL FOUNDATION

2014 ANNUAL STATEMENT SUMMARY

1099-B 2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a Description of Property	1b. Date of Acquisition	1c. Date of Sale or Exchange	1d Amount	1e Cost Basis	1f. IRS Code	1g. Adjustments	Gain or (Loss)	Remarks
ISHARES MSCI SPAIN CAPPED	*CUSIP Number*	*464286764*						
95.0000 Sale	09/14/12	01/03/14	3,554 33	2,868.05		0.00	686.28	
95.0000 Sale	11/15/12	01/03/14	3,554.33	2,594.45		0 00	959 88	
99.0000 Sale	11/16/12	01/03/14	3,703.99	2,685.87		0 00	1,018 12	
185 0000 Sale	12/07/12	01/03/14	6,921 61	5,286 95		0 00	1,634.66	
Security Subtotal			***17,734.26***	***13,435.32***		***0.00***	***4,298.94***	
PIONEER DIVERSIFIED HIGH INCOME TRUST	*CUSIP Number*	*723653101*						
200.0000 Sale	02/08/12	12/01/14	3,624.80	4,173.28		0.00	(548.48)	
100.0000 Sale	02/27/12	12/01/14	1,812.40	2,111.00		0.00	(298.60)	
63.0000 Sale	03/22/13	12/01/14	1,141.81	1,351.98		0.00	(210.17)	
59.0000 Sale	08/01/13	12/01/14	1,069.32	1,173.32		0.00	(104.00)	
Security Subtotal			***7,648 33***	***8,809.58***		***0.00***	***(1,161.25)***	
SEADRILL LTD	*CUSIP Number*	*G7945E105*						
362.0000 Sale	03/08/13	04/01/14	12,598 91	13,477 26		0.00	(878.35)	
PIONEER STRATEGIC INCOME FD CL Y	*CUSIP Number*	*723884409*						
1 0000 Sale	03/01/12	11/06/14	11.01	10 64		0.00	0.37	
4880 Sale	03/01/12	11/06/14	5.37	5 35		0 00	0.02	
362 0000 Sale	03/01/12	11/06/14	3,985.63	3,967 52		0 00	18.11	
Security Subtotal			***4,002.01***	***3,983.51***		***0.00***	***18.50***	
DREYFUS RESEARCH GROWTH FUND CL I	*CUSIP Number*	*26203H409*						
99.0000 Sale	04/01/13	10/10/14	1,343.43	1,099.89		0.00	243 54	
AMER FUNDS AMERICAN BALANCED FUND CL F2	*CUSIP Number*	*024071821*						
107.0000 Sale	03/09/12	09/30/14	2,722.08	2,081.15		0.00	640.93	
1.0000 Sale	03/22/12	09/30/14	25.43	19.45		0 00	5.98	
175.0000 Sale	03/22/12	09/30/14	4,452 00	3,416.00		0 00	1,036.00	
1.0000 Sale	03/23/12	09/30/14	25.44	19.55		0 00	5.89	
141.0000 Sale	03/23/12	09/30/14	3,587 04	2,759.37		0.00	827.67	
7660 Sale	03/28/12	09/30/14	19 49	15.04		0.00	4 45	
279.0000 Sale	03/28/12	09/30/14	7,097.77	5,485.14		0 00	1,612 63	
Security Subtotal			***17,929.25***	***13,795.70***		***0.00***	***4,133.55***	

HHL FOUNDATION

2014 ANNUAL STATEMENT SUMMARY

1099-B 2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code	1g Adjustments	Gain or (Loss)	Remarks
Covered Long Term Capital Gains and Losses Subtotal			**76,472.67**	**68,747.18**		**0.00**	**7,725.49**	
NONCOVERED TRANSACTIONS-1099-B Line 5, Cost basis not reported to IRS (Code E)								
BLACKROCK DEBT STRAT FND	*CUSIP Number*	*09255R103*						
100.0000 Sale	08/24/11	08/25/14	396.00	388.37		0.00	7.63	
600.0000 Sale	08/31/11	08/25/14	2,376.00	2,372.20		0.00	3.80	
1800.0000 Sale	09/02/11	08/25/14	7,128.03	7,260 59		0.00	(132.56)	
200.0000 Sale	08/29/11	08/25/14	792.00	778.74		0.00	13.26	
800.0000 Sale	09/08/11	08/25/14	3,168.01	3,178.93		0.00	(10.92)	
100 0000 Sale	10/05/11	08/25/14	396 00	369 37		0.00	26.63	
100.0000 Sale	11/14/11	08/25/14	396.01	383 37		0.00	12.64	
Security Subtotal			***14,652.05***	***14,731.57***		***0 00***	***(79.52)***	
EATON VANCE TAX-MANAGED GLOBAL DIVERSIFIED EQUITY INCOME FUND	*CUSIP Number*	*27829F108*						
100.0000 Sale	10/12/11	01/15/14	1,023.12	666 36		0 00	356 76	
200.0000 Sale	10/13/11	01/15/14	2,046.24	1,336 60		0.00	709 64	
600.0000 Sale	10/14/11	01/15/14	6,138 73	4,063.74		0.00	2,074.99	
700.0000 Sale	10/28/11	01/15/14	7,161.87	5,034.95		0.00	2,126.92	
Security Subtotal			***16,369.96***	***11,101.65***		***0.00***	***5,268.31***	
PIONEER DIVERSIFIED HIGH INCOME TRUST	*CUSIP Number*	*723653101*						
100.0000 Sale	10/28/11	12/01/14	1,812.40	2,007.00		0.00	(194.60)	
200 0000 Sale	11/14/11	12/01/14	3,624.80	3,894.00		0.00	(269.20)	
Security Subtotal			***5,437.20***	***5,901.00***		***0.00***	***(463.80)***	
PIONEER STRATEGIC INCOME FD CL Y	*CUSIP Number*	*723884409*						
99.0000 Sale	10/21/11	11/06/14	1,089.99	1,061 27		0.00	28 72	
200.0000 Sale	10/26/11	11/06/14	2,201 99	2,158 00		0.00	43 99	
1.0000 Sale	10/28/11	11/06/14	11.01	10 75		0.00	0 26	
597.0000 Sale	10/28/11	11/06/14	6,572.97	6,495.35		0 00	77.62	
1.0000 Sale	11/29/11	11/06/14	11.01	10.77		0 00	0.24	
1.0000 Sale	11/29/11	11/06/14	11.01	10.55		0.00	0.46	
6.0000 Sale	11/29/11	11/06/14	66.06	63 35		0.00	2.71	

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1099-B 2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a. Description of Property	1b. Date of Acquisition	1c Date of Sale or Exchange	1d. Amount	1e. Cost Basis	1f IRS Code	1g Adjustments	Gain or (Loss)	Remarks
PIONEER STRATEGIC INCOME FD CL Y	*CUSIP Number*	*723884409*						
1.0000 Sale	11/30/11	11/06/14	11.01	10 57		0.00	0 44	
3.0000 Sale	11/30/11	11/06/14	33.03	31.76		0.00	1.27	
Security Subtotal			***10,008.08***	***9,852.37***		***0.00***	***155.71***	
PIMCO SHORT TERM FD CLASS P	*CUSIP Number*	*72201M594*						
100.0000 Sale	07/28/11	11/12/14	990.00	989.00		0.00	1.00	
13.0000 Sale	07/28/11	11/12/14	128.69	17.29		0.00	111.40	
200.0000 Sale	09/09/11	11/12/14	1,980 00	1,962.00		0.00	18.00	
600.0000 Sale	09/14/11	11/12/14	5,940 00	5,886.00		0.00	54.00	
500.0000 Sale	09/16/11	11/12/14	4,950 00	4,905.00		0.00	45.00	
1.0000 Sale	10/28/11	11/12/14	9 90	9.76		0.00	0.14	
99 0000 Sale	10/28/11	11/12/14	980.10	967 23		0.00	12.87	
1 0000 Sale	10/31/11	11/12/14	9.90	9.77		0 00	0.13	
1.0000 Sale	10/31/11	11/12/14	9.90	9.78		0.00	0.12	
1.0000 Sale	11/30/11	11/12/14	9.90	9.74		0.00	0.16	
1.0000 Sale	12/19/11	11/12/14	9.91	9.71		0.00	0.20	
.0530 Sale	12/19/11	11/12/14	0.52	0.51		0.00	0 01	
Security Subtotal			***15,018.82***	***14,775.79***		***0.00***	***243.03***	
Noncovered Long Term Capital Gains and Losses Subtotal			**61,486.11**	**56,362.38**		**0.00**	**5,123.73**	
NET LONG TERM CAPITAL GAINS AND LOSSES			**137,958.78**	**125,109.56**		**0.00**	**12,849.22**	

OTHER TRANSACTIONS-1099-B Line 5, Cost basis not reported to IRS (Code X)

1a. Description of Property	1b. Date of Acquisition	1c Date of Sale or Exchange	1d. Amount	1e. Cost Basis	1f IRS Code	1g Adjustments	Gain or (Loss)	Remarks
GABELLI EQUITY TRUST INC PARENT ML # 31AL9	*CUSIP Number*	*362397184*						
2185 0000 Sale	09/24/14	09/25/14	158.18	N/A		0.00	N/A	
6 0000 Sale	09/24/14	09/25/14	0.44	N/A		0.00	N/A	
Security Subtotal			***158.62***			***0.00***		
Other Transactions Subtotal			**158.62**			**0.00**		

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2014 ANNUAL STATEMENT SUMMARY

1099-B 2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d. Amount	1e. Cost Basis	1f IRS Code	1g Adjustments	Gain or (Loss)	Remarks
SALES PROCEEDS AND NET GAINS AND LOSSES			412,475.34				4,403.79	
COVERED SHORT TERM GAINS/LOSSES							(8,445.43)	
COVERED LONG TERM GAINS/LOSSES							7,725.49	
NONCOVERED LONG TERM GAINS/LOSSES							5,123.73	
OTHER TRANSACTIONS							N/C	

N/A Cost basis information is not available As a result, gain/loss will not be calculated (N/C).

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2014 ANNUAL STATEMENT SUMMARY

The following sections are provided to facilitate your review and the preparation of your return

The 2014 Proceeds from Broker and Barter Exchange Transactions section includes both sales of positions for "covered securities" and "noncovered securities." A covered security includes securities when the purchase date of the security occurred within the following timeline: Equities acquired on or after January 1, 2011, Mutual Funds acquired on or after January 1, 2012, and Option Transactions and certain debt securities acquired on or after January 1, 2014. Legislation requires reporting the gross proceeds of the sales of "covered" and "noncovered" securities and the adjusted cost basis for "covered securities." Any sale of a security that is considered a "noncovered security" will still be included in this section with the adjusted cost basis (where available) but the adjusted basis will not be transmitted to the IRS.

In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that you have made an election to amortize the premium paid on the purchase of taxable bonds. Under the Cost Basis Reporting Regulations, brokers need not track wash sale activity for substantially identical securities, transactions across accounts, or between covered and noncovered securities. However, you as a taxpayer still have to track and report wash sales as you have in the past which would include all of the aforementioned transaction types. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount ("OID") obligations includes the accretion of OID.

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

1099-B 2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a Description of Property	1b. Date of Acquisition	1c. Date of Sale or Exchange	1d. Amount	1e. Cost Basis	1f. IRS Code	1g. Adjustments	Gain or (Loss)	Remarks
SHORT TERM CAPITAL GAINS AND LOSSES - 1099-B Line 2								
COVERED TRANSACTIONS-1099-B Line 3, Cost basis reported to IRS (Code A)								
AMERICAN HOMES 4 RENT	*CUSIP Number*	*02665T306*						
400.0000 Sale	08/01/13	07/02/14	7,257.35	6,340 00		0 00	917.35	
ARES CAPITAL CORP	*CUSIP Number*	*04010L103*						
100.0000 Sale	09/26/13	05/19/14	1,692.97	1,715 00		0.00	(22.03)	
WESTERN ASSET MTG CAP CORP	*CUSIP Number*	*95790D105*						
100.0000 Sale	04/04/14	07/01/14	1,401.98	1,485 00		0 00	(83.02)	
INVESCO FLOATING RATE FUND CL Y	*CUSIP Number*	*00141A586*						
1.0000 Sale	09/30/13	09/17/14	7.90	7 91		0.00	(0.01)	
1.0000 Sale	10/31/13	09/17/14	7.90	7 95		0.00	(0.05)	
1.0000 Sale	12/02/13	09/17/14	7.90	7 95		0.00	(0.05)	
1.0000 Sale	12/31/13	09/17/14	7.90	7 98		0.00	(0.08)	
1.0000 Sale	01/31/14	09/17/14	7.90	7 99		0.00	(0.09)	
1.0000 Sale	02/28/14	09/17/14	7 90	7.97		0.00	(0 07)	
1.0000 Sale	03/31/14	09/17/14	7.90	7 97		0.00	(0.07)	
1.0000 Sale	04/30/14	09/17/14	7 90	7.95		0.00	(0.05)	
1.0000 Sale	06/02/14	09/17/14	7 90	7 96		0.00	(0.06)	
1.0000 Sale	06/30/14	09/17/14	7 90	7.97		0.00	(0.07)	
1.0000 Sale	07/31/14	09/17/14	7 90	7 97		0.00	(0.07)	

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2014 ANNUAL STATEMENT SUMMARY

1099-B 2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a. Description of Property	1b. Date of Acquisition	1c. Date of Sale or Exchange	1d. Amount	1e Cost Basis	1f IRS Code	1g Adjustments	Gain or (Loss)	Remarks
INVESCO FLOATING RATE FUND CL Y	*CUSIP Number*	*00141A586*						
1 0000 Sale	07/31/14	09/17/14	7.90	7.94		0.00	(0.04)	
.2680 Sale	09/02/14	09/17/14	2.12	2.13		0.00	(0.01)	
1.0000 Sale	09/02/14	09/17/14	7.91	7.94		0.00	(0.03)	
Security Subtotal			***104 83***	***105.58***		***0.00***	***(0.75)***	
Covered Short Term Capital Gains and Losses Subtotal			**10,457.13**	**9,645.58**		**0.00**	**811.55**	

NONCOVERED TRANSACTIONS-1099-B Line 5, Cost basis not reported to IRS (Code B)

1a. Description of Property	1b. Date of Acquisition	1c. Date of Sale or Exchange	1d. Amount	1e Cost Basis	1f IRS Code	1g Adjustments	Gain or (Loss)	Remarks
SEADRILL PARTNERS LLC COMMON SHARES REPRESNTNG LIMITED PARTNRSHP INTST	*CUSIP Number*	*Y7545W109*						
200.0000 Sale	**03/12/14**	**10/08/14**	**5,583.04**	**5,910.00**		**0.00**	**(326.96)**	TRANSACTION ADDED
Noncovered Short Term Capital Gains and Losses Subtotal			**5,583.04**	**5,910.00**		**0.00**	**(326.96)**	
NET SHORT TERM CAPITAL GAINS AND LOSSES			**16,040.17**	**15,555.58**		**0.00**	**484.59**	

LONG TERM CAPITAL GAINS AND LOSSES - 1099-B Line 2

COVERED TRANSACTIONS-1099-B Line 3, Cost basis reported to IRS (Code D)

1a. Description of Property	1b. Date of Acquisition	1c. Date of Sale or Exchange	1d. Amount	1e Cost Basis	1f IRS Code	1g Adjustments	Gain or (Loss)	Remarks
ARES CAPITAL CORP	*CUSIP Number*	*04010L103*						
300 0000 Sale	04/03/13	05/19/14	5,078 88	5,283 00		0.00	(204.12)	
COUSINS PROPS INC REIT	*CUSIP Number*	*222795106*						
500.0000 Sale	07/31/13	08/19/14	6,544.86	5,000 00		0 00	1,544 86	
INVESCO FLOATING RATE FUND CL Y	*CUSIP Number*	*00141A586*						
273.0000 Sale	03/26/12	09/17/14	2,156.69	2,096.64		0 00	60.05	
1.0000 Sale	07/01/13	09/17/14	7.90	7.89		0.00	0.01	
1.0000 Sale	07/31/13	09/17/14	7.90	7.95		0 00	(0.05)	
1.0000 Sale	04/30/12	09/17/14	7.90	7 71		0.00	0.19	
1.0000 Sale	05/31/12	09/17/14	7.90	7 63		0.00	0.27	

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2014 ANNUAL STATEMENT SUMMARY

1099-B 2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d. Amount	1e. Cost Basis	1f. IRS Code	1g. Adjustments	Gain or (Loss)	Remarks
INVESCO FLOATING RATE FUND CL Y	*CUSIP Number*	*00141A586*						
1.0000 Sale	09/03/13	09/17/14	7 90	7 92		0 00	(0.02)	
1.0000 Sale	06/29/12	09/17/14	7.90	7 67		0 00	0.23	
1.0000 Sale	06/29/12	09/17/14	7.90	7 65		0.00	0.25	
1.0000 Sale	07/31/12	09/17/14	7.90	7 70		0.00	0 20	
1.0000 Sale	08/31/12	09/17/14	7 90	7 76		0.00	0.14	
1.0000 Sale	10/05/12	09/17/14	7.90	7 81		0.00	0.09	
1.0000 Sale	10/31/12	09/17/14	7.90	7.82		0.00	0.08	
1.0000 Sale	11/30/12	09/17/14	7.90	7.77		0.00	0.13	
1.0000 Sale	11/30/12	09/17/14	7.90	7.83		0.00	0.07	
1.0000 Sale	12/31/12	09/17/14	7.90	7.85		0.00	0.05	
1.0000 Sale	01/31/13	09/17/14	7.90	7.92		0.00	(0.02)	
1 0000 Sale	02/28/13	09/17/14	7.90	7.91		0.00	(0.01)	
1 0000 Sale	04/01/13	09/17/14	7.90	7.96		0.00	(0.06)	
1 0000 Sale	04/30/13	09/17/14	7.90	7.90		0.00	0.00	
1 0000 Sale	04/30/13	09/17/14	7.90	7.98		0.00	(0.08)	
1 0000 Sale	05/31/13	09/17/14	7.90	7.97		0.00	(0.07)	
Security Subtotal			***2,314.69***	***2,253.24***		***0.00***	***61.45***	
Covered Long Term Capital Gains and Losses Subtotal			**13,938.43**	**12,536.24**		**0.00**	**1,402.19**	
NONCOVERED TRANSACTIONS-1099-B Line 5, Cost basis not reported to IRS (Code E)								
GOLAR LNG PARTNERS LP	*CUSIP Number*	*Y2745C102*						
300.0000 Sale	07/11/12	03/05/14	8,887.25	8,732 06		0 00	155.19	
Noncovered Long Term Capital Gains and Losses Subtotal			**8,887.25**	**8,732.06**		**0.00**	**155.19**	
NET LONG TERM CAPITAL GAINS AND LOSSES			**22,825.68**	**21,268.30**		**0.00**	**1,557.38**	
OTHER TRANSACTIONS-1099-B Line 5, Cost basis not reported to IRS (Code X)								
ELLINGTON FINANCIAL LLC	*CUSIP Number*	*288522303*						
300.0000 Sale	09/03/14	12/18/14	6,045 17	7,176.00 *		0.00	N/C	

* See K-1 sale schedule
for meadj to basis.

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1099-B 2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a. Description of Property	1b. Date of Acquisition	1c Date of Sale or Exchange	1d. Amount	1e. Cost Basis	1f. IRS Code	1g. Adjustments	Gain or (Loss)	Remarks
MEMORIAL PRODUCTION PRTN	*CUSIP Number*	*586048100*						
100.0000 Sale	09/04/14	10/03/14	2,146.97	2,229.00		0 00	N/C	
INVESCO FLOATING RATE FUND CL Y	*CUSIP Number*	*00141A586*						
.1410 Sale	10/04/12	09/17/14	1.11	N/A		0.00	N/A	
Other Transactions Subtotal			**8,193.25**			**0.00**		
SALES PROCEEDS AND NET GAINS AND LOSSES			**47,059.10**				**2,041.97**	
COVERED SHORT TERM GAINS/LOSSES							**811.55**	
NONCOVERED SHORT TERM GAIN/LOSSES							**(326.96)**	
COVERED LONG TERM GAINS/LOSSES							**1,402.19**	
NONCOVERED LONG TERM GAINS/LOSSES							**155.19**	
OTHER TRANSACTIONS							**N/C**	

N/C Results may not be calculated for transactions which involve the repayment of principal, the sale of partnership interest, derivative products purchased in the secondary market, or the determination of ordinary income and/or capital items for discount and zero-coupon issues.

N/A Cost basis information is not available. As a result, gain/loss will not be calculated (N/C)