Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning , 2014, and ending ,

Name of foundation: BEN B. CHENEY FOUNDATION, INC.

Number and street (or P O box number if mail is not delivered to street address): 3110 RUSTON WAY

Room/suite: A

City or town, state or province, country, and ZIP or foreign postal code: TACOMA WA 98402

A Employer identification number: 91-6053760

B Telephone number (see instructions): (253) 572-2442

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ► ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 76,527,708.

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

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)	57,422.			
2 Ck ► ☐ if the foundn is not required to attach Sch B				
3 Interest on savings and temporary cash investments	170.			
4 Dividends and interest from securities	1,808,854.	1,808,854.		
5a Gross rents	69,703.	69,703.		
b Net rental income or (loss) 35,113.				
6a Net gain or (loss) from sale of assets not on line 10	3,517,403.	L-6a Stmt		
b Gross sales price for all assets on line 6a 19,596,959.				
7 Capital gain net income (from Part IV, line 2)		3,517,403.		
8 Net short-term capital gain			0.	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule) See Line 11 Stmt	45,872.	45,872.		
12 **Total.** Add lines 1 through 11	5,499,424.	5,441,832.	0.	
OPERATING AND ADMINISTRATIVE EXPENSES				
13 Compensation of officers, directors, trustees, etc	190,943.	6,000.		184,943.
14 Other employee salaries and wages	162,483.			162,483.
15 Pension plans, employee benefits	108,263.			108,263.
16a Legal fees (attach schedule) L-16a Stmt	12,791.	7,826.		4,965.
b Accounting fees (attach sch) L-16b Stmt	81,467.	61,467.		20,000.
c Other prof fees (attach sch) L-16c Stmt	508,820.	508,087.		
17 Interest	18,411.			18,411.
18 Taxes (attach schedule)(see Instrs) See Line 18 Stmt	192,086.	70,798.		32,994.
19 Depreciation (attach sch) and depletion	41,321.	17,129.		
20 Occupancy	12,848.			12,848.
21 Travel, conferences, and meetings	11,037.	34.		11,003.
22 Printing and publications	538.			538.
23 Other expenses (attach schedule) See Line 23 Stmt	44,435.	12,309.		32,126.
24 **Total operating and administrative expenses. Add lines 13 through 23**	1,385,443.	683,650.		588,574.
25 Contributions, gifts, grants paid	2,942,705.			2,942,705.
26 **Total expenses and disbursements** Add lines 24 and 25	4,328,148.	683,650.		3,531,279.
27 Subtract line 26 from line 12:				
a **Excess of revenue over expenses and disbursements**	1,171,276.			
b **Net investment income** (if negative, enter -0-)		4,758,182.		
c **Adjusted net income** (if negative, enter -0-)			0.	

9 8

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	49,454.	6,422.	6,422.
	2	Savings and temporary cash investments	3,161,297.	2,684,915.	2,684,915.
	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 sch) ►			
		Less allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	67,231.	88,124.	88,124.
	10a	Investments — U S. and state government obligations (attach schedule)			
	b	Investments — corporate stock (attach schedule)	30,326,475.	30,994,935.	38,485,085.
	c	Investments — corporate bonds (attach schedule)	13,377,641.	13,863,826.	13,627,518.
	11	Investments — land, buildings, and equipment basis ► 801,578.			
		Less accumulated depreciation (attach schedule) . . . L-11 Stmt ► 143,831.	663,673.	657,747.	1,278,859.
	12	Investments — mortgage loans			
	13	Investments — other (attach schedule)	19,010,754.	19,486,014.	19,646,112.
	14	Land, buildings, and equipment basis ► 1,008,524.			
		Less accumulated depreciation (attach schedule) . . . L-14 Stmt ► 359,242.	668,674.	649,282.	649,282.
	15	Other assets (describe ► L-15 Stmt)	6,753.	61,391.	61,391.
	16	Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)	67,331,952.	68,492,656.	76,527,708.
LIABILITIES	17	Accounts payable and accrued expenses	460.	0.	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)	418,584.	408,472.	
	22	Other liabilities (describe ► L-22 Stmt)	4,842.	4,842.	
	23	Total liabilities (add lines 17 through 22)	423,886.	413,314.	
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	66,908,066.	68,079,342.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	66,908,066.	68,079,342.	
	31	Total liabilities and net assets/fund balances (see instructions)	67,331,952.	68,492,656.	

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	66,908,066.
2	Enter amount from Part I, line 27a	2	1,171,276.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	68,079,342.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	68,079,342.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a	SEE ATTACHED SCHEDULES	P	Various	Various
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	19,596,959.		16,079,556.	3,517,403.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a	0.	0.	0.	3,517,403.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) . . . If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 . . . **2** 3,517,403.

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** 0.

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2013	3,368,266.	71,306,997.	0.047236
2012	3,281,989.	67,807,601.	0.048401
2011	3,338,297.	70,243,958.	0.047524
2010	3,271,781.	66,235,821.	0.049396
2009	3,564,375.	58,186,508.	0.061258

2	**Total** of line 1, column (d)	2	0.253815
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	0.050763
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	75,677,622.
5	Multiply line 4 by line 3	5	3,841,623.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	47,582.
7	Add lines 5 and 6	7	3,889,205.
8	Enter qualifying distributions from Part XII, line 4	8	3,536,079.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see instructions)

1 a	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 instrs)**			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☐ and enter 1% of Part I, line 27b		**1**	95,164.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		**2**	0.
3	Add lines 1 and 2		**3**	95,164.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		**4**	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		**5**	95,164.
6	Credits/Payments			
a	2014 estimated tax pmts and 2013 overpayment credited to 2014	**6 a** 105,124.		
b	Exempt foreign organizations – tax withheld at source	**6 b**		
c	Tax paid with application for extension of time to file (Form 8868)	**6 c**		
d	Backup withholding erroneously withheld	**6 d**		
7	Total credits and payments. Add lines 6a through 6d		**7**	105,124.
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**	9,960.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ► 9,960.	**Refunded** ►	**11**	

Part VII-A Statements Regarding Activities

			Yes	No
1 a	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?	**1 a**		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	**1 b**		X
	*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?	**1 c**		X
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? *If 'Yes,' attach a detailed description of the activities*	**2**		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	**3**		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	**4 a**		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	**4 b**		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	**5**		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	**6**	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	**7**	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► See States Registered In			
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*	**8 b**	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	**9**		X
10	Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	**10**		X

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

			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	X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► WWW.BENBCHENEYFOUNDATION.ORG

14 The books are in care of ► C. F. INVESTMENTS, INC. Telephone no ► (253) 627-1121

Located at ► 3110 RUSTON WAY, SUITE B, TACOMA, WA ZIP + 4 ► 98402-5308

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		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If 'Yes,' enter the name of the foreign country ►			

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

	File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.		Yes	No
1 a	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)?	1 b		X
	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?	1 c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No If 'Yes,' list the years ► 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)	2 b		X
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__ .			
3 a	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)*	3 b		
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4 b		X

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

5 a 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)? **5 b**

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)

6 a 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? **6 b** X

If 'Yes' to 6b, file Form 8870

7 a 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? **7 b**

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
CAROLYN J. CHENEY 4210 HORSEHEAD BAY DR NW GIG HARBOR WA 98335	SEC/TREAS 1.00	6,000.	0.	0.
PIPER CHENEY 240 ISLAND BLVD, FOX FOX ISLAND WA 98333	VICE PRES 1.00	6,000.	0.	0.
ALLAN L. UNDEM 8303 SHIRLEY AVE GIG HARBOR WA 98332	DIRECTOR 1.00	12,000.	0.	0.
See Information about Officers, Directors, Trustees, Etc.		166,943.	45,061.	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
KENNETH I. RISTINE 1903 DUMAS CIRCLE NE, TACOMA, WA 98422	SENIOR PROGRAM 38.00	109,826.	35,383.	0.
CAROL L. LEWIS 5515 S 11TH ST TACOMA WA 98465	EXEC ASST 38.00	52,657.	27,819.	0.

Total number of other employees paid over $50,000 ► None

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
C. F. INVESTMENTS, INC. 3110 RUSTON WAY, SUITE B TACOMA, WA 98402	ACCOUNTING & TAX PREP	81,467.
THRESHOLD GROUP, LLC P.O. BOX 2358 GIG HARBOR WA 98335	INVESTMENT MANAGEMENT	250,000.
POLARIS CAPITAL INT'L VALUE LTD PARTNERSHIP 121 HIGH STREET BOSTON MA 02110-2475	INVESTMENT MANAGEMENT	53,311.
Total number of others receiving over $50,000 for professional services ►		None

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	72,727,204.
b	Average of monthly cash balances	1b	2,166,893.
c	Fair market value of all other assets (see instructions)	1c	1,935,976.
d	**Total** (add lines 1a, b, and c)	1d	76,830,073.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	76,830,073.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	1,152,451.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	75,677,622.
6	**Minimum investment return.** Enter 5% of line 5	6	3,783,881.

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	3,783,881.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	95,164.		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	95,164.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	3,688,717.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	3,688,717.
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	3,688,717.

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	3,531,279.
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	4,800.
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	3,536,079.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,536,079.

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					3,688,717.
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only				3,038,761.	
b Total for prior years 20 ___ , 20 ___ , 20 ___					
3 Excess distributions carryover, if any, to 2014					
a From 2009	0.				
b From 2010	0.				
c From 2011	0.				
d From 2012	0.				
e From 2013	0.				
f **Total** of lines 3a through e		0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► $ 3,536,079.					
a Applied to 2013, but not more than line 2a				3,038,761.	
b Applied to undistributed income of prior years (Election required — see instructions)					
c Treated as distributions out of corpus (Election required — see instructions)					
d Applied to 2014 distributable amount					497,318.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a))*					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.			
b Prior years' undistributed income Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount — see instructions			0.		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount — see instructions				0.	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015					3,191,399.
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)		0.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		0.			
10 Analysis of line 9					
a Excess from 2010	0.				
b Excess from 2011	0.				
c Excess from 2012	0.				
d Excess from 2013	0.				
e Excess from 2014	0.				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

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

Check here ► ☐ 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

BRADBURY F. CHENEY
3110 RUSTON WAY, SUITE A
TACOMA WA 98402 (253) 572-2442

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

SEE ATTACHED

c Any submission deadlines

NONE

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

WASHINGTON, OREGON, AND SELECTED AREAS OF NORTHERN MOST CALIFORNIA

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 ATTACHED SCHEDULE	N/A	501(c)(3)	SEE ATTACHED	2,942,705.
Total . . . . ► **3 a**				2,942,705.
b *Approved for future payment*				
Total . . . . ► **3 b**				

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			14	170.	
4 Dividends and interest from securities			14	1,808,854.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	35,113.	
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	3,517,403.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a PORTFOLIO ADVISORS			18	40,009.	
b POLARIS CAPITAL K-1			18	6,664.	
c SOMERSET EMERGING K-1			18	-1,496.	
d MISCELLANEOUS			18	695.	
e					
12 Subtotal. Add columns (b), (d), and (e)				5,407,412.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . 13 5,407,412.

(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.)

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	**1 a (1)**		X
(2) Other assets	**1 a (2)**		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	**1 b (1)**		X
(2) Purchases of assets from a noncharitable exempt organization	**1 b (2)**		X
(3) Rental of facilities, equipment, or other assets	**1 b (3)**		X
(4) Reimbursement arrangements	**1 b (4)**		X
(5) Loans or loan guarantees	**1 b (5)**		X
(6) Performance of services or membership or fundraising solicitations	**1 b (6)**		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	**1 c**		X

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

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

2 a 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

Signature of officer or trustee | Date 11-12-15 | Title PRESIDENT

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Barbara D. Bogue, CPA	Barbara Bogue	11/05/15		P00195457

Firm's name ► C F INVESTMENTS INC | Firm's EIN ► 91-1051841

Firm's address ► 3110 RUSTON WAY, SUITE B
TACOMA WA 98402 | Phone no (253) 627-1121

Form 990-PF
Part I, Line 6a

Net Gain or Loss From Sale of Assets

2014

Name: BEN B. CHENEY FOUNDATION, INC.

Employer Identification Number: 91-6053760

Asset Information:

Description of Property . . . . . . SEE ATTACHED SCHEDULE
Date Acquired various
How Acquired: . . . Purchased
Date Sold . . . various
Name of Buyer . . .
Sales Price . . 19,596,959.
Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . . 16,079,556.
Valuation Method . . . .
Total Gain (Loss) . . 3,517,403.
Accumulation Depreciation . . .

Description of Property . . . . . .
Date Acquired .
How Acquired . . .
Date Sold . . .
Name of Buyer . . .
Sales Price . .
Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . .
Valuation Method . . . .
Total Gain (Loss) . .
Accumulation Depreciation . . .

Description of Property . . . . . .
Date Acquired .
How Acquired . . .
Date Sold . . .
Name of Buyer . . .
Sales Price . .
Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . .
Valuation Method . . . .
Total Gain (Loss) . .
Accumulation Depreciation . . .

Description of Property . . . . . .
Date Acquired .
How Acquired . . .
Date Sold . . .
Name of Buyer . . .
Sales Price . .
Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . .
Valuation Method . . . .
Total Gain (Loss) . .
Accumulation Depreciation . . .

Description of Property . . . . . .
Date Acquired .
How Acquired . . .
Date Sold . . .
Name of Buyer . . .
Sales Price . .
Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . .
Valuation Method . . . .
Total Gain (Loss) . .
Accumulation Depreciation. . . .

Description of Property . . . . . .
Date Acquired: .
How Acquired . . .
Date Sold . . .
Name of Buyer . . .
Sales Price . .
Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . .
Valuation Method . . .
Total Gain (Loss): .
Accumulation Depreciation . . .

Description of Property . . . . . .
Date Acquired .
How Acquired . . .
Date Sold . . .
Name of Buyer . . .
Sales Price . .
Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . .
Valuation Method . . . .
Total Gain (Loss) . .
Accumulation Depreciation . . .

Description of Property . . . . . .
Date Acquired .
How Acquired . . .
Date Sold . . .
Name of Buyer: . . .
Sales Price . .
Cost or other basis (do not reduce by depreciation) . .
Sales Expense . .
Valuation Method . . . .
Total Gain (Loss) .
Accumulation Depreciation . . .

Form 990-PF, Page 1, Part I, Line 11
Line 11 Stmt

Other income:	Rev/Exp Book	Net Inv Inc	Adj Net Inc
PORTFOLIO ADVISORS K-1	40,009.	40,009.	
POLARIS CAPITAL K-1	6,664.	6,664.	
SOMERSET EMERG K-1	-1,496.	-1,496.	
MISCELLANEOUS	695.	695.	
Total	45,872.	45,872.	

Form 990-PF, Page 1, Part I, Line 18
Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
REAL ESTATE TAXES	23,248.	13,464.		9,784.
FEDERAL EXCISE TAX	88,294.			
FOREIGN TAX ON DIVIDENDS	57,334.	57,334.		
PAYROLL TAXES	23,210.			23,210.
Total	192,086.	70,798.		32,994.

Form 990-PF, Page 1, Part I, Line 23
Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
INSURANCE	13,334.	3,077.		10,257.
DUES & SUBSCRIPTIONS	7,534.			7,534.
PHONE, INTERNET, CABLE	5,000.	1,020.		3,980.
OFFICE SUPPLIES, POSTAGE & MISC	4,282.	255.		4,027.
CAM RENTAL SUITE C	7,957.	7,957.		
REPAIRS & MAINTENANCE	1,579.			1,579.
COMPUTER MAINTENANCE	3,449.			3,449.
SUCCESSION PLANNING	1,300.			1,300.
Total	44,435.	12,309.		32,126.

Form 990-PF, Page 4, Part VII-A, Line 8a
States Registered In

WA - Washington
CA - California

Form 990-PF, Page 6, Part VIII, Line 1

Information about Officers, Directors, Trustees, Etc.

(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
Person . . ☒ Business . ☐ MATTHEW BECKINGHAM 240 ISLAND BLVD FOX ISLAND WA 98333	DIRECTOR 1.00	6,000.	0.	0.
Person . . ☒ Business . ☐ BRADBURY F. CHENEY 4210 HORSEHEAD BAY DR NW GIG HARBOR WA 98335	EXEC DIRECTOR 40.00	160,943.	45,061.	0.
Total		166,943.	45,061.	0.

Form 990-PF, Page 1, Part I

Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MORTON MCGOLDRICK	LEGAL CONSULTING	12,791.	7,826.		4,965.
Total		12,791.	7,826.		4,965.

Form 990-PF, Page 1, Part I

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
C. F. INVESTMENTS	TAX,PORTFOLIO,PAYROLL	81,467.	61,467.		20,000.
Total		81,467.	61,467.		20,000.

Form 990-PF, Page 1, Part I

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
THRESHOLD GROUP	INVESTMENT MGT	250,000.	250,000.		
POLARIS	INVESTMENT MGT	53,311.	53,311.		

Form 990-PF, Page 1, Part I

Line 16c - Other Professional Fees

Continued

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CORNERSTONE	INVESTMENT MGT	48,966.	48,966.		
DSM CAPITAL	INVESTMENT MGT	49,204.	49,204.		
HARDING LOEVNER	INVESTMENT MGT	37,420.	37,420.		
HARDING LOEVNER	PORTFOLIO 2%	3,936.	3,936.		
RUSSELL SMALL	INVESTMENT MGT	23,020.	23,020.		
PENN CORE HI YLD	INVESTMENT MGT	13,046.	13,046.		
BNY MELLON	CUSTODIAN FEE	4,435.	4,435.		
DSM CAPITAL	PORTFOLIO 2%	1,328.	1,328.		
SOMERSET K-1	PORTFOLIO 2%	2,773.	2,773.		
SOMERSET K-1	INVESTMENT MGT	13,115.	13,115.		
STANDISH	INVESTMENT MGT	4,299.	4,299.		
MISCELLANEOUS	PORTFOLIO 2%	3,232.	3,232.		
FIDELITY MFO	PORTFOLIO 2%	2.	2.		
SOMERSET K-1	NONDEDUCTIBLE	733.	0.		
Total		508,820.	508,087.		

Form 990-PF, Page 2, Part II, Line 11

L-11 Stmt

Line 11b - Description of Investments Land, Buildings and Equipment	(a) Cost/Other Basis	(b) Accumulated Depreciation	(c) Book Value
SEE ATTACHED SCHEDULE	801,578.	143,831.	657,747.
Total	801,578.	143,831.	657,747.

Form 990-PF, Page 2, Part II, Line 14

L-14 Stmt

Line 14b - Description of Land, Buildings, and Equipment	(a) Cost/Other Basis	(b) Accumulated Depreciation	(c) Book Value
SEE ATTACHED SCHEDULE	1,008,524.	359,242.	649,282.
Total	1,008,524.	359,242.	649,282.

Form 990-PF, Page 2, Part II, Line 15

Other Assets Stmt

Line 15 - Other Assets:	Beginning Year Book Value	End of Year Book Value	End of Year Fair Market Value
INTEREST/DIVIDENDS RECEIVABLE	6,753.	34,825.	34,825.
WASH SALE BASIS ADJUSTS PENDING	0.	-8,224.	-8,224.

Form 990-PF, Page 2, Part II, Line 15 Continued
Other Assets Stmt

Line 15 - Other Assets:	Beginning Year Book Value	End of Year	
		Book Value	Fair Market Value
DUE FROM BROKER	0.	34,790.	34,790.
Total	6,753.	61,391.	61,391.

Form 990-PF, Page 2, Part II, Line 22
Other Liab Stmt

Line 22 - Other Liabilities:	Beginning Year Book Value	Ending Year Book Value
SUITE C SECURITY DEPOSIT	4,842.	4,842.
Total	4,842.	4,842.

BEN B. CHENEY FOUNDATION
TIN: 91-6053760
TAX YEAR ENDED DECEMBER 31, 2014

EACH YEAR THE FOUNDATION MAKES GRANTS TO UNIVERSITIES AND COLLEGES TO USE FOR SCHOLARSHIPS. THE UNIVERSITIES AND COLLEGES CHOOSE THE STUDENT RECIPIENTS AND ADMINISTER THE FUNDS. IN ADDITION, THE FOUNDATION REQUESTS SEVERAL AREA HIGH SCHOOLS TO EACH SELECT A GRADUATING SENIOR TO RECEIVE A SCHOLARSHIP. THE HIGH SCHOOL SELECTS THE RECIPIENT, AND THE FOUNDATION SENDS THE FUNDS TO THE COLLEGE OR UNIVERSITY OF THE RECIPIENT'S CHOICE. THE GRANT IN EACH CASE IS MADE FOR THE RECIPIENT SELECTED BY THE HIGH SCHOOL. THE FOUNDATION MAKES NO SCHOLARSHIP GRANTS TO INDIVIDUALS CHOSEN BY THE FOUNDATION AND RECEIVES NO APPLICATIONS FOR SUCH SCHOLARSHIPS.

Organization	Relationship to Foundation	Foundation Status	Purpose	Amount
American Cancer Society Tacoma, WA	N/A	Public Charity	Matching Gift.	$150
American Diabetes Association Seattle, WA	N/A	Public Charity	Matching gift.	$245
American Leadership Forum Tacoma, WA	N/A	Public Charity	Assist the leadership development program during 2013-14 and 2014-15.	$25,000
American Leadership Forum Tacoma, WA	N/A	Public Charity	Matching Gift.	$480
Annie Wright School Tacoma, WA	N/A	Public Charity	Support the needs of the school.	$5,000
Associated Ministries Tacoma, WA	N/A	Public Charity	Support the Senior Emergency Grant Fund.	$40,000
Bellarmine Preparatory School Tacoma, WA	N/A	Public Charity	Matching Gift.	$1,000
Boys & Girls Clubs of South Puget Sound Tacoma, WA	N/A	Public Charity	Matching Gift.	$500
Boys & Girls Clubs of South Puget Sound Tacoma, WA	N/A	Public Charity	Support the Cheney Family Branch.	$5,000
Boys & Girls Clubs of South Puget Sound Tacoma, WA	N/A	Public Charity	Increase services to youth through a Teen Mentor program.	$30,000
Broadway Center for the Performing Arts Tacoma, WA	N/A	Public Charity	Support the Tacoma Theatre District Centennial Campaign.	$120,000
Carleton College Northfield, MN	N/A	Public Charity	2014 High School Scholarship Program.	$3,000
Carr Cabin Tacoma, WA	N/A	Public Charity	Matching Gift	$1,500
Carr Cabin Tacoma, WA	N/A	Public Charity	Matching Gift.	$550
Carr Cabin Tacoma, WA	N/A	Public Charity	Matching gift.	$500
CASA of Jackson County, Inc. Medford, OR	N/A	Public Charity	Repair and repave the parking lot.	$4,000
Cascade Community Pool White City, OR	N/A	Public Charity	Replace the roof at the pool.	$5,000
Cascade Regional Blood Services Tacoma, WA	N/A	Public Charity	Renovate four bloodmobiles.	$25,000
Case Western Reserve University Cleveland, OH	N/A	Public Charity	2014 High School Scholarship Program.	$3,000
Catholic Community Services Tacoma, WA	N/A	Public Charity	Assist the campaign to construct the New Nativity House.	$125,000

Catholic Community Services Tacoma, WA	N/A	Public Charity	Support the Nativity House Campaign.	$10,000
Catholic Community Services Tacoma, WA	N/A	Public Charity	Matching Gift.	$1,000
Centerforce Lakewood, WA	N/A	Public Charity	Support renovations to address the changes in the services it provides developmentally disabled adults.	$30,000
Central Washington University Ellensburg, WA	N/A	Public Charity	2014 High School Scholarship Program.	$9,000
Charles Wright Academy Tacoma, WA	N/A	Public Charity	Matching Gift.	$1,000
Charles Wright Academy Tacoma, WA	N/A	Public Charity	Hire a Sports Booster Coordinator.	$10,000
Charles Wright Academy Tacoma, WA	N/A	Public Charity	Matching gift.	$1,500
Charles Wright Academy Tacoma, WA	N/A	Public Charity	Matching Gift.	$90
Children's Museum of Tacoma Tacoma, WA	N/A	Public Charity	Matching Gift.	$100
Children's Museum of Tacoma Tacoma, WA	N/A	Public Charity	Matching Gift.	$100
Cispus Learning Center Randle, WA	N/A	Public Charity	Convert a 30'x40' storeroom into an auditorium/meeting room.	$9,200
College Success Foundation Issaquah, WA	N/A	Public Charity	Matching gifts.	$1,625
College Success Foundation Issaquah, WA	N/A	Public Charity	Continue the College Success program in Tacoma schools.	$75,000
Colon Cancer Alliance Washington, DC	N/A	Public Charity	Matching Gift.	$250
Cystic Fibrosis Foundation Bethesda, MD	N/A	Public Charity	Matching Gift.	$25
Dell'Arte Blue Lake, CA	N/A	Public Charity	To replace the siding on the east and west walls of the facility.	$5,000
Dogs for the Deaf Central Point, OR	N/A	Public Charity	Purchase a new vehicle to support the training program.	$7,300
Eagle Point School District Eagle Point, OR	N/A	Public Charity	Support Charley Givan Scholarships.	$10,000
Eastern Washington University Cheney, WA	N/A	Public Charity	2014 High School Scholarship Progam.	$3,000
Emergency Food Network Lakewood, WA	N/A	Public Charity	Matching Gift.	$75
Emergency Food Network Lakewood, WA	N/A	Public Charity	Support the 2014 Holiday Grant Program.	$7,500

Exodus Housing Sumner, WA	N/A	Public Charity	Purchase furnishings as families transition into permanent housing.	$7,500
Fellowship of Christian Athletes Sandy, OR	N/A	Public Charity	Establish a full-time area representative in Pierce County.	$40,000
Fellowship of Christian Athletes Sandy, OR	N/A	Public Charity	Support programming in Washington and Oregon.	$5,000
Fellowship of Christian Athletes Sandy, OR	N/A	Public Charity	Matching Gift.	$2,539
FISH Food Banks of Pierce County Tacoma, WA	N/A	Public Charity	Support the 2014 Holiday Grant Program.	$7,500
Fort Crook Museum Fall River Mills, CA	N/A	Public Charity	Install a new roof on the school house at the Museum.	$6,000
Fort Crook Museum Fall River Mills, CA	N/A	Public Charity	Pay for carpentry and windows in the restoration of the Pondosa cabin.	$3,000
Foundation for Tacoma Students Tacoma, WA	N/A	Public Charity	Provide the final payment in the three year pledge for the new program.	$50,000
Fred Oldfield Western Heritage & Art Center Puyallup, WA	N/A	Public Charity	Matching Gift.	$75
Garden Raised Bounty Olympia, WA	N/A	Public Charity	Purchase new computers to support staff, students and interns of the GRUB program.	$6,000
Georgia Institute of Technology Atlanta, GA	N/A	Public Charity	2014 High School Scholarship Program.	$3,000
Gonzaga University Spokane, WA	N/A	Public Charity	2014 High School Scholarship Program.	$3,000
Good Times Project Seattle, WA	N/A	Public Charity	Support Camp Goodtimes during its 2014 season.	$7,500
Greater Metro Parks Foundation Tacoma, WA	N/A	Public Charity	Matching Gift	$150
Greater Tacoma Community Foundation Tacoma, WA	N/A	Public Charity	Acquire and install DonorFirst software to support growth of individual donor accounts.	$21,000
Greater Tacoma Community Foundation Tacoma, WA	N/A	Public Charity	Support the creation and installation of the 'Big Catch' sculpture at the Harbor History Museum.	$15,000
Greater Tacoma Community Foundation Tacoma, WA	N/A	Public Charity	Matching Gifts for the Foundation for Tacoma Schools.	$115
Habitat for Humanity of Clallam County Port Angeles, WA	N/A	Public Charity	Support the technology upgrade project for the office and thrift store.	$2,500
Harbor History Museum Gig Harbor, WA	N/A	Public Charity	Matching Gift.	$211
Hilltop Artists Tacoma, WA	N/A	Public Charity	Purchase and install new equipment for working with fused glass.	$11,000
Hilltop Artists Tacoma, WA	N/A	Public Charity	Matching gift.	$100

Humane Society Tacoma, WA	N/A	Public Charity	Matching Gift.	$25
LeMay-America's Car Museum Tacoma, WA	N/A	Public Charity	Complete exhibits and education facilities.	$50,000
Life Christian School & Academy Tacoma, WA	N/A	Public Charity	Upgrade the infrastructure to support increased use of tablets/laptops in the education program.	$25,000
Lincoln Football Boosters Tacoma, WA	N/A	Public Charity	Purchase equipment and provide SAT tutoring to football players.	$15,000
Linfield College McMinnville, OR	N/A	Public Charity	2014 High School Scholarship Program.	$3,000
Listen & Talk Seattle, WA	N/A	Public Charity	Support operations.	$5,000
Living Opportunities Medford, OR	N/A	Public Charity	Modify, repair and repave the parking lot.	$10,000
Maritime Fest Tacoma, WA	N/A	Public Charity	Support the 2014 Maritime Fest in September 2014.	$3,500
Mary Bridge Children's Foundation Tacoma, WA	N/A	Public Charity	Assist the Building Dreams Together Campaign.	$150,000
Mary Bridge Children's Foundation Tacoma, WA	N/A	Public Charity	Matching Gift.	$400
Mary Bridge Children's Foundation Tacoma, WA	N/A	Public Charity	Support the MultiCare Tree House.	$5,000
Mary Bridge Children's Foundation Tacoma, WA	N/A	Public Charity	Matching Gifts.	$7,500
Mills College Oakland, CA	N/A	Public Charity	2014 High School Scholarship Program.	$3,000
Museum of Glass Tacoma, WA	N/A	Public Charity	Transport and install Chihuly's Gibson Chandelier donated to the museum.	$2,500
Museum of Glass Tacoma, WA	N/A	Public Charity	Create an exhibit of Dale Chihuly's drawings that will also become a traveling exhibit.	$40,000
New Phoebe House Tacoma, WA	N/A	Public Charity	Support the kitchen remodel project with woodwork and cabinetry.	$15,000
North Counties Family Services Darrington, WA	N/A	Public Charity	Assist relief efforts for families affected by the Oso landslide of March 2014.	$10,000
Northwest Carriage Museum Raymond, WA	N/A	Public Charity	Construct a loft that will increase the display area in the new building.	$25,000
Northwest Trek Eatonville, WA	N/A	Public Charity	Expand the children's play area at Northwest Trek.	$50,000
NW Furniture Bank Wauna, WA	N/A	Public Charity	Assist in the campaign to purchase the NW Furniture Bank's present site.	$100,000
Pacific International League Seattle, WA	N/A	Public Charity	Support the 2014 baseball season.	$10,000

Pacific International League Seattle, WA	N/A	Public Charity	Matching gift.	$1,800
Pacific Lutheran University Tacoma, WA	N/A	Public Charity	2014 High School Scholarship Program.	$3,000
Pacific Lutheran University Tacoma, WA	N/A	Public Charity	Support the Annual Fund.	$5,000
Peninsula Pony Club Tacoma, WA	N/A	Public Charity	Matching Gift.	$500
Peninsula Pony Club Tacoma, WA	N/A	Public Charity	Support leadership and member education.	$5,000
Philanthropy Northwest Seattle, WA	N/A	Public Charity	Support grantmaker education and services during 2104.	$6,885
Pierce County Library Foundation Tacoma, WA	N/A	Public Charity	Support the senior outreach program with new books and equipment.	$15,000
Point Defiance Zoo & Aquarium Tacoma, WA	N/A	Public Charity	Matching Gift.	$523
Puget Sound Revels Tacoma, WA	N/A	Public Charity	Hire a part-time producer for the Christmas Revels.	$2,000
Rescue Mission Tacoma, WA	N/A	Public Charity	Support the 2014 Holiday Grant Program.	$7,500
Retired Racehorse Training Project Ltd. Davidsonville, MD	N/A	Public Charity	Matching Gift.	$50
Safe Streets Tacoma, WA	N/A	Public Charity	Purchase a new phone system.	$7,700
Safeplace Olympia, WA	N/A	Public Charity	Acquire and renovate a building for the SafePlace Community Service Center.	$20,000
Salvation Army Puyallup, WA	N/A	Public Charity	Support the 2014 Holiday Grant Program.	$7,500
Salvation Army Tacoma, WA	N/A	Public Charity	Support the 2014 Holiday Grant Program.	$7,500
Seattle Children's Hospital Foundation Seattle, WA	N/A	Public Charity	Support the Cochlear Implant Program.	$5,000
Seattle Pacific University Seattle, WA	N/A	Public Charity	Scholarship program, 2014-2016.	$40,000
Seattle Pacific University Seattle, WA	N/A	Public Charity	2014 High School Scholarship Program.	$3,000
Seattle University Seattle, WA	N/A	Public Charity	2014 High School Scholarship Progam.	$3,000
Seventh Street Theatre Hoquiam, WA	N/A	Public Charity	Replace the theatre's HVAC system.	$25,000
SMART Portland, OR	N/A	Public Charity	Expand the SMART program to two additional schools in Jackson and Josephine Counties.	$10,000

Snohomish County Volunteer Search and Rescue Snohomish, WA	N/A	Public Charity	Assist search and rescue efforts for the Oso landslide of March 2014.	$10,000
Sparta Athletic Association Sparta, IL	N/A	Public Charity	Matching Gift.	$200
Stetson University DeLand, FL	N/A	Public Charity	Matching Gifts.	$275
Susan G. Komen Puget Sound Seattle, WA	N/A	Public Charity	Matching Gift.	$290
Tacoma Art Museum Tacoma, WA	N/A	Public Charity	Design and produce the Interactive Family Learning Center.	$50,000
Tacoma Community Boat Builders Tacoma, WA	N/A	Public Charity	Support the start-up of a program for young men involved in the Juvenile Court system.	$20,000
Tacoma Community College Foundation Tacoma, WA	N/A	Public Charity	Provide scholarship support.	$5,000
Tacoma Community College Foundation Tacoma, WA	N/A	Public Charity	Matching Gift	$250
Tacoma Historical Society Tacoma, WA	N/A	Public Charity	Purchase and install shelving and bookcases.	$4,000
Tacoma Lutheran Home Foundation Tacoma, WA	N/A	Public Charity	Acquire a food cart for meal service to long-term care residents who cannot leave their rooms.	$15,000
Tacoma, City of Tacoma, WA	N/A	Municipality	Provide the final installment in support of the Cheney Stadium remodel.	$900,000
Tacoma-Pierce County Chaplaincy Fircrest, WA	N/A	Public Charity	Matching gift.	$115
Thurston County Food Bank Olympia, WA	N/A	Public Charity	Install freezer/cooler equipment in the new warehouse to increase the supply of fresh and frozen food.	$30,000
United Way of Jackson County Medford, OR	N/A	Public Charity	Support the 2014 Oregon Nonprofit Leaders Conference.	$1,000
United Way of Jackson County Medford, OR	N/A	Public Charity	Assistance for Boles Creek Fire in Weed, California.	$20,000
United Way of Pierce County Tacoma, WA	N/A	Public Charity	Support technology upgrades for working with donors and services in the community.	$55,000
University of California-Davis Davis, CA	N/A	Public Charity	2014 High School Scholarship Program.	$3,000
University of Notre Dame Notre Dame, IN	N/A	Public Charity	2014 High School Scholarship Progam.	$3,000
University of Puget Sound Tacoma, WA	N/A	Public Charity	Scholarship program, 2014-2016.	$60,000
University of Puget Sound Tacoma, WA	N/A	Public Charity	Provide scholarship support to a first year student.	$5,000

University of Puget Sound Tacoma, WA	N/A	Public Charity	Support the construction of a new Athletics and Aquatics Center.	$150,000
University of Puget Sound Tacoma, WA	N/A	Public Charity	Purchase equipment needed by the baseball program.	$5,000
University of Washington Seattle, WA	N/A	Public Charity	2014 High School Scholarship Program (7)	$21,000
University of Washington Tacoma Tacoma, WA	N/A	Public Charity	Scholarship Program, 2014-2016.	$60,000
Urban Grace Tacoma, WA	N/A	Public Charity	Purchase kitchen equipment needed for the breakfast program.	$5,000
Violent Crime Victim Services Tacoma, WA	N/A	Public Charity	Matching Gift.	$200
Voyager Elementary School PTA Gig Harbor, WA	N/A	Public Charity	Purchase and install a new playground at Voyager Elementary School.	$4,000
Warner Pacific College Portland, OR	N/A	Public Charity	2014 High School Scholarship Program.	$3,000
Washington State Horse Park Authority Woodinville, WA	N/A	Public Charity	Assist in purchasing jumps and improving the cross country course track.	$10,000
Washington State University Pullman, WA	N/A	Public Charity	2014 High School Scholarship Program.	$3,000
Western Washington University Bellingham, WA	N/A	Public Charity	2014 High School Scholarship Program. (2)	$6,000
Wheaton College Wheaton, IL	N/A	Public Charity	2014 High School Scholarship Progam.	$3,000
Whitworth University Spokane, WA	N/A	Public Charity	2014 High School Scholarship Progam.	$3,000
Willamette University Salem, OR	N/A	Public Charity	2014 High School Scholarship Program (2)	$6,000
Y.M.C.A. of Pierce and Kitsap Counties Tacoma, WA	N/A	Public Charity	Matching Gift.	$500
Y.W.C.A., Tacoma-Pierce County Tacoma, WA	N/A	Public Charity	Matching Gift.	$25

College Success Foundation	N/A	Public Charity	Table Sponsorship	$1,000
Tacoma Athletic Commission	N/A	Public Charity	Restoration of historic trophies	$1,587
Boys & Girls Clubs	N/A	Public Charity	Table sponsorship Legacy of Hope dinner	$1,500
Boys & Girls Clubs	N/A	Public Charity	Table sponsorship Dining with the Stars	$1,000
Children's Museum of Tacoma	N/A	Public Charity	Youngest Citizens Symposium	$2,000

2014 Total Grants and Contributions $2,942,705

Application Information

The Ben B. Cheney Foundation primarily makes its grants to communities where Mr. Cheney's lumber company operated. These communities include Pierce County, WA; Jackson County, OR; and a number of small communities throughout northernmost California.

The Foundation hopes to be responsive to a wide range of projects in the communities where it works. We hope that our application process helps applicants tell their stories while also ensuring a complete and timely review.

All requests begin with a proposal letter, whether a new organization or a past grantee. Letters should be a maximum of three pages. We discourage attachments. The proposal letter should concisely relate:

- The applicant organization's history, mission and scope of operations.
- A summary of the proposal, including the total budget.
- A request for a specific amount of money.
- A plan for how other support will be raised.
- A statement of how grant money will be used.

Letters must include - either on the letterhead or within the body of the letter - the name of the organization, its mailing address, phone number with area code, and the name and title of the organization's director. The letter should also be signed by either the CEO or a key board member.

The Foundation reviews all proposal letters and responds to each according to the Foundation's interests and priorities. Proposal letters that interest the Foundation will result in a staff contact for an office meeting or a site visit. If the office meeting or site visit confirms the Foundation's original interest in the project, an application will be provided along with guidance on deadlines for submitting the application.

Those letters that do not fit the Foundation's present grant making will usually receive a response within 4 to 6 weeks.

There are no deadlines. The Foundation accepts letters throughout the year. While the Foundation responds promptly to inquiries, it may take six to nine months from the receipt of a proposal letter to consideration of a formal grant application by the Board of Directors.

Letters must be sent via regular mail. Proposal letters submitted via email will not be reviewed.
Letters should be addressed to:

Bradbury F. Cheney
Executive Director
Ben B. Cheney Foundation
3110 Ruston Way, Ste A
Tacoma, WA 98402-5308

For more information you may email us at: info@benbcheneyfoundation.org

The Ben B. Cheney Foundation makes grants primarily to 501 (c) (3) public charities. Organizations without that status are generally not considered due to the special requirements of due diligence and pre-grant review required by IRS regulations.
While the Foundation will respond to a wide variety of projects, there are limitations. The Foundation generally does not make grants to:

- Support general operating budgets or annual campaigns
- Projects which are primarily or normally financed by tax funds
- Religious organizations for sectarian purposes
- Basic research
- Endowment funds
- Individuals
- Produce books, films or videos
- Conferences, seminars, or attendance at same
- Individual students or student groups raising money for school-related trips

Ben B. Cheney Foundation
Net Capital Gain from Sale of Assets
2014

WP Ref	Investment/Custodian/Securities Sold	Gross Sales Price	Cost Basis	Loss Disallowed	Net Gain/(Loss)
	BNY Mellon 1099s				
V-2-3	BNY Mellon RSC Cap Gain Distributions	1 27	0.00		1.27
V-2-6	BNY Mellon RSC STCG	66,596.11	70,944 01		(4,347.90)
V-2-7	BNY Mellon RSC LTCG	23,826.68	15,757.96		8,068 72
V-3-6	BNY Mellon DSM STCG	217,554.96	188,063 12		29,491 84
V-3-8	BNY Mellon DSM LTCG	273,123.67	178,938.75		94,184.92
V-5-5	BNY Mellon HRDLV STCG	75,926 42	48,348.25		27,578.17
V-5-6	BNY Mellon HRDLV LTCL	28,254.19	43,912 43		(15,658 24)
V-6--13	BNY Mellon STNTX STCL	2,193,035 03	2,224,936.70		(31,901 67)
V-6-20	BNY Mellon STNTX LTCG	2,400,437 87	2,338,687 64		61,750.23
V-4-5	BNY Mellon CORNR STCG	49,261.80	39,874.59		9,387.21
V-4-6	BNY Mellon CORNR LTCG	112,706.72	56,021 30		56,685 42
	FIDELITY 1099s				
V-7-1	Fidelity MFO Capital Gain Distributions	834,894 96	0 00		834,894 96
V-7-3	Fidelity MFO STCL	1,432,619.84	1,441,394.54		(8,774.70)
V-7-5	Fidelity MFO LTCG w/market discount	4,770,044 57	3,927,725.38	(1,243 01)	841,076 18
V-8-1	Fidelity RSC Capital Gain Distributions	522.04	0 00		522 04
V-8-10	Fidelity RSC STCL	328,715.19	364,120 80		(35,405 61)
V-8-32	Fidelity RSC LTCG	1,272,651 39	1,116,655.34	599 94	156,595 99
V-9-1	Fidelity DSM Capital Gain Distributions	0.98	0 00		0 98
V-9-5	Fidelity DSM STCG	660,943 73	628,577 25		32,366.48
V-9-12	Fidelity DSM LTCG	2,123,705.75	1,582,825 04	1,148 81	542,029.52
V-10-1	Fidelity Cornerstone Capita Gain Distributions	12.14	0 00		12 14
V-10-3	Fidelity Cornerstone STCG	98,491.05	91,184 91		7,306 14
V-10-12	Fidelity Cornerstone LTCG	1,704,756.02	1,248,112.24	4,710 63	461,354.41
V-11-1	Fidelity Hrdlv Capital Gain Distributions	6.66	0 00		6.66
V-11-3	Fidelity Hrdlv STCL	38,654.55	43,209 18		(4,554 63)
V-11-5	Fidelity Hrdlv LTCL	308,373 12	364,134 43		(55,761.31)
	K-1s				
C-7-3	Somerset Emerging Markets STCG	529.00			529 00
C-7-3	Somerset Emerging Markets LTCG	55,202.00			55,202 00
C-7-6	Somerset Emerging Markets Sec 1296	4,886 00			4,886 00
C-10-1	Polaris Capital Int'l Value STCL		17,834 00		(17,834 00)
C-10-1	Polaris Capital Int'l Value LTCG	67,284 00			67,284 00
C-9-2	PENN Opportunistic Bond Fund STCL		53,515 00		(53,515 00)
C-9-2	PENN Opportunistic Bond Fund LTCG	38,366 00			38,366 00
	Miscellaneous				
C-8-1	Portfolio Advisors Private Equity Fund LTCG	414,144 00			414,144 00
V-12	Wells Fargo Class Action Settlements LTCG	1,431 62	0 00		1,431 62
	Totals	19,596,959 33	16,084,772.86	5,216 37	3,517,402 84
			16,079,556.49		Detail shown on Following pages>

Income for 2014

This section reports your sales transactions during the year. A schedule of your net gains and losses is shown below. Please note that if you have sold an asset for which the cost basis information is unknown it is shown separately in the section entitled Transactions with Unknown Cost Basis. Please review these carefully when preparing your return. An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for current year's return of capital.

The following items are provided to you to assist in the preparation of your tax returns. We have included the following Codes and Adjustment amounts: "W" for wash sales, "C" for collectibles, and "D" for Market Discount. Typically, collectibles are taxed at 28% rates. For your convenience, if applicable, we have included the portion subject to Section 988 translation gains and losses and Market Discount in the column titled "Portion Subject to 988 and Market Discount". We have also includes gains on collectibles taxed at 28% rates in the last column. If we have included a dagger symbol (†) next to the sale transaction with a net loss, this indicates that you can not take a loss on your tax return based on gross proceeds from a reportable change in control or capital structure.

Short Term Transactions

DESCRIPTION		CUSIP							
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
AMTRUST FINL SVCS INC		**032359309**							
01/23/14	10/01/13	159	$5,270.75	$6,137.40	$-866.65		$0.00	$0.00	$0.00
01/27/14	10/03/13	40	$1,294.38	$1,530.00	$-235.62		$0.00	$0.00	$0.00
01/27/14	10/01/13	216	$6,989.63	$8,337.60	$-1,347.97		$0.00	$0.00	$0.00
ANSYS INC		**03662Q105**							
01/28/14	10/01/13	74	$5,869.57	$6,494.98	$-625.41		$0.00	$0.00	$0.00
DRIL-QUIP INC		**262037104**							
01/09/14	10/01/13	235	$24,973.01	$27,297.60	$-2,324.59		$0.00	$0.00	$0.00

Short Term Transactions

DESCRIPTION		CUSIP							
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
DRIL-QUIP INC		**262037104**							
01/09/14	10/03/13	14	$1,487 75	$1,619 52	$-131 77		$0 00	$0 00	$0.00
FIRST CASH INC		**31942D107**							
01/16/14	10/01/13	16	$936.14	$905 58	$30.56		$0.00	$0.00	$0 00
01/16/14	11/07/13	89	$5,207.30	$5,499.31	$-292.01		$0.00	$0.00	$0.00
MONRO MUFFLER BRAKE INC		**610236101**							
02/04/14	09/09/13	130	$7,170 67	$5,804.50	$1,366 17		$0.00	$0.00	$0.00
POLARIS INDS INC COM		**731068102**							
01/27/14	10/01/13	56	$7,396.91	$7,317.52	$79.39		$0.00	$0 00	$0 00
Total Short Term Gain/Loss			*$66,596 11*	*$70,944.01*	*$-4,347.90*		*$0.00*	*$0.00*	*$0.00*

Long Term Transactions

DESCRIPTION		CUSIP							
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
BRINKS CO		**109696104**							
01/02/14	05/04/12	4	$133 60	$96.56	$37.04		$0.00	$0.00	$0.00
01/02/14	07/17/12	196	$6,546 28	$4,604.04	$1,942.24		$0 00	$0 00	$0.00

Long Term Transactions

DESCRIPTION		CUSIP							
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
MONRO MUFFLER BRAKE INC		**610236101**							
02/04/14	09/14/12	88	$4,854.00	$3,439.15	$1,414 85		$0 00	$0.00	$0.00
02/06/14	09/14/12	46	$2,593.89	$1,797 73	$796.16		$0.00	$0.00	$0 00
02/06/14	10/15/12	172	$9,698.91	$5,820.48	$3,878.43		$0.00	$0 00	$0 00
Total Long Term Gain/Loss			*$23,826.68*	*$15,757.96*	*$8,068.72*		*$0.00*	*$0.00*	*$0 00*

Income for 2014

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Short Term Transactions

DESCRIPTION		CUSIP							
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
ALEXION PHARMACEUTICALS INC		015351109							
01/22/14	10/15/13	25	$3,528.30	$2,701.78	$826.52		$0.00	$0.00	$0.00
01/22/14	10/23/13	200	$28,226.40	$21,611.62	$6,614 78		$0.00	$0.00	$0 00
BIOGEN IDEC INC		09062X103							
01/24/14	11/22/13	50	$15,455.21	$13,875.69	$1,579 52		$0.00	$0.00	$0.00
01/24/14	11/25/13	50	$15,455.21	$14,579.96	$875.25		$0.00	$0.00	$0.00
ESTEE LAUDER COMPANIES INC CL A		518439104							
02/06/14	03/18/13	50	$3,337.07	$3,134.27	$202 80		$0.00	$0.00	$0.00

Short Term Transactions

DESCRIPTION Date sold or disposed	Date acquired	CUSIP Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
PRAXAIR INC		**74005P104**							
01/30/14	05/01/13	150	$18,821.63	$17,082.14	$1,739.49		$0.00	$0 00	$0 00
01/30/14	04/29/13	50	$6,273 88	$5,704.29	$569.59		$0.00	$0 00	$0.00
01/31/14	05/01/13	25	$3,120.13	$2,847.02	$273.11		$0 00	$0.00	$0.00
01/31/14	04/18/13	175	$21,840.88	$19,286 33	$2,554.55		$0.00	$0 00	$0 00
01/31/14	04/17/13	150	$18,720.75	$16,460 55	$2,260 20		$0.00	$0 00	$0 00
02/03/14	04/22/13	350	$42,623.69	$38,370.54	$4,253.15		$0.00	$0.00	$0.00
02/03/14	04/17/13	25	$3,044 55	$2,743.43	$301.12		$0 00	$0.00	$0.00
WYNN RESORTS LTD		**983134107**							
01/22/14	12/05/13	125	$25,943.23	$21,307 56	$4,635 67		$0 00	$0.00	$0.00
01/22/14	12/04/13	50	$10,377 29	$8,357.94	$2,019.35		$0 00	$0.00	$0.00
ROLLS ROYCE HLDGS C SHS		**EXBQ1JYL9**							
01/16/14	01/16/14	1149.99	$786.74	$0.00	$786.74		$0 00	$0.00	$0.00
Total Short Term Gain/Loss			*$217,554.96*	*$188,063.12*	*$29,491 84*		*$0 00*	*$0.00*	*$0.00*

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Long Term Transactions

DESCRIPTION		CUSIP							
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
DISCOVERY COMMUNICAIONS-A		25470F104							
01/08/14	02/24/11	300	$25,507.50	$12,691.92	$12,815.58		$0 00	$0 00	$0.00
EBAY INC		278642103							
01/23/14	07/19/12	50	$2,727 84	$2,201 28	$526.56		$0 00	$0.00	$0.00
01/23/14	08/06/12	550	$30,006.20	$24,621.74	$5,384.46		$0 00	$0 00	$0.00
LAS VEGAS SANDS CORP		517834107							
01/22/14	09/23/11	475	$38,114 95	$21,428.91	$16,686 04		$0.00	$0 00	$0.00
ESTEE LAUDER COMPANIES INC CL A		518439104							
02/06/14	12/06/12	557	$37,174.98	$33,140 39	$4,034 59		$0 00	$0.00	$0.00
02/06/14	12/19/12	400	$26,696.57	$24,352.68	$2,343.89		$0 00	$0.00	$0.00
02/06/14	12/07/12	325	$21,690 97	$19,635 56	$2,055 41		$0 00	$0 00	$0 00
02/07/14	12/06/12	68	$4,516.46	$4,045 86	$470 60		$0.00	$0.00	$0.00
02/07/14	12/05/12	75	$4,981.40	$4,451.12	$530.28		$0.00	$0.00	$0 00
TENCENT HLDGS LTD ADR		88032Q109							
01/06/14	02/25/11	275	$17,633.57	$7,125.25	$10,508.32		$0 00	$0.00	$0 00
01/07/14	02/25/11	275	$17,515.84	$7,125.25	$10,390.59		$0.00	$0.00	$0.00
01/10/14	03/25/11	40	$2,552 43	$1,010 30	$1,542.13		$0.00	$0.00	$0 00
01/10/14	02/25/11	285	$18,186 04	$7,384.35	$10,801 69		$0.00	$0.00	$0.00

Long Term Transactions

DESCRIPTION		CUSIP							
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
TENCENT HLDGS LTD ADR		**88032Q109**							
02/04/14	03/25/11	385	$25,818 92	$9,724.14	$16,094.78		$0.00	$0.00	$0 00
Total Long Term Gain/Loss			*$273,123.67*	*$178,938.75*	*$94,184.92*		*$0.00*	*$0.00*	*$0 00*

Income for 2014

This section reports your sales transactions during the year. A schedule of your net gains and losses is shown below. Please note that if you have sold an asset for which the cost basis information is unknown it is shown separately in the section entitled Transactions with Unknown Cost Basis. Please review these carefully when preparing your return. An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for current year's return of capital.

The following items are provided to you to assist in the preparation of your tax returns. We have included the following Codes and Adjustment amounts: "W" for wash sales, "C" for collectibles, and "D" for Market Discount. Typically, collectibles are taxed at 28% rates. For your convenience, if applicable, we have included the portion subject to Section 988 translation gains and losses and Market Discount in the column titled "Portion Subject to 988 and Market Discount". We have also includes gains on collectibles taxed at 28% rates in the last column. If we have included a dagger symbol (†) next to the sale transaction with a net loss, this indicates that you can not take a loss on your tax return based on gross proceeds from a reportable change in control or capital structure.

Short Term Transactions

DESCRIPTION		CUSIP							
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
BAIDU COM INC		**056752108**							
01/09/14	11/06/13	100	$17,631.17	$15,182.00	$2,449.17		$0 00	$0.00	$0.00
01/09/14	06/11/13	267	$47,075 23	$26,834.51	$20,240.72		$0 00	$0.00	$0.00
01/10/14	06/11/13	63	$11,220 02	$6,331.74	$4,888.28		$0 00	$0.00	$0 00
Total Short Term Gain/Loss			*$75,926.42*	*$48,348.25*	*$27,578.17*		*$0 00*	*$0.00*	*$0 00*

Long Term Transactions

DESCRIPTION		CUSIP							
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
PETROLEO BRASILEIRO SA PETROBRAS P		**71654V408**							
01/07/14	10/03/12	562	$7,243.71	$12,920.83	$-5,677.12		$0 00	$0.00	$0.00
01/08/14	10/03/12	447	$5,700.40	$10,276.89	$-4,576.49		$0 00	$0.00	$0 00
01/09/14	10/03/12	594	$7,418 63	$13,656 53	$-6,237 90		$0 00	$0 00	$0 00
01/10/14	10/03/12	307	$3,916.85	$7,058.18	$-3,141.33		$0.00	$0.00	$0 00
XINYI GLASS HOLDINGS LTD		**98418R100**							
01/16/14	01/01/12	1250	$3,974 60	$0.00	$3,974.60		$0.00	$0.00	$0.00
Total Long Term Gain/Loss			*$28,254 19*	*$43,912 43*	*$-15,658.24*		*$0.00*	*$0.00*	*$0 00*

Income for 2014

This section reports your sales transactions during the year. A schedule of your net gains and losses is shown below. Please note that if you have sold an asset for which the cost basis information is unknown it is shown separately in the section entitled Transactions with Unknown Cost Basis. Please review these carefully when preparing your return. An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for current year's return of capital.

The following items are provided to you to assist in the preparation of your tax returns. We have included the following Codes and Adjustment amounts: "W" for wash sales, "C" for collectibles, and "D" for Market Discount. Typically, collectibles are taxed at 28% rates. For your convenience, if applicable, we have included the portion subject to Section 988 translation gains and losses and Market Discount in the column titled "Portion Subject to 988 and Market Discount". We have also includes gains on collectibles taxed at 28% rates in the last column. If we have included a dagger symbol (†) next to the sale transaction with a net loss, this indicates that you can not take a loss on your tax return based on gross proceeds from a reportable change in control or capital structure.

Short Term Transactions

DESCRIPTION		CUSIP							
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
ALLY AUTO RECEIVABLES TRU 4 A4		02005XAD0							
01/13/14	03/27/13	50000	$50,238.28	$50,310 54	$-72 26		$0 00	$0.00	$0 00
AMERICAN EXPRESS CO		025816BG3							
01/13/14	05/15/13	30000	$29,579.40	$29,956 29	$-376.89		$0.00	$0 00	$0.00
APPLE INC 3.85% 5/04/43		037833AL4							
01/13/14	04/30/13	20000	$16,937.60	$19,886.27	$-2,948 67		$0.00	$0 00	$0.00
ARLINGTON TX INDEP 1.281% 2/15/18		041826E79							
01/13/14	05/23/13	20000	$19,475.80	$20,000.00	$-524 20		$0 00	$0 00	$0.00

Short Term Transactions

DESCRIPTION		CUSIP							
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
AUTOZONE INC		053332AP7							
01/13/14	04/18/13	15000	$13,927 35	$14,922.46	$-995.11		$0 00	$0 00	$0.00
B H P BILLITON FIN US 2.875% 2/24/22		055451AQ1							
01/15/14	07/02/13	35000	$33,794 25	$33,591.79	$202.46		$0.00	$0.00	$0.00
BMW VEHICLE OWNER TRUST A A3		05578XAC2							
01/13/14	10/29/13	25000	$24,971.68	$24,999.46	$-27.78		$0.00	$0.00	$0 00
BANK OF AMERICA CORP 2.0% 1/11/18		06051GET2							
01/13/14	11/25/13	35000	$35,231 70	$35,105 07	$126.63		$0 00	$0.00	$0 00
BERKSHIRE HATHAWAY FINANCE COR		084664BZ3							
01/14/14	10/08/13	30000	$30,330 00	$29,943 32	$386.68		$0 00	$0.00	$0.00
BOSTON PROPERTIES LP		10112RAV6							
01/13/14	04/02/13	25000	$23,133.25	$24,856.02	$-1,722.77		$0 00	$0.00	$0.00
BOSTON SCIENTIFIC CORP		101137AN7							
01/14/14	08/08/13	10000	$10,018 50	$9,993.68	$24.82		$0 00	$0.00	$0.00
CHN EQUIPMENT TRUST A A4		12622XAD2							
01/13/14	03/27/13	55000	$55,612.30	$55,892.84	$-280 54		$0 00	$0.00	$0.00
C V S CAREMARK CORP 2.75% 12/01/22		126650BZ2							
01/13/14	10/15/13	20000	$18,659.80	$18,507.72	$152 08		$0 00	$0 00	$0.00

Short Term Transactions

DESCRIPTION Date sold or disposed	Date acquired	CUSIP Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
CALIFORNIA ST		**13063A5G5**							
01/13/14	01/15/13	40000	$53,868 00	$57,482.96	$-3,614.96		$0.00	$0.00	$0 00
CALIFORNIA ST 1.05% 2/01/16		**13063BN73**							
01/13/14	03/14/13	15000	$14,873.85	$15,036.20	$-162 35		$0 00	$0 00	$0.00
CHEVRON CORP	**1.718% 6/24/18**	**166764AE0**							
01/14/14	06/17/13	25000	$25,000 00	$25,000.00	$0 00		$0.00	$0.00	$0.00
CITIGROUP INC		**172967HC8**							
01/15/14	09/19/13	40000	$40,390 40	$39,836 00	$554.40		$0 00	$0.00	$0.00
DISCOVERY COMMUNICATIONS LLC		**25470DAH2**							
01/13/14	03/12/13	10000	$9,439.20	$9,984.66	$-545.46		$0.00	$0 00	$0.00
DUKE REALTY LP		**26441YAW7**							
01/14/14	03/21/13	15000	$14,434.80	$15,360.11	$-925.31		$0.00	$0.00	$0 00
ERP OPERATING LP		**26884ABA0**							
01/13/14	04/03/13	14000	$12,993.96	$13,884.56	$-890.60		$0 00	$0.00	$0.00
FEDERAL HOME LN BKS		**3133XGAY0**							
01/13/14	04/08/13	10000	$11,841.47	$13,660.84	$-1,819.37		$0.00	$0 00	$0 00
FEDERAL HOME LN MTG CORP		**3137EADK2**							
01/13/14	07/03/13	25000	$24,051.08	$23,951.55	$99.53		$0.00	$0 00	$0 00

Short Term Transactions

DESCRIPTION Date sold or disposed	Date acquired	CUSIP Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
FNMA POOL 0AI7784		**3138AMUJ2**							
01/01/14	09/09/13	561.2	$561.20	$591.78	$-30.58		$0 00	$0.00	$0.00
01/13/14	09/09/13	34483 25	$36,859.36	$36,361 14	$498.22		$0.00	$0.00	$0.00
FNMA POOL 0AJ0130		**3138AREC4**							
01/01/14	05/21/13	76 8	$76 80	$81.03	$-4.23		$0.00	$0 00	$0.00
01/13/14	05/21/13	47118.12	$47,508.32	$49,712.94	$-2,204.62		$0.00	$0.00	$0 00
FNMA POOL 0AL1697		**3138EH3F7**							
01/01/14	03/06/13	356.23	$356 23	$379 56	$-23.33		$0.00	$0.00	$0 00
01/13/14	03/06/13	39581 59	$41,276.18	$42,171.94	$-895.76		$0 00	$0 00	$0.00
FNMA POOL 0AL2302		**3138EJRY6**							
01/01/14	10/16/13	600 81	$600 81	$644.71	$-43 90		$0.00	$0.00	$0.00
01/13/14	10/16/13	60180 78	$64,327.61	$64,575.63	$-248 02		$0.00	$0 00	$0 00
FNMA POOL 0AQ8665		**3138MQTX1**							
01/01/14	03/07/13	90 74	$90.74	$96.01	$-5.27		$0 00	$0.00	$0.00
01/13/14	03/07/13	47501.28	$47,894.66	$50,253.84	$-2,359.18		$0 00	$0 00	$0.00
FNMA POOL 0AR5579		**3138W3FV0**							
01/01/14	03/07/13	141.98	$141.98	$145.99	$-4 01		$0 00	$0.00	$0.00
01/13/14	03/07/13	71578 14	$69,028 17	$73,598.91	$-4,570 74		$0 00	$0.00	$0.00

Short Term Transactions

DESCRIPTION		CUSIP							
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
FNMA POOL 0AR6628		3138W4LJ8							
01/01/14	03/07/13	117 7	$117.70	$121.02	$-3.32		$0 00	$0.00	$0.00
01/13/14	03/07/13	71371 55	$68,828.94	$73,386.46	$-4,557 52		$0 00	$0.00	$0 00
FNMA POOL 0AU8403		3138X8KR1							
01/01/14	09/19/13	33 92	$33.92	$35 36	$-1.44		$0.00	$0.00	$0.00
01/13/14	09/19/13	24868 35	$25,933.02	$25,916.92	$16.10		$0.00	$0.00	$0.00
FNMA POOL 0MA1620		31418AYS1							
01/01/14	10/15/13	509.5	$509.50	$519.54	$-10 04		$0 00	$0.00	$0.00
01/13/14	10/15/13	43101.36	$43,747.89	$43,948 66	$-200.77		$0.00	$0 00	$0 00
FNMA POOL 0MA1660		31418AZ27							
01/01/14	10/15/13	441.35	$441.35	$457.79	$-16 44		$0.00	$0.00	$0.00
01/13/14	10/15/13	38800.99	$40,062 02	$40,243 47	$-181.45		$0.00	$0.00	$0 00
FNMA POOL 0AE0949		31419BBT1							
01/01/14	03/07/13	686 59	$686 59	$730.48	$-43 89		$0 00	$0 00	$0.00
01/13/14	03/07/13	61138.05	$63,755.52	$65,043.69	$-1,288.17		$0.00	$0 00	$0.00
FIDELITY NATIONAL INFO 2.0% 4/15/18		31620MAJ5							
01/14/14	04/10/13	5000	$4,897.85	$4,983 70	$-85.85		$0 00	$0.00	$0 00
FORDL 2013-A A3 0.6% 3/15/16		34530CAC5							
01/13/14	03/12/13	20000	$19,987 50	$19,998.49	$-10 99		$0 00	$0 00	$0 00

Short Term Transactions

DESCRIPTION Date sold or disposed	Date acquired	CUSIP Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
GNMA POOL 0367088		**36204DXR5**							
01/01/14	07/16/13	478 03	$478.03	$500 06	$-22.03		$0 00	$0 00	$0.00
01/13/14	07/16/13	52735.59	$55,669 01	$55,164 14	$504 87		$0 00	$0 00	$0.00
GNMA POOL 0735691		**3620APKC8**							
01/01/14	08/06/13	383 08	$383.08	$408 20	$-25.12		$0 00	$0.00	$0.00
01/13/14	08/06/13	21627.16	$23,370.85	$23,044.24	$326 61		$0 00	$0.00	$0.00
GNMA POOL 0737920		**3620ARYR6**							
01/01/14	08/13/13	307.92	$307 92	$328.02	$-20 10		$0 00	$0.00	$0 00
01/13/14	08/13/13	26440 39	$28,572 16	$28,165.43	$406 73		$0.00	$0 00	$0 00
GNMA POOL 0738538		**3620ASPX1**							
01/01/14	07/09/13	530.06	$530 06	$550 25	$-20.19		$0 00	$0.00	$0.00
01/13/14	07/09/13	54884.38	$57,937 34	$56,973.88	$963.46		$0 00	$0 00	$0 00
JPMORGAN CHASE & CO 1.8% 1/25/18		**46625HJG6**							
01/14/14	01/17/13	50000	$50,036.50	$49,973.37	$63.13		$0.00	$0.00	$0 00
KROGER CO/THE		**501044CW9**							
01/13/14	12/16/13	20000	$20,004 40	$19,970 88	$33 52		$0.00	$0.00	$0 00
LLOYDS TSB BANK PLC 4.2% 3/28/17		**539473AQ1**							
01/13/14	06/05/13	30000	$32,535.60	$32,324 94	$210 66		$0.00	$0.00	$0.00

Short Term Transactions

DESCRIPTION		CUSIP							
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
MACY'S RETAIL HOLDINGS INC		55616XAK3							
01/14/14	09/03/13	5000	$5,113 50	$4,967.03	$146.47		$0 00	$0 00	$0 00
NISOURCE FINANCE CORP		65473QBC6							
01/13/14	04/09/13	10000	$9,478 90	$9,957.97	$-479 07		$0 00	$0 00	$0 00
NORTHROP GRUMMAN CORP		666807BG6							
01/14/14	05/28/13	10000	$9,446 40	$9,948.78	$-502 38		$0.00	$0.00	$0.00
SCHLUMBERGER INVESTMENT SA		806854AH8							
01/14/14	11/25/13	15000	$15,036.30	$14,949.45	$86.85		$0 00	$0.00	$0 00
SPECTRA ENERGY PARTNE 2.95% 9/25/18		84756NAC3							
01/13/14	09/16/13	5000	$5,114 85	$4,991.45	$123.40		$0 00	$0.00	$0.00
TRANSCANADA PIPELINES LTD		89352HAK5							
01/14/14	10/02/13	20000	$19,679.40	$19,877.30	$-197.90		$0 00	$0.00	$0.00
TRUSTEES BOSTON COLL 1.978% 7/01/17		898365AD3							
01/13/14	08/14/13	5000	$4,946.30	$5,000.00	$-53.70		$0 00	$0.00	$0.00
U S TREASURY BOND		912810FB9							
01/13/14	06/27/13	10000	$13,232.77	$13,543 63	$-310.86		$0.00	$0.00	$0 00
UNITED STATES TREAS BDS		912810PU6							
01/13/14	07/30/13	50000	$60,882 61	$62,172 41	$-1,289 80		$0.00	$0.00	$0.00

Short Term Transactions

DESCRIPTION Date sold or disposed	Date acquired	CUSIP Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
US TREASURY N/B 0.25% 11/30/15		**912828A26**							
01/13/14	12/05/13	155000	$154,769.40	$154,851.68	$-82 28		$0 00	$0.00	$0 00
U S TREASURY NOTE 2.75% 11/30/16		**912828MA5**							
01/13/14	03/08/13	100000	$105,819 98	$106,045.27	$-225 29		$0 00	$0 00	$0 00
01/13/14	06/27/13	15000	$15,873.00	$15,798.14	$74 86		$0.00	$0.00	$0 00
UNITED STATES TREAS 0.375% 2/15/16		**912828UM0**							
01/13/14	03/08/13	200000	$199,905.58	$199,861.48	$44.10		$0 00	$0.00	$0.00
UNITED STATES TREAS 0.25% 7/31/15		**912828VN7**							
01/13/14	08/14/13	20000	$20,002 28	$19,975 68	$26.60		$0.00	$0.00	$0 00
01/13/14	08/14/13	25000	$25,002.84	$24,969.60	$33 24		$0 00	$0 00	$0.00
UNITED STATES TREAS 1.75% 10/31/20		**912828WC0**							
01/13/14	11/08/13	30000	$29,098.71	$29,542.10	$-443.39		$0 00	$0.00	$0.00
UNITEDHEALTH GROUP INC		**91324PCC4**							
01/14/14	02/25/13	20000	$18,883.20	$19,925 47	$-1,042 27		$0.00	$0 00	$0.00
UNIV OF CALIFORNIA 1.796% 7/01/19		**91412GSB2**							
01/13/14	03/06/13	35000	$33,609 10	$35,000 00	$-1,390 90		$0.00	$0.00	$0 00
VERIZON COMMUNICATION 3.65% 9/14/18		**92343VBP8**							
01/14/14	09/11/13	10000	$10,616 10	$9,999 60	$616.50		$0.00	$0 00	$0.00

Short Term Transactions

DESCRIPTION		CUSIP							
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
VIRGINIA ELECTRIC AND POWER CO		**927804FP4**							
01/14/14	08/12/13	10000	$10,177 80	$9,995 20	$182 60		$0.00	$0 00	$0 00
VOLKSWAGEN AUTO LOAN ENHA 2 A2		**92867PAB9**							
01/13/14	11/06/13	10000	$9,994.53	$9,999 65	$-5 12		$0 00	$0.00	$0 00
Total Short Term Gain/Loss			*$2,193,035 03*	*$2,224,936.70*	*$-31,901.67*		*$0 00*	*$0 00*	*$0.00*

Long Term Transactions

DESCRIPTION		CUSIP							
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
AOL TIME WARNER INC		**00184AAG0**							
01/13/14	02/23/11	15000	$19,594 95	$17,386.22	$2,208 73		$0 00	$0.00	$0.00
AT&T INC 2.5%	**8/15/15**	**00206RAV4**							
01/13/14	02/22/11	40000	$41,087 60	$39,858 30	$1,229 30		$0 00	$0 00	$0 00
AETNA INC		**00817YAH1**							
01/15/14	07/19/12	10000	$10,525 90	$10,901 27	$-375.37		$0 00	$0 00	$0 00
ALTRIA GROUP INC		**02209SAL7**							
01/14/14	05/02/11	25000	$27,183 00	$24,922.37	$2,260.63		$0 00	$0.00	$0 00

Long Term Transactions

DESCRIPTION		CUSIP							
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included ın Net G/L)
AMERICREDIT AUTOMOBILE 1 C		**03064UAE0**							
01/13/14	02/09/12	40000	$40,800.00	$40,073 69	$726.31		$0 00	$0 00	$0 00
BB&T CORP		**05531FAJ2**							
01/15/14	04/25/11	15000	$15,019.34	$15,000 00	$19 34		$0 00	$0 00	$0.00
CNH EQUIPMENT TRUST C B		**12616VAE2**							
01/13/14	12/07/11	20000	$20,487.50	$19,995.29	$492.21		$0.00	$0 00	$0.00
CANADIAN NATL RAILWAY 5.55% 3/01/19		**136375BT8**							
01/15/14	01/10/13	25000	$28,733.25	$29,406 08	$-672 83		$0 00	$0.00	$0.00
CARMX 2010-2 B		**14313EAE2**							
01/13/14	12/15/11	70000	$71,312 50	$71,564 09	$-251 59		$0 00	$0 00	$0 00
CATERPILLAR FINL SVCS CORP MTN		**14912L4E8**							
01/14/14	02/22/11	30000	$37,043 40	$34,031.69	$3,011.71		$0 00	$0.00	$0.00
COMCAST CORP	**5.7% 5/15/18**	**20030NAW1**							
01/13/14	02/22/11	35000	$40,469 80	$36,933 20	$3,536.60		$0.00	$0 00	$0.00
CONOCOPHILLIPS GTD NT		**20825CAR5**							
01/13/14	02/22/11	35000	$40,974 85	$37,787.63	$3,187.22		$0.00	$0.00	$0.00
COVIDIEN INTERNATIONAL 6.0% 10/15/17		**22303QAG5**							
01/13/14	03/07/11	35000	$40,323 15	$37,575 71	$2,747.44		$0.00	$0 00	$0.00

Long Term Transactions

DESCRIPTION Date sold or disposed	Date acquired	CUSIP Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
DAIMLER CHRYSLER NORTH AMER		233835AQ0							
01/13/14	08/03/12	20000	$29,736.40	$30,607.62	$-871.22		$0 00	$0.00	$0 00
JOHN DEERE CAPITAL CORP		24422ERC5							
01/14/14	06/02/11	40000	$41,391 60	$39,962.10	$1,429.50		$0.00	$0.00	$0 00
DOW CHEMICAL CO/THE		260543CF8							
01/14/14	11/14/11	40000	$41,537 60	$39,506 74	$2,030 86		$0 00	$0 00	$0.00
DR PEPPER SNAPPLE GROUP INC		26138EAM1							
01/14/14	02/14/11	40000	$41,580 40	$40,000 00	$1,580 40		$0.00	$0 00	$0.00
DUKE ENERGY CORP		26441CAJ4							
01/13/14	08/13/12	25000	$24,244 25	$24,918.18	$-673.93		$0 00	$0 00	$0 00
FHLMC POOL Q0-3844		3132GJ5D7							
01/01/14	01/18/12	102.94	$102.94	$106.24	$-3.30		$0.00	$0.00	$0 00
01/13/14	01/18/12	56084.89	$56,400.37	$57,879.08	$-1,478.71		$0 00	$0 00	$0 00
FHLMC POOL Q1-1200		3132HMKM2							
01/01/14	10/25/12	110.47	$110.47	$117 94	$-7.47		$0.00	$0.00	$0.00
01/13/14	10/25/12	42096.18	$42,332.97	$44,941 47	$-2,608 50		$0 00	$0.00	$0.00
FEDERAL HOME LOAN MTG CORP DEB		3134A4VC5							
01/13/14	03/14/11	55000	$58,403 07	$56,883.00	$1,520 07		$0 00	$0 00	$0.00

Long Term Transactions

DESCRIPTION		CUSIP							
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
FEDERAL HOME LN MTG CORP		3137EACV9							
01/13/14	09/06/11	100000	$100,540 90	$100,278 82	$262 08		$0.00	$0 00	$0 00
FNMA POOL 0AH3902		3138A5KQ4							
01/01/14	02/15/11	1502.67	$1,502 67	$1,563 44	$-60.77		$0.00	$0.00	$0.00
01/13/14	02/15/11	154135 35	$165,310 16	$160,351.18	$4,958 98		$0 00	$0.00	$0.00
FNMA POOL 0AH5917		3138A7SF6							
01/01/14	02/15/11	134.67	$134 67	$140 44	$-5.77		$0 00	$0.00	$0.00
01/13/14	02/15/11	84248.66	$91,883.69	$87,853.46	$4,030 23		$0 00	$0 00	$0.00
FNMA POOL 0AJ1875		3138ATCM0							
01/01/14	09/26/12	100.24	$100.24	$106 12	$-5 88		$0 00	$0 00	$0.00
01/13/14	09/26/12	49888.7	$48,111 42	$52,811 15	$-4,699.73		$0.00	$0.00	$0.00
FNMA POOL 0AP9648		3138MDWJ7							
01/01/14	10/31/12	95.44	$95 44	$101 99	$-6 55		$0 00	$0.00	$0 00
01/13/14	10/31/12	57030.41	$57,502.69	$60,937.34	$-3,434.65		$0 00	$0 00	$0 00
FNMA POOL 0AE4342		31419EZG7							
01/01/14	02/15/11	166.88	$166.88	$168.73	$-1.85		$0.00	$0.00	$0 00
01/13/14	02/15/11	90562 31	$96,802.62	$91,563 41	$5,239 21		$0.00	$0.00	$0.00
GENERAL ELEC CAP CORP M/T/N		36962GXZ2							
01/14/14	03/14/11	15000	$18,782 25	$16,279 73	$2,502 52		$0.00	$0.00	$0.00

Long Term Transactions

DESCRIPTION Date sold or disposed	Date acquired	CUSIP Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
GLAXOSMITHKLINE CAPITAL PLC		**377373AC9**							
01/14/14	05/02/12	35000	$35,241 50	$34,916 85	$324.65		$0.00	$0.00	$0.00
GOLDMAN SACHS GROUP INC		**38141EA66**							
01/13/14	03/17/11	35000	$40,355.70	$36,629.85	$3,725.85		$0.00	$0.00	$0.00
ILLINOIS ST		**452151LF8**							
01/13/14	02/14/12	35000	$33,223 40	$33,607.40	$-384.00		$0.00	$0.00	$0.00
KINDER MORGAN ENER PART		**494550BB1**							
01/14/14	02/23/11	35000	$41,833 40	$38,459 27	$3,374.13		$0.00	$0.00	$0 00
LINCOLN NATIONAL CORP		**534187BC2**							
01/14/14	03/26/12	10000	$10,344.00	$10,000.00	$344.00		$0.00	$0.00	$0.00
LOCKHEED MARTIN CORP		**539830AY5**							
01/14/14	07/09/12	25000	$25,215 00	$26,116.44	$-901.44		$0.00	$0.00	$0.00
MET LIFE GLOB FNDG 7.717% 2/15/19		**59156RAT5**							
01/14/14	02/23/11	30000	$37,560 60	$34,213.89	$3,346 71		$0 00	$0.00	$0 00
NATIONAL GRID PLC		**636274AC6**							
01/15/14	02/23/11	35000	$39,295.55	$37,247.85	$2,047 70		$0.00	$0.00	$0 00
NEVADA PWR CO 5.875% 1/15/15		**641423BK3**							
01/13/14	03/24/11	35000	$36,824.55	$36,047.83	$776 72		$0.00	$0 00	$0 00

Long Term Transactions

DESCRIPTION		CUSIP							
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
NEWS AMER INC		**652482BN9**							
01/13/14	02/23/11	20000	$22,616.40	$20,226.16	$2,390 24		$0 00	$0.00	$0.00
ONTARIO PROVINCE OF		**6832348K7**							
01/13/14	03/22/11	75000	$83,037.75	$77,380.88	$5,656 87		$0.00	$0 00	$0.00
TENNESSEE VALLEY AUTH BD		**880591EN8**							
01/13/14	08/06/12	50000	$45,155.00	$49,623 62	$-4,468 62		$0.00	$0 00	$0.00
TRAVELERS COS INC		**89417EAE9**							
01/13/14	02/14/11	35000	$40,514 95	$35,000.00	$5,514.95		$0.00	$0 00	$0 00
U S TREASURY BOND		**912810FB9**							
01/13/14	12/04/12	15000	$19,849.16	$22,026.52	$-2,177.36		$0 00	$0 00	$0 00
U S TREASURY BONDS		**912810FP8**							
01/13/14	10/04/12	60000	$75,011.48	$84,194 64	$-9,183.16		$0 00	$0.00	$0.00
U S TREASURY BONDS		**912810QA9**							
01/13/14	03/14/11	30000	$29,007.30	$25,514.60	$3,492.70		$0.00	$0 00	$0 00
US TREASURY BONDS		**912810QD3**							
01/13/14	03/14/11	75000	$83,624.70	$73,265.97	$10,358.73		$0.00	$0 00	$0.00
U S TREASURY NOTE	**2.75% 11/30/16**	**912828MA5**							
01/13/14	12/04/12	60000	$63,491 99	$63,861 37	$-369 38		$0 00	$0.00	$0 00

Long Term Transactions

Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
DESCRIPTION		CUSIP							
U S TREASURY NOTE		912828RC6							
01/13/14	12/08/11	30000	$29,411.60	$30,332.82	$-921.22		$0.00	$0.00	$0 00
U S TREASURY NOTE		912828SD3							
01/13/14	06/05/12	20000	$19,636 65	$20,266.65	$-630.00		$0.00	$0 00	$0.00
U S TREASURE NOTE		912828SV3							
01/13/14	08/03/12	15000	$14,046 03	$15,274.00	$-1,227.97		$0.00	$0.00	$0.00
U S TREASURY NOTE 0.75% 10/31/17		912828TW0							
01/13/14	11/09/12	40000	$39,424.87	$40,145 12	$-720 25		$0 00	$0 00	$0.00
VENTAS REALTY LP / VENTAS CAPI		92276MAW5							
01/14/14	05/10/11	25000	$26,619.50	$24,840.52	$1,778 98		$0.00	$0.00	$0 00
VERIZON COMMUNICATIONS INC		92343VAM6							
01/14/14	02/22/11	20000	$23,233.40	$21,475 49	$1,757.91		$0.00	$0.00	$0 00
WAL-MART STORES INC		931142CS0							
01/14/14	02/23/11	35000	$40,504 45	$36,069.21	$4,435.24		$0 00	$0 00	$0.00
WASTE MANAGEMENT INC 7.375% 3/11/19		94106LAU3							
01/14/14	03/02/11	30000	$36,601.20	$33,745.26	$2,855.94		$0.00	$0.00	$0 00
WELLPOINT INC		94973VBC0							
01/13/14	09/05/12	20000	$19,910.60	$19,965.32	$-54.72		$0.00	$0.00	$0.00

Long Term Transactions

DESCRIPTION Date sold or disposed	Date acquired	CUSIP Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
XCEL ENERGY INC		**98389BAM2**							
01/15/14	02/23/11	35000	$38,518.20	$35,726 39	$2,791 81		$0 00	$0 00	$0 00
Total Long Term Gain/Loss			*$2,400,437.87*	*$2,338,687.64*	*$61,750.23*		*$0.00*	*$0.00*	*$0.00*

Income for 2014

This section reports your sales transactions during the year. A schedule of your net gains and losses is shown below. Please note that if you have sold an asset for which the cost basis information is unknown it is shown separately in the section entitled Transactions with Unknown Cost Basis. Please review these carefully when preparing your return. An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for current year's return of capital.

The following items are provided to you to assist in the preparation of your tax returns. We have included the following Codes and Adjustment amounts: "W" for wash sales, "C" for collectibles, and "D" for Market Discount. Typically, collectibles are taxed at 28% rates. For your convenience, if applicable, we have included the portion subject to Section 988 translation gains and losses and Market Discount in the column titled "Portion Subject to 988 and Market Discount". We have also includes gains on collectibles taxed at 28% rates in the last column. If we have included a dagger symbol (†) next to the sale transaction with a net loss, this indicates that you can not take a loss on your tax return based on gross proceeds from a reportable change in control or capital structure.

Short Term Transactions

DESCRIPTION		**CUSIP**							
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
APPLE COMPUTER INC COM		**037833100**							
01/15/14	06/26/13	40	$22,082.00	$15,975.23	$6,106 77		$0.00	$0 00	$0.00
INTEL CORPORATION		**458140100**							
01/13/14	09/12/13	423	$10,893.08	$9,628.03	$1,265.05		$0 00	$0 00	$0.00
01/14/14	09/12/13	627	$16,286.72	$14,271.33	$2,015.39		$0.00	$0.00	$0.00
Total Short Term Gain/Loss			*$49,261.80*	*$39,874.59*	*$9,387.21*		*$0.00*	*$0.00*	*$0.00*

Long Term Transactions

DESCRIPTION Date sold or disposed	Date acquired	CUSIP Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
GOOGLE INC		**38259P508**							
01/13/14	02/28/11	22	$25,030 23	$13,469 44	$11,560.79		$0.00	$0.00	$0 00
02/03/14	02/28/11	57	$65,485 42	$34,898.08	$30,587.34		$0 00	$0.00	$0 00
WESTERN DIGITAL CORP		**958102105**							
01/16/14	02/28/11	190	$16,886.92	$5,816.87	$11,070.05		$0.00	$0 00	$0.00
01/17/14	02/28/11	60	$5,304.15	$1,836.91	$3,467.24		$0.00	$0 00	$0 00
Total Long Term Gain/Loss			*$112,706.72*	*$56,021.30*	*$56,685.42*		*$0 00*	*$0.00*	*$0 00*

Ben B. Cheney Foundation
Equities, Bonds, and Other Investments
December 31, 2014

	Cost	Unrealized Gain/(Loss)	Market Value
U.S. Equity			
Golden Large Cap Core I	3,348,453	989,673	4,338,126
DSM Capital Partners, LLC	5,362,436	2,180,218	7,542,654
Cornerstone Investment Partners	5,183,749	1,504,648	6,688,397
Russell Small Cap Manager Mix	2,892,527	565,264	3,457,791
Subtotal	16,787,165	5,239,803	22,026,968
International Equity			
Polaris Capital Management, LLC	4,202,053	1,442,321	5,644,374
Delaware Emerging Mkts Instl	2,322,888	(209,899)	2,112,989
Harding Loevner Instl Emerg Mkts	2,729,947	229,622	2,959,569
Somerset Emerging Markets Small Cap	1,226,316	76,716	1,303,032
Harding Loevner Intl Equity ADR	3,726,566	711,587	4,438,153
Subtotal	14,207,770	2,250,347	16,458,117
Total Equities	**30,994,935**	**7,490,150**	**38,485,085**
Fixed Income			
Loomis Sayles Bond Fund	4,950,015	(151,292)	4,798,723
Dodge & Cox Income Fund	4,875,868	206,542	5,082,410
PENN Cap Core Opp HY Bd LP	2,037,943	(166,443)	1,871,500
Stone Harbor Emerging Mkts Debt Ins	2,000,000	(125,115)	1,874,885
Total Fixed Income	**13,863,826**	**(236,308)**	**13,627,518**
Alternatives			
TAPtm Fund, LLC	2,783,454	(938,705)	1,844,749
Genesis Strategic Investors	179,382	(33,181)	146,201
Copeland Risk Managed Div Growth	1,724,466	(2,346)	1,722,120
Doubleline Total Return Bond Fund	2,198,717	(36,605)	2,162,112
First Eagle Global Fund	1,444,333	166,169	1,610,502
Russell Global Real Estate	2,532,947	(64,955)	2,467,992
Ivy Asset Strategy Fund	658,727	42,399	701,126
Russell Global Infrastructure	2,250,000	13,208	2,263,208
Templeton Global Bond Fund Adv	2,081,565	(69,923)	2,011,642
Portfolio Advisors PE VI LP	3,292,119	830,439	4,122,558
Cheney Tenancy in Common	316,686	253,598	570,284
Mineral Rights	23,618	0	23,618
Total Alternative Investments	**19,486,014**	**160,098**	**19,646,112**

BEN B. CHENEY FOUNDATION
Investment Property
TIN: 91-6053760
Tax Year Ended: December 31, 2014

Property Description	Date in Service	Cost	Prior Years' Depreciation	Depr Method	Years	Depr Expense	Book Value
LAND							
Manette Land & Timber (donated to Fdn)		153,733 91	n/a	n/a	n/a	n/a	153,733 91
Legal costs for rezoning & title issues	7-1-12	908 15	n/a	n/a	n/a	n/a	908 15
		154,642 06					154,642 06
BUILDING - SUITE C (3110 Ruston Way)							
Building Shell							
Downpayment	09-01-05	10,000 00					
NWC/First American Title Insurance	09-01-05	424,161 22					
Less land allocation	09-01-05	-100,000 00					
		334,161 22	71,044 96	SL	39	8,568 24	254,548 02
Land	09-01-05	100,000 00	0 00	n/a	n/a	0.00	100,000 00
Tenant Improvements							
Jody Miller Construction	09-01-05	169,688 44	36,076 93	SL	39	4,350.99	129,260 53
Jon Graves Architects	09-01-05	7,049 50	1,498 77	SL	39	180 76	5,369 97
Suite C identification sign	09-01-05	433 34	92 13	SL	39	11.11	330.10
2 high bay fixtures - Clover Creek Electric	09-01-05	926 38	196 96	SL	39	23.75	705 67
Alarmguard Security System & permit	09-01-05	676 74	676 74	SL	5		0 00
		178,774 40	38,541.53			4,566.61	135,666 27
Other							
Preliminary Environmental Consult	09-01-05	1,497 43	318 37	SL	39	38 40	1,140 67
Legal Work-2003	09-01-05	1,535 62	326 48	SL	39	39 37	1,169.77
Lease Commission - Financial Insights	09-01-05	19,764 38	16,470 31	SL	10	3,294 06	0 00
Lease Commission - Financial Insights	09-01-14	11,202 45		SL	6	622 36	10,580.09
		33,999 88	17,115 16			3,994 19	12,890 53
Total Building - Suite C		646,935 50	126,701 65			17,129 04	503,104 82
Total Investment Property		801,577 56	126,701 65			17,129 04	657,746.88

BEN B. CHENEY FOUNDATION
Property used in the conduct of the organization's exempt activities or otherwise not held for investment
TIN: 91-6053760
Tax Year Ended: December 31, 2014

Property Description	Date in Service	Cost	Prior Years' Depreciation	Depr Method	Years	Depr Expense	Book Value
FURNITURE							
Conference table 48x60x97	2-75	1,344 00	1,344 00				0 00
Gunlocke desk 36x66 (Ken's old desk)	03-05-75	889 57	889 57				0.00
Gunlocke credenza 20x56	03-05-75	651.50	651 50				0 00
Carved "Cheney Foundation" door sign	05-24-91	86 25	86 25				0 00
Executive chair (Ken's old chair)	12-14-99	216 79	216 79				0 00
Adjustable footrest	10-16-00	42 82	42.82				0.00
Wood mural carving - conference room	07-01-75	5,000 00	5,000.00				0 00
Security hangers - display cases	10-11-04	163.20	163 20	SL	7		0 00
Hudson River School framing (conf room)	11-05-04	280 87	280 87	SL	7		0.00
Cheney lumber activities photo collage- reception	08-02-04	2,780 05	2,780 05	SL	7		0.00
Baseball Player - Ben Cheney digitized	08-02-04	1,426 37	1,426 37	SL	7		0 00
Framed bathroom mirrors & installation	09-28-04	828 51	828 51	SL	7		0 00
Stephen Gerould lamps & shades (snowmen)	09-28-04	1,727 74	1,727 74	SL	7		0 00
13" Stephen Gerould Urn	09-28-04	206 72	206 72	SL	7		0.00
Reception area custom carpeting	08-02-04	2,215.54	2,215.54	SL	7		0 00
Conference room curtain	08-02-04	2,474 81	2,474 81	SL	7		0 00
Interior designer - Suite A	07-01-04	5,600.00	5,600.00	SL	7		0 00
Business Interiors NW office desks, furniture, etc	07-01-04	85,400 55	85,400 55	SL	7		0 00
Interior designer - Suite A	01-18-05	600 00	600 00	SL	7		0 00
2 3/4x5' maple display shelves & installation	12-5-13	573 95	6 83	SL	7	81.99	485 13
Total Furniture		112,509 24	111,942 12			81 99	485 13
EQUIPMENT							
GE radio	01-09-87	65 00	65 00				0 00
IBM typewriter	12-15-88	1,291 79	1,291 79				0 00
Vivitar 35mm camera	05-22-90	100 00	100 00				0 00
Cannon P120-DH printing calculator	02-22-95	51 78	51 78				0 00
Phone system	12-29-98	5,744 12	5,744 12				0 00
Microwave	04-26-01	43 39	43 39				0 00
Conference telephone	04-08-02	325 49	325 49				0 00
Lanier LD024C copier w/scan, print & fax	01-21-04	9,779 22	9,779.22	SL	5		0 00
AlarmGuard security system - vestibule	07-01-04	753 45	753 45	SL	5		0 00
Definitive Audio 42" plasma display, DVD, speakers	08-02-04	9,559.90	9,559 90	SL	5		0 00
Dishwasher	07-12-04	355 55	355 56	SL	5		0 00
Refrigerator	07-13-04	679.67	679 67	SL	5		0 00
Phone @ front desk	03-22-05	359 04	359 04	SL	5		0 00
Speaker phone for file room	03-22-05	277 44	277 44	SL	5		0 00
Samsung 120hz quad swiv TV UN50H6350	06-20-14	1,178 16	-	SL	5	124 35	1,053 81
Total Equipment		30,564 00	29,385 84			124 35	1,053 81

BEN B. CHENEY FOUNDATION

Property used in the conduct of the organization's exempt activities or otherwise not held for investment

TIN: 91-6053760

Tax Year Ended: December 31, 2014

Property Description	Date in Service	Cost	Prior Years' Depreciation	Depr Method	Years	Depr Expense	Book Value
COMPUTERS & SOFTWARE							
2" CRT risers w/open slots	10-16-00	19 40	19 40				0 00
26" keyboard/mouse tray only w/wrist support	10-16-00	139 84	139 84				0 00
Quickbooks & Virus software	08-30-01	166 52	166 52				0.00
Lanier LP026N printer w/env feeder (Carol)	01-21-04	1,149 74	1,149 74	SL	5		0 00
Viewsonic Model VE710 17" LCD monitor	07-14-04	650 60	650 60	SL	5		0 00
Laptop computer M5414/AMD Sempron 2800	05-10-05	733 59	733 59	SL	5		0.00
Desktop computer for conference room	09-26-05	565 74	565 74	SL	5		0 00
MicroEdge grant software	01-10-06	11,603 52	11,603 52	SL	3		0 00
2 Dell 3100 Pentium 4 computers-Ken & Carol	02-27-06	2,676 53	2,676 53	SL	5		0 00
HP Laserjet 1320 printer for Ken	03-27-06	435.19	435 19	SL	5		0 00
22" LCD computer monitorfor Ken	03-21-07	435 19	435 19	SL	5		0 00
Pentium Dual Core Proc E2200 computer-BFC	07-18-08	682 23	682 23	SL	5		0 00
Server, software, battery backup, antivirus	8-15-08	5,860 78	5,567 74	SL	5	293.04	0 00
Server hard drive (replaced)	2-19-09	237 18	231 25	SL	5	5 93	0 00
Computer monitor - Carol	4-26-09	217.58	203 07	SL	5	14 51	0 00
Computer monitor - Brad	6-25-09	273 24	241 36	SL	5	31 88	0 00
Computer monitor - Ken	8-28-09	213 10	181 14	SL	5	31.96	0 00
Website Development by SiteCrafting, Inc,	6-20-13	25,390 00	2,256 75	SL	5	5,078 00	18,055 25
DELL computer Vostro 470 for KIR	2-28-13	966 89	161 15	SL	5	193 38	612 36
BFC's computer	12-1-13	1,345 68	22 43	SL	5	269 14	1,054 12
StorageCraft backup installation	01-17-14	2,072 01		SL	5	397 14	1,674 87
Microsoft Touch Pro 3 computer w/keyboard	06-24-14	1,341 32		SL	5	134 13	1,207 19
Router	06-19-14	208 04		SL	5	21 96	186 08
Total Computers and Software		57,383 91	28,122 98			6,471 06	22,789 87
Total Equipment & Computers		87,947 91	57,508 82			6,595 41	23,843 68

BEN B. CHENEY FOUNDATION

Property used in the conduct of the organization's exempt activities or otherwise not held for investment

TIN: 91-6053760

Tax Year Ended: December 31, 2014

BUILDING - SUITE A (3110 Ruston Way)							
Building Shell							
Downpayment	07-01-04	10,000 00					
NWC/First American Title Insurance	07-01-04	519,443 98					
Escrow fees	07-01-04	672 80					
Allocation to Land	07-01-04	-125,000.00					
		405,116.78	98,249 48	SL	39	10,387 61	296,479 69
Land - Suite A	07-01-04	125,000 00		n/a	n/a	0 00	125,000 00
Tenant Improvements							
Architect - 2003	07-01-04	6,768 37	1,641.47	SL	39	173.55	4,953 35
Architect - 2004	07-01-04	4,359 62	1,057.30	SL	39	111 79	3,190 53
Engineers	07-01-04	3,263 10	791 37	SL	39	83 67	2,388 06
Jody Miller Construction	07-01-04	241,245.50	58,507 19	SL	39	6,185.78	176,552 53
Add'l Contractor	07-01-04	159 26	38 62	SL	39	4 08	116 56
Bathroom fixtures installation	07-01-04	5,628 51	1,365 04	SL	39	144.32	4,119 15
Add'l phone jack installation	07-01-04	277 98	67 42	SL	39	7.13	203 43
Suite A identification sign	07-01-04	433 34	105 09	SL	39	11 11	317 14
Kitchen cabinet doors	01-10-05	158 00	36 29	SL	39	4 05	117 66
Jody Miller Construction - building permit	05-05-05	2,694 00	595 79	SL	39	69 08	2,029 14
		264,987 68	64,205 58			6,794 56	193,987 55
Other							
Preliminary Environmental Consult	07-01-04	1,830 21	443 87	SL	39	46 93	1,339 41
Legal Work-2002	07-01-04	8,875 00	2,152 37	SL	39	227.56	6,495 06
Legal Work-2003	07-01-04	1,876 88	455 19	SL	39	48 13	1,373 56
Legal Work-2004	07-01-04	380 00	92 16	SL	39	9 74	278 10
		12,962 09	3,143 59			332 36	9,486 14
Total Building - Suite A		808,066 55	165,598 65			17,514 53	624,953.38
Total Exempt Activities Assets		1,008,523 70	335,049 58			24,191 93	649,282.18

Ben B. Cheney Foundation

Equities, Bonds, and Other Investments

December 31, 2013

	Cost	Unrealized Gain/(Loss)	Market Value
U.S. Equity			
Golden Large Cap Core I	3,348,453	603,926	3,952,379
DSM Capital Partners, LLC	4,674,941	2,168,296	6,843,237
Cornerstone Investment Partners	4,808,820	1,663,169	6,471,989
Russell Small Cap Manager Mix	2,669,719	639,479	3,309,198
Subtotal	15,501,933	5,074,870	20,576,803
International Equity			
Polaris Capital Management, LLC	4,033,800	1,803,402	5,837,202
Delaware Emerging Mkts Instl	2,322,888	49,668	2,372,556
Harding Loevner Instl Emerg Mkts	3,651,831	411,826	4,063,657
Somerset Emerging Markets Small Cap	1,142,402	98,751	1,241,153
Harding Loevner Intl Equity ADR	3,673,621	745,263	4,418,884
Subtotal	14,824,542	3,108,910	17,933,452
Total Equities	**30,326,475**	**8,183,780**	**38,510,255**
Fixed Income			
Bank of New York Convertible Bonds	7,987	6,704	14,691
Dodge & Cox Income Fund	4,875,868	114,336	4,990,204
PENN Cap Core Opp HY Bd LP	1,929,261	(15,035)	1,914,226
Standish Mellon Asset Mgmt - Txbl	4,564,525	(4,310)	4,560,215
Stone Harbor Emerging Mkts Debt Ins	2,000,000	(86,477)	1,913,523
Total Fixed Income	**13,377,641**	**15,218**	**13,392,859**
Alternatives			
TAPtm Fund, LLC	2,783,454	(542,337)	2,241,117
Genesis Strategic Investors	276,629	(25,784)	250,845
Doubleline Total Return Bond Fund	2,374,982	(86,580)	2,288,402
First Eagle Global Fund	1,886,032	238,310	2,124,342
Russell Global Real Estate	1,082,932	(103,246)	979,686
Ivy Asset Strategy Fund	892,134	263,117	1,155,251
Russell Global Infrastructure	2,250,000	(9,750)	2,240,250
Templeton Global Bond Fund Adv	2,376,807	32,853	2,409,660
Virtus Premium AlphaSector Fd-I	1,820,300	523,267	2,343,567
Portfolio Advisors PE VI LP	2,982,988	657,826	3,640,814
Cheney Tenancy in Common	262,710	221,812	484,522
Mineral Rights	21,786	0	21,786
Total Alternative Investments	**19,010,754**	**1,169,488**	**20,180,242**

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► **Attach to Form 990, Form 990-EZ, or Form 990-PF**
► **Information about Schedule B (Form 990, 990-EZ, 990-PF) and its instructions is at *www.irs.gov/form990.***

OMB No 1545-0047

2014

Name of the organization	Employer identification number
BEN B. CHENEY FOUNDATION, INC.	91-6053760

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

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

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (**1**) $5,000 or (**2**) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year . . . . . . ► $ ______________

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

Schedule **B** (Form 990, 990-EZ, or 990-PF) (2014) Page 1 of 1 of **Part 1**

Name of organization
BEN B. CHENEY FOUNDATION, INC.

Employer identification number
91-6053760

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

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ESTATE OF SANDRA CHENEY CLARE D GOVE, PERSONAL REPRESENTATIVE COOS BAY OR 97420	$ 57,422.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Schedule **B** (Form 990, 990-EZ, or 990-PF) (2014) Page 1 to 1 of **Part II**

Name of organization	**Employer identification number**
BEN B. CHENEY FOUNDATION, INC.	91-6053760

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	**(b) Description of noncash property given**	**(c) FMV (or estimate) (see instructions)**	**(d) Date received**
1	WESTWOOD VACANT LAND LOCATED IN LASSEN COUNTY, CALIFORNIA	$ 51,211.	03/10/14

(a) No. from Part I	**(b) Description of noncash property given**	**(c) FMV (or estimate) (see instructions)**	**(d) Date received**
1	WEST LAVA VACANT LAND LOCATED IN SHASTA COUNTY, CALIFORNIA	$ 4,379.	03/10/14

(a) No. from Part I	**(b) Description of noncash property given**	**(c) FMV (or estimate) (see instructions)**	**(d) Date received**
1	MINERAL RIGHTS - CHENEY MINERAL COMPANY	$ 1,832.	03/10/14

(a) No. from Part I	**(b) Description of noncash property given**	**(c) FMV (or estimate) (see instructions)**	**(d) Date received**
		$	

(a) No. from Part I	**(b) Description of noncash property given**	**(c) FMV (or estimate) (see instructions)**	**(d) Date received**
		$	

(a) No. from Part I	**(b) Description of noncash property given**	**(c) FMV (or estimate) (see instructions)**	**(d) Date received**
		$	