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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

► Do not enter social security numbers on this form as it may be made public.
► Information about Form 990-PF and its 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: ERICKSON FAMILY FOUNDATION

A Employer identification number: 93-1230250

Number and street (or P O box number if mail is not delivered to street address): 4900 SW GRIFFITH DRIVE — Room/suite: 133

B Telephone number (see instructions): (503) 643-8298

City or town, state or province country and ZIP or foreign postal code: BEAVERTON OR 97005

C If exemption application is pending, check here ► ☐

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

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

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

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

I Fair market value of all assets at end of year (*from Part II, column (c), line 16*) ► $ 356,800.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants etc received (attach schedule)				
	2 Ck ► ☒ if the foundn is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	5,919.	5,919.	5,919.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	3,448.	L-6a Stmt		
	b Gross sales price for all assets on line 6a 63,818.				
	7 Capital gain net income (from Part IV line 2)		3,448.		
	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) Capital Gain Distribution	8,149.	8,149.		
	12 Total Add lines 1 through 11	17,516.	17,516.	5,919.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	2,250.			
	14 Other employee salaries and wages				
	15 Pension plans employee benefits				
	16a Legal fees (attach schedule)	47.			
	b Accounting fees (attach sch)				
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule)(see instrs) See Line 18 Stmt	1,210.	113.	113.	
	19 Depreciation (attach sch) and depletion	131.			
	20 Occupancy				
	21 Travel conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) See Line 23 Stmt	895.	845.	845.	
	24 Total operating and administrative expenses Add lines 13 through 23	4,533.	958.	958.	
	25 Contributions, gifts, grants paid	21,000.			21,000.
	26 Total expenses and disbursements Add lines 24 and 25	25,533.	958.	958.	21,000.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-8,017.			
	b Net investment income (if negative enter -0-)		16,558.		
	c Adjusted net income (if negative, enter -0-)			4,961.	

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Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing	6,874.	9,706.	9,706.
	2 Savings and temporary cash investments			
	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	96.	250.	250.
	10a Investments — U S and state government obligations (attach schedule)			
	b Investments — corporate stock (attach schedule) L-10b Stmt	338,895.	328,023.	346,735.
	c Investments — corporate bonds (attach schedule)			
	11 Investments — land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule)			
	14 Land, buildings, and equipment basis ► 655.			
	Less accumulated depreciation (attach schedule) L-14 Stmt ► 546.	240.	109.	109.
	15 Other assets (describe ►)			
	16 Total assets (to be completed by all filers — see the instructions Also, see page 1, item I)	346,105.	338,088.	356,800.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 Total liabilities (add lines 17 through 22)			
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here ► [ ] and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	338,595.	338,595.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	7,510.	-507.	
	30 Total net assets or fund balances (see instructions)	346,105.	338,088.	
	31 Total liabilities and net assets/fund balances (see instructions)	346,105.	338,088.	

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	346,105.
2	Enter amount from Part I, line 27a	2	-8,017.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	338,088.
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	338,088.

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)
1a	See Capital Gain Statement	P	03/19/13	01/06/14
b	See Capital Gain Statement	P	03/19/13	01/13/14
c	See Capital Gain Statement	P	03/19/13	12/05/14
d	See Capital Gain Statement	P	03/19/13	12/05/14
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	6,189.		4,946.	1,243.
b	12,521.		14,432.	-1,911.
c	36,001.		31,172.	4,829.
d	9,108.		9,821.	-713.
e				

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

	(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	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				1,243.
b				-1,911.
c				4,829.
d				-713.
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	3,448.
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	-668.

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	21,000.	357,817.	0.058689
2012	21,000.	356,657.	0.058880
2011	21,000.	366,797.	0.057252
2010	21,000.	363,206.	0.057818
2009	21,000.	357,054.	0.058815

2	Total of line 1, column (d) . . .	2	0.291454
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	0.058291
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5. . .	4	365,764.
5	Multiply line 4 by line 3 . . .	5	21,321.
6	Enter 1% of net investment income (1% of Part I, line 27b) . . .	6	166.
7	Add lines 5 and 6. . .	7	21,487.
8	Enter qualifying distributions from Part XII, line 4 . . .	8	21,000.

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 c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)	1	331.
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	331.
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	331.
6 Credits/Payments		
a 2014 estimated tax pmts and 2013 overpayment credited to 2014 — 6a: 250.		
b Exempt foreign organizations — tax withheld at source — 6b		
c Tax paid with application for extension of time to file (Form 8868) — 6c		
d Backup withholding erroneously withheld — 6d		
7 Total credits and payments Add lines 6a through 6d	7	250.
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	81.
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►	10	0.
11 Enter the amount of line 10 to be **Credited to 2015 estimated tax** ► 0. **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) ► OR - Oregon			
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		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 ► N/A

14 The books are in care of ► JACQUELINE E. THOMAS Telephone no ► (503) 643-8298

Located at ► 4900 SW GRIFFITH DRIVE, STE 133 BEAVERTON, OR ZIP + 4 ► 97005

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

			Yes	No
	File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.			
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		
	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** No: 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
Betty J. Rhodes 4900 SW Griffith Dr., Ste.133 Beaverton, OR 97005	President 5.00	750.	0.	0.
Jacqueline E. Thomas 4900 SW Griffith Dr., Ste.133 Beaverton, OR 97005	Vice President 5.00	750.	0.	0.
Sheree L. Stassi 4900 SW Griffith Dr., Ste.133 Beaverton, OR 97005	Vice President 5.00	750.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
None				

Total number of other employees paid over $50,000 ► 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
None		
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 None	0.
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 NONE	0.
2	
All other program-related investments See instructions	
3 NONE	0.
Total. Add lines 1 through 3 ▶	None

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	365,605.
b	Average of monthly cash balances	1b	5,729.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	371,334.
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	371,334.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	5,570.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	365,764.
6	**Minimum investment return.** Enter 5% of line 5	6	18,288.

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	18,288.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	331.		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	331.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	17,957.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	17,957.
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	17,957.

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	21,000.
b	Program-related investments — total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	21,000.
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	21,000.

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					17,957.
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only				0.	
b Total for prior years 20__, 20__, 20__					
3 Excess distributions carryover, if any, to 2014					
a From 2009	3,233.				
b From 2010	2,933.				
c From 2011	2,740.				
d From 2012	3,298.				
e From 2013	4,126.				
f Total of lines 3a through e		16,330.			
4 Qualifying distributions for 2014 from Part XII, line 4 ► $ 21,000.					
a Applied to 2013, but not more than line 2a					
b Applied to undistributed income of prior years (Election required – see instructions)					
c Treated as distributions out of corpus (Election required – see instructions)					
d Applied to 2014 distributable amount					17,957.
e Remaining amount distributed out of corpus		3,043.			
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		19,373.			
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					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required – see instructions)					
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)		3,233.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		16,140.			
10 Analysis of line 9					
a Excess from 2010	2,933.				
b Excess from 2011	2,740.				
c Excess from 2012	3,298.				
d Excess from 2013	4,126.				
e Excess from 2014	3,043.				

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

Betty J. Rhodes c/o Erickson Family Foundation
4900 SW Griffith Drive, Suite 133
Beaverton OR 97005 (503) 643-8298

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

Written communication and charitable information

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

West Coast and Pacific Coast Region

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				
Tillamook Adventist School 4300 Twelfth Street Tillamook OR 97141		501(c)(3)	Charitable Purpose	7,000.
Secret Angels PO Box 208 Nehalem OR 97131		501(c)(3)	Charitable Purpose	2,000.
Oregon Food Bank PO Box 55370 Portland OR 97238		501(c)(3)	Charitable Purpose	2,000.
Feral Cat Coalition PO Box 82734 Portland OR 97282		501(c)(3)	Charitable Purpose	3,000.
Dove Lewis 1945 NW Pettygrove St Portland OR 97209		501(c)(3)	Charitable Purpose	3,000.
Homers for the Hungry 708 Mariner Loop Yuba City CA 95991		501(c)(3)	Charitable Purpose	3,000.
Performing Animal Welfare Society PO Box 849 Galt CA 95632		501(c)(3)	Charitable Purpose	1,000.
Total . . . . ► 3a				21,000.
b Approved for future payment				
Total . . . . ► 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14		
4 Dividends and interest from securities			14	5,919.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	3,448.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				9,367.	
13 Total. Add line 12, columns (b), (d), and (e) . . . 13					9,367.

(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

Sherrie L Stasi 5/15/15 Vice President

Signature of officer or trustee — Date — Title

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

Firm's name ► | Firm's EIN ►

Firm's address ► | Phone no

Form 990-PF Part I, Line 6a	Net Gain or Loss From Sale of Assets	2014

Name	Employer Identification Number
ERICKSON FAMILY FOUNDATION	93-1230250

Asset Information:

Description of Property . . . . . Securities
Date Acquired various How Acquired . . . Purchased
Date Sold various Name of Buyer . . .
Sales Price . . 6,616. Cost or other basis (do not reduce by depreciation) . . . 5,267.
Sales Expense . Valuation Method . . .
Total Gain (Loss) . . 1,349. Accumulation Depreciation . . .

Description of Property . . . . . Securities
Date Acquired various How Acquired . . . Purchased
Date Sold . . . various Name of Buyer . .
Sales Price . . 11,427. Cost or other basis (do not reduce by depreciation) . . . 13,157.
Sales Expense Valuation Method . . . .
Total Gain (Loss) -1,730. Accumulation Depreciation . . .

Description of Property . . . . . Securities
Date Acquired . various How Acquired . . . Purchased
Date Sold . . . various Name of Buyer . . .
Sales Price . 35,573. Cost or other basis (do not reduce by depreciation) . . . 30,850.
Sales Expense . Valuation Method . . . .
Total Gain (Loss) . . 4,723. Accumulation Depreciation . .

Description of Property . . . . . . Securities
Date Acquired . various How Acquired Purchased
Date Sold . . various Name of Buyer . . .
Sales Price . . 10,202. Cost or other basis (do not reduce by depreciation) . . . 11,096.
Sales Expense . . Valuation Method . . . .
Total Gain (Loss) . . -894. 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 18
Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
2013 State of OR Revenue and Asset Fee	80.			
2013 Federal Income Taxes	1,017.			
Withholding Tax	113.	113.	113.	
Total	1,210.	113.	113.	

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
Investment Fee	845.	845.	845.	
OR State License	50.			
Total	895.	845.	845.	

Form 990-PF, Page 2, Part II, Line 10b
L-10b Stmt

Line 10b - Investments - Corporate Stock:	**End of Year**	
	Book Value	**Fair Market Value**
See Securities Statement	328,023.	346,735.
Total	328,023.	346,735.

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
Ipad	655.	546.	109.
Total	655.	546.	109.

Capital Gains - Last year

1/1/2014 through 12/31/2014

Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/(Loss)
SHORT TERM							
Bessemer - IM	ACE LIMITED	5	3/19/13	1/6/14	505 88	438 80	67 08
Bessemer - IM	CVS/CAREMARK CORP	5	3/19/13	1/6/14	348 49	272 10	76 39
Bessemer - IM	TOTAL SA ADR	10	3/19/13	1/6/14	593 52	498 14	95 38
Bessemer - IM	ILLINOIS TOOL WORKS INC	5	9/23/13	1/6/14	414 16	380 82	33 34
Bessemer - IM	BNP PARIBAS SPON ADR	10	4/9/13	1/6/14	380 47	258 17	122 30
Bessemer - IM	ZIMMER HLDGS INC	5	3/19/13	1/6/14	466 83	365 65	101 18
Bessemer - IM	VIACOM INC CL B NEW	5	3/19/13	1/6/14	429 57	307 03	122 54
Bessemer - IM	MACY'S INC	10	3/19/13	2/6/14	525 27	415 80	109 47
Bessemer - IM	THERMO FISHER SCIENTIFIC	5	3/19/13	2/6/14	571 66	386 75	184 91
Bessemer - IM	MYLAN INC	15	11/8/13	3/13/14	780 19	602 92	177 27
Bessemer - IM	WEIR GROUP PLC ADR	25	8/1/13	5/15/14	550 31	469 19	81 12
Bessemer - IM	TELE2 AB ADR	50	7/3/13	5/21/14	301 63	290 71	10 92
Bessemer - IM	WEIR GROUP PLC ADR	15	1/6/14	9/16/14	320 72	259 68	61 04
TOTAL		165 00			6,188 70	4,945 76	1,242 94
Bessemer - IM	OW REAL RETURN FUND	805 29	3/19/13	1/13/14	6,700 00	7,279 82	(579 82)
Bessemer - IM	INTERNATIONAL BUS MACHINES	5	3/19/13	2/6/14	871 81	1,066 25	(194 44)
Bessemer - IM	INTERNATIONAL BUS MACHINES	1	3/19/13	2/24/14	184 31	213 25	(28 94)
Bessemer - IM	J SAINSBURY SPN ADR NEW	20	3/14/14	10/30/14	314 53	418 34	(103 81)
Bessemer - IM	NIKON CORP PLC UNSPON-ADR	18	3/19/13	3/14/14	309 72	440 82	(131 10)
Bessemer - IM	NIKON CORP PLC UNSPON-ADR	15	5/10/13	3/14/14	258 10	374 78	(116 68)
Bessemer - IM	TELE2 AB ADR	21	7/3/13	5/19/14	150 42	157 94	(7 52)
Bessemer - IM	TELE2 AB ADR	25	10/16/13	5/15/14	150 66	157 94	(7 28)
Bessemer - IM	TELE2 AB ADR	25	10/16/13	5/16/14	149 78	157 95	(8 17)
Bessemer - IM	OW REAL RETURN FUND	82 03	5/21/14	11/13/14	630 00	745 66	(115 66)
Bessemer - IM	SWATCH GROUP AG UNSPON ADR	15	9/16/13	9/8/14	401 13	464 75	(63 62)
Bessemer - IM	NXP SEMICONDUCTORS NV	5	3/13/14	10/10/14	284 14	308 93	(24 79)
Bessemer - IM	WHITING PETROLEUM	5	6/12/14	12/8/14	163 75	389 88	(226 13)
Bessemer - IM	WHITING PETROLEUM	5	7/31/14	12/8/14	163 75	442 70	(278 95)
Bessemer - IM	OW FIXED INCOME FUND	13 92	12/19/13	12/5/14	155 90	156 18	(0 28)
Bessemer - IM	OW GLOBAL SML & MID CAP FD	71 153	6/16/14	11/13/14	1,218 14	1,225 97	(7 83)
Bessemer - IM	SINOPEC/CHINA PETE&CHM ADR	5	3/19/13	3/13/14	415 17	431 23	(16 06)
TOTAL		1,137 39			12,521 31	14,432 39	(1,911 08)
LONG TERM							
Bessemer - IM	ALLIANZ AKTIENGES ADR	26	3/19/13	3/21/14	431 41	367 12	64 29
Bessemer - IM	TOTAL SA ADR	5	3/19/13	3/24/14	319 80	249 07	70 73
Bessemer - IM	WALGREEN CO	5	3/19/13	3/24/14	318 66	223 30	95 36
Bessemer - IM	TOTAL SA ADR	7	3/19/13	3/25/14	453 40	348 70	104 70
Bessemer - IM	AVAGO TECHNOLOGIES	10	3/19/13	5/14/14	686 29	353 70	332 59
Bessemer - IM	OW GLOBAL SML & MID CAP FD	617 36	3/19/13	5/21/14	10,600 00	9,698 66	901 34
Bessemer - IM	ENI S P A ADR	5	3/19/13	5/22/14	250 49	231 66	18 83
Bessemer - IM	ENI S P A ADR	11	3/19/13	6/25/14	596 73	509 64	87 09
Bessemer - IM	MUNICH RE GROUP ADR	25	3/19/13	6/25/14	547 93	478 50	69 43
Bessemer - IM	CENTURYLINK INC	16	3/19/13	7/29/14	643 31	548 96	94 35
Bessemer - IM	MUNICH RE GROUP ADR	34	3/19/13	7/31/14	721 78	650 76	71 02
Bessemer - IM	WALGREEN CO	8	3/19/13	9/5/14	514 90	357 29	157 61
Bessemer - IM	L Brands Inc	5	8/1/13	9/5/14	322 00	278 62	43 38
Bessemer - IM	IMPERIAL TOBACCO LT ADR	5	3/19/13	9/8/14	429 65	355 00	74 65
Bessemer - IM	WEIR GROUP PLC ADR	20	9/16/13	9/16/14	427 63	321 21	106 42
Bessemer - IM	SUMITOMO METAL MIN CO LTD	25	8/14/13	9/8/14	411 27	362 88	48 39
Bessemer - IM	WEIR GROUP PLC ADR	5	8/1/13	9/8/14	214 43	160 60	53 83
Bessemer - IM	L Brands Inc	5	8/1/13	10/10/14	334 75	278 62	56 13
Bessemer - IM	MARATHON OIL CORP	17	3/19/13	10/10/14	586 38	576 90	9 48
Bessemer - IM	AVAGO TECHNOLOGIES	5	3/19/13	10/10/14	363 00	176 85	186 15
Bessemer - IM	VOLKSWAGEN AG ADR	18	3/19/13	10/30/14	752 44	738 54	13 90
Bessemer - IM	OW LARGE CAP STRATEGIES FD	489 11	3/19/13	11/13/14	6,510 00	5,737 22	772 78
Bessemer - IM	OW GLOBAL SML & MID CAP FD	184	3/19/13	11/13/14	1,931 86	1,788 07	143 79
Bessemer - IM	OW GLOBAL OPPORTUNITIES FD	357 66	3/19/13	11/13/14	2,940 00	2,811 24	128 76
Bessemer - IM	APPLE INC	15	9/16/13	11/13/14	1,692 86	971 51	721 35
Bessemer - IM	OW LARGE CAP STRATEGIES FD	221 4	3/19/13	12/5/14	3,000 00	2,597 04	402 96
TOTAL					36,000 97	31,171 66	4,829 31
Bessemer - IM	CHINA CONSTRUCTION ADR	69	3/19/13	3/21/14	875 69	1,074 33	(198 64)
Bessemer - IM	TELE2 AB ADR	29	3/19/13	5/19/14	174 94	237 34	(62 40)
Bessemer - IM	TARGET CORP	12	3/19/13	6/25/14	696 56	797 16	(100 60)
Bessemer - IM	SANOFI - ADR	24	3/19/13	10/29/14	1,083 58	1,183 77	(100 19)
Bessemer - IM	J SAINSBURY SPN ADR NEW	5	5/22/13	11/13/14	82 64	115 38	(32 74)
Bessemer - IM	OW FIXED INCOME FUND	374 33	3/19/13	11/13/14	4,200 00	4,312 30	(112 30)
Bessemer - IM	TELE2 AB ADR	25	3/19/13	5/20/14	150 79	204 60	(53 81)
Bessemer - IM	OW FIXED INCOME FUND	164 65	3/19/13	12/5/14	1,844 10	1,896 78	(52 68)
TOTAL					9,108 30	9,821 66	(713 36)
OVERALL TOTAL					**63,819 28**	**60,371.47**	**3,447 81**

Portfolio Value and Cost Basis - As of 12/31/2014

Security	Cost Basis 12/31/14	FMV 12/31/14
ACE LIMITED	702 08	919 04
AETNA INC NEW	1,321 41	1,954 26
AMERICAN INTL GROUP INC	610 05	840 15
AMERICAN WATER WORKS CO	1,399 90	1,865 50
APPLE INC	1,295 35	2,207 60
ASTRAZENECA PLC	1,083 72	1,064 84
AVAGO TECHNOLOGIES	275 40	804 72
BNP PARIBAS SPON ADR	516 34	596 08
BRIDGESTONE CORP ADR	711 30	700 44
CHINA TELECOM ADR	1,104 49	1,291 62
CITIGROUP INC	779 42	919 87
CONOCOPHILLIPS	1,052 54	1,174 02
CUMMINS INC	644 11	720 85
CVS/CAREMARK CORP	544 20	963 10
DAIHATSU MOTOR CO LTD ADR	663 12	421 44
DBS GROUP HLDGS LTD ADR	1,292 99	1,554 60
DOLLAR GENERAL CORP	1,183 62	1,696 80
HITACHI LTD ADR	1,145 53	1,126 86
HSBC HLDGS PLC ADR	1,246 49	1,180 75
ILLINOIS TOOL WORKS INC	380 82	473 50
IMPERIAL TOBACCO LT ADR	710 00	884 41
ITOCHU CORP ADR	1,346 11	1,142 26
J SAINSBURY SPN ADR NEW	994 65	692 42
KDDI CORP ADR	560 03	923 59
KEYCORP NEW	1,334 30	1,390 00
KIRBY CORP	576 22	403 70
L Brands Inc	549 56	865 50
LORILLARD INC COM	449 31	629 40
MACY'S INC	623 70	986 25
MORGAN STANLEY GRP INC	741 37	970 00
MYLAN INC	1,271 43	1,691 10
NIELSEN HOLDINGS BV	479 79	626 22
NIKE INC CL B	1,254 37	1,442 25
NXP SEMICONDUCTORS NV	894 52	1,146 00
ORIX CORP	1,007 00	823 94
OW FIXED INCOME FUND	73,786 77	71,677 10
OW GLOBAL OPPORTUNITIES FD	50,437 54	48,763 09
OW GLOBAL SML & MID CAP FD	48,997 53	50,219 39
OW LARGE CAP STRATEGIES FD	92,209 38	107,517 06
OW REAL RETURN FUND	12,153 72	9,541 48
PANDORA A/S ADR	402 25	512 40
PFIZER INC	1,639 51	1,713 25
QUALCOMM INC	1,229 66	1,412 27
RAYTHEON CO NEW	1,443 96	1,622 55
RSA INS GRP INC SPON ADR	1,151 79	847 88
SINOPEC/CHINA PETE&CHM ADR	517 47	486 06
SKANDINAVISKA ENSKILD ADR	412.23	425 95
SKY PLC ADR	1,244 33	1,121 42
SUMITOMO METAL MIN CO LTD	553 09	603 88
SVENSKA CL AKTIBLGT ADR	912 07	755 16
TELE2 AB ADR	-	-
TERADATA CORP	1,062 83	1,124 25
THERMO FISHER SCIENTIFIC	464 10	751 74
TIM PARTICIPACOES SA ADR	504 96	533 04
TOKYO GAS LTD ADR	717 08	717 95
UNILEVER NV	1,135 68	1,184 97
UNION PACIFIC CORP	790 82	1,191 30
UNITED RENTALS INC	957 49	1,020 10
VALERO ENERGY NEW	499 68	495 00
VIACOM INC CL B NEW	1,430 51	1,354 50
WHARF HOLDINGS ADR	678 67	635 49
WILMAR INTERNATIONAL ADR	779 82	733 53
YUM BRANDS INC	1,068 76	1,092 75
ZIMMER HLDGS INC	1,023 82	1,587 88
-Cash-	9,469 10	9,469 10
TOTAL Investments	338,419 86	356,203 62