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## CHANGE OF ACCOUNTING PERIOD

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](http://www.irs.gov/form990pf).

OMB No. 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning MAR 1, 2014, and ending DEC 31, 2014

Name of foundation

MARGOES FOUNDATION

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

1660 BUSH STREET

Room/suite  
300

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

SAN FRANCISCO, CA 94109

G Check all that apply:  Initial return  Initial return of a former public charity  
 Final return  Amended return  
 Address change  Name changeH Check type of organization:  Section 501(c)(3) exempt private foundation  
 Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundationI Fair market value of all assets at end of year **J Accounting method:**  Cash  Accrual  
(from Part II, col. (c), line 16)  Other (specify) **► \$ 4,808,074.** (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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B Interest on savings and temporary cash investments					
3 Dividends and interest from securities		108,092.	108,092.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10 Gross sales price for all assets on line 6a	325,722.	84,650.	84,650.		
7 Capital gain net income (from Part IV, line 2)					
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		192,742.	192,742.		
12 Total Add lines 1 through 11		0.	0.		0.
13 Compensation of officers, directors, trustees, etc.					
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees	STMT 2	4,650.	2,325.		2,325.
c Other professional fees	STMT 3	58,534.	25,483.		33,051.
17 Interest					
18 Taxes	STMT 4	35.	0.		35.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		673.	0.		673.
22 Printing and publications					
23 Other expenses	STMT 5	899.	899.		0.
24 Total operating and administrative expenses Add lines 13 through 23		64,791.	28,707.		36,084.
25 Contributions, gifts, grants paid		202,500.			202,500.
26 Total expenses and disbursements Add lines 24 and 25		267,291.	28,707.		238,584.
27 Subtract line 26 from line 12:		-74,549.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			164,035.		
c Adjusted net income (if negative, enter -0-)				N/A	

423501  
11-24-14 LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2014)

SCANNED APR 08 2015

Operating and Administrative Expenses

14040212 758582 MARGOES FOUNDATION

2014.02050 MARGOES FOUNDATION

MARGOES FOUNDATION

24/0

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
	1	Cash - non-interest-bearing	50.	50.	50.
	2	Savings and temporary cash investments	711,255.	281,671.	281,671.
Assets	3	Accounts receivable ►			
		Less: allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less: allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ►			
		Less: allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations	STMT 8	73,334.	58,586.
	b	Investments - corporate stock	STMT 9	55,525.	59,638.
	c	Investments - corporate bonds	STMT 10	101,881.	0.
	11	Investments - land, buildings, and equipment basis ►			
		Less accumulated depreciation ►			
	12	Investments - mortgage loans			
	13	Investments - other	STMT 11	4,102,211.	4,408,129.
	14	Land, buildings, and equipment: basis ►			
		Less accumulated depreciation ►			
	15	Other assets (describe ►)			
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		5,044,256.	4,808,074.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ►)			
Net Assets or Fund Balances	23	Total liabilities (add lines 17 through 22)		0.	0.
		Foundations that follow SFAS 117, check here ► <input type="checkbox"/>			
		and complete lines 24 through 26 and lines 30 and 31			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>			
		and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds		5,044,256.	5,044,256.
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.
	29	Retained earnings, accumulated income, endowment, or other funds		0.	-236,182.
	30	Total net assets or fund balances		5,044,256.	4,808,074.
	31	Total liabilities and net assets/fund balances		5,044,256.	4,808,074.

## 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	5,044,256.
2	Enter amount from Part I, line 27a	2	-74,549.
3	Other increases not included in line 2 (itemize) ►	3	528,641.
4	Add lines 1, 2, and 3	4	5,498,348.
5	Decreases not included in line 2 (itemize) ►	5	690,274.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,808,074.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr.)
<b>1a US BANK - CAPITAL GAIN DISTRIBUTIONS</b>				
<b>b US BANK - CAPITAL GAINS</b>		P		
<b>c</b>				
<b>d</b>				
<b>e</b>				
(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
<b>a</b>				30,293.
<b>b</b> 325,722.			271,365.	54,357.
<b>c</b>				
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
<b>a</b>				30,293.
<b>b</b>				54,357.
<b>c</b>				
<b>d</b>				
<b>e</b>				
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 84,650.
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). If (loss), enter -0- in Part I, line 8		{ }		3 N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

 Yes  No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	251,706.	4,734,972.	.053159
2012	263,556.	4,679,175.	.056325
2011	274,260.	5,048,113.	.054329
2010	239,005.	5,109,315.	.046778
2009	218,677.	4,893,108.	.044691
<b>2 Total of line 1, column (d)</b>			2 .255282
<b>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</b>			3 .051056
<b>4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5</b>			4 4,742,558.
<b>5 Multiply line 4 by line 3</b>			5 242,136.
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>			6 1,640.
<b>7 Add lines 5 and 6</b>			7 243,776.
<b>8 Enter qualifying distributions from Part XII, line 4</b>			8 238,584.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1.	Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)	1	3,281.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b			
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	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	3,281.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-		5	3,281.
6	<b>Credits/Payments:</b>			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a		2,091.
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	2,091.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	
9	<b>Tax due</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	►	9	1,190.
10	<b>Overpayment</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	►	10	
11	Enter the amount of line 10 to be <b>Credited to 2015 estimated tax</b> ►	Refunded ►	11	

**Part VII-A Statements Regarding Activities**

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

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

11		X
12		X
13	X	
14	PACIFIC FOUNDATION SERVICES LLC Located at 1660 BUSH STREET #300, SAN FRANCISCO, CA	Telephone no. 415-561-6540 ZIP+4 94109
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	► 15   N/A
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1). If "Yes," enter the name of the foreign country ►	Yes X No X

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	X No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	X No
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	X No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ►	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years ►	<input type="checkbox"/> Yes	X No
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions )	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	X No
b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)
- (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 Yes  No Yes  No Yes  No Yes  No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b



Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

 Yes  No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

 Yes  No

6b



b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

 Yes  No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		0.	0.	0.

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

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

Total number of other employees paid over \$50,000

0

**Part VIII** **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**
**3 Five highest-paid independent contractors for professional services. 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 ► 0

**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.

1	N/A	Expenses
2		
3		
4		

**Part IX-B** **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

1	N/A	Amount
2		
3		
Total. Add lines 1 through 3 ► 0.		

**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	4,283,770.
b	Average of monthly cash balances	1b	531,010.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	4,814,780.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	4,814,780.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	72,222.
5	<b>Net value of noncharitable-use assets</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,742,558.
6	<b>Minimum investment return.</b> Enter 5% of line 5 <b>ADJUSTED FOR SHORT TAX PERIOD</b>	6	198,799.

**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	198,799.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	3,281.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,281.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	195,518.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	195,518.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	195,518.

**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	238,584.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	238,584.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	<b>Adjusted qualifying distributions</b> Subtract line 5 from line 4	6	238,584.

**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				195,518.
2 Undistributed income, if any, as of the end of 2014			0.	
a Enter amount for 2013 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013	13,732.			
f Total of lines 3a through e	13,732.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 238,584.			0.	
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				195,518.
e Remaining amount distributed out of corpus	43,066.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	56,798.			
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013 Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				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)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015 Subtract lines 7 and 8 from line 6a	56,798.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013	13,732.			
e Excess from 2014	43,066.			



## Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution **	Amount
<b>a Paid during the year</b>				
CAMINAR 2600 S. EL CAMINO REAL, SU 200 SAN MATEO, CA 94403	N/A	PC	YAIL PROGRAM (YOUNG ADULT INDEPENDENT LIVING)	22,500.
EDGEWOOD CENTER FOR CHILDREN AND FAMILIES 1801 VICENTE STREET SAN FRANCISCO, CA 94116	N/A	PC	TRANSITION AGE YOUTH PROGRAM, PROVIDING INTENSIVE SERVICES TO YOUTH BETWEEN THE AGES OF 17-25.	20,000.
EQUAL OPPORTUNITY SCHOOLS 999 N NORTHLAKE WAY, SUITE 268 SEATTLE, WA 98103	N/A	PC	TO IDENTIFY MISSING STUDENTS AND HELP RE-SET THEIR TRAJECTORY OF SUCCESS THROUGH ENROLLMENT IN	50,000.
FOUNDATION FOR A COLLEGE EDUCATION 2160 EUCLID AVE EAST PALO ALTO, CA 94303	N/A	PC	GENERAL SUPPORT FOR THE COLLEGE BOUND AND COLLEGE SUCCESS PROGRAMS	25,000.
METAS 2600 MISSION BELL DRIVE SAN PABLO, CA 94806	N/A	PC	GENERAL SUPPORT FOR THE COLLEGE PREPARATION AND SUCCESS PROGRAM	20,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			► 3a 202,500.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				► 3b 0.

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

**1 Program service revenue:**

a \_\_\_\_\_  
 b \_\_\_\_\_  
 c \_\_\_\_\_  
 d \_\_\_\_\_  
 e \_\_\_\_\_  
 f \_\_\_\_\_

g Fees and contracts from government agencies

**2 Membership dues and assessments****3 Interest on savings and temporary cash investments****4 Dividends and interest from securities****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****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)****13 Total Add line 12, columns (b), (d), and (e)**

(See worksheet in line 13 instructions to verify calculations.)

	Unrelated business income		Excluded by section 512, 513, or 514	(e) Related or exempt function income
	(a) Business code	(b) Amount		
1				
2				
3				
4				
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11				
12				
13				
14		108,092.		
15				
16				
17				
18		84,650.		
19				
20				
21				
22				
23				
24				
25				
26				
27				
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## MARGOES FOUNDATION

94-2955164

Part XV · Supplementary Information

### 3 Grants and Contributions Paid During the Year (Continuation)

**Total from continuation sheets**

65 000

## Part XV · Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - EQUAL OPPORTUNITY SCHOOLSTO IDENTIFY MISSING STUDENTS AND HELP RE-SET THEIR TRAJECTORY OF  
SUCCESS THROUGH ENROLLMENT IN ADVANCED-LEVEL COURSES.NAME OF RECIPIENT - BUILDFOR THE BAY AREA PROGRAM, WHICH PROVIDES ENTREPRENEURIAL TRAINING,  
COLLEGE PREPARATION, AND COLLEGE PERSISTENCE SERVICES FOR DISADVANTAGED  
YOUTHNAME OF RECIPIENT - SUNNY HILLS SERVICESFOR BAYC AND REAL ALTERNATIVES FOR ADOLESCENTS TO PROVIDE TRANSITIONAL  
HOUSING AND SUPPORTIVE SERVICES FOR 50 FOSTER YOUTH

## FORM 990-PF

## DIVIDENDS AND INTEREST FROM SECURITIES

## STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
US BANK OF CALIFORNIA - DIVIDENDS	100,928.	0.	100,928.	100,928.	
US BANK OF CALIFORNIA - INTEREST	7,164.	0.	7,164.	7,164.	
TO PART I, LINE 4	108,092.	0.	108,092.	108,092.	

## FORM 990-PF

## ACCOUNTING FEES

## STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	4,650.	2,325.		2,325.
TO FORM 990-PF, PG 1, LN 16B	4,650.	2,325.		2,325.

## FORM 990-PF

## OTHER PROFESSIONAL FEES

## STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	25,483.	25,483.		0.
PACIFIC FOUNDATION SERVICES	33,051.	0.		33,051.
TO FORM 990-PF, PG 1, LN 16C	58,534.	25,483.		33,051.

FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CA FILING FEES	35.	0.		35.
TO FORM 990-PF, PG 1, LN 18	35.	0.		35.

FORM 990-PF	OTHER EXPENSES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	899.	899.		0.
TO FORM 990-PF, PG 1, LN 23	899.	899.		0.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	6
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DESCRIPTION	AMOUNT
UNREALIZED APPRECIATION - SECURITIES (TOTAL)	528,641.
TOTAL TO FORM 990-PF, PART III, LINE 3	528,641.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
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DESCRIPTION	AMOUNT
UNREALIZED APPRECIATION - SECURITIES (PRIOR YEAR)	690,274.
TOTAL TO FORM 990-PF, PART III, LINE 5	690,274.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	8
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOV'T OBLIGATIONS-EXHIBIT 2	X		58,586.	58,586.
TOTAL U.S. GOVERNMENT OBLIGATIONS			58,586.	58,586.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			58,586.	58,586.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
STOCK-EXHIBIT 2	59,638.	59,638.
TOTAL TO FORM 990-PF, PART II, LINE 10B	59,638.	59,638.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BONDS-EXHIBIT 2	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10C	0.	0.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS-EXHIBIT 2	FMV	4,408,129.	4,408,129.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,408,129.	4,408,129.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS  
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN EXPENSE CONTRIB ACCOUNT
DOUGLAS W. JOHNSON 1660 BUSH STREET, SUITE 300 SAN FRANCISCO, CA 94109	CHAIRMAN/DIRECTOR 1.00	0.	0.
NEAL L. PETERSEN 1660 BUSH STREET, SUITE 300 SAN FRANCISCO, CA 94109	SECRETARY/DIRECTOR 1.00	0.	0.
CAL C. HARLING 1660 BUSH STREET, SUITE 300 SAN FRANCISCO, CA 94109	DIRECTOR 1.00	0.	0.
HOLLY WILLIAMSON 1660 BUSH STREET, SUITE 300 SAN FRANCISCO, CA 94109	DIRECTOR 1.00	0.	0.
MARY ANNE SCHUETT 1660 BUSH STREET, SUITE 300 SAN FRANCISCO, CA 94109	DIRECTOR 1.00	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.

## **MARGOES FOUNDATION**

### ***ANNUAL REPORT*** ***FOR THE YEAR ENDED DECEMBER 31, 2014***

#### ***GENERAL INFORMATION***

#### ***CURRENT PROGRAM PRIORITIES***

#### ***GRANT PROPOSAL & REPORTING GUIDELINES***

#### ***GRANT AWARDS AND PAYMENTS***

#### **OFFICERS AND DIRECTORS**

Douglas W. Johnson  
Chairman & Director

Neal L. Petersen  
Secretary & Director

Cal C. Harling  
Director

Holly Williamson  
Director

Mary Anne Schuett  
Director

#### **ADVISORS**

Pacific Foundation Services, LLC  
Hector Melendez, Managing Director

**1660 BUSH STREET, SUITE 300, SAN FRANCISCO, CA 94109**

**(415) 561-6540** FAX: **(415) 561-6477**  
**E-MAIL: hmelendez@pfs-ilc.net**

## **GENERAL INFORMATION**

The Margoes Foundation was established in 1984 by the will of John A. Margoes and operates as a private foundation incorporated under California law.

### **GRANT PROGRAM OBJECTIVES**

John Margoes envisioned that the foundation would be a resource and catalyst for supporting imaginative and creative program opportunities that enabled:

- Minority and other disadvantaged youth to obtain a college education.
- People with mental disabilities to live in non-institutional environments and lead productive lives.

### **ELIGIBLE APPLICANTS**

The foundation accepts grant requests only from tax-exempt, charitable organizations that are not defined as private foundations under Section 501(c)(3) of the Internal Revenue Code.

### **GEOGRAPHICAL FOCUS**

The foundation prefers to fund eligible non-profit organizations located in the San Francisco Bay Area to facilitate interactions with grantees and oversight of the grant.

### **SEED MONEY AND MATCHING GRANTS**

The foundation prefers to:

- Award grants as seed money to jump start new program initiatives that effect strategic change.
- Provide matching grants and leverage its support with contributions from other donors.

### **TERM OF GRANT**

Grants are awarded for a one-year period and may be extended based on grantee performance and program effectiveness.

### **PROGRAM LIMITATIONS**

The foundation does not:

- Accept requests from individuals or award loans, scholarships, or grants to individuals.
- Award grants for annual fund campaigns, fundraising events, operating deficits, endowments, sectarian religious activities or sectarian religious facilities.
- Assume any obligation to provide continuing support to grantees.

## **CURRENT PROGRAM PRIORITIES**

### **PRIMARY PRIORITIES**

#### **1) FOR LOW-INCOME, MINORITY, AND DISADVANTAGED STUDENTS:**

The foundation places a high priority on funding college access and success programs that prepare low-income, minority, and other disadvantaged students to qualify for college and graduate with a degree.

##### **COLLEGE ACCESS PROGRAMS**

- After-school and academically focused summer college access programs that help students improve competencies in secondary school subjects and better qualify for college admissions, including: tutoring, mentoring, computer literacy, supplemental math and science, arts, and music.

##### **COLLEGE SCHOLARSHIP AND FINANCIAL AID PROGRAMS**

- Institutional college scholarship and financial aid programs, and student support programs for promising low-income, minority, and disadvantaged students.

#### **2) FOR PEOPLE WITH MENTAL ILLNESS:**

The foundation places a high priority on programs that help people with mental illness live in non-institutional environments and lead productive lives.

- Support to community-based programs that empower people with mental illness to live independently and lead productive lives.
- Support to programs that improve delivery of mental health services for young people turning 18 and transitioning from residential therapeutic care to independent living.

#### **3) PROGRAMS THAT INTEGRATE THE ABOVE-LISTED PRIMARY FOCUS AREAS:**

- Programs that assist mentally ill youth or young adults to attend or complete college.
- Programs that encourage low-income, first generation, and other underserved students to pursue an education in the fields of mental health or social work

## **GRANT PROPOSAL GUIDELINES**

The Margoes Foundation accepts and reviews grant proposals twice a year. Applicants should contact the foundation if they have questions about the current grantmaking priorities and application procedures.

The Foundation has launched a new online grants management portal where applicants can submit requests, file reports, and review their grant history online, in order to streamline the application process. Applicants full online application instructions.

### **Narrative Questions**

**The proposal narrative should answer the following questions:**

- Concise description of the organization, including relevant history, mission, geography and population(s) served, and type(s) of programs and/or services provided (limit 1,000 words).
- Concise description of the program/project (if applicable) including target population, need, purpose, specific goals/objectives, timeline, evaluation, and lead staff qualifications (limit 1,500 words).

### **Documents to Upload**

**The following documents must be uploaded when submitting a proposal online:**

- Organization budget detailing all proposed expenditures and projected sources of funding (required).

- Program/project budget (if applicable) detailing all proposed expenditures and projected sources of funding.
- A list of other funders (including amounts, whether single or multi-year, and whether pending or committed) for the program/project and for the organization as a whole.
- fiscal year (required)
- List of board members and their affiliations (required).

### **GRANT REPORTING GUIDELINES**

All grantees are required to submit an online report at the completion of the grant period, as specified in the grant agreement.

#### **Narrative Questions**

**The grant report narrative should answer the following questions:**

- What were the specific objectives of the funded project/program?
- In what specific ways were these objectives met?
- What objectives were not met and why?
- What future plans do you have for the funded project/program?
- With 20/20 hindsight, is there anything you might have done differently, or is there anything you learned that will change the program in the future?

#### **Documents to Upload**

**The following documents must be uploaded when submitting a report online:**

- A financial statement for the project (or if not a project, then for the organization) that shows how the grant funds were spent. (You can annotate the financial statement if that is a convenient way to explain the expenditures to us). Please include any pertinent invoices when applicable.

### **RENEWAL PROPOSAL GUIDELINES**

Grantees who wish to be considered for subsequent grant funding should submit a renewal request, which will fulfill the grant report requirements and serve as a new application for renewed funding.

#### **Narrative Questions**

**The renewal proposal narrative should answer the following questions:**

- Briefly describe the programs offered, demographics, and numbers of participants served by the whole agency and by each program, including the program funds are being requested for
- Are you requesting funding for the same program? If not, please describe the new program here.
- why? If there are changes in the amount of the grant request for this round, please describe them here.

#### **Documents to Upload**

**The following documents must be uploaded when submitting a renewal proposal online:**

- fiscal year (required)
- Organization budget detailing all proposed expenditures and projected sources of funding (required).
- Program/project budget (if applicable) detailing all proposed expenditures and projected sources of funding.

- A list of other funders (including amounts, whether single or multi-year, and whether pending or committed) for the program/project and for the organization as a whole (required).



Taxable Bonds					
US Government Issues					
F N M A Part Cert - 31371KXT3 Pool #254590 5.000 01/01/2018	6,917 410	105 3450	7,287.15	6,926 08	361 07
F N M A Part Cert - 31403TXJ8 Pool #747781 4.500 10/01/2018	11,543.040	105.0730	12,128.62	11,553 81	574 81
G N M A Pass Thru Cert - 36212CUE9 Pool #529981 6.000 03/15/2031	21,880 050	113.1820	24,764.28	21,937.92	2,826.36
					0.5
					1,312.80
					5.30



December 1, 2014 to December 31, 2014  
ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
G N M A Pass Thru Cert - 36212R626 Pool #541888 6.000 05/15/2031	4,984 630	113 2100	5,643 10	4,997.85	645 25	0.1	299.08	5.30
G N M A Pass Thru Cert - 36213UHY9 Pool #564647 6.000 06/15/2031	1,670 440	115.7540	1,933 60	1,674.89	258.71	0.0	100.23	5.18
G N M A Pass Thru Cert - 36213LN G1 Pool #557581 6.000 07/15/2031	2,749 010	113 1720	3,111 11	2,756.37	354.74	0.1	164.94	5.30
G N M A Pass Thru Cert - 36200RVF6 Pool #570414 6.000 10/15/2031	3,289.960	113 0070	3,717.89	3,298.74	419.15	0.1	197.40	5.31
<b>Total US Government Issues</b>			<b>\$58,585.75</b>	<b>\$53,145.66</b>	<b>\$5,440.09</b>	<b>1.2</b>	<b>\$2,939.76</b>	
<b>Total Taxable Bonds</b>			<b>\$58,585.75</b>	<b>\$53,145.66</b>	<b>\$5,440.09</b>	<b>1.2</b>	<b>\$2,939.76</b>	
<b>Stocks</b>								
<b>Common Stocks</b>								
Realty Income Corp - O	1,250,000	47 7100	59,637.50	49,589.00	10,048.50	1.2	2,751.25	4.61
<b>Total Common Stocks</b>			<b>\$59,637.50</b>	<b>\$49,589.00</b>	<b>\$10,048.50</b>	<b>1.2</b>	<b>\$2,751.25</b>	



December 1, 2014 to December 31, 2014

## ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield	
<b>Equity Funds</b>									
<b>Ishares Dow Jones Select Dividend - DVY</b>									
Index Etf	2,731 000	79.4000	216,841.40	147,450.98	69,390.42	4.5	6,570.79	3.03	
Ishares Dow Jones US Oil & Gas Ex - IEO									
Index Etf	1,350 000	71.4300	96,430.50	98,999.62	-2,569.12	2.0	1,251.45	1.30	
<b>Ishares Msci Eafe Growth Index Etf - EFG</b>									
	5,750,000	65.8100	378,407.50	378,058.58	348.92	7.9	8,872.25	2.34	
Market Vectors Coal Etf - KOL									
Market Vectors Coal Etf - KOL	8,250,000	14.6700	121,027.50	147,357.50	-26,330.00	2.5	3,019.50	2.49	
Spdr S & P Oil Gas Exp & Prodtn - XOP									
Spdr S & P Oil Gas Exp & Prodtn - XOP	1,950,000	47.8600	93,327.00	99,488.96	-6,161.96	1.9	1,310.40	1.40	
Spdr S P Dividend Etf - SDY									
Spdr S P Dividend Etf - SDY	1,372,000	78.8000	108,113.60	71,834.47	36,279.13	2.2	2,450.39	2.27	
Spdr S&p International Telecom - IST									
Spdr S&p International Telecom - IST	3,000,000	25.0700	75,210.00	81,060.00	-5,850.00	1.6	9,927.00	13.20	
Vanguard Dividend Growth Fund IV - VDIGX									
Vanguard Dividend Growth Fund IV - VDIGX	#57	15,319.397	23.0900	353,724.88	232,211.93	121,512.95	7.4	6,740.53	1.91
Vanguard Ftse Emerging Markets Etf - VWO									
Vanguard Ftse Emerging Markets Etf - VWO	2,777,000	40.0200	111,135.54	118,007.71	-6,872.17	2.3	3,174.11	2.86	
Vanguard Growth Vipers Fund - VUG									
Vanguard Growth Vipers Fund - VUG	3,359,000	104.3900	350,646.01	209,429.37	141,216.64	7.3	4,232.34	1.21	
Vanguard International Explore Fund - VINEX									
Vanguard International Explore Fund - VINEX	#126	20,334.154	16.4700	334,903.52	350,000.00	-15,096.48	7.0	6,628.93	1.98



December 1, 2014 to December 31, 2014  
ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Vanguard Mid Cap Growth Index Viper - VOT	3,020 000	101.6100	306,862.20	199,494.61	107,367.59	6.4	2,431.10	0.79
Vanguard Mid Cap Value Index - VOE	460,000	89.4300	41,137.80	22,221.70	18,916.10	0.9	685.86	1.67
Vanguard Reit Etf - VNR	750,000	81.0000	60,750.00	49,747.43	11,002.57	1.3	2,189.25	3.60
Vanguard S&p 500 Growth Etf - VOO	1,450 000	100.0100	145,014.50	100,868.24	44,146.26	3.0	1,863.25	1.28
Vanguard Small Cap Growth Etf - VBK	2,170 000	125.9400	273,289.80	184,841.43	88,448.37	5.7	2,755.90	1.01
Vanguard Small Cap Value Etf - VBR	222,000	105.7700	23,480.94	13,643.79	9,837.15	0.5	414.92	1.77
Vanguard Specialized Portfolios - VGPWX	#53	22,106.835	9,1600	202,498.61	391,996.55	-189,497.94	4.2	0.00
Vanguard Value Etf - VTV								
Wisdom Tree International Dividend - DOO	400 000	84.4900	33,796.00	19,707.92	14,088.08	0.7	749.20	2.22
Wisdom Tree Ex-Financials Fund	11,394 000	43.0100	490,055.94	481,659.17	8,396.77	10.2	25,066.80	5.11
Wisdomtree Dividend Ex Fin Fund - DTN	2,993 000	76.7000	229,563.10	147,253.18	82,309.92	4.8	7,039.54	3.07
Wisdomtree Em Small Cap - DGS	4,450 000	43.1600	192,062.00	199,493.50	-7,431.50	4.0	6,136.55	3.19



December 1, 2014 to December 31, 2014  
ASSET DETAIL (Continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Wisdomtree EUR S/C Dividend Fund - DFE	3,300 000	51.4700	169,851.00	150,150.00	19,701.00	3.5	5,068.80	2.98
<b>Total Equity Funds</b>		<b>\$4,408,129.34</b>	<b>\$3,894,976.64</b>	<b>\$513,152.70</b>	<b>91.7</b>		<b>\$108,578.86</b>	