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EXTENDED TO AUGUST 17, 2015  
Return of Private Foundation

Form 990-PF

Department of the Treasury  
Internal Revenue Service

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OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation <b>THE CHARLES SEE FOUNDATION</b>		A Employer identification number <b>95-6038358</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>1215 120TH AVE. NE</b>	Room/suite <b>202</b>	B Telephone number <b>(425) 635-7250</b>
City or town, state or province, country, and ZIP or foreign postal code <b>BELLEVUE, WA 98005</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>1,459,163.</b> (Part I, column (d) must be on cash basis.)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		35,931.	35,793.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		89,887.			
b Gross sales price for all assets on line 6a <b>416,286.</b>					
7 Capital gain net income (from Part IV, line 2)			89,887.		
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					
12 Total. Add lines 1 through 11		125,818.	125,680.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 2		840.	420.		420.
b Accounting fees STMT 3		3,365.	1,683.		1,682.
c Other professional fees STMT 4		3,690.	1,845.		1,845.
17 Interest					
18 Taxes STMT 5		1,314.	301.		13.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		14,737.	14,275.		462.
24 Total operating and administrative expenses. Add lines 13 through 23		23,946.	18,524.		4,422.
25 Contributions, gifts, grants paid		128,000.			128,000.
26 Total expenses and disbursements. Add lines 24 and 25		151,946.	18,524.		132,422.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-26,128.			
b Net investment income (if negative, enter -0-)			107,156.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	10,004.	4,159.	4,159.
	2 Savings and temporary cash investments	47,286.	47,177.	47,177.
	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			
	b Investments - corporate stock STMT 7	766,108.	403,987.	557,404.
	c Investments - corporate bonds STMT 8	546,058.	532,785.	502,088.
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 9		0.	355,220.	348,335.
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)		1,369,456.	1,343,328.	1,459,163.
17 Accounts payable and accrued expenses				
18 Grants payable				
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	1,517,388.	1,517,388.	
	29 Retained earnings, accumulated income, endowment, or other funds	-147,932.	-174,060.	
	30 Total net assets or fund balances	1,369,456.	1,343,328.	
31 Total liabilities and net assets/fund balances	1,369,456.	1,343,328.		

## Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,369,456.
2 Enter amount from Part I, line 27a	2	-26,128.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,343,328.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,343,328.

**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</b>			
<b>b</b> SEE ATTACHED STATEMENT			
<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>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b> 416,286.		326,399.	89,887.

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>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			89,887.

<b>2</b> Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	89,887.
<b>3</b> 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	126,284.	1,566,126.	.080635
2012	125,636.	1,578,179.	.079608
2011	137,337.	1,666,295.	.082421
2010	128,437.	1,625,665.	.079006
2009	126,714.	1,553,234.	.081581

<b>2</b> Total of line 1, column (d)	2	.403251
<b>3</b> 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	.080650
<b>4</b> Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	1,533,098.
<b>5</b> Multiply line 4 by line 3	5	123,644.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	6	1,072.
<b>7</b> Add lines 5 and 6	7	124,716.
<b>8</b> Enter qualifying distributions from Part XII, line 4	8	132,422.

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	1,072.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	1,072.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	1,072.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a 1,000.	7	2,200.
b Exempt foreign organizations - tax withheld at source	6b	8	7.
c Tax paid with application for extension of time to file (Form 8868)	6c 1,200.	9	
d Backup withholding erroneously withheld	6d	10	1,121.
7 Total credits and payments. Add lines 6a through 6d		11	0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached			
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax 1,121. Refunded			

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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.		X
1c Did the foundation file Form 1120-POL for this year?		X
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? If "Yes," attach a detailed description of the activities.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) WA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		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 ► <u>N/A</u>				
14	The books are in care of ► <u>RHONDA SLATER</u> Telephone no. ► <u>(425) 451-0780</u>			
Located at ► <u>1215 120TH AVE NE #202, BELLEVUE, WA</u> ZIP+4 ► <u>98005</u>				
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?	16	Yes	No
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 ►				X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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 <input checked="" type="checkbox"/> 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 <input checked="" type="checkbox"/> 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		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?		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 <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is <b>not</b> 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.)	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 <input checked="" type="checkbox"/> 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.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

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**Part VII-B** Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

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

6b

X

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 10		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

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**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.	Expenses
1 N/A	

**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.	Amount
1 N/A	
All other program-related investments. See instructions.	
Total. Add lines 1 through 3	0.

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	1,469,969.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	86,476.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	1,556,445.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	1,556,445.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	23,347.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	1,533,098.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	76,655.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	76,655.
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5	<b>2a</b>	1,072.
<b>b</b>	Income tax for 2014. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	1,072.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	75,583.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	75,583.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	75,583.

**Part XII****Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	132,422.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	132,422.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	1,072.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	131,350.

**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
<b>1</b> Distributable amount for 2014 from Part XI, line 7				75,583.
<b>2</b> Undistributed income, if any, as of the end of 2014				
<b>a</b> Enter amount for 2013 only			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2014:				
<b>a</b> From 2009	49,572.			
<b>b</b> From 2010	49,342.			
<b>c</b> From 2011	55,510.			
<b>d</b> From 2012	48,481.			
<b>e</b> From 2013	49,438.			
<b>f</b> Total of lines 3a through e	252,343.			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4: ► \$	132,422.			
<b>a</b> Applied to 2013, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2014 distributable amount				75,583.
<b>e</b> Remaining amount distributed out of corpus	56,839.			
<b>5</b> Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	309,182.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
<b>7</b> 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.			
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7	49,572.			
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	259,610.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2010	49,342.			
<b>b</b> Excess from 2011	55,510.			
<b>c</b> Excess from 2012	48,481.			
<b>d</b> Excess from 2013	49,438.			
<b>e</b> Excess from 2014	56,839.			

<b>Part XIV</b>	<b>Private Operating Foundations</b> (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)

- 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.

- 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(i)(3)(B)(iii)

- (3) Largest amount of support from an exempt organization

- (4) Gross investment income

<b>Part XV</b>	<b>Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)</b>
----------------	--

## 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:

SEE STATEMENT 11

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

- c Any submission deadlines:**

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

**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
<b>a Paid during the year</b>				
AMERICAN CANCER SOCIETY 2120 1ST AVE SEATTLE, WA 98109		501(C)(3)	CHARITABLE	1,000.
COMPASS CENTER 77 SOUTH WASHINGTON STREET SEATTLE, WA 98104		501(C)(3)	CHARITABLE	3,500.
DOUGLASS YOUTH DEVELOPMENT PO BOX 1013 KENT, WA 98035		501(C)(3)	CHARITABLE	1,000.
FIFTH AVENUE THEATRE 1308 5TH AVENUE SEATTLE, WA 98101		501(C)(3)	CHARITABLE	5,000.
FRED HUTCHINSON CANCER RESEARCH 1100 FAIRVIEW AVE NO. J5-200 SEATTLE, WA 98109		501(C)(3)	CHARITABLE	10,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>128,000.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>

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

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
<b>1</b> Program service revenue:						
<b>a</b> _____						
<b>b</b> _____						
<b>c</b> _____						
<b>d</b> _____						
<b>e</b> _____						
<b>f</b> _____						
<b>g</b> Fees and contracts from government agencies						
<b>2</b> Membership dues and assessments						
<b>3</b> Interest on savings and temporary cash investments						
<b>4</b> Dividends and interest from securities			14	35,931.		
<b>5</b> Net rental income or (loss) from real estate:						
<b>a</b> Debt-financed property						
<b>b</b> Not debt-financed property						
<b>6</b> Net rental income or (loss) from personal property						
<b>7</b> Other investment income						
<b>8</b> Gain or (loss) from sales of assets other than inventory			14	89,887.		
<b>9</b> Net income or (loss) from special events						
<b>10</b> Gross profit or (loss) from sales of inventory						
<b>11</b> Other revenue:						
<b>a</b> _____						
<b>b</b> _____						
<b>c</b> _____						
<b>d</b> _____						
<b>e</b> _____						
<b>12</b> Subtotal. Add columns (b), (d), and (e)		0.		125,818.		0.
<b>13</b> Total. Add line 12, columns (b), (d), and (e)					13	125,818.

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

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

[illegible]

<b>Part XVII</b>	<b>Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations</b>
------------------	--

- |          |  | Yes          | No       |
|----------|--|--------------|----------|
| <b>1</b> | 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?  |              |          |
| <b>a</b> | Transfers from the reporting foundation to a noncharitable exempt organization of:   |              |          |
|          | (1) Cash   | <b>1a(1)</b> | <b>X</b> |
|          | (2) Other assets   | <b>1a(2)</b> | <b>X</b> |
| <b>b</b> | Other transactions:  |              |          |
|          | (1) Sales of assets to a noncharitable exempt organization   | <b>1b(1)</b> | <b>X</b> |
|          | (2) Purchases of assets from a noncharitable exempt organization   | <b>1b(2)</b> | <b>X</b> |
|          | (3) Rental of facilities, equipment, or other assets   | <b>1b(3)</b> | <b>X</b> |
|          | (4) Reimbursement arrangements   | <b>1b(4)</b> | <b>X</b> |
|          | (5) Loans or loan guarantees   | <b>1b(5)</b> | <b>X</b> |
|          | (6) Performance of services or membership or fundraising solicitations   | <b>1b(6)</b> | <b>X</b> |
| <b>c</b> | Sharing of facilities, equipment, mailing lists, other assets, or paid employees   | <b>1c</b>    | <b>X</b> |
| <b>d</b> | 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. |              |          |

[illegible]

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign  
Here**

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

Signature of officer or trustee

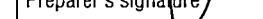
7-28-15  
Date

**PRESIDENT**  
Title

May the IRS discuss this return with the preparer shown below (see instr.)?

☒ Yes ☐ No

**Paid  
Preparer  
Use Only**

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
CYNTHIA H. PETRIE		7/20/15		P00016713
Firm's name ► HELLAM, VARON & CO. INC. P.S.			Firm's EIN ► 91-1223179	
Firm's address ► 1750 112TH AVENUE NE, SUITE E200 BELLEVUE, WA 98004			Phone no. (425)453-9192	

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES				STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
BOND PREMIUM AMORTIZATION	-1,753.	0.	-1,753.	-1,753.		
DIVIDENDS - WASHINGTON TRUST BANK	26,176.	0.	26,176.	26,176.		
DIVIDENDS - WASHINGTON TRUST BANK	10,744.	10,744.	0.	0.		
DIVIDENDS - WASHINGTON TRUST BANK	5,019.	0.	5,019.	5,019.		
EXEMPT-INTEREST DIVIDENDS	138.	0.	138.	0.		
INTEREST - WASHINGTON TRUST BANK	6,342.	0.	6,342.	6,342.		
INTEREST - WASHINGTON TRUST BANK	3.	0.	3.	3.		
OID - WASHINGTON TRUST BANK	6.	0.	6.	6.		
TO PART I, LINE 4	46,675.	10,744.	35,931.	35,793.		

FORM 990-PF	LEGAL FEES			STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL	840.	420.		420.	
TO FM 990-PF, PG 1, LN 16A	840.	420.		420.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
TAX PREPARATION & CONSULTING	3,365.	1,683.		1,682.	
TO FORM 990-PF, PG 1, LN 16B	3,365.	1,683.		1,682.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
BOOKKEEPING	3,690.	1,845.		1,845.	
TO FORM 990-PF, PG 1, LN 16C	3,690.	1,845.		1,845.	

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
TAXES AND LICENSES	25.	12.		13.	
FOREIGN TAX PAID	289.	289.		0.	
FEDERAL EXCISE TAX	1,000.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	1,314.	301.		13.	



FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT FEES	13,812.	13,812.		0.	
BANK CHARGES	96.	48.		48.	
MISCELLANEOUS	829.	415.		414.	
TO FORM 990-PF, PG 1, LN 23	14,737.	14,275.		462.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
CORPORATE STOCK (STATEMENT A)	403,987.		557,404.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	403,987.		557,404.	

FORM 990-PF	CORPORATE BONDS		STATEMENT	8
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
CORPORATE BONDS (STATEMENT A)	532,785.		502,088.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	532,785.		502,088.	

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
OTHER INVESTMENTS (STATEMENT A)	COST	355,220.	348,335.	
TOTAL TO FORM 990-PF, PART II, LINE 13		355,220.	348,335.	

FORM 990-PF

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

STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
HARRY A. SEE 1215 120TH AVE NE #202 BELLEVUE, WA 98005	PRESIDENT/SECRETARY 2.00	0.	0.	0.
RHONDA SLATER 1215 120TH AVE NE #202 BELLEVUE, WA 98005	ASST SECRETARY 1.00	0.	0.	0.
RICHARD W. SEE 1215 120TH AVE NE #202 BELLEVUE, WA 98005	VICE PRESIDENT 1.00	0.	0.	0.
BRUCE M. PYM 1215 120TH AVE NE #202 BELLEVUE, WA 98005	DIRECTOR 1.00	0.	0.	0.
STEPHEN D. VARON 1215 120TH AVE NE #202 BELLEVUE, WA 98005	DIRECTOR 1.00	0.	0.	0.
MAUREEN SEE 1215 120TH AVE NE #202 BELLEVUE, WA 98005	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION  
PART XV, LINES 2A THROUGH 2D

STATEMENT 11

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

HARRY A. SEE, THE CHARLES SEE FOUNDATION  
1215 120TH AVE NE #202  
BELLEVUE, WA 98005

TELEPHONE NUMBER

425-451-0780

FORM AND CONTENT OF APPLICATIONS

SUBMIT LETTER DESCRIBING ORGANIZATION AND INTENDED USE OF FUNDS

ANY SUBMISSION DEADLINES

SUBMIT PRIOR TO NOV 1. SOME GIFTS ARE MADE EARLIER, BUT FINAL BOARD ACTION  
FOR THE YEAR OCCURS AROUND NOV. 15.

RESTRICTIONS AND LIMITATIONS ON AWARDS

GIFTS ARE MADE TO 501(C)(3) ORGANIZATIONS AND ALSO 170(C)(1) STATE AND  
LOCAL INSTITUTIONS.

## Portfolio Holdings on December 31, 2014

	Number of Shares/Unit	Share/Unit Price (\$)	Market value (\$)	Cost basis (\$)	Unrealized gain or loss (\$)	Est. ann. inc. / yield at market	% of account
<b>617560016 Charles See Foundation</b>							
<b>Equities</b>							
AbbVie Inc CUSIP: 00287Y109	149.00	65.44	9,750.56	5,424.74	4,325.82	247.34 2.54%	0.67%
American Tower Corp Com CUSIP: 03027X100	39.00	98.85	3,855.15	1,347.05	2,508.10	54.60 1.42%	0.26%
Apple Inc CUSIP: 037833100	73.00	110.38	8,057.74	1,408.89	6,648.85	137.24 1.70%	0.55%
Applied Materials Inc CUSIP: 038222105	392.00	24.92	9,768.64	5,345.43	4,423.21	156.80 1.61%	0.67%
Artisan International Value Fund CUSIP: 04314H857	597.847	34.30	20,506.15	13,861.20	6,644.95	372.46 1.82%	1.41%
Caterpillar Inc CUSIP: 149123101	87.00	91.53	7,963.11	7,710.24	252.87	226.20 2.84%	0.55%
Cisco Systems Inc CUSIP: 17275R102	306.00	27.815	8,511.39	5,756.45	2,754.94	232.56 2.73%	0.58%
Comerica Inc CUSIP: 200340107	186.00	46.84	8,712.24	6,676.09	2,036.15	141.36 1.62%	0.60%
Constellation Brands Inc CUSIP: 21036P108	112.00	98.17	10,995.04	9,073.54	1,921.50	0.00	0.76%
Costco Wholesale Corp CUSIP: 22160K105	55.00	141.75	7,796.25	2,079.71	5,716.54	75.63 0.97%	0.54%
CSX Corp CUSIP: 126408103	231.00	36.23	8,369.13	1,648.88	6,720.25	145.53 1.74%	0.58%
Eastman Chemical Co CUSIP: 277432100	51.00	75.86	3,868.86	4,012.46	-143.60	73.95 1.91%	0.27%
Express Scripts Holding Co CUSIP: 30219G108	117.00	84.67	9,906.39	5,782.02	4,124.37	0.00	0.68%
Facebook Inc CUSIP: 30303M102	96.00	78.02	7,489.92	7,317.50	172.42	0.00	0.51%
Goldman Sachs Group Inc/The CUSIP: 38141G104	47.00	193.83	9,110.01	4,712.96	4,397.05	105.75 1.16%	0.63%

20150228-0023182

## Portfolio Holdings on December 31, 2014 (continued)

	Number of Shares/Unit	Share/Unit Price (\$)	Market value (\$)	Cost basis (\$)	Unrealized gain or loss (\$)	Est. ann. inc. / yield at market	% of account
<b>617560016 Charles See Foundation (continued)</b>							
<b>Equities (continued)</b>							
Google Inc CUSIP: 38259P508	14.00	530.66	7,429.24	8,005.65	-576.41	0.00	0.51%
Halliburton Co CUSIP: 406216101	134.00	39.33	5,270.22	8,425.45	-3,155.23	44.22 0.84%	0.36%
Harding Loevner International Equity Portfolio CUSIP: 412295107	1,205.938	17.56	21,176.27	18,304.82	2,871.45	218.27 1.03%	1.46%
Hennessy Focus Fund CUSIP: 42588P809	572.119	68.36	39,110.05	37,508.12	1,601.93	28.46 0.07%	2.69%
Hess Corp CUSIP: 42809H107	100.00	73.82	7,382.00	6,100.20	1,281.80	100.00 1.35%	0.51%
Home Depot Inc/The CUSIP: 437076102	77.00	104.97	8,082.69	2,565.14	5,517.55	144.76 1.79%	0.56%
Invesco Ltd CUSIP: G491BT108	224.00	39.52	8,852.48	5,141.13	3,711.35	218.40 2.47%	0.61%
Jacobs Engineering Group Inc CUSIP: 469814107	143.00	44.69	6,390.67	5,474.16	916.51	0.00	0.44%
JPMorgan Chase & Co CUSIP: 46625H100	148.00	62.58	9,261.84	5,338.62	3,923.22	230.88 2.49%	0.64%
Mead Johnson Nutrition Co CUSIP: 582839106	97.00	100.54	9,752.38	7,317.42	2,434.96	145.50 1.49%	0.67%
Medtronic Inc CUSIP: 585055106	132.00	72.20	9,530.40	5,970.69	3,559.71	157.74 1.66%	0.66%
Microsoft Corp CUSIP: 594918104	170.00	46.45	7,896.50	5,648.48	2,248.02	210.80 2.67%	0.54%
Mylan Inc/PA CUSIP: 628530107	169.00	56.37	9,526.53	3,673.05	5,853.48	0.00	0.65%
NextEra Energy Inc CUSIP: 65339F101	48.00	106.29	5,101.92	2,155.07	2,946.85	139.20 2.73%	0.35%

## Portfolio Holdings on December 31, 2014 (continued)

	Number of Shares/Unit	Share/Unit Price (\$)	Market value (\$)	Cost basis (\$)	Unrealized gain or loss (\$)	Est. ann. inc. / yield at market	% of account
<b>617560016 Charles See Foundation (continued)</b>							
<b>Equities (continued)</b>							
NRG Energy Inc CUSIP: 629377508	166.00	26.95	4,473.70	5,363.89	-890.19	89.64 2.00%	0.31%
Oracle Corp CUSIP: 68389X105	190.00	44.97	8,544.30	2,369.59	6,174.71	91.20 1.07%	0.59%
Pioneer Natural Resources Co CUSIP: 723787107	39.00	148.85	5,805.15	5,402.83	402.32	3.12 0.05%	0.40%
PNC Financial Services Group Inc/The CUSIP: 693475105	103.00	91.23	9,396.69	6,300.02	3,096.67	193.64 2.06%	0.65%
Praxair Inc CUSIP: 74005P104	42.00	129.56	5,441.52	2,011.95	3,429.57	109.20 2.01%	0.37%
Priceline Group Inc/The CUSIP: 741503403	5.00	1,140.21	5,701.05	6,081.70	-380.65	0.00	0.39%
Procter & Gamble Co/The CUSIP: 742718109	115.00	91.09	10,475.35	7,286.32	3,189.03	291.18 2.78%	0.72%
Prudential Financial Inc CUSIP: 744320102	105.00	90.46	9,498.30	5,850.64	3,647.66	227.85 2.40%	0.65%
Qualcomm Inc CUSIP: 747525103	102.00	74.33	7,581.66	4,008.89	3,572.77	164.22 2.17%	0.52%
Starbucks Corp CUSIP: 855244109	101.00	82.05	8,287.05	2,716.68	5,570.37	129.28 1.55%	0.57%
Templeton Institutional Funds Inc - Foreign Smaller Companies Series CUSIP: 880210877	2,831.124	20.80	58,887.38	47,192.63	11,694.75	455.81 0.77%	4.02%
UnitedHealth Group Inc CUSIP: 91324P102	95.00	101.09	9,603.55	3,185.13	6,418.42	133.48 1.39%	0.66%
Valero Energy Corp CUSIP: 91913Y100	154.00	49.50	7,623.00	6,046.70	1,576.30	161.70 2.12%	0.52%
Vanguard Mid-Cap Value Index Fund/Open-end fund CUSIP: 921937694	876.759	46.30	40,593.94	27,039.26	13,554.68	678.61 1.67%	2.79%

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## Portfolio Holdings on December 31, 2014 (continued)

	Number of Shares/Unit	Share/Unit Price (\$)	Market value (\$)	Cost basis (\$)	Unrealized gain or loss (\$)	Est. ann. inc. / yield at market	% of account
<b>617560016 Charles See Foundation (continued)</b>							
<b>Equities (continued)</b>							
Venzon Communications Inc CUSIP: 92343V104	80 00	46.78	3,742 40	4,073.90	-331 50	171.20 4.57%	0 26%
Virtus Emerging Markets Opportunities Fund CUSIP: 92828T889	5,438.412	9 89	53,785.89	54,185.40	-399.51	473.14 0 88%	3.70%
Walt Disney Co/The CUSIP: 254687106	94 00	94.19	8,853 86	3,102.00	5,751 86	108.10 1.22%	0.61%
WW Grainger Inc CUSIP: 384802104	38 00	254.89	9,685 82	7,984.41	1,701.41	158.46 1.64%	0 67%
<b>Total Equities</b>			<b>\$557,404.38</b>	<b>\$403,987.10</b>	<b>\$153,417.28</b>	<b>\$7,247.48</b> 1.30%	<b>38.31%</b>
<b>Fixed Income</b>							
Artisan High Income Fund CUSIP: 04314H725	6,514.413	9.77	63,645 82	65,753.69	-2,107 87	3,211.61 5.05%	4.37%
BMW Bank of North America 2.1% 01 Dec 2016 CUSIP: 05568PU62	20,000.00	101.626	20,325 20	20,354.22	-29.02	420.00 2.07%	1.40%
Cisco Systems Inc 5.5% 22 Feb 2016 CUSIP: 17275RAC6	30,000 00	105 489	31,646.70	33,554 26	-1,907.56	1,650.00 5 21%	2.18%
Clackamas Cnty Or Sch Dist #86 Txbl-Ref-Ser B-Canby 26 Apr 2012 1.59% 15 Jun 2017 CUSIP: 179198HD1	25,000.00	100.67	25,167.50	25,000.00	167.50	397.50 1.58%	1 73%
Eaton Vance Floating-Rate Fund CUSIP: 277911491	4,829 529	8.91	43,031 10	44,528 26	-1,497 16	1,661.36 3.86%	2.96%
eBay Inc 2.2% 01 Aug 2019 CUSIP: 278642AH6	20,000.00	98 983	19,796 60	19,889.20	-92.60	440.00 2.22%	1.36%
Federal Home Loan Mortgage Corp 1% 08 Mar 2017 CUSIP: 3137EADC0	20,000.00	100 343	20,068 60	20,094.95	-26 35	200.00 1 00%	1 38%

## Portfolio Holdings on December 31, 2014 (continued)

	Number of Shares/Unit	Share/Unit Price (\$)	Market value (\$)	Cost basis (\$)	Unrealized gain or loss (\$)	Est. ann. inc. / yield at market	% of account
<b>617560016 Charles See Foundation (continued)</b>							
<b>Fixed Income (continued)</b>							
Federal National Mortgage Association 1.625% 27 Nov 2018 CUSIP: 3135G0YT4	20,000.00	100.527	20,105.40	19,858.60	246.80	325.00 1.62%	1.38%
Federal National Mortgage Association 1.75% 20 Jun 2019 CUSIP: 3135G0ZE6	15,000.00	100.493	15,073.95	14,927.61	146.34	262.50 1.74%	1.04%
Federal National Mortgage Association 2.375% 11 Apr 2016 CUSIP: 3135G0BA0	20,000.00	102.449	20,489.80	20,026.83	462.97	475.00 2.32%	1.41%
Federal National Mortgage Association 2.375% 28 Jul 2015 CUSIP: 31398AU34	25,000.00	101.214	25,303.50	25,437.25	-133.75	593.75 2.35%	1.74%
MB Financial Bank NA 3.15% 26 Aug 2015 CUSIP: 55266CHQ2	20,000.00	101.838	20,367.60	20,444.70	-77.10	630.00 3.09%	1.40%
Occidental Petroleum Corp 1.5% 15 Feb 2018 CUSIP: 674599CD5	20,000.00	98.933	19,785.60	19,800.00	-13.40	300.00 1.52%	1.36%
Payden Emerging Markets Local Bond Fund CUSIP: 704329275	10,549.176	7.78	82,072.59	108,352.74	-26,280.15	5,643.81 6.88%	5.63%
Procter & Gamble Co/The 1.8% 15 Nov 2015 CUSIP: 742718DS5	30,000.00	101.14	30,342.00	29,278.20	1,063.80	540.00 1.78%	2.09%
Sallie Mae Bank 1.5% 16 Oct 2017 CUSIP: 795450TV7	25,000.00	99.201	24,800.25	25,000.00	-199.75	375.00 1.51%	1.70%
Touchstone Institutional Money Market Fund CUSIP: 89154W403	5,000.00	1.00	5,000.00	5,000.00	0.00	0.49 0.01%	0.34%



## Portfolio Holdings on December 31, 2014 (continued)

	Number of Shares/Unit	Share/Unit Price (\$)	Market value (\$)	Cost basis (\$)	Unrealized gain or loss (\$)	Est. ann. inc. / yield at market	% of account
<b>617560016 Charles See Foundation (continued)</b>							
<b>Fixed Income (continued)</b>							
United States Treasury Inflation Indexed Bonds .125% 15 Apr 2019 CUSIP: 912828C99	15,000.00	99.1094	15,065.17	15,484.73	-419.56	18.75 0.12%	1.04%
<b>Total Fixed Income</b>			<b>\$502,088.38</b>	<b>\$532,785.24</b>	<b>-\$30,696.86</b>	<b>\$17,144.77</b> 3.41%	<b>34.51%</b>
<b>Alternatives</b>							
AQR Managed Futures Strategy Fund CUSIP: 00203H859	4,060.274	10.63	43,160.71	41,252.39	1,908.32	1,940.81 4.50%	2.97%
Eaton Vance Global Macro Absolute Return Fund CUSIP: 277923728	4,775.569	9.31	44,460.55	46,848.33	-2,387.78	1,852.92 4.17%	3.06%
Gateway Fund CUSIP: 367829884	1,896.211	29.57	56,070.96	48,789.51	7,281.45	862.78 1.54%	3.85%
JPMorgan Research Market Neutral Fund CUSIP: 4812A1688	5,375.782	15.52	83,432.14	81,550.61	1,881.53	0.00	5.73%
NUVEEN FUNDS RLTEST SEC I CUSIP: 670678507	1,841.489	24.10	44,379.88	38,423.48	5,956.40	1,169.35 2.63%	3.05%
NUVEEN INVT FDS INC GLOB INFRAS T CUSIP: 670690510	4,312.216	10.77	46,442.57	40,784.91	5,657.66	754.64 1.62%	3.19%
PIMCO Commodity RealReturn Strategy Fund CUSIP: 722005667	6,783.093	4.48	30,388.26	57,570.98	-27,182.72	149.84 0.49%	2.09%
<b>Total Alternatives</b>			<b>\$348,335.07</b>	<b>\$355,220.21</b>	<b>-\$6,885.14</b>	<b>\$6,730.34</b> 1.93%	<b>23.94%</b>

THE CHARLES SEE FOUNDATION

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

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES	P		
b	PUBLICLY TRADED SECURITIES	P		
c	PUBLICLY TRADED SECURITIES	P		
d	PUBLICLY TRADED SECURITIES	P		
e	LITIGATION PROCEEDS	P		
f	CAPITAL GAINS DIVIDENDS			
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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	56,069.	54,767.	1,302.
b	94,278.	85,107.	9,171.
c	20,000.	20,049.	-49.
d	234,752.	166,476.	68,276.
e	443.		443.
f	10,744.		10,744.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1,302.
b			9,171.
c			-49.
d			68,276.
e			443.
f			10,744.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	89,887.
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 XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
HUCKLEBERRY YOUTH PROGRAM 3310 GEARY BLVD, SAN FRANCISCO, CA 98118		501(C)(3)	CHARITABLE	5,000.
JENNIFER BEACH FOUNDATION PO BOX 7036 COVINGTON, WA 98042		501(C)(3)	CHARITABLE	10,000.
MARINE MAMMAL CENTER MARIN HEADLANDS GGNRA SAUSALITO, CA 94965		501(C)(3)	CHARITABLE	2,000.
NATIONAL DISASTER SEARCH DOG FOUNDATION 501 EAST OJAI AVENUE OJAI, CA 93023		501(C)(3)	CHARITABLE	2,000.
PEDIATRIC INTERIM CARE CENTER 328 4TH AVENUE SO. KENT, WA 98032		501(C)(3)	CHARITABLE	8,500.
PROJECT AVARY 1018 GRAND AVENUE SAN RAFAEL, CA 94901		501(C)(3)	CHARITABLE	3,000.
PROJECT OPEN HAND 2720 17TH STREET SAN FRANCISCO, CA 94110		501(C)(3)	CHARITABLE	1,000.
PUGET SOUND BLOOD BANK 921 TERRY AVE SEATTLE, WA 98104		501(C)(3)	CHARITABLE	5,000.
SALVATION ARMY PO BOX 84818 SEATTLE, WA 98124		501(C)(3)	CHARITABLE	2,000.
SAN JUAN EMT ASSOCIATION PO BOX 1243 FRIDAY HARBOR, WA 98250		501(C)(3)	CHARITABLE	7,000.
Total from continuation sheets				107,500.

**Part XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
Name and address (home or business)				
SAN JUAN ISLANDS MUSEUM OF ART PO BOX 339 FRIDAY HARBOR, WA 98250		501(C)(3)	CHARITABLE	2,000.
SHIELA DAVIDSON MEMORIAL SCHOLARSHIP, YVCC FOUNDATION PO BOX 22520 YAKIMA, WA 98907		501(C)(3)	CHARITABLE	5,000.
THE SOPHIA WAY 700 108TH AVE SE #201 BELLEVUE, WA 98004		501(C)(3)	CHARITABLE	5,000.
TEARS FOUNDATION 9617 181ST STREET CT E PUYALLUP, WA 98375		501(C)(3)	CHARITABLE	2,000.
TEMPLE BETH AM 2632 NE 80TH STREET SEATTLE, WA 98115		501(C)(3)	CHARITABLE	5,000.
UC DAVIS RESEARCH 4625 2ND AVE #1002 SACRAMENTO, CA 98517		501(C)(3)	CHARITABLE	5,000.
UNION GOSPEL MISSION PO BOX 202 SEATTLE, WA 98111		501(C)(3)	CHARITABLE	2,000.
WASHINGTON WOMEN IN NEED 700 108TH AVE SE #207 BELLEVUE, WA 98004		501(C)(3)	CHARITABLE	10,000.
INTER ISLAND HEALTHCARE FOUNDATION PO BOX 1715 FRIDAY HARBOR, WA 98250		501(C)(3)	CHARITABLE	5,000.
ANIMAL PROTECTION SOCIETY PO BOX 1355 FRIDAY HARBOR, WA 98250		501(C)(3)	CHARITABLE	5,000.
Total from continuation sheets				

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

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
SAN JUAN COMM HOME TRUST PO BOX 2603 <u>FRIDAY HARBOR, WA 98250</u>		501(C)(3)	CHARITABLE	<u>5,000.</u>
SAN FRANCISCO ART INSTITUTE 800 CHESTNUT STREET <u>SAN FRANCISCO, CA 94133</u>		501(C)(3)	CHARITABLE	<u>6,000.</u>
LIFEWIRE PO BOX 6398 <u>BELLEVUE, WA 98008</u>		501(C)(3)	CHARITABLE	<u>5,000.</u>
<b>Total from continuation sheets</b>				