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Form **990-PF**

Department of the Treasury  
Internal Revenue Service

Return of Private Foundation

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

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▶ Information about Form 990-PF and its 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 01-01-2014 , and ending 12-31-2014

Name of foundation JAMES B PENDLETON CHARITABLE TRUST C/O DAYLE E IVERSON		<b>A Employer identification number</b>  95-6944277	
Number and street (or P O box number if mail is not delivered to street address) 601 108TH AVE NE NO 1900		<b>B Telephone number</b> (see instructions)  (425) 943-7185	
City or town, state or province, country, and ZIP or foreign postal code BELLEVUE, WA 98004		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>	
<b>G</b> Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D 1.</b> Foreign organizations, check here <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
<b>H</b> 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		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16)▶\$ 28,689,839		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
<b>J</b> Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	<b>1</b> Contributions, gifts, grants, etc , received (attach schedule) . . . . .				
	<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B . . . . .				
	<b>3</b> Interest on savings and temporary cash investments	1,232	1,232		
	<b>4</b> Dividends and interest from securities. . . . .	540,530	540,530		
	<b>5a</b> Gross rents . . . . .				
	<b>b</b> Net rental income or (loss) _____				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	1,075,046			
	<b>b</b> Gross sales price for all assets on line 6a 2,906,906				
	<b>7</b> Capital gain net income (from Part IV, line 2) . . .		1,075,046		
	<b>8</b> Net short-term capital gain . . . . .				
	<b>9</b> Income modifications . . . . .				
	<b>10a</b> Gross sales less returns and allowances				
Operating and Administrative Expenses	<b>b</b> Less Cost of goods sold . . . . .				
	<b>c</b> Gross profit or (loss) (attach schedule) . . . . .				
	<b>11</b> Other income (attach schedule) . . . . .				
	<b>12 Total.</b> Add lines 1 through 11 . . . . .	1,616,808	1,616,808		
	<b>13</b> Compensation of officers, directors, trustees, etc	250,000	140,625		109,375
	<b>14</b> Other employee salaries and wages . . . . .				
	<b>15</b> Pension plans, employee benefits . . . . .	7,674	1,919		5,755
	<b>16a</b> Legal fees (attach schedule) . . . . .	5,254	4,729		525
	<b>b</b> Accounting fees (attach schedule) . . . . .	74,850	67,365		7,485
	<b>c</b> Other professional fees (attach schedule) . . . . .	243,219	243,219		0
	<b>17</b> Interest . . . . .				
	<b>18</b> Taxes (attach schedule) (see instructions) . . . . .	39,929	17,098		8,246
	<b>19</b> Depreciation (attach schedule) and depletion . . .				
	<b>20</b> Occupancy . . . . .	29,404	14,702		14,702
	<b>21</b> Travel, conferences, and meetings . . . . .				
	<b>22</b> Printing and publications . . . . .				
	<b>23</b> Other expenses (attach schedule) . . . . .	19,774	10,060		9,714
	<b>24 Total operating and administrative expenses.</b>				
	Add lines 13 through 23 . . . . .	670,104	499,717		155,802
	<b>25</b> Contributions, gifts, grants paid . . . . .	1,127,620			1,127,620
	<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	1,797,724	499,717		1,283,422
	<b>27</b> Subtract line 26 from line 12				
	<b>a Excess of revenue over expenses and disbursements</b>	-180,916			
	<b>b Net investment income</b> (if negative, enter -0-)		1,117,091		
	<b>c Adjusted net income</b> (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions )	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing . . . . .			
	2	Savings and temporary cash investments . . . . .	3,599,563	4,481,393	4,481,274
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable . . . . .			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) . . . . .	11,915,202	11,048,927	21,809,786
	c	Investments—corporate bonds (attach schedule). . . . .	786,210	595,011	617,463
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans . . . . .			
	13	Investments—other (attach schedule) . . . . .	1,300,932	1,295,016	1,779,043
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)	1,629	2,273	2,273	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	17,603,536	17,422,620	28,689,839	
Liabilities	17	Accounts payable and accrued expenses . . . . .			
	18	Grants payable . . . . .			
	19	Deferred revenue . . . . .			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule) . . . . .			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22) . . . . .	0	0	
	Net Assets or Fund Balances	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 . . . . .	0	0	
28		Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
29		Retained earnings, accumulated income, endowment, or other funds	17,603,536	17,422,620	
30		Total net assets or fund balances (see instructions) . . . . .	17,603,536	17,422,620	
31		Total liabilities and net assets/fund balances (see instructions) . . .	17,603,536	17,422,620	

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) . . . . .	17,603,536
2	Enter amount from Part I, line 27a . . . . .	-180,916
3	Other increases not included in line 2 (itemize) ▶ _____	0
4	Add lines 1, 2, and 3 . . . . .	17,422,620
5	Decreases not included in line 2 (itemize) ▶ _____	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	17,422,620

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	See Additional Data Table			
b				
c				
d				
e				

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

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	
a See Additional Data Table			
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	1,075,046
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)  If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 . . . . .	}	3	

Part V

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	1,140,603	25,917,668	0 044009
2012	1,110,427	23,054,331	0 048166
2011	1,072,091	22,837,128	0 046945
2010	969,776	21,538,894	0 045024
2009	1,235,098	19,178,305	0 064401

2	Total of line 1, column (d). . . . .	2	0 248545
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . . . .	3	0 049709
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5. . . . .	4	27,532,020
5	Multiply line 4 by line 3. . . . .	5	1,368,589
6	Enter 1% of net investment income (1% of Part I, line 27b). . . . .	6	11,171
7	Add lines 5 and 6. . . . .	7	1,379,760
8	Enter qualifying distributions from Part XII, line 4. . . . .	8	1,283,422

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 page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
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 . . . . .		12,342	
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-)		0	
3		Add lines 1 and 2. . . . .		22,342	
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		0	
5		Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- . . . . .		22,342	
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014		6a	21,050
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	21,050
8		Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .		9	1,292
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid. . . . .		10	
11		Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>		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? . . . . .		1a		No
b		Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? . . . . .		1b		No
		If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.				
c		Did the foundation file Form 1120-POL for this year? . . . . .		1c		No
d		Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0 (2) On foundation managers <input type="checkbox"/> \$ 0				
e		Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0				
2		Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . .		2		No
		If "Yes," attach a detailed description of the activities.				
3		Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes . . . . .		3		No
4a		Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .		4a		No
b		If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .		4b		
5		Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .		5		No
		If "Yes," attach the statement required by General Instruction T.				
6		Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either				
		• By language in the governing instrument, or				
		• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .		6	Yes	
7		Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV. . . . .		7	Yes	
8a		Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> CA				
b		If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .		8b	Yes	
9		Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV . . . . .		9		No
10		Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses. . . . .		10		No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address N/A				
14	The books are in care of VON HARTEN COMPANY INC PS Telephone no (206) 443-9017 Located at 2101 FOURTH AVENUE STE 2170 SEATTLE WA ZIP+4 98121			
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		
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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

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

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	5b		
	Organizations relying on a current notice regarding disaster assistance check here.	<input checked="" type="checkbox"/>		
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	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 (see instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DAVID E ELLISON	SENIOR TRUSTEE	31,250	0	0
601 108TH AVENUE NE SUITE 1900 BELLEVUE,WA 98004	11 00			
DAVID E ELLISON	INVESTMENT DIRECTOR	93,750	0	0
601 108TH AVENUE NE SUITE 1900 BELLEVUE,WA 98004	29 00			
DAYLE E IVERSON	TRUSTEE & CEO	125,000	7,674	0
601 108TH AVENUE NE SUITE 1900 BELLEVUE,WA 98004	40 00			
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				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 (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services. . . . .		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	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3. . . . .	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	24,518,928
b	Average of monthly cash balances. . . . .	1b	3,432,361
c	Fair market value of all other assets (see instructions). . . . .	1c	0
d	Total (add lines 1a, b, and c). . . . .	1d	27,951,289
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	27,951,289
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	4	419,269
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	27,532,020
6	Minimum investment return. Enter 5% of line 5. . . . .	6	1,376,601

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	1,376,601
2a	Tax on investment income for 2014 from Part VI, line 5. . . . .	2a	22,342
b	Income tax for 2014 (This does not include the tax from Part VI ). . . . .	2b	
c	Add lines 2a and 2b. . . . .	2c	22,342
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3	1,354,259
4	Recoveries of amounts treated as qualifying distributions. . . . .	4	0
5	Add lines 3 and 4. . . . .	5	1,354,259
6	Deduction from distributable amount (see instructions). . . . .	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	7	1,354,259

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	1,283,422
b	Program-related investments—total from Part IX-B. . . . .	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. . . . .	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required). . . . .	3a	
b	Cash distribution test (attach the required schedule). . . . .	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,283,422
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions). . . . .	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4. . . . .	6	1,283,422
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				1,354,259
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only. . . . .			1,100,790	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009. . . . .				
b From 2010. . . . .				
c From 2011. . . . .				
d From 2012. . . . .				
e From 2013. . . . .				
f Total of lines 3a through e. . . . .	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 1,283,422				
a Applied to 2013, but not more than line 2a			1,100,790	
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. . . . .				182,632
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b. . . . .		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed. . . . .		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 instructions . . . . .			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015 . . . . .				1,171,627
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 (see instructions). . . .	0			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a . . . . .	0			
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . .				

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

1a

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

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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

1

Information Regarding Foundation Managers:

a

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

b

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

2

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

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a

The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

DAYLE E IVERSON  
601 108TH AVENUE NE SUITE 1900  
BELLEVUE, WA 98004  
(425) 943-7185

b

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

LETTER DISCUSSING PROGRAMS QUALIFYING UNDER INTERNAL REVENUE CODE SECTION 501(C)(3) FOR AIDS RESEARCH, CONTROL OR TREATMENT

c

Any submission deadlines

NONE

d

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

NONE

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
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total . . . . .			3a	1,127,620
b Approved for future payment				
Total . . . . .			3b	0

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

<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>Yes</b>	<b>No</b>
<b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of			
<b>(1)</b> Cash.	<b>1a(1)</b>		<b>No</b>
<b>(2)</b> Other assets.	<b>1a(2)</b>		<b>No</b>
<b>b</b> Other transactions			
<b>(1)</b> Sales of assets to a noncharitable exempt organization.	<b>1b(1)</b>		<b>No</b>
<b>(2)</b> Purchases of assets from a noncharitable exempt organization.	<b>1b(2)</b>		<b>No</b>
<b>(3)</b> Rental of facilities, equipment, or other assets.	<b>1b(3)</b>		<b>No</b>
<b>(4)</b> Reimbursement arrangements.	<b>1b(4)</b>		<b>No</b>
<b>(5)</b> Loans or loan guarantees.	<b>1b(5)</b>		<b>No</b>
<b>(6)</b> Performance of services or membership or fundraising solicitations.	<b>1b(6)</b>		<b>No</b>
<b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	<b>1c</b>		<b>No</b>
<b>d</b> If the answer to any of the above is "Yes," complete the following schedule. Column <b>(b)</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 <b>(d)</b> 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

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.

<b>Sign Here</b>	*****	2015-05-01	*****	May the IRS discuss this return with the preparer shown below (see instr )? <input checked="" type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>
	Signature of officer or trustee	Date	Title	

<b>Paid Preparer Use Only</b>	Print/Type preparer's name WILLIAM L MCQUEEN	Preparer's Signature	Date	Check if self-employed <input checked="" type="checkbox"/>	PTIN P00625423
	Firm's name <input checked="" type="checkbox"/> VON HARTEN & COMPANY INC PS			Firm's EIN <input checked="" type="checkbox"/> 91-1741928	
	Firm's address <input checked="" type="checkbox"/> 2101 FOURTH AVE SUITE 2170 SEATTLE, WA 98121			Phone no (206) 443-9017	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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 )
5,500 BUCKLE INC	P	2010-08-09	2014-08-13
3,200 COACH INC	P	2013-02-15	2014-06-20
7,000 ROCHE HLDG LTD SPONS ADR	P	2009-11-12	2014-04-17
2,600 ROCHE HLDG LTD SPONS ADR	P	2011-04-28	2014-04-17
2,800 TIFFANY & CO	P	2012-06-20	2014-05-23
100,000 PRUDENTIAL FIN'L	P	2009-06-25	2014-04-01
100,000 WELLPOINT INC	P	2009-06-25	2014-09-11
239 AMC NETWORKS INC-A	P	2002-02-22	2014-11-13
500 AMERICAN EXPRESS CO	P	2008-01-31	2014-11-12
500 AMETECH INC	P	2002-02-22	2014-11-13

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
247,154		149,529	97,625
110,698		155,108	-44,410
253,111		139,308	113,803
94,013		51,814	42,199
269,806		151,841	117,965
100,000		95,620	4,380
106,494		95,580	10,914
14,600		2,240	12,360
45,724		24,087	21,637
25,133		2,349	22,784

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			97,625
			-44,410
			113,803
			42,199
			117,965
			4,380
			10,914
			12,360
			21,637
			22,784

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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 )
200 ASCENT MEDIA CORP-A	P	2009-01-21	2014-11-19
75 ASCENT MEDIA CORP-A	P	2009-01-26	2014-11-19
1,000 BAXTER INTERNATIONAL INC	P	2010-07-08	2014-11-19
300 BEAM INC	P	2011-01-10	2014-05-01
500 BEAM INC	P	2011-01-11	2014-05-01
500 BEAM INC	P	2011-02-14	2014-05-01
700 BEAM INC	P	2011-03-14	2014-05-01
1,000 BEAM INC	P	2011-08-15	2014-05-01
500 BECTON DICKINSON & CO	P	2011-01-28	2014-11-12
1,500 BOEING CO	P	2011-01-13	2014-02-19

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
10,702		5,059	5,643
4,013		1,885	2,128
72,398		43,015	29,383
25,050		14,345	10,705
41,750		24,176	17,574
41,750		23,490	18,260
58,450		32,668	25,782
83,500		41,868	41,632
64,588		41,481	23,107
64,483		34,956	29,527

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			5,643
			2,128
			29,383
			10,705
			17,574
			18,260
			25,782
			41,632
			23,107
			29,527



Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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 )
1,000 COCA-COLA CO	P	2008-05-15	2014-11-12
1,000 CORNING INC	P	2002-02-22	2014-11-12
1,000 CRANE CO	P	2007-01-24	2014-11-12
600 DIEBOLD INC	P	2010-07-08	2014-11-12
1,000 DIRECTV	P	2009-11-20	2014-11-12
600 DR PEPPER SNAPPER GROUP	P	2009-06-09	2014-11-12
600 ENERGIZER HLDS INC	P	2002-03-04	2014-11-19
3,000 FREEPORT MCMORAN COPPER 7 GOLD INC	P	2012-08-31	2014-12-17
1,000 FREEPORT MCMORAN COPPER 7 GOLD INC	P	2013-06-17	2014-12-17
500 FREEPORT MCMORAN COPPER 7 GOLD INC	P	2013-08-02	2014-12-17

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
42,716		28,526	14,190
20,685		6,910	13,775
61,425		37,174	24,251
21,429		16,395	5,034
87,307		26,195	61,112
42,064		12,840	29,224
74,435		12,907	61,528
65,534		107,457	-41,923
21,845		29,830	-7,985
10,922		14,555	-3,633

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			14,190
			13,775
			24,251
			5,034
			61,112
			29,224
			61,528
			-41,923
			-7,985
			-3,633

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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 )
500 FREEPORT MCMORAN COPPER 7 GOLD INC	P	2013-08-05	2014-12-17
2,000 HILLSHIRE BRANDS CO	P	2010-10-18	2014-07-30
600 HILLSHIRE BRANDS CO	P	2011-01-10	2014-07-30
400 HILLSHIRE BRANDS CO	P	2012-11-16	2014-07-30
300 INGREDION INC	P	2002-02-22	2014-11-12
500 JOHNSON & JOHNSON	P	2007-09-26	2014-11-19
500 KINNEVIK INVESTMENT AB-B	P	2014-06-12	2014-11-19
0 425 LIBERTY VENTURES SER A	P	2003-10-02	2014-11-24
3,000 SANOFI-AVENTIS SA CVR	P	2011-02-17	2014-12-01
41 6 TIME INC	P	2002-07-26	2014-06-20

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
10,922		14,555	-3,633
126,000		45,283	80,717
37,800		16,680	21,120
25,200		10,670	14,530
23,980		4,581	19,399
54,121		32,739	21,382
15,863		20,290	-4,427
15		8	7
2,470		6,690	-4,220
963		308	655

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-3,633
			80,717
			21,120
			14,530
			19,399
			21,382
			-4,427
			7
			-4,220
			655

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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 )
41 6 TIME INC	P	2002-09-03	2014-06-20
41 6 TIME INC	P	2003-10-02	2014-06-20
83 3 TIME INC	P	2003-11-04	2014-06-20
41 6 TIME INC	P	2006-05-10	2014-06-20
125 TIME INC	P	2009-03-23	2014-06-20
250 TIME INC	P	2009-06-19	2014-06-20
2,000 TRW AUTOMOTIVE HLDGS CORP	P	2014-09-22	2014-12-15
500 AMC NETWORKS INC-A	P	2002-02-22	2014-11-12
261 5 AMC NETWORKS INC-A	P	2002-02-22	2014-11-13
1,000 FLOWSERVE CORP	P	2002-07-23	2014-02-19

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
963		351	612
963		445	518
1,923		903	1,020
960		495	465
2,885		706	2,179
5,770		1,956	3,814
204,734		205,085	-351
30,864		10,826	20,038
16,008		5,658	10,350
81,424		4,908	76,516

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			612
			518
			1,020
			465
			2,179
			3,814
			-351
			20,038
			10,350
			76,516

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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 )
500 FLOWSERVE CORP	P	2002-07-23	2014-04-29
330 AT&T INC	P	2004-12-13	2014-11-12
274 AT&T INC	P	2005-01-31	2014-11-12
EL PASO CORPORATION CL ACTION PROCEEDS	P		2014-01-03
EL PASO CORPORATION CL ACTION PROCEEDS	P		2014-01-23
2011 EURO DIVIDEND TAX RECLAIM	P		2014-01-27
TREDEGAR CORP REDEMPTION OF RIGHTS	P		2014-03-11
5,166 UNITS OF EURO	P		2014-07-01
DYNEGY INC CL ACTION PROCEEDS	P		2014-07-02
CAPITAL GAINS DIVIDENDS	P		


Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
36,053		2,454	33,599
11,669		8,468	3,201
9,688		6,533	3,155
584			584
602			602
		1,009	-1,009
15			15
7,066		7,051	15
31			31
15,591			15,591

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			33,599
			3,201
			3,155
			584
			602
			-1,009
			15
			15
			31
			15,591

Form 990PF Part XV Line 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
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
CASE WESTERN RESERVE UNIVERSITY 10900 EUCLID AVENUE CLEVELAND, OH 44106	NONE	PUBLIC CHARITY	RESEARCH	66,792
EMORY UNIVERSITY 201 DOWMAN DRIVE ATLANTA, GA 30322	NONE	PUBLIC CHARITY	RESARCH	250,000
FRED HUTCHINSON CANCER RESEARCH CENTER 1100 FAIRVIEWAVE N SEATTLE, WA 981091024	NONE	PUBLIC CHARITY	RESEARCH	80,000
NORTHWESTERN UNIVERSITY FEINBERG SCHOOL OF MEDICINEINFECTIOUS DISEASE 645 N MICHIGAN AVENUE SUITE 900 CHICAGO, IL 60611	NONE	PUBLIC CHARITY	RESEARCH	169,650
SANFORD BURNHAM MEDICAL RESEARCH INSTITUTE 10901 NORTH TORREY PINES ROAD LA JOLLA, CA 92037	NONE	PUBLIC CHARITY	RESEARCH	194,352
UC SAN DIEGO AIDS RESEARCH INSTITUTE 9500 GILMAN DRIVE 0716 LA JOLLA, CA 920930716	NONE	PUBLIC CHARITY	RESEARCH	198,154
UCLA AIDS INSTITUTE 615 CHARLES E YOUNG DR EAST LOS ANGELES, CA 90095	NONE	PUBLIC CHARITY	RESEARCH	104,672
UNIVERSITY OF SOUTHERN CALIFORNIA KECK SCHOOL OF MEDICINE 1975 ZONAL AVENUE LOS ANGELES, CA 90033	NONE	PUBLIC CHARITY	RESEARCH	64,000
<b>Total . . . . .</b>  <b>3a</b>				1,127,620

**TY 2014 Accounting Fees Schedule****Name:** JAMES B PENDLETON CHARITABLE TRUST

C/O DAYLE E IVERSON

**EIN:** 95-6944277

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
VON HARTEN & COMPANY, INC PS	66,800	60,120		6,680
LOVERIDGE HUNT & CO, PLLC	8,050	7,245		805

**TY 2014 Investments Corporate  
Bonds Schedule**

**Name:** JAMES B PENDLETON CHARITABLE TRUST  
C/O DAYLE E IVERSON

**EIN:** 95-6944277

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
GENERAL ELECTRIC CAP CP, 5.0%, 8/15/17	100,000	107,658
GENERAL ELECTRIC CAP CP, 4.3%, 10/15/15	100,000	102,036
PROCTER & GAMBLE, 3.5%, 2/15/15	99,435	100,354
PRUDENTIAL FINL, 4.75%, 4/1/14	0	0
WELLS FARGO BANK, 5.6%, 3/15/16	96,704	99,152
WELLPOINT INC, 5.25%, 1/15/16	0	0
GENERAL ELECTRIC CAP CP, 4.55%, 3/15/18	100,000	106,239
MORGAN STANLEY NOTES, 3.45% DUE 11/02/15	98,872	102,024

TY 2014 Investments Corporate  
Stock Schedule

**Name:** JAMES B PENDLETON CHARITABLE TRUST  
C/O DAYLE E IVERSON  
**EIN:** 95-6944277

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AMETEK INC NEW	21,140	236,835
CTS CORP	23,777	71,320
CORNING INC	27,336	91,720
ENERGIZER HLDGS INC	30,116	179,984
FLOWSERVE CORPORATION	16,691	269,235
HONEYWELL INTL INC	117,130	399,680
WATTS WATER TECHNOLOGIES INC	47,271	190,320
ARCHER DANIELS MIDLAND CO	42,019	156,000
CHURCH & DWIGHT INC	40,977	315,240
FLOWERS FOOD INC	28,556	172,710
CABLEVISION SYS CORP CL A	73,124	206,400
SCRIPPS (EW) CO OHIO CLASS A	51,741	112,905
AMERICAN EXPRESS CO	125,837	418,680
EL PASO ELEC CO	71,926	200,300
TELEPHONE & DATA SYSTEMS INC	226,479	176,750
WESTAR ENERGY INC	51,251	164,960
VIVENDI UNIVERSAL	58,396	129,336
SOUTHWEST GAS CORP	113,690	309,050
TIME WARNER INC	120,369	427,100
UNITED STATES CELLULAR CORP	89,180	119,490
CAVCO INDUSTRIES INC	49,752	198,175
CHEMED CORP NEW	35,827	211,340
DEERE & CO	31,575	88,470
GENERAL MILLS INC	119,991	266,650
LIBERTY GLOBAL PLC (SER A)	4,647	26,358
LIBERTY GLOBAL PLC (SER C)	12,974	76,088
VIACOM INC CL A	131,845	302,000
AT&T INC COM	83,754	134,360
INTERNATIONAL FLAVORS & FRAGRANCES	47,588	101,360
ITT CORPORATION	18,513	40,460



Name of Stock	End of Year Book Value	End of Year Fair Market Value
LIBERTY MEDIA HOLDING CORP	35,235	73,550
NAVISTAR INTL CORP	72,901	100,440
PFIZER INC	103,514	184,096
TREDEGAR INDS INC	25,140	33,735
VERIZON COMMUNICATIONS	175,242	280,680
CAMPBELL SOUP CO	118,257	176,000
CRANE CO	64,689	117,400
GATX CORP	138,358	230,160
JOHNSON & JOHNSON	130,956	209,140
WASTE MANAGEMENT INC	113,763	153,960
3M COMPANY	139,291	345,072
BANK OF NEW YORK/MELLON CO	92,946	121,710
CHEVRON CORP	108,766	168,270
DU PONT E I DE NEMOUR & CO	130,259	295,760
EXXON MOBIL CORP	86,464	110,940
GENERAL ELECTRIC CO	172,154	219,849
INT'L BUSINESS MACHINES	114,389	176,484
MASCO CORP	84,953	110,880
PFIZER INCORPORATED	110,033	177,555
PROCTER & GAMBLE	119,612	191,289
UNILEVER PLC ADR NEW	110,361	161,920
UNITED PARCEL SERVICE CL B	128,888	244,574
UNITED TECHNOLOGIES CORP	109,126	230,000
WAL-MART STORES INC	98,059	171,760
ASCENT MEDIA CORP - A	19,937	42,344
COCA-COLA CO	142,628	211,100
DIEBOLD INC	36,979	48,496
DISCOVERY COMMUNICATIONS - A	5,262	25,837
DISCOVERY COMMUNICATIONS - C	14,539	75,870
DISH NETWORK CORP - A	139,060	583,120

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DR PEPPER SNAPPLE GROUP	65,835	243,712
ECHOSTAR HOLDING CORP - A	20,851	42,000
GRAFTECH INTL LTD	5,947	5,060
NCR CORP	64,762	145,700
PRECISION CASTPARTS CORP	123,713	337,232
ZEP INC	44,402	45,450
AT&T INC COM	133,507	164,591
BANK OF NEW YORK MELLON CORP	190,670	283,990
BOSTON SCIENTIFIC CORP	38,891	79,500
DANONE SPNS ADR	64,212	78,102
JP MORGAN CHASE & CO	109,272	187,740
KAMAN CORP	29,480	80,180
LEGG MASON INC	126,264	266,850
NATIONAL FUEL GAS CO	176,427	278,120
RPC INC	16,483	58,680
MICROSOFT CORP	95,452	218,315
NOVARTIS AG SPONS ADR	136,974	291,879
ROCHE HLDG LTD SPONS ADR	0	0
TOTAL SA ADR	147,224	122,880
WASTE MANAGEMENT INC	137,138	236,072
BAXTER INTERNATIONAL INC	148,846	219,870
BUCKLE INC	0	0
ILLINOIS TOOL WORKS INC	178,370	388,270
BAXTER INTERNATIONAL, INC	42,533	73,290
BIGLARI HOLDINGS, INC	102,479	143,824
CURTISS WRIGHT CORP	58,447	141,180
GRIFFON CORP	46,289	53,200
JANUS CAP	140,162	241,950
MADISON SQUARE GAR INC-A	22,950	188,150
MILLICOM INTL CELLULAR	148,551	134,784

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NORTHERN TR CORP	160,099	269,600
STATE STREET CORP	186,024	314,000
AMC NETWORKS INC-A	10,813	95,655
BEAM INC	0	0
BECTON DICKINSON & CO	82,961	139,160
THE BOEING COMPANY	69,912	129,980
BRINKS CO	132,255	122,050
BROWN FORMAN CORP CL A	20,365	39,492
CINCINNATI BELL INC	72,468	79,750
FIRSTENERGY CORP	15,468	77,980
FORTUNE BRANDS HOME & SECURITY INC	40,259	135,810
INTERNAP NETWORK SERVICES CORP	146,513	159,200
SANOFI AVENTIS SA CVR	0	0
XYLEM INC	137,821	190,350
HEWLETT PACKARD COMPANY	223,406	226,734
JPMORGAN CHASE & CO	146,169	278,481
PEPSICO INCORPORATED	151,744	222,216
TRAVELERS COMPANIES INC	144,614	264,625
DIRECTV	92,834	433,500
FREEPORT MCMORAN COPPER & GOLD INC	0	0
HILLSHIRE BRANDS CO	0	0
KINDER MORGAN INC DEL	3,821	13,632
MONDELEZ INTERNATIONAL	96,331	181,625
LIBERTY VENTURES	10,097	26,065
PATTERSON COS INC	170,964	240,500
SNYDERS-LANCE INC	4,608	6,110
PEP BOYS MANNY MOE & JACK	26,671	29,460
RYMAN HOSPITALITY INC	68,168	149,201
INGREDION INC	18,324	101,808
WELLS FARGO & COMPANY	166,196	274,100

Name of Stock	End of Year Book Value	End of Year Fair Market Value
WEATHERFORD INTERNATIONAL LTD	59,458	57,250
ST JUDE MEDICAL INC	208,201	357,665
TIFFANY & CO	0	0
LIBERTY MEDIA CORP (LMCA)	1,836	23,843
NEWS CORP	17,181	39,225
TWENTY-FIRST CENTURY FOX, INC	127,445	384,050
CISCO SYSTEMS INC	168,824	208,613
COACH INC	0	0
PRUDENTIAL FINANCIAL INC	155,685	244,242
LIBERTY TRIP ADVISOR HLDG A	3,685	9,038
LIBERTY BROADBAND-A	638	8,465
LIBERTY BROADBAND-C	1,216	16,839
LIBERTY MEDIA CORP (LMCK)	3,638	47,361
CHEMTURA CORP	23,613	24,730
DRESSER-RAND GROUP INC	163,976	163,600
INTERPUBLIC GROUP COS INC	39,448	41,540
KINNEVIK INVESTMENT A-B	40,580	32,940
LIBERTY BROADBAND (LBRKR)	0	969
GLAXOSMITHKLINE PLC ADR	163,234	132,494

**TY 2014 Investments - Other Schedule****Name:** JAMES B PENDLETON CHARITABLE TRUST

C/O DAYLE E IVERSON

**EIN:** 95-6944277

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
HEALTH CARE REIT INC	AT COST	125,521	287,546
HOSPITALITY PPTYS TRUST SH BEN INT	AT COST	131,650	120,900
LIBERTY PROPERTY TRUST REIT	AT COST	149,946	173,098
MACK CALI REALTY CORP REIT	AT COST	121,098	70,522
HOME PROPERTIES INC REIT	AT COST	123,979	196,800
HCP INC REIT	AT COST	159,916	272,986
DUKE REALTY CORP REIT	AT COST	149,967	189,880
DIGITAL REALTY TRUST INC	AT COST	145,154	179,010
PROLOGIS INC NEW	AT COST	187,785	288,301

## TY 2014 Legal Fees Schedule

**Name:** JAMES B PENDLETON CHARITABLE TRUST

C/O DAYLE E IVERSON

**EIN:** 95-6944277

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
GREENBERG GLUSKER	5,254	4,729		525

**TY 2014 Other Assets Schedule****Name:** JAMES B PENDLETON CHARITABLE TRUST

C/O DAYLE E IVERSON

**EIN:** 95-6944277

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DIVIDENDS RECEIVABLE CONSTRUCTIVELY RECEIVED	1,136	1,966	1,966
LTCG DISTRIBUTION RECEIVABLE CONSTRUCTIVELY RECEIVED	493	307	307

**TY 2014 Other Expenses Schedule****Name:** JAMES B PENDLETON CHARITABLE TRUST

C/O DAYLE E IVERSON

**EIN:** 95-6944277

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TELEPHONE EXPENSE	4,616	2,308		2,308
PAYROLL PROCESSING EXPENSE	1,088	544		544
MEMBERSHIP DUES	4,524	2,262		2,262
OFFICE SUPPLIES	257	128		129
BANK CHARGES	146	73		73
MISCELLANEOUS ADR FEES	348	348		0
POSTAGE	172	86		86
PARKING	6,373	3,186		3,187
D&O INSURANCE	2,250	1,125		1,125



**TY 2014 Other Professional Fees Schedule****Name:** JAMES B PENDLETON CHARITABLE TRUST

C/O DAYLE E IVERSON

**EIN:** 95-6944277

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
GARLAND CAPITAL MANAGEMENT	56,356	56,356		0
GABELLI ASSET MANAGEMENT COMPANY	162,694	162,694		0
MELLON PRIVATE ASSET MANAGEMENT	24,169	24,169		0

**TY 2014 Taxes Schedule**

**Name:** JAMES B PENDLETON CHARITABLE TRUST  
C/O DAYLE E IVERSON

**EIN:** 95-6944277

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL TAXES - TRUSTEE & CEO	9,066	2,266		6,800
PAYROLL TAXES - SENIOR TRUSTEE	2,267	1,133		1,134
PAYROLL TAXES - INVESTMENT DIRECTOR	6,800	6,800		0
CALIFORNIA FILING FEES	85	0		0
PAYROLL TAXES - L&I	624	312		312
FEDERAL EXCISE TAX	14,500	0		0
FOREIGN TAXES PAID	6,587	6,587		0