



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

Department of the Treasury  
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

Open to Public Inspection

**For calendar year 2014 or tax year beginning**      **APRIL 1**      , 20**14**, and ending      **MARCH 31**      , 20**15**

Name of foundation <b>SABEL FOUNDATION</b>		<b>A</b> Employer identification number <b>58-6039409</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>6053 ARLINGTON EXPRESSWAY</b>	Room/suite	<b>B</b> Telephone number (see instructions) <b>904/724-3900</b>
City or town, state or province, country, and ZIP or foreign postal code <b>JACKSONVILLE FL 32211</b>		<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</b> 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>H</b> Check type of organization: <input 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) ▶ \$	<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.)	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)				
	<b>2</b> Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	<b>3</b> Interest on savings and temporary cash investments				
	<b>4</b> Dividends and interest from securities	13,534	13,534	13,534	
	<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 4	19,827			
	<b>b</b> Gross sales price for all assets on line 6a				
	<b>7</b> Capital gain net income (from Part IV, line 2)		19,827		
	<b>8</b> Net short-term capital gain			1,963	
	<b>9</b> Income modifications				
	<b>10a</b> Gross sales less returns and allowances				
<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</b> Total. Add lines 1 through 11	33,361	33,361	11,571		
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc.				
	<b>14</b> Other employee salaries and wages				
	<b>15</b> Pension plans, employee benefits				
	<b>16a</b> Legal fees (attach schedule)	210			210
	<b>b</b> Accounting fees (attach schedule)				
	<b>c</b> Other professional fees (attach schedule)	5,079			5,079
	<b>17</b> Interest				
	<b>18</b> Taxes (attach schedule) (see instructions)	2,366			2,366
	<b>19</b> Depreciation (attach schedule) and depletion				
	<b>20</b> Occupancy				
	<b>21</b> Travel, conferences, and meetings				
	<b>22</b> Printing and publications				
	<b>23</b> Other expenses (attach schedule)				
	<b>24</b> Total operating and administrative expenses. Add lines 13 through 23	7,654			7,654
	<b>25</b> Contributions, gifts, grants paid	24,000			24,000
<b>26</b> Total expenses and disbursements. Add lines 24 and 25	31,655			31,655	
<b>27</b> Subtract line 26 from line 12:					
<b>a</b> Excess of revenue over expenses and disbursements	1,706				
<b>b</b> Net investment income (if negative, enter -0-)		33,361			
<b>c</b> Adjusted net income (if negative, enter -0-)			11,571		

SCANNED SEP 04 2015

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 . . . . .	1,123	1,193	1,193
	2	Savings and temporary cash investments . . . . .	1,163	32,577	32,577
	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) . . . . .	444,368	414,591	474,184
	c	Investments—corporate bonds (attach schedule) . . . . .	48,841	48,841	48,841
	11	Investments—land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans . . . . .			
	13	Investments—other (attach schedule) . . . . .			
	14	Land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ )				
16	<b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .	495,495	497,202	556,795	
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	<b>Total liabilities</b> (add lines 17 through 22) . . . . .			
Net Assets or Fund Balances	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> <input type="checkbox"/>				
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> <input type="checkbox"/>				
	27	Capital stock, trust principal, or current funds . . . . .			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	495,495	497,202	
30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	495,495	497,202		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	495,495	497,202		

**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	495,495
2	Enter amount from Part I, line 27a . . . . .	2	1,706
3	Other increases not included in line 2 (itemize) ▶ <b>ROUNDING</b> . . . . .	3	1
4	Add lines 1, 2, and 3 . . . . .	4	497,202
5	Decreases not included in line 2 (itemize) ▶ . . . . .	5	0
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6	497,202

**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 SEE ATTACHED LIST</b>				
<b>b</b>				
<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>				
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))	
(j) FMV as of 12/31/69	(i) Adjusted basis as of 12/31/69	(k) Excess of col. (j) over col. (i), if any		
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2 Capital gain net income or (net capital loss)</b>		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		<b>2</b> <b>19,827</b>
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):</b>		{ If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }		<b>3</b> <b>1,963</b>

**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			
2012			
2011			
2010			
2009			

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

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

<b>1a</b>	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)			
<b>b</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	1	667	22
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0	00
<b>3</b>	Add lines 1 and 2	3	667	22
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0	00
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	667	22
<b>6</b>	<b>Credits/Payments:</b>			
<b>a</b>	2014 estimated tax payments and 2013 overpayment credited to 2014	6a		
<b>b</b>	Exempt foreign organizations—tax withheld at source	6b		
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	6c		
<b>d</b>	Backup withholding erroneously withheld	6d		
<b>7</b>	Total credits and payments. Add lines 6a through 6d	7	0	00
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0	00
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	667	22
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	0	00
<b>11</b>	Enter the amount of line 10 to be: <b>Credited to 2015 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	11	0	00

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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?		✓
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		✓
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		✓
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: <b>(1)</b> On the foundation. ▶ \$ _____ <b>(2)</b> On foundation managers. ▶ \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		✓
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes.</i>		✓
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?		✓
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
<b>6</b> 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?	✓	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) ▶		
<b>b</b> If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	✓	
<b>9</b> Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		✓
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		✓

**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		✓
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		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ NONE	13	✓	
14	The books are in care of ▶ SABEL FOUNDATION Telephone no. ▶ 904/724-3900 Located at ▶ 6053 ARLINGTON EXPY, JACKSONVILLE, FL ZIP+4 ▶ 32211			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. ▶ <input type="checkbox"/> 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? 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 ▶	16	Yes	No ✓

**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 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 type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input 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 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 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 ▶ <input type="checkbox"/>	1b	✓
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	✓
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____ <input type="checkbox"/> Yes <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input 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.)	3b	✓
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
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	✓

**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)? **5b**  No  Yes

Organizations relying on a current notice regarding disaster assistance check here

**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No

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

**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**  Yes  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?  Yes  No

**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**  Yes  No

**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
BERNARD C. BROWN, JR 6053 ARLINGTON EXPY, JACKSONVILLE, FL 32211	PRESIDENT	0.00	0.00	0.00
PHILIP O. MEADOWS 6053 ARLINGTON EXPY, JACKSONVILLE, FL 32211	VICE PRESIDENT	0.00	0.00	0.00
JOHN C. MEADOWS 6053 ARLINGTON EXPY, JACKSONVILLE, FL 32211	VICE PRESIDENT	0.00	0.00	0.00
.....				

**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**  **0.00**

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

<b>3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."</b>		
(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		0.00

**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
<b>1</b> NONE	0.00
<b>2</b>	
<b>3</b>	
<b>4</b>	

**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
<b>1</b> NONE	
<b>2</b>	
All other program-related investments See instructions	
<b>3</b>	
Total. Add lines 1 through 3	0.00

**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>	555,934
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	7,859
<b>c</b>	Fair market value of all other assets (see instructions) . . . . .	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	563,793
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<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>	563,793
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions) . . . . .	<b>4</b>	8,457
<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>	555,336
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	27,767

**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>	27,767
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5 . . . . .	<b>2a</b>	667.22
<b>b</b>	Income tax for 2014. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	0.00
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	667
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	27,100
<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>	27,100
<b>6</b>	Deduction from distributable amount (see instructions) . . . . .	<b>6</b>	0
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	27,100

**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>	31,655
<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>	0
<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>	0
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	0
<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>	31,655
<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 (see instructions) . . . . .	<b>5</b>	0
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	31,655

**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 . . . . .				<b>27,100</b>
<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: 20____, 20____, 20____		0		
<b>3</b> Excess distributions carryover, if any, to 2014:				
<b>a</b> From 2009 . . . . .	2959			
<b>b</b> From 2010 . . . . .	5657			
<b>c</b> From 2011 . . . . .	637			
<b>d</b> From 2012 . . . . .	1986			
<b>e</b> From 2013 . . . . .	3376			
<b>f</b> Total of lines 3a through e . . . . .	<b>14,615</b>			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4: ► \$ <u>31,655</u>				
<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 . . . . .				<b>31,655</b>
<b>e</b> Remaining amount distributed out of corpus . . . . .	<b>4,555</b>			
<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 . . . . .	<b>19,170</b>			
<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 instructions . . . . .			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 (see instructions) . . . . .	0			
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a . . . . .	<b>16,211</b>			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2010 . . . . .	5657			
<b>b</b> Excess from 2011 . . . . .	637			
<b>c</b> Excess from 2012 . . . . .	1986			
<b>d</b> Excess from 2013 . . . . .	3376			
<b>e</b> Excess from 2014 . . . . .	4555			

**Part XIV Private 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 . . . . . ▶ **N/A**
- b** Check box to indicate whether the foundation is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

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

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

- 1 Information Regarding Foundation Managers:**
- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

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

NONE

- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

**SABEL FOUNDATION, BERNARD C. BROWN, JR., 6053 ARLINGTON EXPY, JACKSONVILLE, FL 32211 (904) 724-3165**

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

NO SPECIFIC FORMAT

- c** Any submission deadlines:

MARCH

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

PREFER LOCAL SMALLER CHARITIES

**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
<p><b>a</b> <i>Paid during the year</i></p> <p>SEE ATTACHED LIST</p>				
<p><b>Total</b> . . . . . ▶ <b>3a</b></p>				<p><b>24,000</b></p>
<p><b>b</b> <i>Approved for future payment</i></p> <p>NONE</p>				
<p><b>Total</b> . . . . . ▶ <b>3b</b></p>				<p><b>0</b></p>





**Part XV Supplementary Information****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address	Purpose of Contribution	Amount
<b>a. Paid during the year</b>		
Altama Museum, Operating Account PO Box 33, Vidalia, GA 30475	Promotion of the Arts	\$ 4,000 00
Aging True / Meals on Wheels 4250 Lakeside Drive, Ste 116, Jacksonville FL 32210	Elderly Assistance	\$ 5,000 00
Pine Castle 4911 Spring Park Road, Jacksonville FL 32207	Assistance for adults with developmental disabilities	\$ 2,000 00
Duvall Home P O Box 220036, Glenwood, FL 32722-0036	Care for Disabled Children & Adults	\$ 1,000 00
Hope Haven Children's Clinic 4600 Beach Boulevard, Jacksonville FL 32207	Education for developmentally challenged	\$ 2,000 00
Youth Crisis Center for Touchstone Village 3015 Parental Home Road, Jacksonville FL 32216	Assistance for those aging out of Foster Care	\$ 2,000 00
Jacksonville Symphony Guild, Attn. Education Committee 300 Water Street, Ste 200, Jacksonville FL 32202	Music education	\$ 2,000 00
Cummer Museum of Art & Gardens 829 Riverside Avenue, Jacksonville, FL 32204	VSA Festival for children with disabilities	\$ 2,500 00
Haven Horse Ranch 7333 County Road 208, St Augustine, FL 32092	Theraputic Riding Sessions for disabled children	\$ 1,500 00
K9s for Warriors 260 S. Roscoe Blvd, Ponte Vedra Beach, FL 32082	Assistance for disabled veterans	\$ 2,000 00
<b>Total:</b>		<b>3a. \$ 24,000.00</b>





UBS Strategic Advisor  
March 2015

Account name: SABEL FOUNDATION INC  
Account number: TJ 72634 49

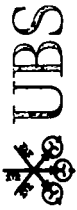
Your Financial Advisor:  
SARAH S RAGSDALE  
904-354-6000/800-874-8435

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Mar 31 (\$)	Value on Mar 31 (\$)	Unrealized gain or loss (\$)	Holding period
<b>CRANE CO</b>								
Symbol CR Exchange NYSE	Feb 10, 15	240 000	68 732	16,495 68	62 410	14,978 40	-1,517 28	ST
EAI \$317 Current yield 2 12%								
<b>DIAGEO PLC NEW GB SPON ADR</b>								
Symbol DEO Exchange NYSE	Aug 20, 13	126 000	126 329	15,917 57	110 570	13,931 82	-1,985 75	LT
EAI \$424 Current yield 3 04%								
<b>DOMINION RESOURCES INC VA (NEW)</b>								
Symbol D Exchange NYSE	Feb 11, 14	210 000	69 162	14,524 09	70 870	14,882 70	358 61	LT
EAI \$544 Current yield 3 66%								
<b>EVERSOURCE ENERGY COM</b>								
Symbol ES Exchange NYSE	Aug 20, 13	381 000	41 766	15,913 04	50 520	19,248 12	3,335 08	LT
EAI \$636 Current yield 3 30%								
<b>ILLINOIS TOOL WORKS INC</b>								
Symbol ITW Exchange NYSE	Aug 20, 13	221 000	72 086	15,931 19	97 140	21,467 94	5,536 75	LT
EAI \$429 Current yield 2.00%								
<b>INTEL CORP</b>								
Symbol INTC Exchange OTC	Aug 20, 13	477 000	22 647	10,802 86	31 270	14,915 79	4,112 93	LT
EAI \$458 Current yield 3 07%								
<b>INVESCO LTD</b>								
Symbol IVZ Exchange NYSE	Feb 11, 14	424 000	34 256	14,524 92	39 690	16,828 56	2,303 64	LT
EAI \$424 Current yield 2 52%								
<b>JOHNSON &amp; JOHNSON COM</b>								
Symbol JNJ Exchange NYSE	Aug 17, 09	135 000	59 917	2,456 63	100 600	4,124 60	1,667 97	LT
EAI \$493 Current yield 2 78%	Aug 20, 13	176 000	90 207	12,177 95	100 600	13,581 00	1,403 05	LT
Security total			83 151	14,634 58		17,705 60	3,071 02	
<b>MEDTRONIC PLC</b>								
Symbol MDT Exchange NYSE	Jan 27, 15	206 000	76 950	15,851 70	77 990	16,065 94	214 24	ST
EAI \$368 Current yield 1 56%	Jan 27, 15	96 000	76 950	7,387 20	77 990	7,487 04	99 84	ST
Security total		302 000	76 950	23,238 90		23,552 98	314 08	
<b>MICROSOFT CORP</b>								
Symbol MSFT Exchange OTC	Jan 29, 14	435 000	36 615	15,927 70	40 655	17,684 92	1,757 22	LT
EAI \$539 Current yield 3 05%								

10f3 Part II line 10.b.

continued next page



UBS Strategic Advisor  
March 2015

Account name: SABEL FOUNDATION INC  
Account number: TJ 72634 49

Your Financial Advisor:  
SARAH S. RAGSDALE  
904-354-6000/800-874-8435

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Mar 31 (\$)	Value on Mar 31 (\$)	Unrealized gain or loss (\$)	Holding period
<b>NEXTERA ENERGY INC COM</b>								
Symbol NEE Exchange NYSE								
EAI \$591 Current yield 2.96%	Aug 20, 13	192 000	82.842	15,905.76	104.050	19,977.60	4,071.84	LT
<b>NORDSTROM INC</b>								
Symbol JWN Exchange NYSE								
EAI \$360 Current yield 1.84%	Aug 20, 13	243 000	57.229	13,906.87	80.320	19,517.76	5,610.89	LT
<b>NOVARTIS AG SPON ADR</b>								
Symbol NVS Exchange NYSE								
EAI \$508 Current yield 2.42%	Aug 20, 13	213 000	74.865	15,946.28	98.610	21,003.93	5,057.65	LT
<b>OCCIDENTAL PETROLEUM CRP</b>								
Symbol OXY Exchange NYSE								
EAI \$530 Current yield 3.95%	Aug 17, 09	23 000	65.640	1,509.72	73.000	1,679.00	169.28	LT
	Jun 14, 12	13 000	80.489	1,046.36	73.000	949.00	-97.36	LT
	Aug 20, 13	148 000	83.578	12,369.68	73.000	10,804.00	-1,565.68	LT
Security total		184 000	81.118	14,925.76	21.610	16,704.53	807.71	LT
<b>PEARSON PLC SPON ADR</b>								
Symbol PSO Exchange NYSE								
EAI \$618 Current yield 3.70%	Aug 20, 13	773 000	20.565	15,896.82	21.610	16,704.53	807.71	LT
<b>QUALCOMM INC</b>								
Symbol QCOM Exchange OTC								
EAI \$336 Current yield 2.42%	May 5, 14	200 000	79.580	15,916.00	69.340	13,868.00	-2,048.00	ST
<b>ROCKWELL AUTOMATION INC NEW</b>								
Symbol ROK Exchange NYSE								
EAI \$377 Current yield 2.24%	Jan 28, 15	145 000	110.818	16,068.67	115.990	16,818.55	749.88	ST
<b>TORONTO DOMINION BK NEW CANADA</b>								
Symbol TD Exchange NYSE								
EAI \$451 Current yield 3.83%	Aug 13, 14	275 000	51.725	14,224.46	42.850	11,783.75	-2,440.71	ST
CAD Exchange rate 1.26650								
<b>TRAVELERS COS INC/THE</b>								
Symbol TRV Exchange NYSE								
EAI \$383 Current yield 2.04%	Feb 11, 14	174 000	83.346	14,502.36	108.130	18,814.62	4,312.26	LT

continued next page



2 of 3 Part II. Line 10.6

## Equities

### Common stock

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Mar 31 (\$)	Value on Mar 31 (\$)	Unrealized gain or loss (\$)	Holding period
<b>AFLAC INC</b>								
Symbol: AFL Exchange NYSE								
EAI \$417 Current yield 2.44%	Aug 20, 13	267 000	59 630	15,921 32	64 010	17,090 67	1,169 35	LT
<b>BOEING COMPANY</b>								
Symbol: BA Exchange NYSE								
EAI \$553 Current yield 2.42%	Aug 20, 13	152 000	104 819	15,932 62	150 080	22,812 16	6,879 54	LT
<b>BRITISH AMER TOBACCO PLC GB</b>								
<b>SPON ADR</b>								
Symbol: BTI Exchange AMEX								
EAI \$689 Current yield 4.46%	Aug 20, 13	149 000	106 956	15,936 57	103 770	15,461 73	-474 84	LT
<b>COLGATE PALMOLIVE CO</b>								
Symbol: CL Exchange NYSE								
EAI \$406 Current yield 2.19%	Aug 20, 13	267 000	59 566	15,904 34	69 340	18,513 78	2,609 44	LT

continued next page

### Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Mar 31 (\$)	Value on Mar 31 (\$)	Unrealized gain or loss (\$)	Holding period
<b>UNION PACIFIC CORP</b>								
Symbol: UNP Exchange NYSE								
EAI \$348 Current yield 2.03%	Apr 17, 14	158 000	94 945	15,001 31	108 310	17,112 98	2,111 67	ST
<b>UNTD TECHNOLOGIES CORP</b>								
Symbol: UTX Exchange NYSE								
EAI \$399 Current yield 2.18%	Aug 17, 09	69 000	56 060	3,868 14	117 200	8,086 80	4,218 66	LT
	Aug 20, 13	87 000	102 009	8,874 86	117 200	10,196 40	1,321 54	LT
Security total		156 000	81 686	12,743 00		18,283 20	5,540.20	
<b>VF CORP</b>								
Symbol: VFC Exchange NYSE								
EAI \$323 Current yield 1.70%	Aug 20, 13	252 000	47 740	12,030 48	75 310	18,978 12	6,947 64	LT
<b>YUM! BRANDS INC</b>								
Symbol: YUM Exchange NYSE								
EAI \$392 Current yield 2.08%	Jan 29, 14	239 000	66 599	15,917 38	78 720	18,814 08	2,896 70	LT
<b>Total</b>				<b>\$414,590.53</b>		<b>\$474,184.29</b>	<b>\$59,593.76</b>	

Total estimated annual income: \$17 212

3 of 3 Part II Line 10.b.

**Fixed income**

**Closed end funds & Exchange traded products**

*Total/reinvested* is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot.

*Cost basis* is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

*Unrealized (tax) gain or loss* is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date. The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes.

*Investment return* is the current value minus the amount you invested. It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss. It also does not include cash dividends that were not reinvested.

Holding	Number of shares	Purchase price/Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Mar 31 (\$)	Value on Mar 31 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
ISHARES 1-3 YEAR CREDIT BOND ETF									
Symbol: CSJ									
Trade date: Jun 25, 13	177 000	104.650	18,523.05	18,523.05	105.530	18,678.81	155.76		LT
Trade date: Aug 20, 13	58 000	105.059	6,093.47	6,093.47	105.530	6,120.74	27.27		LT
EAI: \$233 Current yield: 0.94%									

continued next page



UBS Strategic Advisor  
March 2015

Account name: SABEL FOUNDATION INC  
Account number: TJ 72634 49

Your Financial Advisor:  
SARAH S. RAGSDALE  
904-354-6000/800-874-8435

**Your assets • Fixed income • Closed end funds & Exchange traded products (continued)**

Holding	Number of shares	Purchase price/Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Mar 31 (\$)	Value on Mar 31 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
Security total	235 000	104.751	24,616.52	24,616.52		24,799.55	183.03	183.03	
PIMCO ENHANCED SHORT MAT									
ACTIVE EXCHANGE-TRADED FD									
Symbol: MINT									
Trade date: Aug 20, 13	239 000	101.357	24,224.52	24,224.52	101.149	24,174.61	-49.91	-49.91	LT
EAI: \$172 Current yield: 0.71%									
Total			\$48,841.04	\$48,841.04		\$48,974.16	\$133.12	\$133.12	
Total estimated annual income:			\$405						

Part II . Line 10.c.

**Sabel Foundation Inc.**  
**Transaction Detail by Account**  
 April 2014 through March 2015

Type	Date	Num	Name	Memo	Clr	Split	Amount	Balance
<b>Administrative Expense</b>								
Check	08/13/2014	242	Meadows Incorporated	GA Annual Corp Registration		PW Busi Svcs (	30 00	30 00
Check	12/04/2014			Annual Account Fee		PW Busi Svcs (	150 00	180 00
Check	02/12/2015	244	Meadows Incorporated	GA Annual Corp Registration		PW Busi Svcs (	30 00	210 00
Total Administrative Expense							210 00	210 00
<b>TOTAL</b>							<b>210.00</b>	<b>210 00</b>

Part 1. 16a

**Sabel Foundation Inc.**  
**Transaction Detail by Account**  
 April 2014 through March 2015

Type	Date	Memo	Split	Amount	Balance
<b>Prof Management Fee</b>					
Check	04/30/2014	QTR FEE	PW Global MMF	1,216 96	1,216 96
Check	07/31/2014	QTR FEE	PW Global MMF	1,291 91	2,508 87
Check	10/31/2014	QTR MGMT FEE	PW Global MMF	1,271 31	3,780 18
Check	01/31/2015	QTR MGMT FEE	PW Global MMF	1,298 35	5,078 53
Total Prof Management Fee				5,078 53	5,078 53
<b>TOTAL</b>				<b>5,078.53</b>	<b>5,078.53</b>

Part 1. 16. ~~B~~C

**Sabel Foundation Inc.**  
**Transaction Detail by Account**  
**April 2014 through March 2015**

Type	Date	Memo	Split	Amount	Balance
<b>Taxes</b>					
<b>Foreign Tax Withheld</b>					
Check	04/30/2014	Foreign Div Tax Withheld	PW Global MMF	91 07	91 07
Check	10/31/2014	Foreign Div Tax Withheld	PW Global MMF	28 56	119 63
Check	02/28/2015	Foreign Div Tax Withheld	PW Global MMF	25 68	145 31
Total Foreign Tax Withheld				145 31	145 31
<b>Taxes - Other</b>					
Check	08/14/2014	Tax Return	PW Busi Svcs	2,220 70	2,220 70
Total Taxes - Other				2,220 70	2,220 70
Total Taxes				2,366 01	2,366 01
<b>TOTAL</b>				<b>2,366.01</b>	<b>2,366.01</b>

Part 1. 18