



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

2014

Open to Public Inspection

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.

For calendar year 2014 or tax year beginning **MAY 1, 2014**, and ending **APR 30, 2015**

Name of foundation: **THORN RIVER FOUNDATION**

Number and street (or P.O. box number if mail is not delivered to street address): **C/O HACKBARTH & HUDSON, 20 N. WACKER DR**

Room/suite: **1520**

City or town, state or province, country, and ZIP or foreign postal code: **CHICAGO, IL 60606**

A Employer identification number: **36-6053821**

B Telephone number: **312 609-2800**

C If exemption application is pending, check here

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

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

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

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

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

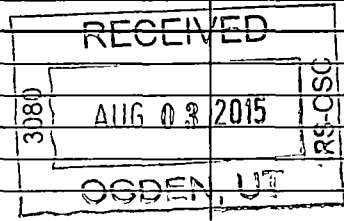
I Fair market value of all assets at end of year (from Part II, col. (c), line 16): **\$ 1,445,165.**

J Accounting method: Cash Accrual
 Other (specify) _____

(Part I, column (d) must be on cash basis.)

| Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).) | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|--|------------------------------------|---------------------------|-------------------------|---|
| 1 Contributions, gifts, grants, etc., received | | | | N/A | |
| 2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B | | | | | |
| 3 Interest on savings and temporary cash investments | | 5,663. | 5,663. | | STATEMENT 1 |
| 4 Dividends and interest from securities | | 14,692. | 14,692. | | STATEMENT 2 |
| 5a Gross rents | | | | | |
| b Net rental income or (loss) | | | | | |
| 6a Net gain or (loss) from sale of assets not on line 10 | | 125,224. | | | |
| b Gross sales price for all assets on line 6a 395,271. | | | | | |
| 7 Capital gain net income (from Part IV, line 2) | | | 125,224. | | |
| 8 Net short-term capital gain | | | | | |
| 9 Income modifications | | | | | |
| 10a Gross sales less returns and allowances | | | | | |
| b Less Cost of goods sold | | | | | |
| c Gross profit or (loss) | | | | | |
| 11 Other income | | | | | |
| 12 Total. Add lines 1 through 11 | | 145,579. | 145,579. | | |
| 13 Compensation of officers, directors, trustees, etc. | | 0. | 0. | | 0. |
| 14 Other employee salaries and wages | | | | | |
| 15 Pension plans, employee benefits | | | | | |
| 16a Legal fees | | | | | |
| b Accounting fees | | | | | |
| c Other professional fees STMT 3 | | 26,263. | 26,263. | | 0. |
| 17 Interest | | 746. | 746. | | 0. |
| 18 Taxes STMT 4 | | 500. | 0. | | 0. |
| 19 Depreciation and depletion | | | | | |
| 20 Occupancy | | | | | |
| 21 Travel, conferences, and meetings | | | | | |
| 22 Printing and publications | | | | | |
| 23 Other expenses STMT 5 | | 125. | 125. | | 0. |
| 24 Total operating and administrative expenses. Add lines 13 through 23 | | 27,634. | 27,134. | | 0. |
| 25 Contributions, gifts, grants paid | | 50,000. | | | 50,000. |
| 26 Total expenses and disbursements. Add lines 24 and 25 | | 77,634. | 27,134. | | 50,000. |
| 27 Subtract line 26 from line 12: | | | | | |
| a Excess of revenue over expenses and disbursements | | 67,945. | | | |
| b Net investment income (if negative, enter -0-) | | | 118,445. | | |
| c Adjusted net income (if negative, enter -0-) | | | | N/A | |

SCANNED AUG 18 2015



| Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small> | | 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 | 76,917. | 176,051. | 176,051. |
| | 3 Accounts receivable ▶ 35. | | | |
| | Less: allowance for doubtful accounts ▶ | 35. | 35. | 35. |
| | 4 Pledges receivable ▶ | | | |
| | Less: allowance for doubtful accounts ▶ | | | |
| | 5 Grants receivable | | | |
| | 6 Receivables due from officers, directors, trustees, and other disqualified persons | | | |
| | 7 Other notes and loans receivable ▶ | | | |
| | Less: allowance for doubtful accounts ▶ | | | |
| | 8 Inventories for sale or use | | | |
| | 9 Prepaid expenses and deferred charges | | | |
| | 10a Investments - U.S. and state government obligations | | | |
| | b Investments - corporate stock STMT 6 | 785,403. | 781,134. | 1,188,530. |
| | c Investments - corporate bonds STMT 7 | 104,709. | 77,789. | 80,549. |
| | 11 Investments - land, buildings, and equipment basis ▶ | | | |
| Less: accumulated depreciation ▶ | | | | |
| 12 Investments - mortgage loans | | | | |
| 13 Investments - other | | | | |
| 14 Land, buildings, and equipment basis ▶ | | | | |
| Less: accumulated depreciation ▶ | | | | |
| 15 Other assets (describe ▶ _____) | | | | |
| 16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I) | 967,064. | 1,035,009. | 1,445,165. | |
| Liabilities | 17 Accounts payable and accrued expenses | | | |
| | 18 Grants payable | | | |
| | 19 Deferred revenue | | | |
| | 20 Loans from officers, directors, trustees, and other disqualified persons | | | |
| | 21 Mortgages and other notes payable | | | |
| | 22 Other liabilities (describe ▶ _____) | | | |
| 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 | 1,001,956. | 1,069,901. | |
| | 28 Paid-in or capital surplus, or land, bldg., and equipment fund | -34,892. | -34,892. | |
| | 29 Retained earnings, accumulated income, endowment, or other funds | 0. | 0. | |
| 30 Total net assets or fund balances | 967,064. | 1,035,009. | | |
| 31 Total liabilities and net assets/fund balances | 967,064. | 1,035,009. | | |

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 | 967,064. |
| 2 Enter amount from Part I, line 27a | 2 | 67,945. |
| 3 Other increases not included in line 2 (itemize) ▶ _____ | 3 | 0. |
| 4 Add lines 1, 2, and 3 | 4 | 1,035,009. |
| 5 Decreases not included in line 2 (itemize) ▶ _____ | 5 | 0. |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 1,035,009. |

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 | | | |
| b SEE ATTACHED STATEMENTS | | | |
| 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 | | | |
| b | | | |
| c | | | |
| d | | | |
| e 395,271. | | 270,047. | 125,224. |

| 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 | |
| a | | | |
| b | | | |
| c | | | |
| d | | | |
| e | | | 125,224. |

| | | | |
|---|---|---|-----------------|
| 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 | 125,224. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 | | 3 | N/A |

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col. (b) divided by col. (c)) |
|---|---------------------------------------|---|--|
| 2013 | 51,450. | 1,260,772. | .040808 |
| 2012 | 68,916. | 1,110,762. | .062044 |
| 2011 | 69,417. | 1,144,692. | .060643 |
| 2010 | 67,148. | 1,112,726. | .060345 |
| 2009 | 63,014. | 1,048,388. | .060106 |

| | | |
|--|---|-------------------|
| 2 Total of line 1, column (d) | 2 | .283946 |
| 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 | .056789 |
| 4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5 | 4 | 1,365,204. |
| 5 Multiply line 4 by line 3 | 5 | 77,529. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 1,184. |
| 7 Add lines 5 and 6 | 7 | 78,713. |
| 8 Enter qualifying distributions from Part XII, line 4 | 8 | 50,000. |

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

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

| | | | |
|----|---|----|--------|
| 1a | Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions) | | |
| 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 | 2,369. |
| c | All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b). | | |
| 2 | Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | 2 | 0. |
| 3 | Add lines 1 and 2 | 3 | 2,369. |
| 4 | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | 4 | 0. |
| 5 | Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- | 5 | 2,369. |
| 6 | Credits/Payments: | | |
| a | 2014 estimated tax payments and 2013 overpayment credited to 2014 | 6a | 624. |
| 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 | 624. |
| 8 | Enter any penalty for underpayment of estimated tax. Check here <input 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 | 1,745. |
| 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

| | Yes | No |
|----|-----|----|
| 1a | | X |
| 1b | | X |
| 1c | | X |
| 2 | | X |
| 3 | | X |
| 4a | | X |
| 4b | | |
| 5 | | X |
| 6 | X | |
| 7 | X | |
| 8a | | |
| 8b | X | |
| 9 | | X |
| 10 | | X |

N/A

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) | | | X |
| 12 | Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) | | | X |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? | X | | |
| Website address N/A | | | | |
| 14 | The books are in care of HACKBARTH & HUDSON, P.C. Telephone no. 312-609-2800 | | | |
| | Located at 20 N WACKER DR., SUITE 1520, CHICAGO, IL ZIP+4 60606 | | | |
| 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 | | | <input type="checkbox"/> |
| | | 15 | N/A | |
| 16 | At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? | | Yes | No |
| | See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country | 16 | | X |

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

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

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

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

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

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

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

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A** Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** Yes No **X**
 If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **N/A** **7b**

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

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

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|---|---|---------------------------------------|
| ALFRED E. HACKBARTH, JR 655 SHERIDAN ROAD GLENCOE, IL 60022 | PRESIDENT/DIRECTOR 0.00 | 0. | 0. | 0. |
| RICHARD K. OSTROM 1041 LINDEN AVENUE WILMETTE, IL 60091 | SECY/DIRECTOR 0.00 | 0. | 0. | 0. |
| ROCKNEY W. HUDSON 1132 ST. WILLIAM DRIVE LIBERTYVILLE, IL 60048 | TREASURER/DIRECTOR 0.00 | 0. | 0. | 0. |
| KATHERINE H. REKETT 605 HAPP ROAD NORTHFIELD, IL 60093 | DIRECTOR 0.00 | 0. | 0. | 0. |

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

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

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

0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

| (a) Name and address of each person paid more than \$50,000 | (b) Type of service | (c) Compensation |
|---|---------------------|------------------|
| NONE | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

| | Expenses |
|-------|----------|
| 1 N/A | |
| | 0. |
| 2 | |
| 3 | |
| 4 | |

Part IX-B Summary of Program-Related Investments

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

| | Amount |
|--|--------|
| 1 | |
| 2 | |
| All other program-related investments. See instructions. | |
| 3 N/A | |
| | 0. |
| 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 | 1,293,405. |
| b | Average of monthly cash balances | 1b | 92,589. |
| c | Fair market value of all other assets | 1c | |
| d | Total (add lines 1a, b, and c) | 1d | 1,385,994. |
| 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 | 1,385,994. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 20,790. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 1,365,204. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 68,260. |

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 | 68,260. |
| 2a | Tax on investment income for 2014 from Part VI, line 5 | 2a | 2,369. |
| b | Income tax for 2014. (This does not include the tax from Part VI.) | 2b | |
| c | Add lines 2a and 2b | 2c | 2,369. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 65,891. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 0. |
| 5 | Add lines 3 and 4 | 5 | 65,891. |
| 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 | 65,891. |

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 | 50,000. |
| b | Program-related investments - total from Part IX-B | 1b | 0. |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes | 2 | |
| 3 | Amounts set aside for specific charitable projects that satisfy the: | | |
| a | Suitability test (prior IRS approval required) | 3a | |
| b | Cash distribution test (attach the required schedule) | 3b | |
| 4 | Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 50,000. |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b | 5 | 0. |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 50,000. |

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

| | (a) Corpus | (b) Years prior to 2013 | (c) 2013 | (d) 2014 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2014 from Part XI, line 7 | | | | 65,891. |
| 2 Undistributed income, if any, as of the end of 2014 | | | | |
| a Enter amount for 2013 only | | | 0. | |
| b Total for prior years: | | 0. | | |
| 3 Excess distributions carryover, if any, to 2014: | | | | |
| a From 2009 | | | | |
| b From 2010 | | | | 4,918. |
| c From 2011 | | | | 12,578. |
| d From 2012 | | | | 14,710. |
| e From 2013 | | | | |
| f Total of lines 3a through e | 32,206. | | | |
| 4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 50,000. | | | | |
| a Applied to 2013, but not more than line 2a | | | 0. | |
| 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 | | | | 50,000. |
| 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)) | 15,891. | | | 15,891. |
| 6 Enter the net total of each column as indicated below: | 16,315. | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | | | | |
| b Prior years' undistributed income. Subtract line 4b from line 2b | | 0. | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | 0. | | |
| d Subtract line 6c from line 6b. Taxable amount - see instructions | | 0. | | |
| e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr. | | | 0. | |
| f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015 | | | | 0. |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions) | 0. | | | |
| 8 Excess distributions carryover from 2009 not applied on line 5 or line 7 | 0. | | | |
| 9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a | 16,315. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2010 | | | | |
| b Excess from 2011 | | | | 1,605. |
| c Excess from 2012 | | | | 14,710. |
| d Excess from 2013 | | | | |
| e Excess from 2014 | | | | |

Part XV Supplementary Information (continued)

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

| Recipient Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|--|--------------------------------------|---------------------------------------|----------------|
| a Paid during the year | | | | |
| ALLEDALE ASSOCIATION GRAND AVENUE & OFFIELD DRIVE LAKE VILLA, IL 60046 | NONE | OTHER 501(C)(3) ORGANIZATIONS | CHARITABLE | 5,000. |
| GIRL SCOUTS OF GREATER CHICAGO AND NW INDIANA 20 S CLARK STREET CHICAGO, IL 60603 | NONE | OTHER 501(C)(3) ORGANIZATIONS | CHARITABLE | 5,000. |
| KELLOGG CANCER CENTER AT GLENBROOK 2100 PFINGSTEN ROAD GLENVEIW, IL 60026 | NONE | OTHER 501(C)(3) ORGANIZATIONS | | 15,000. |
| NORTHWESTERN UNIVERSITY SCHOOL OF COMMUNICATION 2240 CAMPUS DRIVE EVANSTON, IL 60208 | NONE | OTHER 501(C)(3) ORGANIZATIONS | CHARITABLE | 5,000. |
| REHABILITATION INSTITUTE OF CHICAGO 345 E SUPERIOR STREET, SUITE 1550 CHICAGO, IL 60611 | NONE | OTHER 501(C)(3) ORGANIZATIONS | CHARITABLE | 5,000. |
| Total | | | SEE CONTINUATION SHEET(S) ▶ 3a | 50,000. |
| b Approved for future payment | | | | |
| NONE | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| Total ▶ 3b 0. | | | | |

THORN RIVER FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co. | (b) How acquired P - Purchase D - Donation | (c) Date acquired (mo., day, yr.) | (d) Date sold (mo., day, yr.) |
|--|--|--------------------------------------|----------------------------------|
| 1a CLASS ACTION BEAR STEARNS | | VARIOUS | 10/15/14 |
| b 50000 FACE VALUE SUNOCO INC BOND | | 08/11/10 | 10/15/14 |
| c 200 SHS BANK OF HAWAII | | 03/17/04 | 05/22/14 |
| d 600 SHS GLACIER BANCORP | | 05/23/07 | 05/22/14 |
| e 275 SHS SYMANTEC CORP | | 12/27/05 | 05/09/14 |
| f 400 SHS LEIDOS HLDS | | 03/26/13 | 07/15/14 |
| g 100 SHS COVIDIEN | | 05/18/09 | 08/19/14 |
| h 20 SHS COVIDIEN | | 05/21/09 | 08/19/14 |
| i 300 SHS FEDERATED INVESTORS | | 12/15/11 | 08/11/14 |
| j FRAC SHS PARAGON OFFSHORE | | 01/03/11 | 08/01/14 |
| k 235 SHS UNIVERSAL HEALTH | | 03/02/04 | 08/11/14 |
| l 150 SHS VASCO DATA | | 05/01/13 | 08/13/14 |
| m 80 SHS GLAR LNG LTD | | 05/06/10 | 09/05/14 |
| n 150 SHS AUTONATION | | 12/19/07 | 11/04/14 |
| o 300 SHS AUTONATION | | 10/09/08 | 11/04/14 |

| (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 307. | | | 307. |
| b 50,000. | | 53,231. | -3,231. |
| c 11,171. | | 9,172. | 1,999. |
| d 15,733. | | 12,830. | 2,903. |
| e 5,785. | | 4,740. | 1,045. |
| f 14,920. | | 15,416. | -496. |
| g 8,817. | | 3,233. | 5,584. |
| h 1,763. | | 642. | 1,121. |
| i 8,730. | | 4,447. | 4,283. |
| j 3. | | 4. | -1. |
| k 25,160. | | 5,300. | 19,860. |
| l 2,176. | | 1,237. | 939. |
| m 4,636. | | 1,039. | 3,597. |
| n 8,366. | | 2,240. | 6,126. |
| o 16,732. | | 2,727. | 14,005. |

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

| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | (l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-") |
|---------------------------|--------------------------------------|---|---|
| a | | | 307. |
| b | | | -3,231. |
| c | | | 1,999. |
| d | | | 2,903. |
| e | | | 1,045. |
| f | | | -496. |
| g | | | 5,584. |
| h | | | 1,121. |
| i | | | 4,283. |
| j | | | -1. |
| k | | | 19,860. |
| l | | | 939. |
| m | | | 3,597. |
| n | | | 6,126. |
| o | | | 14,005. |

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

THORN RIVER FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co. | (b) How acquired P - Purchase D - Donation | (c) Date acquired (mo., day, yr.) | (d) Date sold (mo., day, yr.) |
|---|--|--------------------------------------|----------------------------------|
| 1a 50 SHS CORELOGIC | | 01/19/10 | 11/04/14 |
| b 125 SHS CORELOGIC | | 03/03/10 | 11/04/14 |
| c 350 SHS CORELOGIC | | 03/10/11 | 11/04/14 |
| d 24 SHS SYMANTEC | | 12/27/05 | 11/07/14 |
| e 500 SHS SYMANTEC | | 05/12/06 | 11/07/14 |
| f 200 SHS SYMANTEC | | 05/15/06 | 11/07/14 |
| g 200 SHS SYMANTEC | | 10/24/08 | 11/07/14 |
| h 200 SHS SYMANTEC | | 01/30/14 | 11/07/14 |
| i 50 SHS CA INC | | 03/12/04 | 12/08/14 |
| j 100 SHS CA INC | | 03/18/04 | 12/08/14 |
| k 42 SHS PARAGON OFFSHORE | | 08/05/10 | 12/09/14 |
| l 42 SHS PARAGON OFFSHORE | | 12/09/10 | 12/09/14 |
| m 49 SHS PARAGON OFFSHORE | | 01/03/11 | 12/09/14 |
| n 250 SHS TIBCO SOFTWARE | | 01/31/08 | 12/08/14 |
| o 400 SHS TIBCO SOFTWARE | | 02/29/08 | 12/08/14 |

| (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 1,551. | | 872. | 679. |
| b 3,878. | | 2,284. | 1,594. |
| c 10,858. | | 6,249. | 4,609. |
| d 601. | | 414. | 187. |
| e 12,524. | | 8,509. | 4,015. |
| f 5,010. | | 3,378. | 1,632. |
| g 5,010. | | 2,764. | 2,246. |
| h 5,010. | | 4,446. | 564. |
| i 1,536. | | 1,300. | 236. |
| j 3,072. | | 2,593. | 479. |
| k 117. | | 531. | -414. |
| l 117. | | 534. | -417. |
| m 136. | | 652. | -516. |
| n 6,000. | | 1,850. | 4,150. |
| o 9,600. | | 2,848. | 6,752. |

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

| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | (l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-") |
|---------------------------|--------------------------------------|---|---|
| a | | | 679. |
| b | | | 1,594. |
| c | | | 4,609. |
| d | | | 187. |
| e | | | 4,015. |
| f | | | 1,632. |
| g | | | 2,246. |
| h | | | 564. |
| i | | | 236. |
| j | | | 479. |
| k | | | -414. |
| l | | | -417. |
| m | | | -516. |
| n | | | 4,150. |
| o | | | 6,752. |

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

THORN RIVER FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co. | (b) How acquired P - Purchase D - Donation | (c) Date acquired (mo., day, yr.) | (d) Date sold (mo., day, yr.) |
|--|--|--------------------------------------|----------------------------------|
| 1a FRAC SHS VALLEY NATL BANCORP | | 04/25/14 | 11/03/14 |
| b 25 SHS ADVANCED AUTO PARTS | | 07/18/12 | 01/02/15 |
| c 190 SHS CISCO SYS | | 12/20/10 | 01/02/15 |
| d 285 SHS CISCO SYS | | 12/20/10 | 01/09/15 |
| e 275 SHS CISCO SYS | | 02/10/11 | 01/09/15 |
| f 275 SHS CISCO SYS | | 04/15/11 | 01/09/15 |
| g 150 SHS CISCO SYS | | 06/07/11 | 01/09/15 |
| h 225 SHS CISCO SYS | | 11/14/13 | 01/09/15 |
| i 80 SHS COVIDIEN | | 05/21/09 | 01/27/15 |
| j 200 SHS COVIDIEN | | 07/24/09 | 01/27/15 |
| k 650 SHS DARLING INTL | | 06/04/12 | 01/05/15 |
| l 100 SHS QUALCOMM | | 01/28/10 | 01/09/15 |
| m 150 SHS QUALCOMM | | 02/09/10 | 01/09/15 |
| n 75 SHS QUALCOMM | | 02/25/10 | 01/09/15 |
| o 40 SHS UNIVERSAL HEALTH | | 03/02/04 | 01/02/15 |

| (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 2. | | 2. | 0. |
| b 4,002. | | 1,847. | 2,155. |
| c 5,259. | | 3,720. | 1,539. |
| d 7,961. | | 5,580. | 2,381. |
| e 7,682. | | 5,287. | 2,395. |
| f 7,681. | | 4,671. | 3,010. |
| g 4,190. | | 2,361. | 1,829. |
| h 6,285. | | 4,679. | 1,606. |
| i 2,815. | | 2,566. | 249. |
| j 7,038. | | 6,793. | 245. |
| k 11,798. | | 9,074. | 2,724. |
| l 7,444. | | 4,119. | 3,325. |
| m 11,167. | | 5,699. | 5,468. |
| n 5,583. | | 2,747. | 2,836. |
| o 4,435. | | 902. | 3,533. |

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-") |
|---|--------------------------------------|---|---|
| (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 | | | 0. |
| b | | | 2,155. |
| c | | | 1,539. |
| d | | | 2,381. |
| e | | | 2,395. |
| f | | | 3,010. |
| g | | | 1,829. |
| h | | | 1,606. |
| i | | | 249. |
| j | | | 245. |
| k | | | 2,724. |
| l | | | 3,325. |
| m | | | 5,468. |
| n | | | 2,836. |
| o | | | 3,533. |

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

THORN RIVER FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co. | (b) How acquired P - Purchase D - Donation | (c) Date acquired (mo., day, yr.) | (d) Date sold (mo., day, yr.) |
|---|--|--------------------------------------|----------------------------------|
| 1a 267.68 SHS MEDTRONIC | | 05/21/09 | 01/28/15 |
| b 925 SHS ULTRA PETE | | 01/17/12 | 02/06/15 |
| c 100 SHS CA INC | | 03/18/04 | 03/23/15 |
| d 100 SHS CA INC | | 03/24/04 | 03/23/15 |
| e 35 SHS CA INC | | 07/23/04 | 03/23/15 |
| f 25 SHS MARCUS CORP | | 02/01/08 | 03/13/15 |
| g 320 SHS MARCUS CORP | | 02/01/08 | 03/16/15 |
| h 655 SHS MARCUS COPR | | 02/01/08 | 03/18/15 |
| i | | | |
| j | | | |
| k | | | |
| l | | | |
| m | | | |
| n | | | |
| o | | | |

| (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 20,133. | | | 20,133. |
| b 14,284. | | 30,675. | -16,391. |
| c 3,307. | | 2,593. | 714. |
| d 3,307. | | 2,550. | 757. |
| e 1,158. | | 850. | 308. |
| f 500. | | 446. | 54. |
| g 6,446. | | 5,712. | 734. |
| h 13,475. | | 11,692. | 1,783. |
| i | | | |
| j | | | |
| k | | | |
| l | | | |
| m | | | |
| n | | | |
| o | | | |

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

| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | (l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-") |
|---------------------------|--------------------------------------|---|---|
| a | | | 20,133. |
| b | | | -16,391. |
| c | | | 714. |
| d | | | 757. |
| e | | | 308. |
| f | | | 54. |
| g | | | 734. |
| h | | | 1,783. |
| i | | | |
| j | | | |
| k | | | |
| l | | | |
| m | | | |
| n | | | |
| o | | | |

| | | |
|---|---|----------|
| 2 Capital gain net income or (net capital loss) (If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7) | 2 | 125,224. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 | 3 | N/A |

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

| SOURCE | (A) REVENUE PER BOOKS | (B) NET INVESTMENT INCOME | (C) ADJUSTED NET INCOME |
|---|-----------------------------|---------------------------------|-------------------------------|
| MORGAN STANLEY LESS ACC PUR INT OF \$389 | 5,663. | 5,663. | |
| TOTAL TO PART I, LINE 3 | 5,663. | 5,663. | |

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | (A) REVENUE PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME |
|-------------------|-----------------|-------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| MORGAN STANLEY | 14,692. | 0. | 14,692. | 14,692. | |
| TO PART I, LINE 4 | 14,692. | 0. | 14,692. | 14,692. | |

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| INVESTMENT MANAGEMENT | 26,263. | 26,263. | | 0. |
| TO FORM 990-PF, PG 1, LN 16C | 26,263. | 26,263. | | 0. |

FORM 990-PF TAXES STATEMENT 4

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| EXCISE TAXES | 500. | 0. | | 0. |
| TO FORM 990-PF, PG 1, LN 18 | 500. | 0. | | 0. |

| FORM 990-PF | OTHER EXPENSES | | | STATEMENT | 5 |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES | |
| STATE FILING FEE | 125. | 125. | | 0. | |
| TO FORM 990-PF, PG 1, LN 23 | 125. | 125. | | 0. | |

| FORM 990-PF | CORPORATE STOCK | | STATEMENT | 6 |
|---|-----------------|----------------------|-----------|---|
| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE | | |
| MORGAN STANLEY A/C 628-159168-363 (SEE ATTACHED STMT) | 773,288. | 1,188,530. | | |
| 211 SHS SOUTH STREET CORP | 7,846. | 0. | | |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 781,134. | 1,188,530. | | |

| FORM 990-PF | CORPORATE BONDS | | STATEMENT | 7 |
|---|-----------------|----------------------|-----------|---|
| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE | | |
| 1000 FACE VALUE KKR FINANCIAL HOLDINGS BOND | 26,601. | 27,460. | | |
| 1000 FACE VALUE QWEST CORP BOND | 24,877. | 26,600. | | |
| 1000 FACE VALUE KEMPER CORP BOND | 26,311. | 26,489. | | |
| TOTAL TO FORM 990-PF, PART II, LINE 10C | 77,789. | 80,549. | | |



Account Detail

Investment Management Services Basic Securities Acct.
628-159168-589

THORN RIVER FOUNDATION
PRIVATE CAPITAL ACCT

Investment Objectives †: Income, Capital Appreciation

Investment Advisory Account
Manager: PRIVATE CAPITAL MANAGEMENT, LP

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and current yield for structured products with a contingent income feature (such as Range Accrual Notes or contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

| Description | Value | Estimated Annual Income | 7-Day Current Yield % | Annual Percentage Yield % |
|----------------------|--------------|------------------------------|-----------------------|---|
| MS LIQUID ASSET FUND | \$175,802.58 | \$17.58 | 0.010 | — |
| | | | | Estimated Annual Income Accrued Interest |
| CASH, BDP, AND MIMFS | | Market Value \$175,802.58 | | \$17.58 |

Money market funds seek to maintain a share price of \$1.00, therefore the dollar amounts listed equal the number of shares. Additional information concerning these transactions is available upon request. For more information about the pricing of Money Market Funds, please see the Expanded Disclosures. The money market funds reflected above include the balances in your automatic sweep feature, if any, and may include other money market funds that have been purchased in your account.

STOCKS

COMMON STOCKS

| Security Description | Trade Date | Quantity | Unit Cost | Total Cost | Market Value | Unrealized Gain/(Loss) | Estimated Annual Income | Current Yield % |
|--------------------------|------------|----------|-----------|-------------|--------------|------------------------|-------------------------|-----------------|
| ACI WORLDWIDE INC (ACIW) | 10/3/13 | 675,000 | \$18.194 | \$12,280.64 | \$15,545.25 | \$3,264.61 LT | — | — |
| Share Price: \$23.030 | | | | | | | | |
| ACTAVIS PLC (ACT) | 1/20/11 | 96,000 | 147.112 | 14,122.74 | 27,154.56 | 13,031.82 LT | — | — |
| | 2/14/11 | 56,000 | 148.154 | 8,296.61 | 15,840.16 | 7,543.55 LT | — | — |
| | 10/3/11 | 44,000 | 85.867 | 3,778.14 | 12,445.84 | 8,667.70 LT | — | — |
| Total | | 196,000 | | 26,197.49 | 55,440.56 | 29,243.07 LT | — | — |
| Share Price: \$282.860 | | | | | | | | |

CLIENT STATEMENT | For the Period April 1-30, 2015

Investment Management Services Basic Securities Acct.
628-159168-589
THORN RIVER FOUNDATION
PRIVATE CAPITAL ACCT

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

| Security Description | Trade Date | Quantity | Unit Cost | Total Cost | Market Value | Unrealized Gain/(Loss) | Estimated Annual Income | Current Yield % |
|--|------------|------------------|-----------|------------------|------------------|------------------------|-------------------------|-----------------|
| <i>Share Price: \$143.00; Next Dividend Payable 07/20/15</i> | | | | | | | | |
| ADVANCE AUTO PARTS (AAP) | 7/18/12 | 100,000 | 73.869 | 7,386.88 | 14,300.00 | 6,913.12 LT | | |
| | 4/5/13 | 150,000 | 80.926 | 12,138.90 | 21,450.00 | 9,311.10 LT | | |
| Total | | 250,000 | | 19,525.78 | 35,750.00 | 16,224.22 LT | 60.00 | 0.16 |
| <i>Share Price: \$19.660</i> | | | | | | | | |
| AEROJET ROCKETDYNE HLDGS INC (AJRD) | 7/1/14 | 608,000 | 19,000 | 11,552.00 | 11,953.28 | 401.28 ST | | |
| | 7/2/14 | 42,000 | 18,954 | 796.07 | 825.72 | 29.65 ST | | |
| | 7/15/14 | 750,000 | 18.151 | 13,613.18 | 14,745.00 | 1,131.82 ST | | |
| Total | | 1,400,000 | | 25,961.25 | 27,524.00 | 1,562.75 ST | | |
| <i>Share Price: \$9.320</i> | | | | | | | | |
| AIR TRANSPORT SERVICES GRP INC (ATSG) | 9/1/11 | 825,000 | 5.355 | 4,418.12 | 7,689.00 | 3,270.88 LT | | |
| | 6/13/12 | 950,000 | 5.013 | 4,762.16 | 8,854.00 | 4,091.84 LT | | |
| Total | | 1,775,000 | | 9,180.28 | 16,543.00 | 7,362.72 LT | | |
| <i>Share Price: \$9.320</i> | | | | | | | | |
| ALERE INC COM (ALR) | 3/26/10 | 200,000 | 39.910 | 7,982.00 | 9,496.00 | 1,514.00 LT | | |
| | 4/5/10 | 125,000 | 39.422 | 4,927.74 | 5,935.00 | 1,007.26 LT | | |
| | 4/30/10 | 125,000 | 40.056 | 5,006.95 | 5,935.00 | 928.05 LT | | |
| | 6/24/10 | 125,000 | 27.493 | 3,436.59 | 5,935.00 | 2,498.41 LT | | |
| | 8/9/11 | 175,000 | 22.867 | 4,001.76 | 8,309.00 | 4,307.24 LT | | |
| | 5/14/12 | 325,000 | 18.770 | 6,100.15 | 15,431.00 | 9,330.85 LT | | |
| Total | | 1,075,000 | | 31,455.19 | 51,041.00 | 19,585.81 LT | | |
| <i>Share Price: \$47.480</i> | | | | | | | | |
| AMERICAN PUBLIC EDUCATION INC (APEI) | 3/12/13 | 175,000 | 30.026 | 5,254.52 | 4,880.75 | (373.77) LT | | |
| | 9/3/14 | 250,000 | 29.768 | 7,441.93 | 6,972.50 | (469.43) ST | | |
| Total | | 425,000 | | 12,696.45 | 11,853.25 | (373.77) LT | | |
| <i>Share Price: \$27.890</i> | | | | | | | | |
| ASCENA RETAIL GROUP INC COM (ASNA) | 6/10/13 | 600,000 | 17.986 | 10,791.72 | 8,994.00 | (1,797.72) LT | | |
| | 4/7/14 | 450,000 | 16.878 | 7,595.24 | 6,745.50 | (849.74) LT | | |
| | 8/14/14 | 525,000 | 15.776 | 8,282.56 | 7,869.75 | (412.81) ST | | |
| | 10/17/14 | 450,000 | 11.901 | 5,355.59 | 6,745.50 | 1,389.91 ST | | |
| Total | | 2,025,000 | | 32,025.11 | 30,354.75 | (2,647.46) LT | | |
| <i>Share Price: \$14.990</i> | | | | | | | | |
| AVID TECHNOLOGY INC (AVID) | 2/2/07 | 50,000 | 35.384 | 1,769.19 | 809.50 | (959.69) LT | | |
| | 9/13/07 | 100,000 | 26.048 | 2,604.79 | 1,619.00 | (985.79) LT | | |
| | 2/1/08 | 200,000 | 19.779 | 3,955.78 | 3,238.00 | (717.78) LT | | |



Morgan Stanley

CLIENT STATEMENT | For the Period April 1-30, 2015

Investment Management Services Basic Securities Acct.
628-159168-589

THORN RIVER FOUNDATION
PRIVATE CAPITAL ACCT

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

| Security Description | Trade Date | Quantity | Unit Cost | Total Cost | Market Value | Unrealized Gain/(Loss) | Estimated Annual Income | Current Yield % |
|---|------------|-----------|-----------|------------|--------------|------------------------|-------------------------|-----------------|
| CA INCORPORATED (CA) <i>Share Price: \$16.190</i> | | | | | | | | |
| | 2/26/08 | 100.000 | 23.807 | 2,380.73 | 1,619.00 | (761.73) LT | | |
| | 4/22/08 | 200.000 | 23.953 | 4,790.50 | 3,238.00 | (1,552.50) LT | | |
| | 10/27/08 | 200.000 | 13.819 | 2,763.76 | 3,238.00 | 474.24 LT | | |
| Total | | 850.000 | | 18,264.75 | 13,761.50 | (4,503.25) LT | | |
| CELANESE CORP SERIES A COM STK (CE) <i>Share Price: \$31.770; Next Dividend Payable 06/2015</i> | | | | | | | | |
| | 7/23/04 | 565.000 | 24.282 | 13,719.33 | 17,950.05 | 4,230.72 LT | | |
| | 4/28/05 | 100.000 | 26.977 | 2,697.71 | 3,177.00 | 479.29 LT | | |
| | 4/29/05 | 200.000 | 26.746 | 5,349.28 | 6,354.00 | 1,004.72 LT | | |
| | 6/8/05 | 100.000 | 27.000 | 2,699.99 | 3,177.00 | 477.01 LT | | |
| | 6/9/05 | 100.000 | 27.000 | 2,700.00 | 3,177.00 | 477.00 LT | | |
| Total | | 1,065.000 | | 27,166.31 | 33,835.05 | 6,668.74 LT | 1,065.00 | 3.14 |
| CARROLS RESTAURANT GRP INC (TAST) <i>Share Price: \$9.040</i> | | | | | | | | |
| | 5/19/14 | 925.000 | 6.362 | 5,884.48 | 8,362.00 | 2,477.52 ST | | |
| CELANESE CORP SERIES A COM STK (CE) <i>Share Price: \$30.240; Next Dividend Payable 06/2015</i> | | | | | | | | |
| | 9/19/13 | 125.000 | 52.187 | 6,523.35 | 8,295.00 | 1,771.65 LT | | |
| | 10/3/13 | 100.000 | 52.998 | 5,299.75 | 6,636.00 | 1,336.25 LT | | |
| | 1/24/14 | 125.000 | 52.234 | 6,529.19 | 8,295.00 | 1,765.81 LT | | |
| | 2/5/14 | 125.000 | 49.430 | 6,178.74 | 8,295.00 | 2,116.26 LT | | |
| Total | | 475.000 | | 24,531.03 | 31,521.00 | 6,989.97 LT | 570.00 | 1.80 |
| CHARTER FINANCIAL CORP NEW (CHFN) <i>Share Price: \$66.360; Next Dividend Payable 05/15/15</i> | | | | | | | | |
| | 4/17/14 | 1,125.000 | 10.668 | 12,000.94 | 13,466.25 | 1,465.31 LT | 225.00 | 1.67 |
| DEVRY EDUCATION GROUP INC (DV) <i>Share Price: \$11.970; Next Dividend Payable 05/2015</i> | | | | | | | | |
| | 5/23/11 | 200.000 | 51.500 | 10,299.90 | 6,048.00 | (4,251.90) LT | | |
| | 3/8/12 | 75.000 | 34.559 | 2,591.93 | 2,268.00 | (323.93) LT | | |
| Total | | 275.000 | | 12,891.83 | 8,316.00 | (4,575.83) LT | 99.00 | 1.19 |
| GILDAN ACTIVEWEAR INC (GIL) <i>Share Price: \$31.710; Next Dividend Payable 06/2015</i> | | | | | | | | |
| | 3/28/12 | 750.000 | 13.481 | 10,110.79 | 23,782.50 | 13,671.71 LT | 195.00 | 0.81 |
| GLOBAL CASH ACCESS INC (GCA) <i>Share Price: \$7.400</i> | | | | | | | | |
| | 8/10/11 | 1,825.000 | 2.848 | 5,197.97 | 13,505.00 | 8,307.03 LT | | |
| GNC HOLDINGS, INC COM CL A (GNC) <i>Share Price: \$43.050; Next Dividend Payable 06/2015</i> | | | | | | | | |
| | 7/17/14 | 375.000 | 35.005 | 13,126.76 | 16,143.75 | 3,016.99 ST | | |
| | 7/22/14 | 350.000 | 34.717 | 12,150.88 | 15,067.50 | 2,916.62 ST | | |
| Total | | 725.000 | | 25,277.64 | 31,211.25 | 5,933.61 ST | 522.00 | 1.67 |

Investment Management Services Basic Securities Acct.
628-159168-589
THORN RIVER FOUNDATION
PRIVATE CAPITAL ACCT

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

| Security Description | Trade Date | Quantity | Unit Cost | Total Cost | Market Value | Unrealized Gain/(Loss) | Estimated Annual Income | Current Yield % |
|--|------------|------------------|-----------|------------------|------------------|--|-------------------------|-----------------|
| GOLAR LNG LTD (GLNG) | 5/6/10 | 70,000 | 12,990 | 909,30 | 2,519.64 | 1,610.34 LT | | |
| | 5/19/10 | 300,000 | 12,354 | 3,706,20 | 10,798.49 | 7,092.29 LT | | |
| | 6/29/10 | 175,000 | 9,832 | 1,720,64 | 6,299.12 | 4,578.48 LT | | |
| Total | | 545,000 | | 6,336.14 | 19,617.27 | 13,281.11 LT | 981.00 | 5.00 |
| <i>Share Price: \$35.995; Next Dividend Payable 06/2015</i> | | | | | | | | |
| IMATION CORPORATION (IMN) | 12/9/09 | 900,000 | 8.134 | 7,320.33 | 3,681.00 | (3,639.33) LT | | |
| | 6/4/14 | 975,000 | 3,322 | 3,239.24 | 3,987.75 | 748.51 ST | | |
| | 7/23/14 | 2,000,000 | 3,250 | 6,499.40 | 8,180.00 | 1,680.60 ST | | |
| Total | | 3,875,000 | | 17,058.97 | 15,848.75 | (3,639.33) LT 2,429.11 ST | -- | -- |
| <i>Share Price: \$4.090</i> | | | | | | | | |
| INTL FCSTONE INC COM (INTL) | 12/17/13 | 575,000 | 18,844 | 10,835.13 | 18,457.50 | 7,622.37 LT | | |
| | 7/16/14 | 725,000 | 19,647 | 14,244.00 | 23,272.50 | 9,028.50 ST | | |
| Total | | 1,300,000 | | 25,079.13 | 41,730.00 | 7,622.37 LT 9,028.50 ST | -- | -- |
| <i>Share Price: \$32.100</i> | | | | | | | | |
| MENTOR GRAPHICS (MENT) | 12/18/08 | 1,150,000 | 4,996 | 5,745.52 | 27,519.50 | 21,773.98 LT | | |
| | 3/25/10 | 500,000 | 8,146 | 4,073.15 | 11,965.00 | 7,891.85 LT | | |
| Total | | 1,650,000 | | 9,818.67 | 39,484.50 | 29,665.83 LT | 363.00 | 0.91 |
| <i>Share Price: \$23.930; Next Dividend Payable 06/2015</i> | | | | | | | | |
| MSA SAFETY INC (MSA) | 10/15/08 | 300,000 | 26,544 | 7,963.20 | 13,722.00 | 5,758.80 LT | | |
| <i>Share Price: \$45.740; Next Dividend Payable 06/2015</i> | | | | | | | | |
| NATL FUEL GAS CO (NFG) | 5/6/10 | 75,000 | 48,884 | 3,666.28 | 4,833.75 | 1,167.47 LT | | |
| | 2/17/12 | 250,000 | 48,421 | 12,105.15 | 16,112.50 | 4,007.35 LT | | |
| | 3/26/15 | 140,000 | 60,152 | 8,421.25 | 9,023.00 | 601.75 ST | | |
| Total | | 465,000 | | 24,192.68 | 29,969.25 | 5,174.82 LT 601.75 ST | 716.00 | 2.38 |
| <i>Share Price: \$64.450; Next Dividend Payable 07/2015</i> | | | | | | | | |
| NOBLE CORP PLC SHS USD (NE) | 8/5/10 | 125,000 | 30,232 | 3,778.94 | 2,163.75 | (1,615.19) LT | | |
| | 12/9/10 | 125,000 | 30,402 | 3,800.19 | 2,163.75 | (1,636.44) LT | | |
| | 1/3/11 | 150,000 | 31,167 | 4,675.11 | 2,596.50 | (2,078.61) LT | | |
| | 10/31/14 | 875,000 | 20,526 | 17,960.08 | 15,146.25 | (2,813.83) ST | | |
| Total | | 1,275,000 | | 30,214.32 | 22,070.25 | (5,330.24) LT (2,813.83) ST | 1,913.00 | 8.66 |
| <i>Share Price: \$17.310; Next Dividend Payable 05/14/15</i> | | | | | | | | |
| NORTHTRIM BANCORP INC (NRIM) | 4/25/14 | 250,000 | 24,000 | 6,000.00 | 6,230.00 | 230.00 LT | | |
| Total | | 250,000 | | 6,000.00 | 6,230.00 | 230.00 LT | 180.00 | 2.88 |
| <i>Share Price: \$24.920; Next Dividend Payable 06/2015</i> | | | | | | | | |



CLIENT STATEMENT | For the Period April 1-30, 2015

Investment Management Services Basic Securities Acct.
628-159168-589

THORN RIVER FOUNDATION
PRIVATE CAPITAL ACCT

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

| Security Description | Trade Date | Quantity | Unit Cost | Total Cost | Market Value | Unrealized Gain/(Loss) | Estimated Annual Income | Current Yield % |
|---|------------|-----------|-----------|----------------|--------------|------------------------|-------------------------|-----------------|
| OCEAN FIRST FINANCIAL CORP (OCFC) | 3/1/13 | 700,000 | 13.987 | 9,791.18 | 11,746.00 | 1,954.82 LT | 364.00 | 3.09 |
| Share Price: \$16.780; Next Dividend Payable 05/15/15 | | | | | | | | |
| PACWEST BANCORP (PACW) | 4/30/13 | 340,000 | 31.237 | 10,620.54 | 15,334.00 | 4,713.46 LT | 680.00 | 4.43 |
| Share Price: \$45.100; Next Dividend Payable 06/20/15 | | | | | | | | |
| PROGRESSIVE WASTE SOLUTIONS LT (BIN) | 9/21/12 | 225,000 | 20.891 | 4,700.41 | 6,504.75 | 1,804.34 LT | | |
| | 10/26/12 | 250,000 | 19.284 | 4,821.05 | 7,227.50 | 2,406.45 LT | | |
| Total | | 475,000 | | 9,521.46 | 13,732.25 | 4,210.79 LT | 247.00 | 1.79 |
| Share Price: \$28.910; Next Dividend Payable 07/20/15 | | | | | | | | |
| QUANTUM CORP DSSG COM (QTM) | 2/8/10 | 3,400,000 | 2.340 | 7,957.36 | 6,834.00 | (1,123.36) LT | | |
| | 7/1/10 | 900,000 | 1.812 | 1,630.35 | 1,809.00 | 178.65 LT | | |
| | 7/29/10 | 900,000 | 1.498 | 1,348.02 | 1,809.00 | 460.98 LT | | |
| | 7/28/11 | 1,975,000 | 2.651 | 5,235.92 | 3,969.75 | (1,266.17) LT | | |
| | 5/11/12 | 1,975,000 | 2.050 | 4,048.75 | 3,969.75 | (79.00) LT | | |
| Total | | 9,150,000 | | 20,220.40 | 18,391.50 | (1,828.90) LT | -- | -- |
| Share Price: \$2.010 | | | | | | | | |
| QUINNSTREET INC COM (QNST) | 6/12/13 | 1,750,000 | 7.498 | 13,120.98 | 9,502.50 | (3,618.48) LT | | |
| | 4/28/14 | 275,000 | 5.871 | 1,614.50 | 1,493.25 | (121.25) LT | | |
| | 6/11/14 | 800,000 | 5.471 | 4,376.72 | 4,344.00 | (32.72) ST | | |
| | 7/17/14 | 725,000 | 5.293 | 3,837.50 | 3,936.75 | 99.25 ST | | |
| Total | | 3,550,000 | | 22,949.70 | 19,276.50 | (3,739.73) LT | -- | -- |
| Share Price: \$5.430 | | | | | | | | |
| RAYMOND JAMES FINCL INC (RJI) | 7/8/04 | 25,000 | 16.783 | 419.58 | 1,413.25 | 993.67 LT | | |
| | 1/24/08 | 400,000 | 26.395 | 10,558.00 | 22,612.00 | 12,054.00 LT | | |
| | 2/29/08 | 200,000 | 22.770 | 4,553.94 | 11,306.00 | 6,752.06 LT | | |
| Total | | 625,000 | | 15,531.52 | 35,331.25 | 19,799.73 LT | 450.00 | 1.27 |
| Share Price: \$56.530; Next Dividend Payable 07/20/15 | | | | | | | | |
| RENT-A-CTR INC. (RCII) | 12/18/13 | 375,000 | 33.369 | 12,513.26 | 11,100.00 | (1,413.26) LT | | |
| | 1/28/14 | 250,000 | 24.943 | 6,235.85 | 7,400.00 | 1,164.15 LT | | |
| Total | | 625,000 | | 18,749.11 | 18,500.00 | (249.11) LT | 600.00 | 3.24 |
| Share Price: \$29.600; Next Dividend Payable 07/20/15 | | | | | | | | |
| SOUTH ST CORP COM (SSB) | -- | 211,000 | -- | Please Provide | 14,288.92 | N/A | 203.00 | 1.42 |
| Share Price: \$67.720; Next Dividend Payable 05/20/15 | | | | | | | | |
| SPARTANNASH CO (SPTN) | 4/17/14 | 550,000 | 22.240 | 12,231.73 | 16,593.50 | 4,361.77 LT | | |
| | 5/8/14 | 550,000 | 21.591 | 11,874.83 | 16,593.50 | 4,718.67 ST | | |

CLIENT STATEMENT | For the Period April 1-30, 2015

THORN RIVER FOUNDATION
PRIVATE CAPITAL ACCT

Investment Management Services Basic Securities Acct.
628-159168-589

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

| Security Description | Trade Date | Quantity | Unit Cost | Total Cost | Market Value | Unrealized Gain/(Loss) | Estimated Annual Income | Current Yield % |
|--|------------|-----------|-----------|------------|--------------|----------------------------|-------------------------|-----------------|
| Total | | 1,100,000 | | 24,106.56 | 33,187.00 | 4,361.77 LT 4,718.67 ST | 594.00 | 1.78 |
| <i>Share Price: \$30.170; Next Dividend Payable 06/2015</i> | | | | | | | | |
| STATE BANK FINANCIAL CORP (STBZ) | 3/4/13 | 625,000 | 15.984 | 9,989.94 | 12,506.25 | 2,516.31 LT | | |
| | 5/5/14 | 100,000 | 16.913 | 1,691.30 | 2,001.00 | 309.70 ST | | |
| | 7/15/14 | 425,000 | 16.454 | 6,992.74 | 8,504.25 | 1,511.51 ST | | |
| Total | | 1,150,000 | | 18,673.98 | 23,011.50 | 2,516.31 LT 1,821.21 ST | 230.00 | 0.99 |
| <i>Share Price: \$20.010; Next Dividend Payable 06/2015</i> | | | | | | | | |
| STERLING BANCORP COM (STL) | 6/20/13 | 1,175,000 | 9.155 | 10,757.24 | 15,251.50 | 4,494.26 LT | 329.00 | 2.15 |
| <i>Share Price: \$12.980; Next Dividend Payable 05/2015</i> | | | | | | | | |
| SUFFOLK BANCORP (SUBK) | 3/5/08 | 400,000 | 29.636 | 11,854.36 | 9,584.00 | (2,270.36) LT | 96.00 | 1.00 |
| <i>Share Price: \$23.960; Next Dividend Payable 05/2015</i> | | | | | | | | |
| SYNOVUS FINANCIAL CORP (SNV) | 1/29/14 | 500,000 | 23.926 | 11,963.00 | 13,830.00 | 1,867.00 LT | | |
| | 5/23/14 | 325,000 | 22.643 | 7,358.94 | 8,989.50 | 1,630.56 ST | | |
| Total | | 825,000 | | 19,321.94 | 22,819.50 | 1,867.00 LT 1,630.56 ST | 330.00 | 1.44 |
| <i>Share Price: \$27.660; Next Dividend Payable 07/2015</i> | | | | | | | | |
| TITAN INTL INC (TWI) | 6/19/13 | 625,000 | 17.500 | 10,937.31 | 6,493.75 | (4,443.56) LT | 13.00 | 0.20 |
| <i>Share Price: \$10.390; Next Dividend Payable 07/2015</i> | | | | | | | | |
| TRIUMPH GROUP INC (TGI) | 1/25/08 | 200,000 | 25.170 | 5,034.06 | 11,848.00 | 6,813.94 LT | 32.00 | 0.27 |
| <i>Share Price: \$59.240; Next Dividend Payable 06/2015</i> | | | | | | | | |
| TRONOX LTD (TROX) | 5/6/14 | 475,000 | 24.649 | 11,708.32 | 9,951.25 | (1,757.07) ST | | |
| | 5/13/14 | 300,000 | 23.479 | 7,043.64 | 6,285.00 | (758.64) ST | | |
| | 5/16/14 | 225,000 | 23.995 | 5,398.85 | 4,713.75 | (685.10) ST | | |
| Total | | 1,000,000 | | 24,150.81 | 20,950.00 | (3,200.81) ST | 1,000.00 | 4.77 |
| <i>Share Price: \$20.950; Next Dividend Payable 06/2015</i> | | | | | | | | |
| UNIVERSAL HEALTH SERVICES B (UHS) | 3/2/04 | 50,000 | 22.551 | 1,127.56 | 5,847.50 | 4,719.94 LT | | |
| | 12/4/09 | 250,000 | 28.188 | 7,046.98 | 29,237.50 | 22,190.52 LT | | |
| Total | | 300,000 | | 8,174.54 | 35,085.00 | 26,910.46 LT | 120.00 | 0.34 |
| <i>Share Price: \$116.950; Next Dividend Payable 06/2015</i> | | | | | | | | |
| VALEANT PHARMACEUTIC INTL INC (VRX) | 3/22/10 | 170,000 | 15.750 | 2,677.50 | 36,878.10 | 34,200.60 LT | | |
| | 4/22/10 | 250,000 | 16.717 | 4,179.35 | 54,232.50 | 50,053.15 LT | | |
| Total | | 420,000 | | 6,856.85 | 91,110.60 | 84,253.75 LT | -- | -- |
| <i>Share Price: \$216.930</i> | | | | | | | | |



CLIENT STATEMENT | For the Period April 1-30, 2015

Investment Management Services Basic Securities Acct.
628-159168-589

THORN RIVER FOUNDATION
PRIVATE CAPITAL ACCT

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

| Security Description | Trade Date | Quantity | Unit Cost | Total Cost | Market Value | Unrealized Gain/(Loss) | Estimated Annual Income | Current Yield % |
|---|------------|------------------|-----------|------------------|------------------|--|-------------------------|-----------------|
| VALLEY NATL BANCORP (VLY) | 4/25/14 | 1,446,000 | 8.146 | 11,779.21 | 13,635.78 | 1,856.57 LT | 636.00 | 4.66 |
| Share Price: \$9.430; Next Dividend Payable 07/2015 | | | | | | | | |
| VASCO DATA SECURITY INTL INC (VDSI) | 5/1/13 | 1,100,000 | 8.248 | 9,072.36 | 27,962.00 | 18,889.64 LT | | |
| | 9/20/13 | 237,000 | 7.900 | 1,872.30 | 6,024.54 | 4,152.24 LT | | |
| | 9/26/13 | 663,000 | 7.900 | 5,237.70 | 16,863.46 | 11,615.76 LT | | |
| | 11/14/13 | 575,000 | 7.323 | 4,210.67 | 14,616.50 | 10,405.83 LT | | |
| Total | | 2,575,000 | | 20,393.03 | 65,456.50 | 45,063.47 LT | | |
| Share Price: \$25.420 | | | | | | | | |
| VISTEON CORP (VC) | 3/24/14 | 150,000 | 85.117 | 12,767.51 | 15,210.00 | 2,442.49 LT | | |
| | 11/24/14 | 130,000 | 101.619 | 13,210.50 | 13,182.00 | (28.50) ST | | |
| | 1/12/15 | 100,000 | 104.856 | 10,485.62 | 10,140.00 | (345.62) ST | | |
| Total | | 380,000 | | 36,463.63 | 38,532.00 | 2,442.49 LT (374.12) ST | | |
| Share Price: \$101.400 | | | | | | | | |
| WILLIS GROUP HOLDINGS PLC (WSH) | 1/6/10 | 150,000 | 27.066 | 4,059.89 | 7,294.50 | 3,234.61 LT | | |
| | 1/26/10 | 200,000 | 26.797 | 5,359.42 | 9,726.00 | 4,366.58 LT | | |
| Total | | 350,000 | | 9,419.31 | 17,020.50 | 7,601.19 LT | 434.00 | 2.54 |
| Share Price: \$48.630; Next Dividend Payable 07/2015 | | | | | | | | |
| ZIMMER HLDGS INC (ZMH) | 6/22/09 | 100,000 | 42.146 | 4,214.55 | 10,984.00 | 6,769.45 LT | | |
| | 6/24/09 | 75,000 | 41.959 | 3,146.93 | 8,238.00 | 5,091.07 LT | | |
| | 7/24/09 | 75,000 | 44.114 | 3,308.52 | 8,238.00 | 4,929.48 LT | | |
| Total | | 250,000 | | 10,670.00 | 27,460.00 | 16,790.00 LT | 220.00 | 0.80 |
| Share Price: \$109.840; Next Dividend Payable 07/2015 | | | | | | | | |

STOCKS

| Security Description | Trade Date | Quantity | Unit Cost | Total Cost | Market Value | Unrealized Gain/(Loss) | Estimated Annual Income | Current Yield % |
|---|------------|------------------|-----------|---------------------|-----------------------|---|-------------------------------------|-----------------|
| VALLEY NATL BANCORP (VLY) | 4/25/14 | 1,446,000 | 8.146 | 11,779.21 | 13,635.78 | 1,856.57 LT | 636.00 | 4.66 |
| VASCO DATA SECURITY INTL INC (VDSI) | 5/1/13 | 1,100,000 | 8.248 | 9,072.36 | 27,962.00 | 18,889.64 LT | | |
| | 9/20/13 | 237,000 | 7.900 | 1,872.30 | 6,024.54 | 4,152.24 LT | | |
| | 9/26/13 | 663,000 | 7.900 | 5,237.70 | 16,863.46 | 11,615.76 LT | | |
| | 11/14/13 | 575,000 | 7.323 | 4,210.67 | 14,616.50 | 10,405.83 LT | | |
| Total | | 2,575,000 | | 20,393.03 | 65,456.50 | 45,063.47 LT | | |
| Share Price: \$9.430; Next Dividend Payable 07/2015 | | | | | | | | |
| VISTEON CORP (VC) | 3/24/14 | 150,000 | 85.117 | 12,767.51 | 15,210.00 | 2,442.49 LT | | |
| | 11/24/14 | 130,000 | 101.619 | 13,210.50 | 13,182.00 | (28.50) ST | | |
| | 1/12/15 | 100,000 | 104.856 | 10,485.62 | 10,140.00 | (345.62) ST | | |
| Total | | 380,000 | | 36,463.63 | 38,532.00 | 2,442.49 LT (374.12) ST | | |
| Share Price: \$101.400 | | | | | | | | |
| WILLIS GROUP HOLDINGS PLC (WSH) | 1/6/10 | 150,000 | 27.066 | 4,059.89 | 7,294.50 | 3,234.61 LT | | |
| | 1/26/10 | 200,000 | 26.797 | 5,359.42 | 9,726.00 | 4,366.58 LT | | |
| Total | | 350,000 | | 9,419.31 | 17,020.50 | 7,601.19 LT | 434.00 | 2.54 |
| Share Price: \$48.630; Next Dividend Payable 07/2015 | | | | | | | | |
| ZIMMER HLDGS INC (ZMH) | 6/22/09 | 100,000 | 42.146 | 4,214.55 | 10,984.00 | 6,769.45 LT | | |
| | 6/24/09 | 75,000 | 41.959 | 3,146.93 | 8,238.00 | 5,091.07 LT | | |
| | 7/24/09 | 75,000 | 44.114 | 3,308.52 | 8,238.00 | 4,929.48 LT | | |
| Total | | 250,000 | | 10,670.00 | 27,460.00 | 16,790.00 LT | 220.00 | 0.80 |
| Share Price: \$109.840; Next Dividend Payable 07/2015 | | | | | | | | |
| TOTAL MARKET VALUE | | | | \$773,287.78 | \$1,188,530.43 | \$376,564.59 LT \$24,389.12 ST | \$13,839.00 \$0.00 | 1.16% |
| TOTAL MARKET VALUE | | | | \$773,287.78 | \$1,364,333.01 | \$376,564.59 LT \$24,389.12 ST | \$13,856.58 \$0.00 | 1.02% |

TOTAL VALUE (includes accrued interest)

\$1,364,333.01

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.