Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning JUNE 1, 2014, and ending MAY 31, 2015

Name of foundation: HAROLD & MARGARET TAYLOR FOUNDATION

A Employer identification number: 93-1247948

Number and street (or P O box number if mail is not delivered to street address): 1300 S.W. FIFTH AVENUE — Room/suite: 3500

B Telephone number (see instructions): 503-224-4100

City or town, state or province, country, and ZIP or foreign postal code: PORTLAND, OR. 97201

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 3,316,305

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

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

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) (see instructions).)*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	13	13		
	4	Dividends and interest from securities	52,289	52,289		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	265,335			
	b	Gross sales price for all assets on line 6a 1,007,736				
	7	Capital gain net income (from Part IV, line 2)		265,335		
	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) (attach schedule)	0			
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	317,637	317,637		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) (SCH. 1)	2,330	1,165		
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) (SCH. 1)	6,176	331		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) (SCH. 1)	22,377	22,278		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	30,883	23,774		0
	25	Contributions, gifts, grants paid	47,300			47,300
	26	**Total expenses and disbursements.** Add lines 24 and 25	78,183	23,774		47,300
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	239,454			
	b	**Net investment income** (if negative, enter -0-)		293,863		
	c	**Adjusted net income** (if negative, enter -0-)				

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For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2014)

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	49,795	131,575	131,575
	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) (SCH. 3-9)	2,505,328	2,663,002	3,184,730
	c	Investments—corporate bonds (attach schedule)			
	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	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	2,555,123	2,794,577	3,316,305
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	2,555,123	2,794,577	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	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			
	30	**Total net assets or fund balances** (see instructions)	2,555,123	2,794,577	
	31	**Total liabilities and net assets/fund balances** (see instructions)	2,555,123	2,794,577	

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	2,555,123
2	Enter amount from Part I, line 27a	2	239,454
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,794,577
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,794,577

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	PUBLICLY TRADED SECURITIES			
b	CAPITAL GAIN DIVIDENDS			
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	1,007,736		862,698	145,038
b	120,297			120,297
c				
d				
e				

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) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	265,335
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

1 Enter the appropriate amount in each column for each year, see 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	47,600	3,038,169	0.0157
2012	567,450	2,842,677	0.1996
2011	161,500	3,218,895	0.0502
2010	148,500	3,246,083	0.0457
2009	75,750	2,961,340	0.0256

2	**Total** of line 1, column (d)	2	0.3368
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	.06736
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	3,212,048
5	Multiply line 4 by line 3	5	216,364
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,939
7	Add lines 5 and 6	7	219,303
8	Enter qualifying distributions from Part XII, line 4	8	47,300

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 ▶ ☐ 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 ▶ ☐ and enter 1% of Part I, line 27b	1	5,877
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	
3	Add lines 1 and 2	3	5,877
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	5,877
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 3,900		
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	3,900
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ 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	1,977
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** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ NONE (2) On foundation managers ▶ $ NONE			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ NONE			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? **N/A**	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ OREGON			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ JOHN F. THOMPSON CPA Telephone no ▶ 503-742-3127 Located at ▶ 1437 SW COLUMBIA STREET PORTLAND, OR. ZIP+4 ▶ 97201			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	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 ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶☐			
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? ☐ Yes ☒ No If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
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 ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)* 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 propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

If "Yes" to 6b, file Form 8870.

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (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
WILLIAM TAYLOR BORING, OREGON	PRESIDENT HALF HOUR	0	0	0
KATHERINE TAYLOR BORING, OREGON	DIRECTOR HALF HOUR	0	0	0
ANDREA STORM PORTLAND, OREGON	DIRECTOR HALF HOUR	0	0	0

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities N/A - NO DIRECT ACTIVITIES

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	3,174,299
b	Average of monthly cash balances	1b	86,663
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	3,260,962
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	3,260,962
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	48,914
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,212,048
6	**Minimum investment return.** Enter 5% of line 5	6	160,602

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	160,602
2a	Tax on investment income for 2014 from Part VI, line 5	2a	5,877		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	5,877
3	Distributable amount before adjustments Subtract line 2c from line 1			3	154,725
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	154,725
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	154,725

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	47,300
b	Program-related investments—total from Part IX-B	1b	
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	47,300
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	47,300

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				154,725
2	Undistributed income, if any, as of the end of 2014.				
a	Enter amount for 2013 only			0	
b	Total for prior years 20___,20___,20___		0		
3	Excess distributions carryover, if any, to 2014.				
a	From 2009				
b	From 2010				
c	From 2011				
d	From 2012 174,921				
e	From 2013				
f	**Total** of lines 3a through e	174,921			
4	Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 47,300				
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				47,300
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a))*	107,425			107,425
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	67,496			
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				
d	Subtract line 6c from line 6b Taxable amount—see instructions		0		
e	Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f	Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				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)				
8	Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	67,496			
10	Analysis of line 9				
a	Excess from 2010				
b	Excess from 2011				
c	Excess from 2012 67,496				
d	Excess from 2013				
e	Excess from 2014				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶

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

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

Part 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

WILLIAM H. TAYLOR TEL # 503-658-6288 (CALLS BETWEEN 9AM & 5PM WEEKDAYS ONLY)
16396 SE 232ND AVE. BORING, OREGON 97089

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

NO SPECIFIC FORM - INCLUDE ALL RELEVANT INFORMATION

c Any submission deadlines

NONE

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

NONE

Part XV Supplementary Information (continued)

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

Recipient 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*				
(SEE SCHEDULE 2)				47,300
Total ▶ 3a				47,300
b *Approved for future payment*				
Total ▶ 3b				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	13	
4 Dividends and interest from securities			14	52,289	
5 Net rental income or (loss) from real estate.					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	265,335	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		317,637	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 317,637

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes N/A - NONE

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Signature of officer or trustee	Date	Title
[signature]	8-1-15	PRESIDENT

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
JOHN THOMPSON	[signature]	7-29-15		P00432565

Firm's name ▶ JOHN F. THOMPSON CPA — Firm's EIN ▶ 93-0935863

Firm's address ▶ 1437 SW COLUMBIA STREET PORTLAND, OR. 97201 — Phone no 503-742-3127

HAROLD & MARGARET TAYLOR FOUNDATION
FED. ID # 93-1247948
FYE 5-31-15

SCHEDULE 1 - OPERATING & ADMINISTRATIVE EXPENSES :

	EXPENSES PER BOOKS	NET INVESTMENT EXPENSE
LEGAL FEES :		
LANDYE, BENNETT, BLUMSTEIN LLP		
LEGAL FEES - GENERAL ADMIN.	0	
0% ALLOCABLE TO INVESTMENT INCOME	============	0
		============
ACCOUNTING FEES :		
JOHN F. THOMPSON CPA		
ACCOUNTING & TAX PREPARATION	2,330	
50% ALLOCABLE TO INVESTMENT INCOME	============	1,165
		============
TAXES :		
FEDERAL EXCISE TAX ON INVESTMENT INCOME	5,845	0
STATE OF OREGON FEE ON NET ASSETS	331	331
	------------------------	------------------------
TOTAL TAXES	6,176	331
	============	============
OTHER EXPENSES :		
CORPORATE LICENSE	50	
OFFICE & POSTAGE	49	
BROKERAGE & MANAGEMENT FEES		
PAID TO WELLS FARGO ADVISORS	22,278	22,278
	------------------------	------------------------
TOTAL OTHER EXPENSE	22,377	22,278
	============	============

HAROLD & MARGARET TAYLOR FOUNDATION
FED ID # 93-1247948
FYE 5-31-15

SCHEDULE 2 - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR :

NAME & ADDRESS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
UNIVERSITY OF OREGON FOUNDATION PO BOX 3346 EUGENE, OR 97403	SUPPORT STATE UNIVERSITY - HIGHER EDUCATION	15,000
CYSTIC FIBROSIS FOUNDATION 2701 N W. VAUGHN SUITE 203 PORTLAND, OR. 97201	SUPPORT CYSTIC FIBROSIS RESEARCH	1,000
OREGON WILDLIFE HERTIAGE FOUNDATION 1122 NE 122ND AVE #B 114 PORTLAND, OR 97230	PROMOTE FISH & WILDLIFE RESOURSES IN OREGON	1,000
ST JUDE CHILDREN HOSPITAL 501 ST JUDE PLACE MEMPHIS TN 38105	SUPPORT CHILDREN'S HOSPITAL - RESEARCH & TREATMENT	1,000
REX PUTNAM HIGH SCHOOL 4950 S E ROETHE ROAD MILWAUKIE, OREGON 97267	SUPPORT HIGH SCHOOL ATHLETICS	5,000
FERAL CAT COALITION PO BOX 82734 PORTLAND OR 97282	SUPPORT ORGANIZATION TO HELP CONTROL FERAL CAT POPULATION	1,000
PIL HALL OF FAME 7410 SW OLESON ROAD PORTLAND OR 97223	SCHOLARSHIP FUND FOR PORTLAND HIGH SCHOLL ATHLETES	3,500
OREGON CLUB OF PORTLAND 722 S.W. 2ND AVE SUITE 330 PORTLAND OR 97204	UNIVERSITY OF OREGON SCHOLARSHIP FUND	5,000
OREGON HUMANE SOCIETY 1067 N E COLUMBIA BLVD PORTLAND, OREGON 97238	CARE & PLACEMENT OF STRAY ANIMALS	5,100
SAM BARLOW HIGH SCHOOL 5105 S E. 302ND GRESHAM, OR 97080	SUPPORT HIGH SCHOOL ATHLETICS	250

HAROLD & MARGARET TAYLOR FOUNDATION
FED ID # 93-1247948
FYE 5-31-15

SCHEDULE 2 - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR (CONTINUED)

NAME & ADDRESS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
OREGON STATE UNIVERSITY FOUNDATION 850 SW 35TH STREET CORVALLIS, OREGON 97333	SUPPORT STATE UNIVERSITY - HIGHER EDUCATION	5,000
GOOD ROOTS COMMUNITY FOOD BANK 1908 SE COURTNEY AVE MILWAUKIE, OR. 97222	FEED LOW INCOME PEOPLE	750
ST MARY'S ACADEMY 1615 SW 5TH AVE PORTLAND, OR 97201	SUPPORT LOCAL HIGH SCHOOL	2,500
HILAIRES WILD GAME DINNER PORTLAND, OR	FUND RAISER FOR "FRIENDS OF THE CHILDREN" AN ORGANIZATION THAT MENTORS TROUBLED CHILDREN	250
ROSE FESTIVAL FOUNDATION 5603 SW HOOD AVE PORTLAND, OREGON 97239	SUPPORT PORTLAND, OREGON CIVIC EVENTS	100
OREGON HOSPICE ASSOCIATION PO BOX 10796 PORTLAND, OR. 97296	SUPPORT ORGANIZATION THAT PROVIDES END OF LIFE CARE	100
THREE RIVERS HUMANE SOCIETY 1694 SE MCTAGGART ROAD MADRAS, OR 97741	CARE & PLACEMENT OF STRAY ANIMALS	500
SHERMAN COUNTY ATHLETIC FOUNDATION PO BOX 191 MORO, OR 97039	SUPPOPRT AMATUER ATHLETICS IN SHERMAN COUNTY	250
TOTAL CONTRIBUTIONS & GRANTS PAID		47,300

ALL OF THE RECIPIENTS LISTED ABOVE ARE PUBLIC CHARITIES
NONE OF THE RECIPIENTS LISTED ABOVE WAS A PRIVATE FOUNDATION
NONE OF THE RECIPIENTS LISTED ABOVE WAS AN INDIVIDUAL

HAROLD & MARGARET TAYLOR FOUNDATION

SCHEDULE 3

EIN: 93-1247948

MAY 1, 2015 - MAY 31, 2015
ACCOUNT NUMBER: 4053-4915

Additional information

	THIS PERIOD	THIS YEAR
Gross proceeds	0 00	605,984 66

Portfolio detail

Cash and Sweep Balances

Sweep Balances - You have the right, in the course of normal business operations, to withdraw balances in the Bank Deposit Sweep or redeem shares of the money market mutual fund used in the sweep, subject to any open commitments in any of your accounts and have the proceeds returned to your accounts or remitted to you Note, however, that as required by federal banking regulations, the banks in the Bank Deposit Sweep reserve the right to require seven days prior notice before permitting a transfer out of the Bank Deposit Sweep. In addition, the money market mutual funds in the sweep reserve the right to require one or more day's prior notice before permitting withdrawals

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, in accordance with FDIC rules For additional information on the Bank Deposit Sweep for your account, please contact Your Financial Advisor

DESCRIPTION	% OF ACCOUNT	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
BANK DEPOSIT SWEEP	3.13	0 01	104,022.24	10.40
Interest Period 05/01/15 - 05/31/15				
Total Cash and Sweep Balances	**3.13**		**$104,022.24**	**$10.40**

* APYE measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield earned is expressed as an annualized rate, based on a 365 day year

Mutual Funds

If a portion of your fund position was converted, the 'Client Investment' value may include reinvestments from previously held positions.

Open End Mutual Funds

Open End Mutual Fund shares are priced at net asset value Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
CREDIT SUISSE COMMODITY RETURN STRATEGY FUND CL I CRSOX									
Acquired 04/27/15 S		9,737.86200	5 85	56,966 49		56,284.84	-681.65		
Acquired 04/29/15 S		6,763 01900	5 92	40,037 07		39,090.25	-946.82		
Total	**2.87**	**16,500.88100**	**$5.88**	**$97,003.56**	**5.7800**	**$95,375.09**	**-$1,628.47**	**N/A**	**N/A**

ADVISORS

SCHEDULE 4

HAROLD & MARGARET TAYLOR FOUNDATION

EIN: 93-1247948
MAY 1, 2015 - MAY 31, 2015
ACCOUNT NUMBER· 4053-4915

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
DIAMOND HILL FDS LARGE CAP FD CL I SHS DHLRX On Reinvestment									
Acquired 10/02/13 L		7,635 58200	20 84	159,125 53		179,436.17	20,310.64		
Acquired 10/03/13 L		3,570.94300	20.70	73,918 52		83,917.16	9,998 64		
Reinvestments L		673.56800	21 07	14,194.87		15,828.85	1,633 98		
Reinvestments S		594.21700	22.62	13,442.00		13,964.10	522 10		
Total	**8.83**	**12,474.31000**	**$20.90**	**$260,680.92**	**23.5000**	**$293,146.28**	**$32,465.36**	**$2,993.83**	**1.02**
Client Investment (Excluding Reinvestments)						$233,044.05			
Gain/Loss on Client Investment (Including Reinvestments)						$60,102.23			
FRANKLIN TAX FREE TR FEDERAL INTER TERM TAX FREE INCOME FD ADVISOR FITZX									
Acquired 12/08/08 L nc		8,234.10000	11 11	91,560 54		101,279 43	9,718.89		
Acquired 05/15/09 L nc		256 02400	11 24	2,880 25		3,149 10	268.85		
Acquired 05/25/10 L nc		847.78300	11 71	9,928.17		10,427 73	499 56		
Acquired 08/24/10 L nc		6,871.26400	12 06	82,876.67		84,516 55	1,639.88		
Acquired 10/03/11 L nc		376.14600	11.97	4,502 47		4,626 60	124 13		
Acquired 07/31/12 L		437 05200	12.60	5,506 85		5,375.74	-131.11		
Acquired 10/03/13 L		8,008.09600	12 04	96,417 48		98,499 57	2,082 09		
Acquired 08/26/14 S		1,055 40900	12 41	13,097.63		12,981.53	-116.10		
Reinvestments L nc		81.49700	11.26	917.93		1,002.41	84.48		
Total	**9.69**	**26,167.37100**	**$11.76**	**$307,687.99**	**12.3000**	**$321,858.66**	**$14,170.67**	**$8,582.89**	**2.67**
Client Investment (Excluding Reinvestments)						$306,770 06			
Gain/Loss on Client Investment (Including Reinvestments)						$15,088.60			
GOLDMAN SACHS TR FINL SQUARE TAX FREE MONEY MKT INSTL CL FTXXX									
Acquired 08/26/14 S		15,934.20000	1 00	15,934 20		15,934.20	0.00		
Acquired 04/27/15 S		16,618 08000	1 00	16,618 08		16,618.08	0.00		
Total	**0.98**	**32,552.28000**	**$1.00**	**$32,552.28**	**1.0000**	**$32,552.28**	**$0.00**	**N/A**	**N/A**

HAROLD & MARGARET TAYLOR FOUNDATION

EIN: 93-1247948
MAY 1, 2015 - MAY 31, 2015
ACCOUNT NUMBER: 4053-4915

SCHEDULE 5

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HARBOR FUND SMALL CAP VALUE FD INSTL CL HASCX									
Acquired 08/25/14 S		4,123 60300	26 47	109,151 78		113,234.14	4,082 36		
Acquired 08/26/14 S		1,674 34400	26.63	44,587.77		45,977.48	1,389.71		
Total	**4.79**	**5,797.94700**	**$26.52**	**$153,739.55**	**27.4600**	**$159,211.62**	**$5,472.07**	**$342.07**	**0.21**
HARBOR FD CAP APPRECIATION FD INSTL CL HACAX									
Acquired 12/08/08 L nc		2,252 61600	25.32	57,036 33		142,973 54	85,937.21		
Acquired 05/15/09 L nc		121 66000	25.22	3,068.33		7,721.76	4,653 43		
Acquired 07/01/09 L nc		97 49200	26 70	2,603 03		6,187.82	3,584.79		
Acquired 09/16/09 L nc		706 82800	30.58	21,614 80		44,862.37	23,247 57		
Acquired 05/25/10 L nc		485.90200	30 87	14,999 79		30,840.20	15,840.41		
Acquired 08/24/10 L nc		171 51000	30 01	5,147.02		10,885 74	5,738.72		
Acquired 07/26/12 L		154 44500	40 39	6,238 04		9,802 62	3,564.58		
Acquired 04/27/15 S		311 35700	64 07	19,948 64		19,761 83	-186.81		
Total	**8.22**	**4,301.81000**	**$30.37**	**$130,655.98**	**63.4700**	**$273,035.88**	**$142,379.90**	**$206.91**	**0.08**
HARRIS ASSOC INVT TR OAKMARK INTL FUND CL I OAKIX									
Acquired 06/10/09 L nc		3,844.99300	13 50	51,907 39		96,932.27	45,024 88		
Acquired 07/01/09 L nc		186 51100	13 30	2,480 59		4,701.94	2,221.35		
Acquired 05/25/10 L nc		634.79400	15 62	9,915 49		16,003.16	6,087.67		
Acquired 10/03/11 L nc		461 35200	15 72	7,252 45		11,630.68	4,378.23		
Acquired 07/26/12 L		87 05200	17.02	1,481.63		2,194 58	712.95		
Acquired 10/03/13 L		602.82600	26 01	15,679 50		15,197.24	-482.26		
Acquired 08/26/14 S		418 67100	26 20	10,969.19		10,554.70	-414.49		
Acquired 04/27/15 S		1,393.47400	25.73	35,854.08		35,129.48	-724 60		
Total	**5.79**	**7,629.67300**	**$17.76**	**$135,540.32**	**25.2100**	**$192,344.05**	**$56,803.73**	**$3,852.98**	**2.00**
JOHN HANCOCK FUNDS III DISCIPLINED VALUE MID CAP FD CL I JVMIX									
Acquired 04/27/15 S	3 95	6,203 38900	20 99	130,209 13	21.1500	131,201.67	992.54	651.35	0 49

ADVISORS

SCHEDULE 6

HAROLD & MARGARET TAYLOR FOUNDATION

EIN: 93-1247948
MAY 1, 2015 - MAY 31, 2015
ACCOUNT NUMBER 4053-4915

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
MFS SER TR III MUNICIPAL HIGH INCOME FD CL I MMIIX									
Acquired 12/08/08 L nc		5,252 04100	6 52	34,279.98		42,541 53	8,261 55		
Acquired 05/15/09 L nc		157 76700	6 73	1,062 01		1,277 91	215.90		
Acquired 12/30/09 L nc		0.00500	N/A##	N/A		0 04	N/A		
Acquired 05/25/10 L nc		266 06200	7.54	2,006.22		2,155 10	148.88		
Acquired 08/24/10 L nc		12.71500	7.67	97.53		102.99	5.46		
Acquired 10/03/11 L nc		231.13500	7.55	1,745 13		1,872.19	127.06		
Acquired 10/03/13 L		1,651 72400	7 49	12,371 41		13,378.97	1,007 56		
Reinvestments L m		387.54300	6 42	2,490.75		3,139 10	648 35		
Total	**1.94**	**7,958.99200**		**$54,053.03**	**8.1000**	**$64,467.83**	**$10,414.76**	**$2,849.31**	**4.42**
	Client Investment (Excluding Reinvestments)					$51,562 28			
	Gain/Loss on Client Investment (Including Reinvestments)					$12,905 55			
NUVEEN MUN TR LTD TERM MUN BD FD CL I INSTL SHS CLASS FLTRX									
Acquired 05/15/09 L nc		554 84900	10 63	5,898 03		6,103.34	205 31		
Acquired 06/10/09 L nc		7,418.69400	10.49	77,822 10		81,605.63	3,783 53		
Acquired 05/25/10 L nc		1,337 74100	10.84	14,501 11		14,715.15	214.04		
Acquired 10/03/11 L nc		119 32400	11.03	1,316 14		1,312 56	-3 58		
Acquired 10/03/13 L		1,639.52800	10.95	17,952 83		18,034 81	81 98		
Acquired 08/26/14 S		644.73900	11.11	7,163 05		7,092.13	-70.92		
Acquired 04/27/15 S		47 46700	11 07	525 46		522 14	-3.32		
Total	**3.90**	**11,762.34200**	**$10.64**	**$125,178.72**	**11.0000**	**$129,385.76**	**$4,207.04**	**$2,670.05**	**2.06**
NUVEEN MUN TRUST INTER DURATION MUN BD FD CLASS I NUVBX									
Acquired 05/24/07 L nc		2,427.48600	8.93	21,677 43		22,284 32	606.89		
Acquired 06/05/09 L nc		1,597 51600	8.65	13,818 51		14,665 20	846 69		
Acquired 06/10/09 L nc		8,079 33000	8 57	69,239.86		74,168 24	4,928 38		
Acquired 05/25/10 L nc		1,153 02900	9 03	10,411 85		10,584.81	172 96		
Acquired 10/03/11 L nc		3,551 88900	9 09	32,286 67		32,606 34	319.67		
Acquired 07/31/12 L		89 04300	9 36	833.44		817 41	-16 03		
Acquired 08/16/12 L		76 06100	9 32	708 89		698.24	-10.65		
Acquired 10/03/13 L		3,260 50900	8 95	29,181 56		29,931 47	749.91		

HAROLD & MARGARET TAYLOR FOUNDATION
EIN: 93-1247948
MAY 1, 2015 - MAY 31, 2015
ACCOUNT NUMBER 4053-4915

SCHEDULE 7

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 08/26/14 S		811 87100	9 25	7,509.81		7,452.98	-56.83		
Total	**5.82**	**21,046.73400**	**$8.82**	**$185,668.02**	**9.1800**	**$193,209.01**	**$7,540.99**	**$5,956.22**	**3.08**
WELLS FARGO FDS TRUST EMERGING MARKETS EQUITY FUND INSTL CLASS EMGNX									
On Reinvestment									
Acquired 07/26/12 L		2,605.49800	19.94	51,953 63		55,627 38	3,673.75		
Acquired 10/03/13 L		2,791.55100	22 41	62,558.66		59,599.61	-2,959.05		
Acquired 04/27/15 S		300.29900	22 38	6,720 69		6,411.39	-309 30		
Reinvestments L		70 03000	22 03	1,542.97		1,495.14	-47.83		
Reinvestments S		65.55700	20 70	1,357 04		1,399 64	42.60		
Total	**3.75**	**5,832.93500**	**$21.28**	**$124,132.99**	**21.3500**	**$124,533.16**	**$400.17**	**$1,446.56**	**1.16**
	Client Investment (Excluding Reinvestments)					$121,232.98			
	Gain/Loss on Client Investment (Including Reinvestments)					$3,300.18			
NUVEEN INVT FDS INC REAL ESTATE SECS FUND CL I FARCX									
Acquired 08/25/14 S	1 88	2,659 46300	23.57	62,683 54	23.5100	62,523 97	-159.57	1,702 05	2 72
INVESTMENT MANAGERS SER TR OAK RIDGE SMALL CP GROWTH FD CL Y ORIYX									
Acquired 08/16/12 L		3,569.43500	30.21	107,832 63		150,344.60	42,511.97		
Acquired 10/03/13 L		17.19300	39.83	684 78		724.17	39.39		
Acquired 08/26/14 S		238 85900	40 72	9,726.33		10,060 74	334 41		
Total	**4.85**	**3,825.48700**	**$30.91**	**$118,243.74**	**42.1200**	**$161,129.51**	**$42,885.77**	**N/A**	**N/A**
OPPENHEIMER DEV MKTS CL Y ODVYX									
Acquired 04/27/15 S	3.77	3,538 29200	36 80	130,209 13	35 4000	125,255.53	-4,953.60	792 57	0.63

ADVISORS

SCHEDULE 8

HARORD & MARGARET TAYLOR
FOUNDATION

EIN: 93-1247948
MAY 1, 2015 - MAY 31, 2015
ACCOUNT NUMBER 4053-4915

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
T ROWE PRICE EQUITY INCOME FD SH BEN INT PRFDX On Reinvestment									
Acquired 07/26/12 L		5,267 57500	24 75	130,372 48		173,829.97	43,457.49		
Acquired 04/27/15 S		1,826 77800	32 95	60,192 34		60,283 68	91.34		
Reinvestments L		373.60900	30 36	11,344 65		12,329.10	984 45		
Reinvestments S		415 25600	32.40	13,457 96		13,703 44	245.48		
Total	**7.83**	**7,883.21800**	**$27.32**	**$215,367.43**	**33.0000**	**$260,146.19**	**$44,778.76**	**$4,493.43**	**1.73**
Client Investment (Excluding Reinvestments)						$190,564.82			
Gain/Loss on Client Investment (Including Reinvestments)						$69,581.37			
SCOUT FUNDS INTL FUND UMBWX On Reinvestment									
Acquired 07/26/12 L		3,247 86000	29.21	94,869.97		113,740 05	18,870.08		
Acquired 10/03/13 L		12.52800	35 92	450 00		438 73	-11.27		
Acquired 08/26/14 S		38.53500	37.38	1,440 43		1,349 50	-90 93		
Reinvestments L		80.21600	33 87	2,717 67		2,809 17	91.50		
Reinvestments S		319 31000	33.39	10,662 22		11,182 23	520 01		
Total	**3.90**	**3,698.44900**	**$29.78**	**$110,140.29**	**35.0200**	**$129,519.68**	**$19,379.39**	**$1,919.49**	**1.48**
Client Investment (Excluding Reinvestments)						$96,760 40			
Gain/Loss on Client Investment (Including Reinvestments)						$32,759.28			
T ROWE PRICE BLUE CHIP GROWTH FUND TRBCX									
Acquired 06/10/09 L nc		1,981.08900	27.36	54,202 59		142,995.00	88,792.41		
Acquired 07/01/09 L nc		84 72900	26.77	2,268 19		6,115 74	3,847 55		
Acquired 09/16/09 L nc		782 96500	30 67	24,013.54		56,514 41	32,500 87		
Acquired 05/25/10 L nc		302.39700	31.50	9,525 49		21,827.02	12,301.53		
Acquired 08/24/10 L nc		178 93200	30.44	5,446 68		12,915.31	7,468.63		
Total	**7.24**	**3,330.11200**	**$28.66**	**$95,456.49**	**72.1800**	**$240,367.48**	**$144,910.99**	**$3.33**	**N/A**
T ROWE PRICE MID-CAP GROWTH FUND INC RPMGX									
Acquired 04/27/15 S	2 96	1,204 74800	81.06	97,656 84	81.6900	98,415.86	759.02	N/A	N/A

SCHEDULE 9

HAROLD & MARGARET TAYLOR FOUNDATION
EIN: 93-1247948
MAY 1, 2015 - MAY 31, 2015
ACCOUNT NUMBER 4053-4915

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
THORNBURG INVT TRUST LTD TERM MUNICIPAL FUND CLASS I LTMIX									
On Reinvestment									
Acquired 08/24/10 L nc		897.78500	14.32	12,856.26		12,981.97	125.71		
Acquired 08/27/10 L nc		5,287.22000	14.33	75,765.86		76,453.20	687.34		
Acquired 10/03/11 L nc		543.77200	14.38	7,819.44		7,862.94	43.50		
Acquired 10/03/13 L		1,041.80100	14.38	14,981.10		15,064.46	83.36		
Acquired 08/26/14 S		334.34700	14.60	4,881.47		4,834.67	-46.80		
Reinvestments L m		688.44700	14.40	9,918.84		9,954.91	36.07		
Reinvestments S		169.51900	14.57	2,471.39		2,451.25	-20.14		
Total	**3.90**	**8,962.89100**	**$14.36**	**$128,694.36**	**14.4600**	**$129,603.40**	**$909.04**	**$2,509.60**	**1.94**
Client Investment (Excluding Reinvestments)						$116,304.13			
Gain/Loss on Client Investment (Including Reinvestments)						$13,299.27			
Total Open End Mutual Funds	**96.87**			**$2,695,554.31**		**$3,217,282.91**	**$521,728.56**	**$40,972.64**	**1.27**
Total Mutual Funds	**96.87**			**$2,695,554.31**		**$3,217,282.91**	**$521,728.56**	**$40,972.64**	**1.27**

...on future statements, contact Your Financial Advisor.

Less cash - Goldman Sachs Money Market in Total	(32,552.28)	(32,552.28)
	$2,663,002.03	$3,184,730.63