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 JUL 1, 2014 , and ending JUN 30, 2015

Name of foundation: Carey Family Foundation

A Employer identification number: 20-1970720

Number and street (or P O box number if mail is not delivered to street address): c/o Vogel & Co. 685 Post Road

Room/suite:

B Telephone number: (203) 655-2200

City or town, state or province, country, and ZIP or foreign postal code: Darien, CT 06820

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) ▶$ 12,409,304.

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))	(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	451,016.		N/A	
2 Check ▶ ☐ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	2,432.	2,432.		Statement 1
4 Dividends and interest from securities	500,998.	500,998.		Statement 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	437,414.			
b Gross sales price for all assets on line 6a 1,866,753.				
7 Capital gain net income (from Part IV, line 2)		437,414.		
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	812.	812.		Statement 3
12 **Total.** Add lines 1 through 11	1,392,672.	941,656.		
Operating and Administrative Expenses				
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 Stmt 4	18,000.	18,000.		0.
c Other professional fees Stmt 5	83,612.	83,612.		0.
17 Interest				
18 Taxes Stmt 6	1,461.	1,454.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses Stmt 7	250.	250.		0.
24 **Total operating and administrative expenses.** Add lines 13 through 23	103,323.	103,316.		0.
25 Contributions, gifts, grants paid	574,365.			574,365.
26 **Total expenses and disbursements.** Add lines 24 and 25	677,688.	103,316.		574,365.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	714,984.			
b **Net investment income** (if negative, enter -0-)		838,340.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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423501 11-24-14 LHA For Paperwork Reduction Act Notice, see instructions. Form **990-PF** (2014)

15491102 737866 CAREYPF 2014.04020 Carey Family Foundation CAREYPF1

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		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	321,985.	263,136.	263,136.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less. allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 9	11,859,330.	12,146,168.	12,146,168.
	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)	12,181,315.	12,409,304.	12,409,304.
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 ▶ Statement 10)	0.	25,000.	
	23 **Total liabilities** (add lines 17 through 22)	0.	25,000.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [ ] 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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	12,181,315.	12,384,304.	
	30 **Total net assets or fund balances**	12,181,315.	12,384,304.	
	31 **Total liabilities and net assets/fund balances**	12,181,315.	12,409,304.	

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	12,181,315.
2	Enter amount from Part I, line 27a	2	714,984.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	12,896,299.
5	Decreases not included in line 2 (itemize) ▶ See Statement 8	5	511,995.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	12,384,304.

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 Statement			
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	1,866,753.		1,429,339.	437,414.

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				437,414.

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 } 2 437,414.

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	96,000.	11,047,457.	.008690
2012	68,000.	9,105,900.	.007468
2011	51,000.	7,310,271.	.006976
2010	146,025.	6,924,777.	.021087
2009	862,064.	6,095,558.	.141425

2	Total of line 1, column (d)	2	.185646
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	.037129
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	12,290,741.
5	Multiply line 4 by line 3	5	456,343.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	8,383.
7	Add lines 5 and 6	7	464,726.
8	Enter qualifying distributions from Part XII, line 4	8	574,365.

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 ▶ [X] and enter 1% of Part I, line 27b			1	8,383.
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	8,383.
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	8,383.
6 Credits/Payments:				
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	13,019.		
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	13,019.
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	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	4,636.
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶	4,636.	**Refunded** ▶	11	0.

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. ▶ $ 0. **(2)** On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	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) ▶ CT			
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 ▶ Vogel & Co Telephone no. ▶ (203) 655-2200

Located at ▶ 685 Post Road, Darien, CT ZIP+4 ▶ 06820

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
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 ▶ ______, ______, ______, ______				
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?	☐ 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)*

		Yes	No
5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
If "Yes" to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Charles G. Carey 107 Long Neck Point Road Darien, CT 06820	Trustee 0.00	0.	0.	0.
Wendy G. Carey 107 Long Neck Point Road Darien, CT 06820	Trustee 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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
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 N/A	
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	12,221,849.
b	Average of monthly cash balances	1b	256,061.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	12,477,910.
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	12,477,910.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	187,169.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,290,741.
6	**Minimum investment return** Enter 5% of line 5	6	614,537.

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	614,537.
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 8,383.		
b	Income tax for 2014. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	8,383.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	606,154.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	606,154.
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	606,154.

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	574,365.
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	574,365.
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	8,383.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	565,982.

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				606,154.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			494,132.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 574,365.				
a Applied to 2013, but not more than line 2a			494,132.	
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				80,233.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				525,921.
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	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

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

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

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. 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).)

See Statement 11

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 ▶ [X] 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:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient — Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Future 5 135 Atlantic Street Stamford, CT 06901		PC	General Use	10,000.
Lake Sunapee Protective Association 72 Main Street Sunapee, NH 03782		PC	General Use	10,000.
Skidmore College 815 North Broadway Saratoga Springs, NY 12866		PC	General Use	10,000.
Stamford Hospital Foundation 1351 Washington Blvd. Stamford, CT 06902		PC	General Use	200,000.
The Bob Woodruff Foundation 100 Wall Street, 2nd Floor New York, NY 10005		PC	General Use	10,000.
Total See continuation sheet(s) ▶ 3a				574,365.
b Approved for future payment None				
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
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					2,432.
4 Dividends and interest from securities					500,998.
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					812.
8 Gain or (loss) from sales of assets other than inventory					437,414.
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.		0.	941,656.

13 Total Add line 12, columns (b), (d), and (e) 13 941,656.

(See worksheet in line 13 instructions to verify calculations)

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

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).
3	Passive income earned solely to continue to fund charitable purposes.
4	Passive income earned solely to continue to fund charitable purposes.
7	Passive income earned solely to continue to fund charitable purposes.
8	Passive income earned solely to continue to fund charitable purposes.

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
		N/A	

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 11/16/15 Title: ▶ Trustee

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
George Vogel	George Vogel	11/02/15		P00008119

Firm's name ▶ Vogel & Company — Firm's EIN ▶ 06-1344534

Firm's address ▶ 685 Post Road, Darien, CT 06820 — Phone no. (203)655-2200

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	Merrill Lynch 861-07084	P		
b	Merrill Lynch 861-07083	P		
c	Merrill Lynch 861-07026	P		
d	Oaktree Capital Group	P		
e	Apollo Global Management	P		
f	2688 Shares Apollo Global	P	04/25/13	12/17/14
g	Blackstone Group	P		
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	626,150.		547,386.	78,764.
b	337,136.		322,087.	15,049.
c	838,043.		506,196.	331,847.
d	1,241.			1,241.
e	4,131.			4,131.
f	59,387.		53,670.	5,717.
g	665.			665.
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(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				78,764.
b				15,049.
c				331,847.
d				1,241.
e				4,131.
f				5,717.
g				665.
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	437,414.
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

423591
05-01-14

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Yale New Haven Hospital 20 York Street New Haven, CT 06510		PC	General Use	55,000.
Voices of September 11th 161 Cherry Street New Canaan, CT 06840		PC	General Use	8,500.
City Squash 602 E. 187th St. #204 Bronx, NY 10458		PC	General Use	15,000.
Darien EMS 0 Ledge Road Darien, CT 06820		PC	General Use	5,000.
Colgate University 13 Oak Drive Hamilton, NY 13346		PC	General Use	250,865.
Total from continuation sheets				334,365.

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990* .

OMB No 1545-0047

2014

Name of the organization

Carey Family Foundation

Employer identification number

20-1970720

Organization type (check one):

Filers of: | **Section:**

Form 990 or 990-EZ

☐ 501(c)(   ) (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
Carey Family Foundation	20-1970720

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Charles & Wendy Carey 107 Long Neck Point Road Darien, CT 06820	$ 451,016.	Person [X] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
Carey Family Foundation	20-1970720

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	2 Shares of common stock of Berkshire Hathaway Class A	$ 451,016.	12/11/14
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
Carey Family Foundation	20-1970720

Part III *Exclusively* religious, charitable, etc , contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc , contributions of $1,000 or less for the year (Enter this info once) ▶ $

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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
Apollo Global Management	545.	545.	
Blackstone K-1	101.	101.	
Merrill Lynch	149.	149.	
OakTree Capital K-1	1,637.	1,637.	
Total to Part I, line 3	2,432.	2,432.	

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Apollo Global Management	1,325.	0.	1,325.	1,325.	
Blackstone K-1	458.	0.	458.	458.	
Merrill Lynch--Dividends	498,455.	0.	498,455.	498,455.	
OakTree Capital K-1	760.	0.	760.	760.	
To Part I, line 4	500,998.	0.	500,998.	500,998.	

Form 990-PF Other Income Statement 3

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Oak Tree Capital - Other Income	181.	181.	
Apollo Global Management	304.	304.	
Blackstone - Other	327.	327.	
Total to Form 990-PF, Part I, line 11	812.	812.	

Form 990-PF Accounting Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting Fees	18,000.	18,000.		0.
To Form 990-PF, Pg 1, ln 16b	18,000.	18,000.		0.

Form 990-PF Other Professional Fees Statement 5

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Merrill Lynch Fees/ Bank Fees	83,612.	83,612.		0.
To Form 990-PF, Pg 1, ln 16c	83,612.	83,612.		0.

Form 990-PF Taxes Statement 6

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign Tax on Dividends	1,461.	1,454.		0.
To Form 990-PF, Pg 1, ln 18	1,461.	1,454.		0.

Form 990-PF Other Expenses Statement 7

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
OakTree Capital - Net Other	169.	169.		0.
Apollo Global - Net Other	51.	51.		0.
Blackstone - Net Other	30.	30.		0.
To Form 990-PF, Pg 1, ln 23	250.	250.		0.

Form 990-PF Other Decreases in Net Assets or Fund Balances Statement 8

Description	Amount
Fair Market Value Adjustment to Securities	511,995.
Total to Form 990-PF, Part III, line 5	511,995.

Form 990-PF Other Investments Statement 9

Description	Valuation Method	Book Value	Fair Market Value
See Stmt Attached	COST	12,146,168.	12,146,168.
Total to Form 990-PF, Part II, line 13		12,146,168.	12,146,168.

Form 990-PF Other Liabilities Statement 10

Description	BOY Amount	EOY Amount
Merrill Lynch Acct #861-07026 - Uncleared Check - Yale New Haven Hospital	0.	25,000.
Total to Form 990-PF, Part II, line 22	0.	25,000.

Form 990-PF Part XV - Line 1a List of Foundation Managers Statement 11

Name of Manager

Charles G. Carey
Wendy G. Carey

Carey Family Foundation EIN: 20-1970720
Balance Sheet (as of 6/30/2015)
Form 990-PF

Part II, Line 13

	Cash & Money Funds	Equities/Funds	Total
Merrill Lynch Acct # 861-07026	$ 152,833	$ 5,066,703	$ 5,219,536
Merrill Lynch Acct # 861-07039	4,303	-	4,303
Merrill Lynch Acct # 861-07083	77,575	4,855,874	4,933,449
Merrill Lynch Acct # 861-07084	28,425	2,223,591	2,252,016
Total	$ 263,136	$ 12,146,168	$ 12,409,304

EMA Fiscal Statement

MR GEORGE VOGEL

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/15	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		1.76	1.76			
152,831	ML BANK DEPOSIT PROGRAM	03/07/13	152,831.00	152,831.00			30.57
	Total Cash and Money Funds		**152,832.76**	**152,832.76**			**30.57**

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/15	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
446	AMERICAN INTERNATIONAL GROUP INC	12/18/12	15,682 43	27,571.72	11,889.29	223.00
611	AMERICAN INTERNATIONAL GROUP INC	02/05/13	23,775 42	37,772.02	13,996.60	3)
1,617	AMERICAN INTERNATIONAL GROUP INC	04/25/13	68,568.56	99,962.94	31,394.38	809.00
54	ANHEUSER-BUSCH INBEV ADR	08/17/10	2,888 57	6,516 18	3,627.61	155.00
500	ANHEUSER-BUSCH INBEV ADR	09/03/10	27,539.95	60,335.00	32,795.05	1,428.00
106	ANHEUSER-BUSCH INBEV ADR	09/07/10	5,786 70	12,791 02	7,004 32	303.00
66	APPLE INC	12/23/08	820.19	8,278.05	7,457.86	138.00

EMA Fiscal Statement

Merrill Lynch
Bank of America Corporation

MR GEORGE VOGEL

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/15	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
693	APPLE INC	01/15/09	8,139 14	86,919.53	78,780 39	1,442 00
448	APPLE INC	01/15/09	5,261.66	56,190.40	50,928.74	932.00
4,900	APPLE INC	02/22/10	140,418.73	614,582 50	474,163.77	10,193.00
380	BERKSHIRE HATHAWAYINC DEL CL B NEW	12/23/08	24,054.00	51,721.80	27,667.80	
150	BERKSHIRE HATHAWAYINC DEL CL B NEW	01/15/09	9,032 49	20,416 50	11,384.01	
200	BERKSHIRE HATHAWAYINC DEL CL B NEW	11/16/09	13,708 00	27,222.00	13,514.00	
1,000	BERKSHIRE HATHAWAYINC DEL CL B NEW	11/16/09	68,538 00	136,110.00	67,572.00	
650	BERKSHIRE HATHAWAYINC DEL CL B NEW	02/28/14	74,936.62	88,471.50	13,534.88	
2	BERKSHIRE HATHAWAY INC DELAWARE CL A$5.00	06/10/04	179,600.00	409,700.00	230,100.00	
2,452	CSX CORP	04/25/13	59,586.05	80,057.80	20,471 75	1,766.00
76	COSTCO WHOLESALE CRP DEL	06/10/04	3,127.40	10,264 56	7,137.16	122 00
132	COSTCO WHOLESALE CRP DEL	01/04/05	6,277.69	17,827.92	11,550.23	212 00
261	COSTCO WHOLESALE CRP DEL	11/16/09	15,934.02	35,250.66	19,316.64	418 00
56	COCA COLA COM	01/04/05	1,152 20	2,196 88	1,044.68	74.00

EMA Fiscal Statement

MR GEORGE VOGEL

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/15	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
360	COCA COLA COM	12/23/08	8,098 20	14,122.80	6,024.60	476.00
36	COCA COLA COM	09/23/09	952.02	1,412 28	460 26	48.00
560	COCA COLA COM	11/16/09	15,942.81	21,968.80	6,025.99	740.00
11,297	DIRECTV SHS	02/08/08	261,299 61	1,048,248.63	786,949.02	
4	DIRECTV SHS	02/08/08	92.51	371 16	278 65	
359	DEERE CO	11/16/09	17,856.48	34,840 95	16,984.47	862.00
227	DEERE CO	11/03/11	16,932.82	22,030.35	5,097.53	545.00
454	DISNEY (WALT) CO COM STK	11/16/09	14,001.13	51,819.56	37,818.43	600.00
1,723	E M C CORPORATION MASS	05/05/14	44,191.68	45,469.97	1,278.29	793.00
1,010	E M C CORPORATION MASS	07/31/14	29,885.80	26,653.90	(3,231.90)	4)
286	EOG RESOURCES INC	02/04/14	23,884.76	25,039.30	1,154.54	192.00
543	EOG RESOURCES INC	05/05/14	53,951.88	47,539.65	(6,412.23)	364 00
362	EOG RESOURCES INC	12/17/14	32,851.10	31,693 10	(1,158.00)	243.00
2,084	GENERAL ELECTRIC	02/11/15	51,646 52	55,371.88	3,725.36	1,918.00
58	JOHNSON AND JOHNSON COM	02/02/06	3,341.39	5,652.68	2,311.29	174.00
50	JOHNSON AND JOHNSON COM	06/08/07	3,096.50	4,873 00	1,776.50	150.00
153	JOHNSON AND JOHNSON COM	12/23/08	9,101.97	14,911.38	5,809.41	459.00

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	Equities					
100	JOHNSON AND JOHNSON COM	05/15/14	10,062 56	9,746.00	(316.56)	300.00
181	LIBERTY INTERACTIVE CORP QVC GROUP	01/04/05	2,879 57	5,022.75	2,143.18	
18	LIBERTY INTERACTIVE SRS A LIBERTY VENTURES SRS A	01/04/05	226.87	706.86	479.99	
25	LIBERTY INTERACTIVE SRS A LIBERTY VENTURES SRS A	01/04/05	488.73	981.75	493.02	
36	LIBERTY MEDIA CORPORATIO CL A	01/04/05	96.49	1,297.44	1,200.95	
12	LIBERTY MEDIA CORPORATIO CL A	01/04/05	52.70	432.48	379.78	
338	LIBERTY GLOBAL PLC CL C	01/04/05	3,647.35	17,112.94	13,465 59	
72	LIBERTY MEDIA CORP SHS SERIES SER -C- CL C	01/04/05	184.28	2,584.80	2,400.52	
24	LIBERTY MEDIA CORP SHS SERIES SER -C- CL C	01/04/05	100.67	861.60	760.93	
18	LIBERTY TRIPADVISOR HOLDINGS INCSER -A- CL A	01/04/05	217.36	579.96	362.60	
18	LIBERTY BROADBAND CORP SHS SERIES SER -C- CL C	01/04/05	63.06	920.88	857.82	
6	LIBERTY BROADBAND CORP SHS SERIES SER -C- CL C	01/04/05	34.45	306 96	272.51	

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/15	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
9	LIBERTY BROADBAND CORP SHS SERIES SER -A- CL A	01/04/05	31 78	458 73	426.95	
3	LIBERTY BROADBAND CORP SHS SERIES SER -A- CL A	01/04/05	17.36	152.91	135.55	
235	LOWE'S COMPANIES INC	06/17/11	5,386.88	15,737.95	10,351.07	264.00
789	LOWE'S COMPANIES INC	07/22/11	17,826.03	52,839.33	35,013.30	884.00
772	LOWE'S COMPANIES INC	11/02/11	16,479.65	51,700.84	35,221.19	865.00
216	MERCK AND CO INC SHS	01/22/14	11,147.18	12,296.88	1,149.70	389.00
512	MERCK AND CO INC SHS	01/22/14	26,454.53	29,148.16	2,693.63	922.00
32	MERCK AND CO INC SHS	02/04/14	1,694 02	1,821 76	127.74	58.00
278	MARATHON PETROLEUM CORP	04/27/09	3,318.07	14,542.18	11,224.11	2[illegible]
400	MARATHON PETROLEUM CORP	04/27/09	4,775.82	20,924.00	16,148.18	400.00
100	MARATHON PETROLEUM CORP	04/27/09	1,193.54	5,231.00	4,037.46	100.00
890	MARATHON PETROLEUM CORP	09/17/09	12,119 95	46,555.90	34,435.95	891.00
454	MARATHON PETROLEUM CORP	11/16/09	6,439 09	23,748 74	17,309.65	454.00
1,592	MARATHON PETROLEUM CORP	02/23/10	18,860.04	83,277.52	64,417.48	1,593 00
3,244	MARATHON PETROLEUM CORP	01/20/11	54,837.97	169,693.64	114,855.67	3,245.00
93	MCDONALDS CORP COM	11/16/09	6,014.06	8,841.51	2,827.45	317.00

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	Equities					
465	MCDONALDS CORP COM	08/23/12	41,032.16	44,207.55	3,175.39	1,581.00
723	MICROSOFT CORP	04/14/09	13,805.47	31,920.45	18,114.98	897.00
193	MICROSOFT CORP	09/23/09	4,992.49	8,520 95	3,528.46	240.00
100	MICROSOFT CORP	11/16/09	2,960.00	4,415.00	1,455 00	124.00
1,014	MICROSOFT CORP	11/16/09	30,012.98	44,768.10	14,755.12	1,258.00
345	MICROSOFT CORP	11/04/11	9,033 51	15,231.75	6,198.24	428.00
617	NATIONAL-OILWELL VARCO INC	02/04/14	41,204.69	29,788.76	(11,415.93)	1,136.00
100	NATIONAL-OILWELL VARCO INC	05/15/14	7,213 42	4,828.00	(2,385.42)	184.00
295	NESTLE S A REP RG SH ADR	12/10/09	14,344.26	21,287 20	6,942.94	5[illegible]
431	NESTLE S A REP RG SH ADR	05/25/10	19,059.38	31,100.96	12,041.58	823.00
438	NIKE INC CL B	12/17/12	21,476.23	47,312 76	25,836 53	491.00
584	NIKE INC CL B	12/18/12	28,816.55	63,083.68	34,267.13	655.00
179	OAKTREE CAP GROUP LLC CLASS A UNITS	06/12/12	6,414.91	9,519.22	3,104.31	425.00
465	OAKTREE CAP GROUP LLC CLASS A UNITS	06/13/12	16,632.63	24,728.70	8,096.07	1,103.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/15	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
802	OAKTREE CAP GROUP LLC CLASS A UNITS	08/22/12	30,802.73	42,650.36	11,847.63	1,901.00
200	OAKTREE CAP GROUP LLC CLASS A UNITS	11/08/12	8,501.52	10,636.00	2,134.48	474.00
1,115	ORACLE CORP $0 01 DEL	08/28/12	35,361.78	44,934 50	9,572.72	669 00
909	ORACLE CORP $0.01 DEL	12/18/12	29,533 41	36,632 70	7,099.29	546.00
2,500	ORACLE CORP $0.01 DEL	12/28/12	83,116 75	100,750 00	17,633 25	1,500.00
300	ORACLE CORP $0.01 DEL	05/15/14	12,568 68	12,090 00	(478.68)	180 00
444	PENSKE AUTO GROUP INC INC	02/12/15	21,344.59	23,136 84	1,792.25	409.00
439	PENSKE AUTO GROUP INC INC	02/27/15	21,529.57	22,876.29	1,346.72	40[illegible].00
143	PENSKE AUTO GROUP INC INC	03/02/15	7,211.48	7,451.73	240.25	132.00
1,425	PFIZER INC	11/16/09	25,635.04	47,780.25	22,145.21	1,596.00
826	PFIZER INC	06/27/11	16,633 33	27,695 78	11,062 45	926.00
866	PFIZER INC	11/03/11	17,099.52	29,036.98	11,937.46	970 00
502	QUALCOMM INC	11/27/12	31,136.85	31,440.26	303.41	964.00
392	QUALCOMM INC	12/17/12	24,276 17	24,550.96	274.79	753.00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/15	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
710	QUALCOMM INC	12/28/12	43,441.71	44,467.30	1,025.59	1,364.00
281	QUALCOMM INC	01/03/13	18,255.19	17,599.03	(656.16)	540.00
163	QUALCOMM INC	01/08/13	10,403.88	10,208 69	(195.19)	313.00
420	RESTAURANT BRANDS INTL INC SHS	08/29/14	15,239.70	16,048.20	808.50	168.00
844	RESTAURANT BRANDS INTL INC SHS	12/17/14	30,695.52	32,249 24	1,553 72	338.00
568	RESTAURANT BRANDS INTL INC SHS	12/18/14	21,056 73	21,703.28	646.55	228.00
6	RESTAURANT BRANDS-EXCH UT	12/15/14		217.47		2.00
36	STARZ SERIES A	01/04/05	51.25	1,609.92	1,558.67	
12	STARZ SERIES A	01/04/05	27.99	536.64	508.65	
403	UNILEVER NV NY REG SHS	11/16/09	12,875.49	16,861.52	3,986 03	498.00
351	UNILEVER NV NY REG SHS	02/12/15	14,822.59	14,685.84	(136.75)	434 00
645	BLACKSTONE GROUP LP COM UNIT REPSTG L P	05/05/14	19,020.66	26,361.15	7,340.49	1,716.00
348	BLACKSTONE GROUP LP COM UNIT REPSTG L P	08/26/14	11,519.60	14,222.76	2,703.16	926.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/15	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
329	BLACKSTONE GROUP LP COM UNIT REPSTG L P	08/27/14	10,852.95	13,446.23	2,593.28	876.00
899	BLACKSTONE GROUP LP COM UNIT REPSTG L P	12/17/14	30,550 00	36,742 13	6,192.13	2,392.00
199	WAL-MART STORES INC	01/08/07	9,364.95	14,115.07	4,750.12	391.00
50	WAL-MART STORES INC	06/08/07	2,498.00	3,546.50	1,048.50	98.00
282	WAL-MART STORES INC	11/16/09	14,979.08	20,002.26	5,023.18	553.00
	Total Equities		**2,434,010.45**	**5,066,702.80**	**2,632,474.88**	**69,680.00**

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/15	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		0 86	0.86			
4,302	ML BANK DEPOSIT PROGRAM	06/04/15	4,302.00	4,302 00			0.86
	Total Cash and Money Funds		**4,302.86**	**4,302.86**			**0.86**

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/15	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
85,063	HIBU PLC GBP PAR ORDINARY	06/16/04		0.00		
	Total Equities		**0.00**	**0.00**		

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/15	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		1.37	1.37			
77,574	ML BANK DEPOSIT PROGRAM	04/24/13	77,574.00	77,574.00			15.51
	Total Cash and Money Funds		**77,575.37**	**77,575.37**			**15.51**

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/15	Unrealized Gain or (Loss)	Est Annual Income
	Mutual Funds/Closed End Funds/UIT					
90,101	THIRD AVENUE FOCUSED CREDIT FUND CL INSTL	01/06/10	981,517.97	815,414.05	(166,103.92)	74,961.00
	0220 Fractional Share	06/23/15	0 20	0 20		1.00
83,986	PUTNAM DIVERSIFIED INCOME TRUST FUND CL Y	06/19/13	653,456.41	616,457.24	(36,999.17)	30,6[illegible]
	.9940 Fractional Share	06/22/15	7.41	7 30	(0.11)	1 00
6,793	PRINCIPAL MIDCAP FUND CL P	03/26/14	138,848 92	155,763.49	16,914 57	476.00
	5000 Fractional Share	03/26/14	10 22	11 47	1 25	1.00
60,476	PRUDENTIAL ABSOLUTE RETURN BOND FUND CL Z	06/14/13	597,573 84	581,779 12	(15,794 72)	16,267 00
	.3080 Fractional Share	05/29/15	2 99	2 96	(0.03)	1.00
35,082	PRINCIPAL PREFERRED SECURITIES FUND CL P	10/22/10	361,727 01	356,433 12	(5,293.89)	18,977.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/15	Unrealized Gain or (Loss)	Est Annual Income
	Mutual Funds/Closed End Funds/UIT					
	.0390 Fractional Share	05/29/15	0.40	0.40		1.00
27,098	COHEN & STEERS INTRNATIONL RLTY FD CL I	07/09/14	324,738.40	307,020 34	(17,718 06)	11,191.00
	.5650 Fractional Share	01/02/15	6 35	6 40	0.05	1.00
30,961	FIDELITY ADVISOR REAL ESTATE INCOME FUND CL I	01/24/13	361,468 53	355,122.67	(6,345.86)	17,149.00
	.9030 Fractional Share	06/08/15	10.54	10.36	(0.18)	1.00
59,361	BLACKROCK STRATEGIC INCOME OPPRTNTS PTF INST	01/13/14	604,239 39	598,358.88	(5,880.51)	13,649.00
	.1660 Fractional Share	05/29/15	1 68	1.67	(0.01)	1.00
68,919	PIMCO FLOATING INCOME FD CL P	06/14/13	604,681.36	569,960.13	(34,721.23)	28,601.00
	.2260 Fractional Share	05/29/15	1.89	1.87	(0.02)	1.00
11,440	JP MORGAN STRATEGIC INCOME OPP FUND	10/04/13	135,542.93	133,390.40	(2,152.53)	2,78[illegible]
	4030 Fractional Share	06/29/15	4 72	4.70	(0.02)	1.00
34,475	AVENUE CREDIT STRATEGIES FUND INSTITUTIONAL CLASS	10/04/13	391,923.77	366,124.50	(25,799.27)	16,238.00
	.2360 Fractional Share	03/31/15	2.52	2.51	(0.01)	1.00
	Total Mutual Funds/Closed End Funds/UIT		**5,155,767.45**	**4,855,873.78**	**(299,893.67)**	**230,951.00**

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/15	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		1.11	1 11			
28,424	ML BANK DEPOSIT PROGRAM	05/26/15	28,424 00	28,424.00			5.68
	Total Cash and Money Funds		**28,425.11**	**28,425.11**			**5.68**

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/15	Unrealized Gain or (Loss)	Est Annual Income
	Mutual Funds/Closed End Funds/UIT					
10,809	THE OAKMARK INTL FUND	03/17/11	226,484 84	265,685.22	39,200.38	5,458.00
	.7090 Fractional Share	12/19/14	16.72	17.43	0 71	1 00
4,918	BARON SMALL CAP FD CL INST	11/16/09	105,701.65	173,605.40	67,903.75	
	.8880 Fractional Share	11/16/09	16.50	31 35	14.85	
8,261	PRUDENTIAL JENNISON EQUITY OPPORTUNITY FD Z	08/02/10	112,767 43	176,372.35	63,604.92	817.00
	5530 Fractional Share	12/15/14	10 91	11 81	0.90	1.00
12,344	VAN ECK EMERGING MARKETS FD CL Y	05/19/15	192,813 28	184,913 12	(7,900.16)	
	.6950 Fractional Share	05/19/15	10.86	10 41	(0 45)	
14,008	TWEEDY BROWNE GLOBAL VALUE FUND	12/09/10	350,764.72	370,371.52	19,606.80	4,623 00
	2920 Fractional Share	02/12/15	7.65	7 72	0.07	1.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/15	Unrealized Gain or (Loss)	Est Annual Income
	Mutual Funds/Closed End Funds/UIT					
5,911	MATTHEWS INDIA FUND INVESTOR CLASS	02/12/15	169,763 34	166,512.87	(3,250 47)	272.00
	.7070 Fractional Share	05/19/15	20.01	19.92	(0.09)	1.00
13,279	DRIEHAUS EMERGING MKTS SM CAP GROWTH FD CL NONE	05/19/15	192,811.08	188,296 22	(4,514.86)	
	.8990 Fractional Share	05/19/15	13 05	12 75	(0.30)	
3,786	JANUS FORTY FUND CL I	05/14/14	150,114 90	124,975.86	(25,139.04)	
	.3060 Fractional Share	05/14/14	12.13	10.10	(2 03)	
6,126	JOHN HANCOCK INTL GROWTH FUND CL INST	05/18/15	139,550.28	135,078.30	(4,471.98)	3,375.00
	.1340 Fractional Share	05/18/15	3.05	2.95	(0.10)	1.00
15,324	VIRTUS EMERGING MARKETS OPPORTUNITIES FD CL I	03/26/14	153,548.79	152,167.32	(1,381.47)	1,333.00
	.5480 Fractional Share	05/20/15	5.65	5.44	(0.21)	1.00
10,082	GABELLI FOCUS FIVE FUND CL I	09/26/13	141,248.83	149,919.34	8,670.51	
	.0460 Fractional Share	09/26/13	0.64	0.68	0.04	
11,449	GOTHAM ENHANCED RETURN FUND INSTL CLASS	09/03/14	152,157 21	135,556.16	(16,601.05)	
	5720 Fractional Share	09/03/14	7 60	6.77	(0 83)	
	Total Mutual Funds/Closed End Funds/UIT		**2,087,851.12**	**2,223,591.01**	**135,739.89**	**15,884.00**