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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ 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 7/1/2014 **, and ending** 6/30/2015

Name of foundation: WASHINGTON FORREST FOUNDATION

A Employer identification number: 23-7002944

Number and street (or P O box number if mail is not delivered to street address): 2407 COLUMBIA PIKE, SUITE 200 — Room/suite:

B Telephone number (see instructions): (703) 920-2200

City or town: ARLINGTON — State: VA — ZIP code: 22204

Foreign country name — Foreign province/state/county — Foreign postal code

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)* ▶ $ 17,500,842

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	5,407	5,407		
	4	Dividends and interest from securities	325,494	325,494		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	236,782			
	b	Gross sales price for all assets on line 6a 3,790,157				
	7	Capital gain net income (from Part IV, line 2)		236,782		
	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)				
	11	Other income (attach schedule)	-4,859	-4,859		
	12	**Total.** Add lines 1 through 11	562,824	562,824	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	56,302			56,302
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	1,569			1,569
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	2,600			2,600
	c	Other professional fees (attach schedule)				
	17	Interest	7,205	7,205		
	18	Taxes (attach schedule) (see instructions)	15,190	2,116		4,649
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	237,260	211,317		25,943
	24	**Total operating and administrative expenses.** Add lines 13 through 23	320,126	220,638	0	91,063
	25	Contributions, gifts, grants paid	821,900			821,900
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,142,026	220,638	0	912,963
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-579,202			
	b	**Net investment income** (if negative, enter -0-)		342,186		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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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	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	812,210	1,385,281	1,385,281
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		165	165
10a	Investments—U S. and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	4,937,065	5,648,592	8,756,216
c	Investments—corporate bonds (attach schedule)	2,001,062	1,634,229	1,857,665
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	6,110,790	4,611,553	5,501,515
14	Land, buildings, and equipment basis ▶ 1,123			
	Less accumulated depreciation (attach schedule) ▶	1,123	1,123	
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	13,862,250	13,280,943	17,500,842
Liabilities 17	Accounts payable and accrued expenses	2,105		
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)	2,105	0	
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 ▶ ☒ 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	1,828,116	1,828,116	
29	Retained earnings, accumulated income, endowment, or other funds	12,032,029	11,452,827	
30	**Total net assets or fund balances** (see instructions)	13,860,145	13,280,943	
31	**Total liabilities and net assets/fund balances** (see instructions)	13,862,250	13,280,943	

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	13,860,145
2	Enter amount from Part I, line 27a	2	-579,202
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	13,280,943
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	13,280,943

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	STATEMENT ATTACHED	P	VARIOUS	VARIOUS
b	STATEMENT ATTACHED	P	VARIOUS	VARIOUS
c	STATEMENT ATTACHED	P	VARIOUS	VARIOUS
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	264,302		235,487	28,815
b	2,408,104		2,193,353	214,751
c	1,117,751		1,124,535	-6,784
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				28,815
b				214,751
c				-6,784
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	236,782
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	0

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	982,857	17,366,443	0 056595
2012	875,022	16,488,286	0 053069
2011	918,278	15,621,935	0 058781
2010	842,201	15,870,847	0 053066
2009	773,606	15,365,892	0 050346

2	**Total** of line 1, column (d)	2	0 271857
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 054371
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	17,779,492
5	Multiply line 4 by line 3	5	966,689
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,422
7	Add lines 5 and 6	7	970,111
8	Enter qualifying distributions from Part XII, line 4	8	912,963

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	6,844
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	6,844
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	6,844
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a — 8,425		
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	8,425
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	10
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	1,571
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 1,571 **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 ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
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?	4b	N/A	
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) ▶ VA			
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 ▶ washingtonforrest org

14 The books are in care of ▶ THE FOUNDATION Telephone no ▶ (703) 920-2200

Located at ▶ 2407 COLUMBIA PIKE, SUITE 200 ARLINGTON VA ZIP+4 ▶ 22204

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

			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)?	1b	N/A	
	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)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)*	3b	N/A	
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)?	**5b**	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ 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?	**7b**	N/A	

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
See Attached Statement	00	0		
	00	0		
	00	0		
	00	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

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 NONE	
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 NONE	
2	
All other program-related investments See instructions	
3 NONE	
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	15,198,278
b	Average of monthly cash balances	1b	888,713
c	Fair market value of all other assets (see instructions)	1c	1,963,255
d	**Total** (add lines 1a, b, and c)	1d	18,050,246
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	18,050,246
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	270,754
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	17,779,492
6	**Minimum investment return.** Enter 5% of line 5	6	888,975

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	888,975
2a	Tax on investment income for 2014 from Part VI, line 5	2a	6,844		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	6,844
3	Distributable amount before adjustments Subtract line 2c from line 1			3	882,131
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	882,131
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	882,131

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	912,963
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	912,963
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	912,963

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				882,131
2	Undistributed income, if any, as of the end of 2014				
a	Enter amount for 2013 only			236,160	
b	Total for prior years 20____, 20____, 20____				
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 ▶ $ 912,963				
a	Applied to 2013, but not more than line 2a			236,160	
b	Applied to undistributed income of prior years (Election required—see instructions)				
c	Treated as distributions out of corpus (Election required—see instructions)				
d	Applied to 2014 distributable amount				676,803
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))*				
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				
d	Subtract line 6c from line 6b Taxable amount—see instructions				
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				205,328
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				
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**

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			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

ALLISON A ERDLE 2407 COLUMBIA PIKE, SUITE 200 ARLINGTON, VA 22204 (703) 920-3688

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

GRANT APPLICATIONS ARE AVAILABLE FROM THE FOUNDATION

c Any submission deadlines

APPLICATIONS ARE CONSIDERED BY THE BOARD OF TRUSTEES FOUR TIMES ANNUALLY

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

PREFERENCE IS GIVEN TO PROGRAMS THAT BENEFIT THE NORTHERN VIRGINIA COMMUNITY

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*				
STATEMENT ATTACHED				821,900
Total			▶ **3a**	821,900
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	5,407	
4 Dividends and interest from securities			14	325,494	
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	236,782	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a PARTNERSHIP DISTRIBUTIOI			14	-225,351	
b CAPITAL GAIN DISTRIBUTIONS			18	230,542	
c PARTNERSHIP PORTFOLIO INCOME			14	-10,050	
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		562,824	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 562,824

(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) (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

Signature of officer or trustee | Date: 11.9.15 | Title: PRESIDENT

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
WILLIAM A OWENS	William A. Owens	11/5/2015		P00069634
Firm's name ▶ WILLIAM A OWENS, CPA			Firm's EIN ▶ 54-1080994	
Firm's address ▶ 1483 CHAIN BRIDGE RD #200, McLEAN, VA 22101			Phone no (703) 734-1400	

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Capital Gains/Losses	3,790,157	3,553,375	236,782
Other sales	0	0	- 0

	Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	X	STATEMENT ATTACHED		MARKET		VARIOUS	P	VARIOUS	264,302	235,487	COST				28,815
2	X	STATEMENT ATTACHED		MARKET		VARIOUS	P	VARIOUS	2,408,104	2,193,353	COST				214,751
3	X	STATEMENT ATTACHED		MARKET		VARIOUS	P	VARIOUS	1,117,751	1,124,535	COST				-6,784

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WASHINGTON FORREST FOUNDATION

GAINS & LOSSES FROM SALES OF SECURITIES

FOR THE YEAR ENDED JUNE 30, 2015

HARBOR INVESTMENT ADVISORY, LLC ACCOUNT #L53-001068

SECURITIES SOLD	QUANTITY SOLD	DATE ACQUIRED	DATE SOLD	SALE PRICE	SALE PROCEEDS	COST BASES	REALIZED GAINS & LOSSES SHORT-TERM	LONG-TERM
STAPLES INC	550 000	08/25/14	09/02/14	12 6551	6,960 31	6,026 90	933 40	
HARTFORD FINL SVCS GROUP	125 000	08/25/14	09/10/14	37 0950	4,636 88	4,594 38	42 50	
BANK AMER CORP	240 000	08/25/14	09/16/14	16 7350	4,016 40	3,924 00	92 40	
STAPLES INC	350 000	08/25/14	09/17/14	13 0751	4,576 29	3,835 30	740 99	
BLACKBERRY LTD	450 000	08/25/14	09/23/14	10 5550	4,749 75	4,494 15	255 60	
RESOLUTE FST PRODS INC	250 000	08/25/14	09/23/14	17 2560	4,314 00	4,349 25	(35 25)	
RENT A CENTER	200 000	08/25/14	09/25/14	29 9800	5,996 00	5,243 00	753 00	
ATLAS AIR WORLDWIDE	200 000	08/25/14	11/04/14	37 8200	7,564 00	6,790 80	773 20	
CITIGROUP INC	100 000	08/25/14	11/05/14	54 0050	5,400 50	5,190 50	210 00	
STAPLES INC	500 000	08/25/14	11/19/14	13 9550	6,977 50	5,479 00	1,498 50	
ATLAS AIR WORLDWIDE	175 000	08/25/14	11/07/14	41 1900	7,208 25	5,941 95	1,266 30	
ATLAS AIR WORLDWIDE	150 000	08/25/14	12/02/14	46 7243	7,008 65	5,093 10	1,915 55	
HARTFORD FINL SVCS GROUP	575 000	08/25/14	12/02/14	41 3039	23,749 74	21,134 13	2,615 62	
HARTFORD FINL SVCS GROUP	200 000	10/20/14	12/02/14	41 3039	8,260 78	7,279 00	981 78	
ATLAS AIR WORLDWIDE	100 000	08/25/14	12/04/14	47 5641	4,756 41	3,395 40	1,361 01	
STAPLES INC	450 000	08/25/14	12/18/14	17 2550	7,764 75	4,931 10	2,833 65	
STAPLES INC	400 000	08/25/14	01/06/15	18 2250	7,290 00	4,383 20	2,906 80	
ATLAS AIR WORLDWIDE	285 000	08/25/14	01/20/15	46 3055	13,197 07	9,676 89	3,520 18	
STAPLES INC	450 000	08/25/14	02/03/15	18 6750	8,403 75	4,931 10	3,472 65	
ATLAS AIR WORLDWIDE	165 000	08/25/14	02/23/15	47 4650	7,831 73	5,602 41	2,229 32	
NEWMONT MNG CORP	400 000	08/25/14	02/23/15	25 7750	10,310 00	10,442 00	(132 00)	
NEWMONT MNG CORP	315 000	08/25/14	03/05/15	25 2972	7,968 62	8,223 08	(254 46)	
NEWMONT MNG CORP	385 000	10/20/14	03/05/15	25 2972	9,739 42	8,749 13	990 30	
ATLAS AIR WORLDWIDE	115 000	08/25/14	03/18/15	46 5150	5,349 23	3,904 71	1,444 52	
R R DONNELLEY & SONS CO	325 000	08/25/14	03/18/15	18 6750	6,069 38	5,611 78	457 60	
CITIGROUP INC	115 000	08/25/14	03/18/15	53 3050	6,130 08	5,969 08	161 00	
MCDERMOTT INT'L INC	2,000 000	08/25/14	04/06/15	3 8000	7,600 00	14,796 00	(7,196 00)	
SUPERVALU INC	900 000	08/25/14	04/06/15	11 4524	10,307 16	8,376 30	1,930 86	
BLACKBERRY LTD	600 000	08/25/14	04/24/15	10 2150	6,129 00	5,992 20	136 80	
MCDERMOTT INT'L INC	1,100 000	08/25/14	04/24/15	4 8550	5,340 50	8,137 80	(2,797 30)	
AMERICAN INT'L GROUP INC	150 000	08/25/14	05/04/15	58 2350	8,735 25	8,397 90	337 35	
MCDERMOTT INT'L INC	25 000	08/25/14	05/04/15	5 4934	137 34	184 95	(47 62)	
MCDERMOTT INT'L INC	875 000	10/20/14	05/04/15	5 4934	4,806 73	3,672 38	1,134 35	
AMERICAN INT'L GROUP INC	100 000	08/25/14	05/15/15	58 5850	5,858 50	5,598 60	259 90	
ATLAS AIR WORLDWIDE	10 000	08/25/14	05/15/15	56 2800	562 80	339 54	223 26	
ATLAS AIR WORLDWIDE	65 000	10/25/14	05/15/15	56 2800	3,658 20	2,161 06	1,497 15	
MCDERMOTT INT'L INC	600 000	10/25/14	05/15/15	4 5367	2,722 02	2,518 20	203 82	
RENT A CENTER	75 000	08/25/14	05/15/15	32 2700	2,420 25	1,966 13	454 13	
AMERICAN INT'L GROUP INC	65 000	08/25/14	06/02/15	59 8600	3,890 90	3,639 09	251 81	
MCDERMOTT INT'L INC	100 000	10/20/14	06/02/15	5 6840	568 40	419 70	148 70	
MCDERMOTT INT'L INC	400 000	11/05/14	06/02/15	5 6840	2,273 60	1,470 80	802 80	
RENT A CENTER	100 000	08/25/14	06/02/15	30 6151	3,061 51	2,621 50	440 01	
					264,301 60	235,487 45	28,814 16	-

WASHINGTON FORREST FOUNDATION								
GAINS & LOSSES FROM SALES OF SECURITIES								
FOR THE YEAR ENDED JUNE 30, 2015								
HARBOR INVESTMENT ADVISORY, LLC ACCOUNT #L54-002529								
SECURITIES SOLD	QUANTITY SOLD	DATE ACQUIRED	DATE SOLD	SALE PRICE	SALE PROCEEDS	COST BASES	REALIZED GAINS & LOSSES SHORT-TERM	LONG-TERM
LIFELOCK INC	2,000 000	02/20/14	07/15/14	12 5752	25,150 40	45,000 00	(19 349 60)	
NATURAL GROCERS	1,000 000	07/15/13	07/15/14	22 6059	22,605 90	37,249 00		(14 643 10)
NATURAL GROCERS	750 000	07/16/13	07/15/14	22 6059	16,954 43	26,153 25	(9,198 83)	
NATURAL GROCERS	500 000	12/12/13	07/15/14	22 6059	11,302 95	19,281 50	(7,978 55)	
PANDORA MEDIA INC	1,000 000	03/04/14	07/15/14	26 3660	26,366 00	39,439 00	(13 073 00)	
PANDORA MEDIA INC	500 000	06/19/14	07/15/14	26 3660	13,183 00	13,911 50	(728 50)	
PIMCO TOTAL RETURN	31,598 500	VARIOUS	08/19/14	10 9900	347,267 52	332,071 28	126 04	15,070 20
AMERICAN HIGH INCOME	44,404 973	VARIOUS	09/12/14	11 2600	500,000 00	428,340 69		71,659 31
AMERICAN HIGH INCOME	26,666 667	VARIOUS	09/15/14	11 2500	300,000 00	244,571 90		55,428 10
AMERICAN HIGH INCOME	24,323 482	VARIOUS	10/15/14	10 8600	264,153 01	273,789 57		(9 636 56)
AMERICAN HIGH INCOME	293 983	10/01/14	10/15/14	10 8600	3,192 66	3,260 27	(67 61)	
ORACLE CORP	285 000	12/07/06	10/15/14	37 8701	10,792 98	4,964 16		5,828 82
ORACLE CORP	104 000	01/04/07	10/15/14	37 8701	3,938 49	1,839 49		2,099 00
ORACLE CORP	740 000	05/02/07	10/15/14	37 8701	28,023 87	13,852 32		14,171 55
ORACLE CORP	90 000	06/01/09	10/15/14	37 8701	3,408 31	1,787 40		1,620 91
ORACLE CORP	130 000	06/01/09	10/15/14	37 8701	4,923 11	2,581 80		2,341 31
FASTENAL CO	500 000	08/01/12	02/03/15	45 6086	22,804 30	21,433 00		1,371 30
FASTENAL CO	500 000	09/28/12	02/03/15	45 6086	22,804 30	21,543 50		1,260 80
FASTENAL CO	1,000 000	10/26/12	02/03/15	45 6086	45,608 60	43,047 00		2,561 60
FASTENAL CO	500 000	02/20/14	02/03/15	45 6086	22,804 30	22,530 00	274 30	
XILINX INC	492 000	02/05/08	02/03/15	39 1236	19,248 81	10,657 79		8,591 02
XILINX INC	80 000	06/01/09	02/03/15	39 1236	3,129 89	1,728 70		1,401 19
XILINX INC	500 000	03/22/10	02/03/15	39 1236	19,561 80	13,574 05		5,987 75
CELGENE CORP	1,000 000	02/03/12	06/04/15	110 8165	110,816 50	36,418 20		74,398 30
CELGENE CORP	1,000 000	02/24/12	06/04/15	110 8165	110,816 50	37,469 00		73,347 50
CELGENE CORP	500 000	05/14/12	06/04/15	110 8165	55,408 25	17,826 50		37,581 75
CELGENE CORP	1,000 000	06/11/12	06/04/15	110 8165	110,816 50	32,087 50		78,729 00
ARCH COAL INC	10,000 000	02/20/14	06/24/15	0 3962	3,962 00	43,300 00		(39 338 00)
ARCH COAL INC	10,000 000	10/15/14	06/24/15	0 3962	3,962 00	18,300 00		(14 338 00)
ARCH COAL INC	20,000 000	02/03/15	06/24/15	0 3962	7,924 00	21,800 00		(13,876 00)
ATWOOD OCEANICS INC	1,500 000	03/04/14	06/24/15	27 3933	41,089 95	72,579 90		(31,489 95)
FASTENAL CO	1,500 000	02/20/14	06/24/15	43 0367	64,555 05	67,590 00		(3 034 95)
NATIONAL OILWELL VARCO INC	1,500 000	03/04/14	06/24/15	49 0843	73,626 45	104,224 15		(30 597 70)
NOW INC	375 000	03/04/14	06/24/15	21 4353	8,038 24	11,719 85		(3 681 61)
NOW INC	2,000 000	06/19/14	06/24/15	21 4353	42,870 60	67,820 00		(24,949 40)
TRINITY INDS INC	1,000 000	10/15/14	06/24/15	29 5950	29,595 00	32,569 60	(2,974 60)	
TRINITY INDS INC	250 000	02/03/15	05/15/15	29 5950	7,398 75	7,041 25	357 50	
					2,408,104 41	2,193,353 12	(53,112 85)	267,864 14

WASHINGTON FORREST FOUNDATION							
GAINS & LOSSES FROM SALES OF SECURITIES							
FOR THE YEAR ENDED JUNE 30, 2015							
HARBOR INVESTMENT ADVISORY, LLC ACCOUNT #300-005451							
SECURITIES SOLD	QUANTITY SOLD	DATE ACQUIRED	DATE SOLD	SALE PROCEEDS	COST BASES	REALIZED GAINS & LOSSES SHORT-TERM	LONG-TERM
BLACKROCK GLOBAL LONG/SHORT CREDIT FUND	27,777 78	06/20/14	10/20/2014	299,995 00	311,388 89	(11 393 89)	
GOLDMAN SACHS STRATEGIC INCOME FUND	4,829 58	06/20/14	11/20/2014	49,995 00	51,386 68	(1,391 68)	
GOLDMAN SACHS STRATEGIC INCOME FUND	7,732 83	06/20/14	11/25/2014	79,995 00	82,277 32	(2,282 32)	
GOLDMAN SACHS STRATEGIC INCOME FUND	34,430 59	06/20/14	12/18/2014	349,390 75	366,341 52	(16 950 77)	
GOLDMAN SACHS STRATEGIC INCOME FUND	80 237	11/03/14	12/18/2014	814 22	840 88	(26 66)	
GOLDMAN SACHS STRATEGIC INCOME FUND	31 466	07/01/14	12/18/2014	319 31	332 28	(12 97)	
GOLDMAN SACHS STRATEGIC INCOME FUND	81 331	08/01/14	12/18/2014	825 32	864 55	(39 23)	
GOLDMAN SACHS STRATEGIC INCOME FUND	81 753	09/02/14	12/18/2014	829 60	860 86	(31 26)	
GOLDMAN SACHS STRATEGIC INCOME FUND	66 226	10/01/14	12/18/2014	672 04	701 33	(29 29)	
GOLDMAN SACHS STRATEGIC INCOME FUND	110 98	12/01/14	12/18/2014	1,126 21	1,153 10	(26 89)	
COCA COLA NT	300,000 00	08/15/08	3/30/2015	333,789 00	308,388 00		25,401 00
				1,117,751 45	1,124,535 41	(32,184 96)	25,401 00

Part I, Line 11 (990-PF) - Other Income

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
		-4,859	-4,859	0
1	PARTNERSHIP DISTRIBUTIONS	-225,351	-225,351	
2	CAPITAL GAIN DISTRIBUTIONS	230,542	230,542	
3	PARTNERSHIP PORTFOLIO INCOME	-10,050	-10,050	
4	OTHE INCOME			

Part I, Line 16b (990-PF) - Accounting Fees

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		2,600	0	0	2,600
1	WILLIAM A OWENS, CPA	2,600			2,600

Part I, Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		15,190	2,116	0	4,649
1	Tax on investment income	8,425			
2	FOREIGN TAX ON DIVIDEND INCOME	2,116	2,116		
3	PAYROLL TAXES	4,637			4,637
4	PERSONAL PROPERTY TAX	12			12

Part I, Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		237,260	211,317	0	25,943
1	INSURANCE PREMIUMS	968			968
2	ORGANIZATION DUES	775			775
3	OFFICE SUPPLIES	208			208
4	INVESTMENT MANAGEMENT FEES	207,356	207,356		
5	ADMINISTRATION SERVICE	10,800			10,800
6	TELEPHONE	592			592
7	COMPUTER SOFTWARE, SERVICES & EXPENSE	5,190			5,190
8	MISCELLANEOUS EXPENSES	3,961	3,961		
9	TRAINING	99			99
10	WEB SITE EXPENSES	661			661
11	DELIVERY SERVICE	275			275
12	MEALS	225			225
13	CONSULTING FEES	6,150			6,150

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Part II, Line 10b (990-PF) - Investments - Corporate Stock

	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
			4,937,065	5,648,592	7,779,721	8,756,216
1	EQUITIES - L54-002529 STATEMENT ATTAC		4,937,065	4,579,246	7,779,721	8,097,509
2	EQUITIES - L53-001068 STATEMENT ATTAC			1,069,346		658,707

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HARBOR | INVESTMENT ADVISORY
HARBOR INVESTMENT ADVISORY, LLC
100 Light Street, Suite 1300 Baltimore, MD 21202
410-659-8900

[redacted]

Brokerage
Account Statement

Statement Period: 06/01/2015 - 06/30/2015

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 6.00% of Portfolio									
Cash Balance				1,195 89	556 70				
FDIC Insured Bank Deposits									
LIQUID INSURED DEPOSITS									
05/30/15	669,587 930	L54002529	06/30/15	93,608 65	669,587 93	1 90	9 64	N/A	N/A
Total FDIC Insured Bank Deposits				$93,608.65	$669,587.93	$1.90	$9.64		
Total Cash, Money Funds, and Bank Deposits				$94,804.54	$670,144.63	$1.90	$9.64		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss		Estimated Annual Income	Estimated Yield
Equities 70.00% of Portfolio									
Common Stocks									
AT&T INC COM			Security Identifier: T						
Dividend Option: Cash			CUSIP 00206R102						
02/25/10 *,3	1,500 000	24 8080	37,212 45	35 5200	53,280 00	16,067 55		2,820 00	5 29%
03/29/10 *,3	1,500 000	26 5480	39,822 45	35 5200	53,280 00	13,457 55		2,820 00	5 29%
Total Noncovered	**3,000.000**		**77,034.90**		**106,560.00**	**29,525.10**		**5,640.00**	
Total	**3,000.000**		**$77,034.90**		**$106,560.00**	**$29,525.10**		**$5,640.00**	
ABBVIE INC COM			Security Identifier: ABBV						
Dividend Option: Cash			CUSIP 00287Y109						
01/14/13 3	2,000 000	34 0640	68,128 20	67 1900	134,380 00	66,251 80		4,080 00	3 03%
02/14/13 3	500 000	36 0780	18,039 00	67 1900	33,595 00	15,556 00		1,020 00	3 03%
12/12/13	500 000	52.4160	26,207.75	67 1900	33,595 00	7,387 25		1,020.00	3 03%
Total Covered	**3,000.000**		**112,374.95**		**201,570.00**	**89,195.05**		**6,120.00**	
Total	**3,000.000**		**$112,374.95**		**$201,570.00**	**$89,195.05**		**$6,120.00**	
AMAZON COM INC			Security Identifier: AMZN						
Dividend Option: Cash			CUSIP 023135106						
07/23/10 *,3	500.000	111 8490	55,924 55	434.0900	217,045 00	161,120 45			
Total Noncovered	**500.000**		**55,924.55**		**217,045.00**	**161,120.45**			
01/12/12 3	300 000	175 9970	52,799 13	434 0900	130,227 00	77,427 87			
Total Covered	**300.000**		**52,799.13**		**130,227.00**	**77,427.87**			
Total	**800.000**		**$108,723.68**		**$347,272.00**	**$238,548.32**		**$0.00**	

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Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon) Pershing LLC, member FINRA, NYSE, SIPC

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
AMERICAN INTL GROUP INC COM NEW				**Security Identifier: AIG**				
Dividend Option Cash				CUSIP 026874784				
03/08/13 3	1,000 000	39 5970	39,597 00	61 8200	61,820 00	22,223 00	500 00	0.80%
AMGEN INC COM				**Security Identifier: AMGN**				
Dividend Option: Cash				CUSIP 031162100				
05/22/13 3	750 000	105.8700	79,402 43	153 5200	115,140 00	35,737 57	2,370 00	2 05%
06/18/13 3	750 000	100 0740	75,055 50	153 5200	115,140 00	40,084 50	2,370 00	2 05%
Total Covered	**1,500.000**		**154,457.93**		**230,280.00**	**75,822.07**	**4,740.00**	
Total	**1,500.000**		**$154,457.93**		**$230,280.00**	**$75,822.07**	**$4,740.00**	
APPLE INC COM				**Security Identifier: AAPL**				
Dividend Option Cash				CUSIP 037833100				
02/08/08 *,3	560 000	17 4560	9,775 52	125 4250	70,238 00	60,462 48	1,164 80	1 65%
09/23/08 *,3	168 000	18 7690	3,153 24	125 4250	21,071 40	17,918 16	349 44	1 65%
12/15/08 *,3	175 000	13 3450	2,335 40	125 4250	21,949 37	19,613 97	364 00	1 65%
03/23/09 *,3	63 000	15 0250	946 58	125 4250	7,901 78	6,955 20	131 04	1 65%
06/01/09 *,3	140 000	19 8740	2,782 39	125 4250	17,559 50	14,777 11	291 20	1 65%
10/08/09 *,3	224 000	27 2530	6,104 64	125 4250	28,095 20	21,990 56	465 92	1 65%
03/22/10 *,3	1,400.000	32 1910	45,067 62	125 4250	175,595 00	130,527 38	2,912 00	1 65%
Total Noncovered	**2,730.000**		**70,165.39**		**342,410.25**	**272,244.86**	**5,678.40**	
01/18/11 3	1,400.000	48 1310	67,383 62	125 4250	175,595.00	108,211 38	2,912 00	1 65%
10/26/12 3	2,870 000	84 7470	243,224 22	125 4250	359,969.75	116,745 53	5,969 60	1 65%
01/14/13 3	700.000	71 9170	50,342 00	125 4250	87,797 50	37,455.50	1,456 00	1 65%
Total Covered	**4,970.000**		**360,949.84**		**623,362.25**	**262,412.41**	**10,337.60**	
Total	**7,700.000**		**$431,115.23**		**$965,772.50**	**$534,657.27**	**$16,016.00**	
BOEING CO COM				**Security Identifier: BA**				
Dividend Option: Cash				CUSIP 097023105				
10/26/11 3	1,000 000	66 8700	66,870 00	138 7200	138,720 00	71,850 00	3,640 00	2 62%
06/11/12 3	500.000	70 0850	35,042.50	138 7200	69,360 00	34,317 50	1,820 00	2.62%
Total Covered	**1,500.000**		**101,912.50**		**208,080.00**	**106,167.50**	**5,460.00**	
Total	**1,500.000**		**$101,912.50**		**$208,080.00**	**$106,167.50**	**$5,460.00**	
CATERPILLAR INC COM				**Security Identifier: CAT**				
Dividend Option Cash				CUSIP 149123101				
08/01/12 3	500 000	83 8400	41,919.90	84 8200	42,410.00	490 10	1,540.00	3.63%
10/26/12 3	500.000	83 7820	41,891.00	84.8200	42,410.00	519.00	1,540 00	3.63%
Total Covered	**1,000.000**		**83,810.90**		**84,820.00**	**1,009.10**	**3,080.00**	
Total	**1,000.000**		**$83,810.90**		**$84,820.00**	**$1,009.10**	**$3,080.00**	

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Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon) Pershing LLC member FINRA NYSE SIPC

HARBOR | INVESTMENT ADVISORY
HARBOR INVESTMENT ADVISORY, LLC
100 Light Street, Suite 1300 Baltimore, MD 21202
410-659-8900

[redacted]

Brokerage
Account Statement

Statement Period: 06/01/2015 - 06/30/2015

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CHENIERE ENERGY INC COM NEW				**Security Identifier: LNG**				
Dividend Option Cash				CUSIP 16411R208				
10/15/14	500 000	65 6900	32,844.95	69.2600	34,630 00	1,785 05		
02/03/15	500 000	72.0670	36,033 40	69 2600	34,630 00	-1,403 40		
Total Covered	**1,000.000**		**68,878.35**		**69,260.00**	**381.65**		
Total	**1,000.000**		**$68,878.35**		**$69,260.00**	**$381.65**	**$0.00**	
CHEVRON CORP NEW COM				**Security Identifier: CVX**				
Dividend Option Cash				CUSIP 166764100				
05/14/12 3	300 000	102 1270	30,637 95	96 4700	28,941 00	-1,696.95	1,284 00	4 43%
05/15/12 3	200 000	101 8060	20,361 26	96 4700	19,294 00	-1,067 26	856 00	4 43%
10/15/14	500 000	108 2800	54,139 95	96 4700	48,235.00	-5,904 95	2 140 00	4 43%
Total Covered	**1,000.000**		**105,139.16**		**96,470.00**	**-8,669.16**	**4,280.00**	
Total	**1,000.000**		**$105,139.16**		**$96,470.00**	**-$8,669.16**	**$4,280.00**	
CLIFFS NAT RES INC COM				**Security Identifier: CLF**				
Dividend Option: Cash				CUSIP 18683K101				
07/15/14	2,500 000	14.7550	36,888.50	4 3300	10,825 00	-26,063 50		
10/15/14	2,000.000	8 9700	17,939 20	4.3300	8,660 00	-9,279 20		
Total Covered	**4,500.000**		**54,827.70**		**19,485.00**	**-35,342.70**		
Total	**4,500.000**		**$54,827.70**		**$19,485.00**	**-$35,342.70**	**$0.00**	
COCA COLA COMPANY				**Security Identifier: KO**				
Dividend Option: Cash				CUSIP: 191216100				
09/21/09 *,3	36.000	26 4700	952 92	39 2300	1,412 28	459.36	47 52	3 36%
12/14/09 *,3	102.000	29 5200	3,011.04	39.2300	4,001.46	990.42	134.64	3.36%
03/18/10 *,3	600.000	26 9500	16,170 00	39 2300	23,538 00	7,368 00	792 00	3 36%
03/22/10 *,3	1,000.000	27 3040	27,304 15	39 2300	39,230 00	11,925.85	1,320 00	3 36%
Total Noncovered	**1,738.000**		**47,438.11**		**68,181.74**	**20,743.63**	**2,294.16**	
Total	**1,738.000**		**$47,438.11**		**$68,181.74**	**$20,743.63**	**$2,294.16**	
DISCOVER FINL SVCS COM INC				**Security Identifier: DFS**				
Dividend Option Cash				CUSIP 254709108				
03/04/14	1,000 000	57 7650	57,765 00	57 6200	57,620 00	-145 00	1,120.00	1 94%

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Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
EMC CORP COM			Security Identifier: EMC					
Dividend Option Cash			CUSIP· 268648102					
09/23/08 *,3	112 000	12 2800	1,375 33	26 3900	2,955 68	1,580.35	51 52	1 74%
12/15/08 *,3	109 000	10 6970	1,165 92	26.3900	2,876 51	1,710 59	50 14	1 74%
03/22/10 *,3	1,000 000	18 8790	18,878 60	26 3900	26,390 00	7,511 40	460 00	1 74%
Total Noncovered	**1,221.000**		**21,419.85**		**32,222.19**	**10,802.34**	**561.66**	
01/30/12 3	1,000 000	25 6770	25,677 10	26 3900	26,390 00	712 90	460 00	1 74%
Total Covered	**1,000.000**		**25,677.10**		**26,390.00**	**712.90**	**460.00**	
Total	**2,221.000**		**$47,096.95**		**$58,612.19**	**$11,515.24**	**$1,021.66**	
EOG RES INC COM			Security Identifier: EOG					
Dividend Option: Cash			CUSIP 26875P101					
05/22/13 3	600 000	66 7400	40,043 97	87.5500	52,530 00	12,486 03	402 00	0 76%
05/28/13 3	1,400 000	66 0150	92,420 93	87.5500	122,570 00	30,149 07	938 00	0 76%
Total Covered	**2,000.000**		**132,464.90**		**175,100.00**	**42,635.10**	**1,340.00**	
Total	**2,000.000**		**$132,464.90**		**$175,100.00**	**$42,635.10**	**$1,340.00**	
EXPRESS SCRIPTS HLDG CO COM			Security Identifier: ESRX					
Dividend Option Cash			CUSIP 30219G108					
01/10/08 *,3	640 000	36 7150	23,497 57	88 9400	56,921 60	33,424 03		
06/01/09 *,3	60 000	31 9960	1,919 74	88 9400	5,336 40	3,416 66		
06/01/09 *,3	80 000	31 9960	2,559 65	88 9400	7,115 20	4,555 55		
03/22/10 *,3	400 000	51 0740	20,429 62	88 9400	35,576 00	15,146.38		
Total Noncovered	**1,180.000**		**48,406.58**		**104,949.20**	**56,542.62**		
10/26/11 3	750 000	44 1470	33,109 88	88 9400	66,705 00	33,595 12		
11/06/12 3	1,000.000	55 0770	55,076 80	88 9400	88,940 00	33,863 20		
05/30/13 3	750 000	63 4530	47,589 45	88 9400	66,705 00	19,115.55		
Total Covered	**2,500.000**		**135,776.13**		**222,350.00**	**86,573.87**		
Total	**3,680.000**		**$184,182.71**		**$327,299.20**	**$143,116.49**	**$0.00**	
EXXON MOBIL CORP COM			Security Identifier: XOM					
Dividend Option Cash			CUSIP 30231G102					
05/22/06 *,3	122 000	59 7200	7,285 83	83 2000	10,150 40	2,864 57	356 24	3.50%
05/31/06 *,3	3 000	59 8100	179 43	83 2000	249 60	70 17	8.76	3 50%
09/24/07 *,3	64 000	91 6800	5,867 52	83 2000	5,324 80	-542.72	186 88	3 50%
06/01/09 *,3	19 000	71 6500	1,361 35	83 2000	1,580 80	219 45	55.48	3 50%
03/22/10 *,3	1,000 000	66 9880	66,988 30	83 2000	83,200.00	16,211.70	2,920.00	3.50%
Total Noncovered	**1,208.000**		**81,682.43**		**100,505.60**	**18,823.17**	**3,527.36**	
01/18/11 3	500.000	78.7380	39,369.05	83 2000	41,600 00	2,230 95	1,460.00	3.50%
Total Covered	**500.000**		**39,369.05**		**41,600.00**	**2,230.95**	**1,460.00**	
Total	**1,708.000**		**$121,051.48**		**$142,105.60**	**$21,054.12**	**$4,987.36**	

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Brokerage Account Statement

Statement Period: 06/01/2015 - 06/30/2015

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
GOOGLE INC CL A			Security Identifier: GOOGL					
Dividend Option Cash				CUSIP 38259P508				
03/23/09 *,3	12 000	171 9640	2,063 57	540 0400	6,480 48	4,416 91		
12/23/09 *,3	20 000	302 2250	6,044 50	540 0400	10,800 80	4,756 30		
02/25/10 *,3	400 000	263 8460	105,538.22	540 0400	216,016 00	110,477 78		
06/16/10 *,3	200 000	250 4990	50,099 85	540 0400	108,008 00	57,908 15		
07/23/10 *,3	100 000	242 7920	24,279 19	540 0400	54,004 00	29,724 81		
Total Noncovered	**732.000**		**188,025.33**		**395,309.28**	**207,283.95**		
Total	**732.000**		**$188,025.33**		**$395,309.28**	**$207,283.95**	**$0.00**	
GOOGLE INC CL C			Security Identifier: GOOG					
Dividend Option: Cash				CUSIP 38259P706				
03/23/09 *	12 024	170 9450	2,055 38	520 5100	6,258 41	4,203 03		
12/23/09 *	20 055	300 4340	6,025 17	520 5100	10,438 78	4,413 61		
02/25/10 *	401 098	262.2830	105,201.02	520 5100	208,775 52	103,574 50		
06/16/10 *	200 549	249 0150	49,939.77	520 5100	104,387 76	54,447 99		
07/23/10 *	100 275	241.3540	24,201 62	520 5100	52,193 87	27,992 25		
Total Noncovered	**734.000**		**187,422.96**		**382,054.34**	**194,631.38**		
Total	**734.000**		**$187,422.96**		**$382,054.34**	**$194,631.38**	**$0.00**	
HALLIBURTON CO COM			Security Identifier: HAL					
Dividend Option· Cash				CUSIP 406216101				
10/15/14	1,000 000	50 1160	50,116 10	43 0700	43,070 00	-7,046 10	720 00	1 67%
02/03/15	400 000	43 2050	17,282.00	43 0700	17,228 00	-54 00	288.00	1 67%
Total Covered	**1,400.000**		**67,398.10**		**60,298.00**	**-7,100.10**	**1,008.00**	
Total	**1,400.000**		**$67,398.10**		**$60,298.00**	**-$7,100.10**	**$1,008.00**	
JP MORGAN CHASE & CO COM			Security Identifier: JPM					
ISIN#US46625H1005				CUSIP 46625H100				
Dividend Option Cash								
05/22/06 *,3	163 000	42 8100	6,978 01	67 7600	11,044 88	4,066 87	286 88	2 59%
03/18/10 *,3	400 000	43.6900	17,476.00	67 7600	27,104 00	9,628 00	704 00	2 59%
11/15/10 *,3	500.000	40 4380	20,219 05	67.7600	33,880 00	13,660 95	880.00	2 59%
Total Noncovered	**1,063.000**		**44,673.06**		**72,028.88**	**27,355.82**	**1,870.88**	

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[redacted]

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
JP MORGAN CHASE & CO COM *(continued)*								
05/14/12 3	1,000 000	36 2970	36,297.00	67 7600	67,760 00	31,463 00	1,760 00	2 59%
05/15/12 3	500 000	36.7670	18,383 50	67 7600	33,880 00	15,496.50	880 00	2 59%
Total Covered	**1,500.000**		**54,680.50**		**101,640.00**	**46,959.50**	**2,640.00**	
Total	**2,563.000**		**$99,353.56**		**$173,668.88**	**$74,315.32**	**$4,510.88**	
LINKEDIN CORP CL A			**Security Identifier: LNKD**					
Dividend Option Cash			CUSIP 53578A108					
02/19/13 3	500 000	159 8100	79,904 95	206 6300	103,315 00	23,410 05		
05/15/13 3	500 000	187 5990	93,799 55	206 6300	103,315.00	9,515.45		
06/19/14	500 000	167 2710	83,635 70	206 6300	103,315 00	19,679 30		
02/03/15	250 000	231 9650	57,991 25	206 6300	51,657 50	-6,333 75		
Total Covered	**1,750.000**		**315,331.45**		**361,602.50**	**46,271.05**		
Total	**1,750.000**		**$315,331.45**		**$361,602.50**	**$46,271.05**	**$0.00**	
MASTERCARD INC CL A COM			**Security Identifier: MA**					
Dividend Option: Cash			CUSIP 57636Q104					
02/26/09 *,3	310 000	16 0990	4,990 73	93 4800	28,978 80	23,988 07	198 40	0 68%
06/01/09 *,3	100 000	17 5460	1,754 60	93 4800	9,348 00	7,593 40	64 00	0 68%
07/22/09 *,3	770 000	18.1560	13,980 43	93 4800	71,979 60	57,999 17	492 80	0 68%
03/22/10 *,3	2,000 000	24 6920	49,383 62	93.4800	186,960 00	137,576 38	1,280.00	0 68%
06/16/10 *,3	1,500 000	21 0010	31,501 22	93 4800	140,220 00	108,718 78	960 00	0 68%
Total Noncovered	**4,680.000**		**101,610.60**		**437,486.40**	**335,875.80**	**2,995.20**	
11/23/11 3	3,000 000	34 7860	104,357.13	93 4800	280,440 00	176,082.87	1,920 00	0.68%
Total Covered	**3,000.000**		**104,357.13**		**280,440.00**	**176,082.87**	**1,920.00**	
Total	**7,680.000**		**$205,967.73**		**$717,926.40**	**$511,958.67**	**$4,915.20**	
NESTLE SA SPONSORED ADR REPSTG			**Security Identifier: NSRGY**					
REG SHS ISIN#US6410694060			CUSIP 641069406					
Dividend Option Cash								
06/03/08 *,3	330 000	49 8460	16,449.08	72 2270	23,834 91	7,385 83	630 24	2 64%
07/31/08 *,3	61.000	44 0000	2,684 00	72 2270	4,405 85	1,721 85	116.50	2 64%
09/09/08 *,3	25 000	44 4000	1,110.00	72.2270	1,805 68	695.68	47 75	2 64%
10/14/08 *,3	91.000	39 4000	3,585.40	72 2270	6,572 66	2,987 26	173 79	2 64%
06/01/09 *,3	120.000	36 9900	4,438 80	72 2270	8,667 23	4,228 43	229.17	2.64%
Total Noncovered	**627.000**		**28,267.28**		**45,286.33**	**17,019.05**	**1,197.45**	
Total	**627.000**		**$28,267.28**		**$45,286.33**	**$17,019.05**	**$1,197.45**	
NOVARTIS AG SPONSORED ADR			**Security Identifier: NVS**					
Dividend Option. Cash			CUSIP 66987V109					
08/14/06 *,3	15 000	56 0100	840 15	98 3400	1,475 10	634 95	33.88	2.29%
10/19/06 *,3	34 000	59 9700	2,038.98	98 3400	3,343 56	1,304.58	76 79	2.29%
02/19/09 *,3	190 000	41.1900	7,826 10	98 3400	18,684.60	10,858 50	429.12	2 29%

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HARBOR | INVESTMENT ADVISORY
HARBOR INVESTMENT ADVISORY, LLC
100 Light Street, Suite 1300 Baltimore MD 21202
410-659-8900

Brokerage
Account Statement

Statement Period: 06/01/2015 - 06/30/2015

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
NOVARTIS AG SPONSORED ADR *(continued)*								
03/20/09 *,3	123 000	37 8800	4,659 18	98 3400	12,095 82	7,436 64	277 80	2 29%
06/01/09 *,3	190 000	40 6560	7,724 71	98 3400	18,684 60	10,959.89	429 13	2 29%
Total Noncovered	**552.000**		**23,089.12**		**54,283.68**	**31,194.56**	**1,246.72**	
Total	**552.000**		**$23,089.12**		**$54,283.68**	**$31,194.56**	**$1,246.72**	
PPG INDUSTRIES INC			Security Identifier: PPG					
Dividend Option Cash			CUSIP 693506107					
02/11/11 3,12	1,000 000	44 2790	44,279 05	114 7200	114,720 00	70,440 95	1,440 00	1 25%
11/23/11 3,12	500 000	39 9690	19,984.28	114 7200	57,360 00	37,375 72	720 00	1 25%
Total Covered	**1,500.000**		**64,263.33**		**172,080.00**	**107,816.67**	**2,160.00**	
Total	**1,500.000**		**$64,263.33**		**$172,080.00**	**$107,816.67**	**$2,160.00**	
PRECISION CASTPARTS CORP			Security Identifier: PCP					
Dividend Option Cash			CUSIP 740189105					
06/15/07 *,3	58 000	119.2300	6,915 33	199 8700	11,592 46	4,677 13	6 96	0 06%
02/08/08 *,3	102 000	106 4800	10,860 96	199 8700	20,386.74	9,525 78	12 24	0 06%
06/01/09 *,3	30 000	87 7850	2,633 54	199 8700	5,996 10	3,362 56	3 60	0 06%
06/19/09 *,3	107 000	81 2780	8,696 76	199 8700	21,386 09	12,689 33	12 84	0 06%
Total Noncovered	**297.000**		**29,106.59**		**59,361.39**	**30,254.80**	**35.64**	
01/25/13 3	403 000	191 7800	77,287 30	199 8700	80,547 61	3,260 31	48 36	0.06%
02/14/13 3	250 000	184 9900	46,247 48	199 8700	49,967.50	3,720 02	30.00	0 06%
02/14/13 3	300 000	185 0100	55,502 97	199.8700	59,961 00	4,458 03	36 00	0.06%
Total Covered	**953.000**		**179,037.75**		**190,476.11**	**11,438.36**	**114.36**	
Total	**1,250.000**		**$208,144.34**		**$249,837.50**	**$41,693.16**	**$150.00**	
PRICE T ROWE GROUP INC COM			Security Identifier: TROW					
Dividend Option. Cash			CUSIP 74144T108					
10/06/10 *,3	1,000 000	51 7060	51,705 90	77 7300	77,730 00	26,024 10	2,080.00	2 67%
Total Noncovered	**1,000.000**		**51,705.90**		**77,730.00**	**26,024.10**	**2,080.00**	
01/13/11 3	500 000	66 7980	33,399 05	77 7300	38,865 00	5,465 95	1,040 00	2 67%
06/01/11 3	750 000	60 6180	45,463 43	77 7300	58,297 50	12,834 07	1,560 00	2.67%
10/26/11 3	500 000	50 8170	25,408 55	77.7300	38,865 00	13,456 45	1,040 00	2 67%

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
PRICE T ROWE GROUP INC COM *(continued)*								
Total Covered	**1,750.000**		**104,271.03**		**136,027.50**	**31,756.47**	**3,640.00**	
Total	**2,750.000**		**$155,976.93**		**$213,757.50**	**$57,780.57**	**$5,720.00**	
QUALCOMM INC			**Security Identifier: QCOM**					
Dividend Option Cash			CUSIP 747525103					
05/14/12 3	750 000	61 8680	46,401 15	62 6300	46,972 50	571 35	1,440 00	3 06%
06/11/12 3	750.000	58 4550	43,841 25	62 6300	46,972 50	3,131 25	1,440 00	3 06%
07/02/13 3	500 000	60 8840	30,442.00	62 6300	31,315 00	873 00	960 00	3 06%
Total Covered	**2,000.000**		**120,684.40**		**125,260.00**	**4,575.60**	**3,840.00**	
Total	**2,000.000**		**$120,684.40**		**$125,260.00**	**$4,575.60**	**$3,840.00**	
SALESFORCE.COM INC COM STOCK			**Security Identifier: CRM**					
Dividend Option Cash			CUSIP 79466L302					
05/15/12 3	300 000	34 9720	10,491 68	69 6300	20,889 00	10,397 32		
08/01/12 3	1,200 000	31 5900	37,907 94	69 6300	83,556 00	45,648 06		
07/02/13 3	1,000 000	38 1340	38,133 60	69 6300	69,630 00	31,496 40		
Total Covered	**2,500.000**		**86,533.22**		**174,075.00**	**87,541.78**		
Total	**2,500.000**		**$86,533.22**		**$174,075.00**	**$87,541.78**	**$0.00**	
STARBUCKS CORP COM			**Security Identifier: SBUX**					
Dividend Option Cash			CUSIP 855244109					
05/14/12 3	1,500 000	27 0830	40,624 73	53 6150	80,422 50	39,797 77	960 00	1 19%
08/01/12 3	1,500 000	22 2790	33,417 83	53 6150	80,422 50	47,004 67	960 00	1 19%
06/19/14	2,000 000	38 6020	77,204 80	53 6150	107,230 00	30,025 20	1,280 00	1 19%
Total Covered	**5,000.000**		**151,247.36**		**268,075.00**	**116,827.64**	**3,200.00**	
Total	**5,000.000**		**$151,247.36**		**$268,075.00**	**$116,827.64**	**$3,200.00**	
TWITTER INC COM			**Security Identifier: TWTR**					
Dividend Option Cash			CUSIP 90184L102					
02/03/15	1,500 000	39 8270	59,739.90	36 2200	54,330 00	-5,409 90		
UNDER ARMOUR INC CL A COM			**Security Identifier: UA**					
Dividend Option. Cash			CUSIP 904311107					
08/01/12 3	1,000.000	26.9440	26,943.95	83.4400	83,440.00	56,496.05		
01/14/13 3	500 000	24 1000	12,049 95	83 4400	41,720.00	29,670.05		
01/23/13 3	1,000 000	23 8510	23,851 05	83 4400	83,440 00	59,588 95		
06/18/13 3	1,000 000	29 9290	29,929.40	83 4400	83,440.00	53,510 60		
Total Covered	**3,500.000**		**92,774.35**		**292,040.00**	**199,265.65**		
Total	**3,500.000**		**$92,774.35**		**$292,040.00**	**$199,265.65**	**$0.00**	
UNILEVER NV NEW YORK SHS NEW			**Security Identifier: UN**					
Dividend Option Cash			CUSIP· 904784709					
06/02/08 *,3	315.000	32 4930	10,235.34	41 8400	13,179 60	2,944.26	389 16	2 95%

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Brokerage
Account Statement

Statement Period: 06/01/2015 - 06/30/2015

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
UNILEVER NV NEW YORK SHS NEW *(continued)*								
06/20/08 *,3	196 000	29 4240	5,767 20	41 8400	8,200 64	2,433 44	242 14	2 95%
08/27/08 *,3	123 000	27 6930	3,406 26	41 8400	5,146 32	1,740 06	151 96	2 95%
12/10/08 *,3	82 000	23 0880	1,893 25	41 8400	3,430 88	1,537 63	101 30	2 95%
02/09/09 *,3	131 000	21 7690	2,851 74	41.8400	5,481 04	2,629 30	161 84	2 95%
03/24/09 *,3	55 000	19 5400	1,074 68	41 8400	2,301 20	1,226 52	67 95	2 95%
06/01/09 *,3	80 000	24 6770	1,974 18	41 8400	3,347 20	1,373 02	98 83	2 95%
Total Noncovered	**982.000**		**27,202.65**		**41,086.88**	**13,884.23**	**1,213.18**	
Total	**982.000**		**$27,202.65**		**$41,086.88**	**$13,884.23**	**$1,213.18**	
UNITED TECHNOLOGIES CORP COM				**Security Identifier: UTX**				
Dividend Option. Cash				CUSIP 913017109				
05/22/06 *,3	121 000	62 4800	7,560 08	110 9300	13,422 53	5,862 45	309 76	2 30%
05/31/06 *,3	3 000	62 7800	188 34	110 9300	332 79	144 45	7 68	2 30%
03/22/10 *,3	300 000	72 6480	21,794.43	110 9300	33,279.00	11,484 57	768 00	2 30%
Total Noncovered	**424.000**		**29,542.85**		**47,034.32**	**17,491.47**	**1,085.44**	
Total	**424.000**		**$29,542.85**		**$47,034.32**	**$17,491.47**	**$1,085.44**	
UNITEDHEALTH GROUP INC COM				**Security Identifier: UNH**				
Dividend Option· Cash				CUSIP 91324P102				
02/09/12 3	1,500.000	53 0890	79,632 75	122 0000	183,000 00	103,367.25	3,000 00	1.63%
VERIZON COMMUNICATIONS INC COM				**Security Identifier: VZ**				
Dividend Option Cash				CUSIP. 92343V104				
10/12/07 *,3	143 000	42 8820	6,132.19	46 6100	6,665.23	533 04	314 60	4 72%
02/25/10 *,3	1,000.000	27 1620	27,161 92	46.6100	46,610 00	19,448 08	2,200 00	4.72%
03/29/10 *,3	500 000	28 5130	14,256 31	46 6100	23,305 00	9,048 69	1,100.00	4.72%
Total Noncovered	**1,643.000**		**47,550.42**		**76,580.23**	**29,029.81**	**3,614.60**	
Total	**1,643.000**		**$47,550.42**		**$76,580.23**	**$29,029.81**	**$3,614.60**	
VISA INC COM CL A				**Security Identifier: V**				
Dividend Option· Cash				CUSIP. 92826C839				
04/01/11 3	2,000 000	18 4290	36,858.55	67 1500	134,300 00	97,441 45	960 00	0 71%
11/23/11 3	4,000 000	22 5020	90,008 50	67 1500	268,600 00	178,591 50	1,920 00	0 71%

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Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
VISA INC COM CL A *(continued)*								
07/15/14	2,000.000	55 4070	110,814.90	67 1500	134,300 00	23,485 10	960 00	0 71%
Total Covered	**8,000.000**		**237,681.95**		**537,200.00**	**299,518.05**	**3,840.00**	
Total	**8,000.000**		**$237,681.95**		**$537,200.00**	**$299,518.05**	**$3,840.00**	
WELLS FARGO & CO NEW COM			**Security Identifier: WFC**					
Dividend Option Cash			CUSIP 949746101					
11/15/10 *,3	1,000 000	28 0590	28,058.70	56.2400	56,240 00	28,181 30	1,500 00	2 66%
Total Noncovered	**1,000.000**		**28,058.70**		**56,240.00**	**28,181.30**	**1,500.00**	
01/18/11 3	1,000.000	32 1290	32,128 50	56 2400	56,240 00	24,111 50	1,500 00	2 66%
Total Covered	**1,000.000**		**32,128.50**		**56,240.00**	**24,111.50**	**1,500.00**	
Total	**2,000.000**		**$60,187.20**		**$112,480.00**	**$52,292.80**	**$3,000.00**	
Total Common Stocks			**$4,463,888.63**		**$7,957,574.07**	**$3,493,685.44**	**$100,300.65**	
Real Estate Investment Trusts								
AMERICAN TOWER REIT COM			**Security Identifier: AMT**					
Dividend Option: Cash			CUSIP. 03027X100					
12/12/13	1,500 000	76 9050	115,357 65	93 2900	139,935 00	24,577 35	2,640 00	1 88%
Total Real Estate Investment Trusts			**$115,357.65**		**$139,935.00**	**$24,577.35**	**$2,640.00**	
Total Equities			**$4,579,246.28**		**$8,097,509.07**	**$3,518,262.79**	**$102,940.65**	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 21.00% of Portfolio								
CALAMOS CONVERTIBLE FUND CLASS A			**Security Identifier: CCVIX**					
Open End Fund			CUSIP 128119401					
Dividend Option: Reinvest, Capital Gains Option Reinvest								
09/12/14	26,795.284	18.6600	500,000 00	17 5100	469,185 42	-30,814 58	13,549 56	2 88%
Reinvestments to Date	2,146 116	17.6440	37,866 90	17 5100	37,578 49	-288 41	1,085 23	2 88%
Total Covered	**28,941.400**		**537,866.90**		**506,763.91**	**-31,102.99**	**14,634.79**	
Total	**28,941.400**		**$537,866.90**		**$506,763.91**	**-$31,102.99**	**$14,634.79**	
GOLDMAN SACHS RISING DIVIDEND			**Security Identifier: GSRLX**					
GROWTH FUND CLASS I			CUSIP. 38145C281					
Open End Fund								
Dividend Option: Reinvest, Capital Gains Option. Reinvest								
05/15/13 3	16,827 158	17 5460	295,255 64	21 8100	367,000 31	71,744 67	4,718 34	1 28%
06/28/13 3	55 228	17 0400	941 06	21 8100	1,204 52	263 46	15 49	1 28%
06/28/13 3	55 228	17 0400	941.06	21.8100	1,204.52	263 46	15 49	1 28%

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Brokerage Account Statement

Statement Period: 06/01/2015 - 06/30/2015

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
GOLDMAN SACHS RISING DIVIDEND *(continued)*								
Reinvestments to Date	423 228	20 7470	8,780 88	21 8100	9,230 61	449 73	118 66	1 28%
Total Covered	**17,360.842**		**305,918.64**		**378,639.96**	**72,721.32**	**4,867.98**	
Total	**17,360.842**		**$305,918.64**		**$378,639.96**	**$72,721.32**	**$4,867.98**	
GOLDMAN SACHS RISING DIVIDEND GROWTH FUND CLASS A			Security Identifier: GSRAX CUSIP 38145C315					
Open End Fund								
Dividend Option Reinvest, Capital Gains Option Reinvest								
05/22/13 3	28,462 674	17 1960	489,440 63	21 3700	608,247 35	118,806 72	5,541 68	0 91%
06/18/13 3	14,569 000	17 0060	247,761 09	21 3700	311,339 53	63,578 44	2,836 58	0 91%
06/28/13 3	210 470	16 7650	3,528 43	21 3700	4,497 74	969 31	40 98	0 91%
09/30/13 3	165 815	17 7370	2,941 02	21 3700	3,543 47	602 45	32 28	0 91%
12/06/13 3	170 835	18 5170	3,163 30	21 3700	3,650 75	487 45	33 26	0 91%
03/31/14 3	135 076	19 5080	2,635 00	21 3700	2,886 57	251 57	26 30	0 91%
Reinvestments to Date	488 272	21 3170	10,408 51	21 3700	10,434 36	25 85	95 07	0 91%
Total Covered	**44,202.142**		**759,877.98**		**944,599.77**	**184,721.79**	**8,606.15**	
Total	**44,202.142**		**$759,877.98**		**$944,599.77**	**$184,721.79**	**$8,606.15**	
GREENSPRING FUND			Security Identifier: GRSPX CUSIP 395724107					
Open End Fund								
Dividend Option. Reinvest, Capital Gains Option Reinvest								
03/24/10 *,3	4,273 504	23 4000	100,000 00	24 8600	106,239 31	6,239 31	2,982 05	2 80%
07/15/10 *,3	54 166	22 8800	1,239 32	24 8600	1,346 57	107 25	37 80	2.80%
12/16/10 *,3	77 464	23.9400	1,854.49	24 8600	1,925 75	71 26	54 05	2 80%
12/16/10 *,3	9.861	23 9400	236 07	24 8600	245 14	9 07	6 88	2 80%
12/16/10 *,3	19 552	23 9400	468 08	24 8600	486 06	17 98	13.64	2 80%
07/14/11 *,3	71 495	24 1900	1,729 47	24 8600	1,777 37	47 90	49 89	2 80%
12/15/11 *,3	87 476	22.1500	1,937 60	24.8600	2,174 65	237 05	61 04	2 80%
12/15/11 *,3	120 025	22 1500	2,658 56	24 8600	2,983 82	325 26	83.75	2 80%
Total Noncovered	**4,713.543**		**110,123.59**		**117,178.67**	**7,055.08**	**3,289.10**	
07/12/12 3	94 271	22.5000	2,121 09	24 8600	2,343 58	222 49	65 78	2.80%
07/12/12 3	15 376	22 5010	345 97	24 8600	382 25	36.28	10 73	2 80%

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
GREENSPRING FUND *(continued)*								
12/20/12 3	88 432	23 1800	2,049 86	24 8600	2,198 42	148 56	61 71	2 80%
12/20/12 3	38.910	23 1800	901 94	24 8600	967 30	65 36	27 15	2 80%
12/20/12 3	73.242	23 1800	1,697 76	24 8600	1,820 80	123 04	51 11	2 80%
07/11/13 3	67 620	25 2600	1,708 08	24 8600	1,681 03	-27 05	47 19	2 80%
07/11/13 3	0 519	25 2600	13 11	24 8600	12 90	-0.21	0.36	2 80%
07/11/13 3	5 809	25 2610	146 74	24 8600	144.41	-2 33	4 05	2 80%
Reinvestments to Date	321 685	25 6160	8,240 25	24 8600	7,997 10	-243 15	224 48	2.80%
Total Covered	**705.864**		**17,224.80**		**17,547.79**	**322.99**	**492.56**	
Total	**5,419.407**		**$127,348.39**		**$134,726.46**	**$7,378.07**	**$3,781.66**	
HARBOR INTERNATIONAL FUND			**Security Identifier: HAINX**					
INSTITUTIONAL CLASS			CUSIP 411511306					
Open End Fund								
Dividend Option Reinvest, Capital Gains Option Reinvest								
11/03/10 *,3	1,647 989	60 6800	100,000 00	69 6000	114,700 03	14,700 03	2,337 64	2 03%
12/17/10 *,3	24 286	59 1490	1,436 50	69 6000	1,690 31	253 81	34 45	2 03%
12/16/11 *,3	43 428	50 6590	2,200 04	69 6000	3,022 59	822 55	61 60	2 03%
Total Noncovered	**1,715.703**		**103,636.54**		**119,412.93**	**15,776.39**	**2,433.69**	
12/17/12 3	35 183	61 2700	2,155 66	69 6000	2,448 74	293 08	49 91	2 03%
Reinvestments to Date	77 290	66.7170	5,156 58	69 6000	5,379 38	222 80	109 63	2 03%
Total Covered	**112.473**		**7,312.24**		**7,828.12**	**515.88**	**159.54**	
Total	**1,828.176**		**$110,948.78**		**$127,241.05**	**$16,292.27**	**$2,593.23**	
HENDERSON EUROPEAN FOCUS FUND CLASS I			**Security Identifier: HFEIX**					
Open End Fund			CUSIP 425067642					
Dividend Option Reinvest, Capital Gains Option. Reinvest								
06/24/15	2,626 740	38.0700	100,000 00	36 6900	96,375 09	-3,624 91	324 03	0 33%
NEW WORLD FUND CLASS A			**Security Identifier: NEWFX**					
Open End Fund			CUSIP 649280104					
Dividend Option. Reinvest; Capital Gains Option. Reinvest								
09/15/09 *,3	559 284	44 7000	25,000 00	54 9300	30,721 47	5,721 47	274 05	0 89%
12/02/09 *,3	519 103	48 1600	25,000 00	54 9300	28,514.33	3,514.33	254 36	0 89%
12/23/09 *,3	13 198	46 4100	612.52	54.9300	724 97	112 45	6.47	0 89%
12/28/10 *,3	15.692	53.9810	847 07	54 9300	861.96	14 89	7 69	0 89%
12/28/11 *,3	18 151	46 1800	838.21	54 9300	997 03	158 82	8 89	0 89%
Total Noncovered	**1,125.428**		**52,297.80**		**61,819.76**	**9,521.96**	**551.46**	
12/27/12 3	14 901	53.8510	802 43	54 9300	818 51	16 08	7 30	0 89%
Reinvestments to Date	90.577	54 9660	4,978.64	54.9300	4,975.40	-3 24	44 38	0 89%

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HARBOR | INVESTMENT ADVISORY
HARBOR INVESTMENT ADVISORY, LLC
100 Light Street, Suite 1300 Baltimore, MD 21202
410-659-8900

[redacted]

Brokerage
Account Statement

Statement Period: 06/01/2015 - 06/30/2015

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
NEW WORLD FUND CLASS A *(continued)*								
Total Covered	**105.478**		**5,781.07**		**5,793.91**	**12.84**	**51.68**	
Total	**1,230.906**		**$58,078.87**		**$67,613.67**	**$9,534.80**	**$603.14**	
ROYCE SPECIAL EQUITY FUND INVESTMENT CLASS Open End Fund Dividend Option Reinvest, Capital Gains Option Reinvest				**Security Identifier: RYSEX** CUSIP 780905782				
11/03/10 *,3	5,136 107	19 4700	100,000 00	22 7400	116,795 08	16,795 08	614 28	0 52%
12/09/10 *,3	15 324	20 6800	316 90	22 7400	348 47	31 57	1 83	0 52%
12/08/11 *,3	24 710	19 4300	480 11	22 7400	561 91	81 80	2 96	0 52%
12/08/11 *,3	285 675	19 4300	5,550 67	22 7400	6,496 25	945 58	34 17	0 52%
Total Noncovered	**5,461.816**		**106,347.68**		**124,201.71**	**17,854.03**	**653.24**	
12/06/12 3	113 300	20 7000	2,345 30	22 7400	2,576 44	231 14	13 55	0 52%
12/06/12 3	289 740	20 7000	5,997 62	22 7400	6,588 69	591 07	34 65	0 52%
12/28/12 3	9 704	20 7300	201.16	22 7400	220 67	19 51	1 16	0 52%
Reinvestments to Date	1,226.391	23 1710	28,416 38	22 7400	27,888 12	-528 26	146 67	0 52%
Total Covered	**1,639.135**		**36,960.46**		**37,273.92**	**313.46**	**196.03**	
Total	**7,100.951**		**$143,308.14**		**$161,475.63**	**$18,167.49**	**$849.27**	
Total Mutual Funds			**$2,143,347.70**		**$2,417,435.54**	**$274,087.84**	**$36,260.25**	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 3.00% of Portfolio								
ISHARES INC MSCI PACIFIC EX-JAPAN ETF Dividend Option Cash, Capital Gains Option. Cash				**Security Identifier: EPP** CUSIP 464286665				
09/15/09 *,3	4,000 000	39 2080	156,832 34	43 4000	173,600 00	16,767.66	8,336 01	4 80%
RYDEX ETF TR GUGGENHEIM S&P 500 EQUAL WEIGHT ETF Dividend Option. Cash; Capital Gains Option. Cash				**Security Identifier: RSP** CUSIP 78355W106				
05/22/13 3	500 000	64 1200	32,059 95	79 8000	39,900 00	7,840 05	623 84	1 56%
05/28/13 3	500 000	63.5190	31,759.50	79 8000	39,900.00	8,140 50	623.84	1.56%

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Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products *(continued)*								
RYDEX ETF TR GUGGENHEIM S&P 500 *(continued)*								
06/18/13 3	750 000	62 9030	47,177 18	79 8000	59,850 00	12,672.82	935.75	1.56%
Total Covered	**1,750.000**		**110,996.63**		**139,650.00**	**28,653.37**	**2,183.43**	
Total	**1,750.000**		**$110,996.63**		**$139,650.00**	**$28,653.37**	**$2,183.43**	
Total Exchange-Traded Products			**$267,828.97**		**$313,250.00**	**$45,421.03**	**$10,519.44**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$7,660,567.58**	**$11,498,339.24**	**$3,837,771.66**	**$0.00**	**$149,729.98**

* Noncovered under the cost basis rules as defined below

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P L 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such All other securities in this section are securities which are "covered" under the new cost basis reporting rules Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed

Reporting requirements generally will be phased in over a three-year period, as follows

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014

3 The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information

12 Pershing has received updated cost basis information, therefore cost basis provided on previous client brokerage statements may differ from the new cost basis reported in this section

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable Market prices do not constitute a bid or an offer, and may differ from the actual sale price Securities for which a price is not available are marked "N/A" and are omitted from the Total

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable, however, no assurance can be made as to the accuracy Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them Refer to www pershing com/business_continuity html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow

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HARBOR | INVESTMENT ADVISORY
HARBOR INVESTMENT ADVISORY, LLC
100 Light Street, Suite 1300 Baltimore, MD 21202
410-659-8900

Brokerage
Account Statement

Statement Period: 06/01/2015 - 06/30/2015

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 2.00% of Portfolio									
Cash Balance				695 73	0 00				
FDIC Insured Bank Deposits									
LIQUID INSURED DEPOSITS									
05/30/15	15,981 930	L53001068	06/30/15	15,298 25	15,981 93	0 07	0 71	N/A	N/A
Total FDIC Insured Bank Deposits				$15,298.25	$15,981.93	$0.07	$0.71		
Total Cash, Money Funds, and Bank Deposits				$15,993.98	$15,981.93	$0.07	$0.71		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss		Estimated Annual Income	Estimated Yield
Equities 98.00% of Portfolio									
Common Stocks									
DEUTSCHE BANK AG NAMEN AKT			Security Identifier: DB						
ISIN#DE0005140008			CUSIP D18190898						
Dividend Option. Cash									
12/02/14	815 000	32 5370	26,517 74	30 1600	24,580 40	-1,937 34		683 45	2 78%
05/04/15	315 000	32.1550	10,128 83	30 1600	9,500 40	-628 43		264 16	2 78%
Total Covered	**1,130.000**		**36,646.57**		**34,080.80**	**-2,565.77**		**947.61**	
Total	**1,130.000**		**$36,646.57**		**$34,080.80**	**-$2,565.77**		**$947.61**	
PARAGON OFFSHORE PLC SHS			Security Identifier: PGN						
ISIN#GB00BMTS0J78			CUSIP G6S01W108						
Dividend Option: Cash									
08/25/14	2,500 000	9.3970	23,493 00	1.0900	2,725 00	-20,768 00		1,250 00	45 87%
09/02/14	375 000	9 2490	3,468 26	1.0900	408 75	-3,059 51		187 50	45 87%
09/10/14	625 000	7.2690	4,543.06	1 0900	681 25	-3,861 81		312.50	45.87%
09/16/14	600 000	7.1300	4,278 00	1.0900	654 00	-3,624 00		300 00	45 87%
10/20/14	2,900 000	5.2300	15,166 71	1.0900	3,161 00	-12,005 71		1,450 00	45 87%
11/07/14	1,250 000	5.0300	6,287 38	1 0900	1,362 50	-4,924.88		625 00	45 87%
12/02/14	1,000.000	3 0100	3,009.90	1 0900	1,090 00	-1,919 90		500 00	45 87%
01/20/15	1,750 000	2 1270	3,721 73	1 0900	1,907.50	-1,814.23		875.00	45 87%
02/23/15	1,600 000	2.5170	4,027 20	1 0900	1,744 00	-2,283.20		800.00	45 87%
03/31/15	4,000.000	1 2960	5,182 00	1 0900	4,360 00	-822 00		2,000 00	45.87%
06/02/15	1,800 000	1 6370	2,946 06	1 0900	1,962.00	-984.06		900.00	45.87%

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Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
PARAGON OFFSHORE PLC SHS *(continued)*								
Total Covered	**18,400.000**		**76,123.30**		**20,056.00**	**-56,067.30**	**9,200.00**	
Total	**18,400.000**		**$76,123.30**		**$20,056.00**	**-$56,067.30**	**$9,200.00**	
NOBLE CORP PLC SHS USD			**Security Identifier: NE**					
ISIN#GB00BFG3KF26			CUSIP G65431101					
Dividend Option· Cash								
08/25/14	595 000	27 6650	16,460 68	15 3900	9,157 05	-7,303 63	892 50	9 74%
10/20/14	285.000	19 6350	5,595 98	15 3900	4,386 15	-1,209 83	427 50	9 74%
04/24/15	300 000	15 6550	4,696 50	15 3900	4,617 00	-79 50	450 00	9.74%
Total Covered	**1,180.000**		**26,753.16**		**18,160.20**	**-8,592.96**	**1,770.00**	
Total	**1,180.000**		**$26,753.16**		**$18,160.20**	**-$8,592.96**	**$1,770.00**	
ABERCROMBIE & FITCH CO CL A			**Security Identifier: ANF**					
Dividend Option Cash			CUSIP 002896207					
08/25/14	350 000	43 7300	15,305 43	21 5100	7,528 50	-7,776 93	280 00	3 71%
10/20/14	200 000	32 9850	6,597 00	21 5100	4,302 00	-2,295 00	160 00	3 71%
12/03/14	125 000	28 9340	3,616 81	21 5100	2,688 75	-928 06	100 00	3 71%
02/03/15	325 000	25 5560	8,305 64	21 5100	6,990 75	-1,314 89	260 00	3 71%
02/23/15	200 000	25 5950	5,119 00	21 5100	4,302 00	-817 00	160 00	3 71%
03/05/15	200 000	19 8770	3,975 30	21 5100	4,302 00	326 70	160 00	3 71%
Total Covered	**1,400.000**		**42,919.18**		**30,114.00**	**-12,805.18**	**1,120.00**	
Total	**1,400.000**		**$42,919.18**		**$30,114.00**	**-$12,805.18**	**$1,120.00**	
ALPHA NAT RES INC COM			**Security Identifier: ANR**					
Dividend Option: Cash			CUSIP 02076X102					
08/25/14	7,250 000	3 9860	28,898.50	0 3019	2,188 78	-26,709 72		
09/25/14	1,450 000	2 4420	3,540 90	0 3019	437 76	-3,103.14		
10/20/14	4,300 000	2.1900	9,417 00	0 3019	1,298 17	-8,118.83		
10/29/14	2,000.000	2 2270	4,454 20	0 3019	603 80	-3,850 40		
11/04/14	3,000 000	2 0060	6,018 90	0 3019	905 70	-5,113 20		
01/20/15	3,650 000	1.1430	4,171.59	0.3019	1,101.94	-3,069.65		
05/15/15	4,000.000	0.7640	3,056.40	0 3019	1,207.59	-1,848 81		
Total Covered	**25,650.000**		**59,557.49**		**7,743.74**	**-51,813.75**		
Total	**25,650.000**		**$59,557.49**		**$7,743.74**	**-$51,813.75**	**$0.00**	
AMERICAN INTL GROUP INC COM NEW			**Security Identifier: AIG**					
Dividend Option. Cash			CUSIP 026874784					
08/25/14	195 000	55 9860	10,917.27	61.8200	12,054 90	1,137 63	97 50	0 80%
10/20/14	265 000	50.7450	13,447.43	61 8200	16,382 30	2,934 87	132 50	0 80%
Total Covered	**460.000**		**24,364.70**		**28,437.20**	**4,072.50**	**230.00**	
Total	**460.000**		**$24,364.70**		**$28,437.20**	**$4,072.50**	**$230.00**	

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
APOLLO ED GROUP INC CL A				Security Identifier: APOL				
Dividend Option: Cash				CUSIP 037604105				
08/25/14	585 000	27 8820	16,310 74	12 8800	7,534.80	-8,775 94		
10/20/14	300 000	25 8850	7,765 50	12 8800	3,864 00	-3,901 50		
03/31/15	650 000	18.9270	12,302 42	12 8800	8,372 00	-3,930 42		
04/24/15	350 000	17 5250	6,133 75	12 8800	4,508 00	-1,625 75		
Total Covered	**1,885.000**		**42,512.41**		**24,278.80**	**-18,233.61**		
Total	**1,885.000**		**$42,512.41**		**$24,278.80**	**-$18,233.61**	**$0.00**	
ARCELORMITTAL SA LUXEMBOURG				Security Identifier: MT				
N Y REGISTRY SHS				CUSIP 03938L104				
Dividend Option Cash								
08/25/14	2,535 000	14 0470	35,608 64	9 7200	24,640 20	-10,968 44	430 95	1 74%
09/23/14	265 000	14 4650	3,833 23	9 7200	2,575.80	-1,257 43	45 05	1 74%
10/20/14	1,350 000	12 3370	16,654 68	9 7200	13,122 00	-3,532 68	229 50	1 74%
Total Covered	**4,150.000**		**56,096.55**		**40,338.00**	**-15,758.55**	**705.50**	
Total	**4,150.000**		**$56,096.55**		**$40,338.00**	**-$15,758.55**	**$705.50**	
ARCH COAL INC COM				Security Identifier: ACI				
Dividend Option: Cash				CUSIP: 039380100				
08/25/14	12,100 000	3 1800	38,475.58	0 3400	4,114.00	-34,361 58	121.00	2 94%
09/23/14	1,750 000	2.3870	4,177.60	0 3400	595.00	-3,582.60	17 50	2 94%
10/20/14	8,000.000	1 9860	15,889 60	0 3400	2,720 00	-13,169 60	80 00	2.94%
01/20/15	2,750 000	1 1970	3,292 03	0 3400	935.00	-2,357.03	27.50	2.94%
02/23/15	3,400.000	1.2990	4,415.58	0.3400	1,156.00	-3,259.58	34 00	2 94%
05/15/15	3,500 000	0.8230	2,880 56	0 3400	1,190 00	-1,690 56	35 00	2 94%
Total Covered	**31,500.000**		**69,130.95**		**10,710.00**	**-58,420.95**	**315.00**	
Total	**31,500.000**		**$69,130.95**		**$10,710.00**	**-$58,420.95**	**$315.00**	
ATLAS AIR WORLDWIDE HLDGS INC COM NEW				Security Identifier: AAWW				
Dividend Option: Cash				CUSIP 049164205				
10/20/14	510 000	33 2470	16,956 13	54 9600	28,029.60	11,073 47		

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
BANK AMER CORP COM			Security Identifier: BAC					
Dividend Option Cash			CUSIP 060505104					
08/25/14	1,200 000	16 3500	19,620 00	17 0200	20,424 00	804 00	240 00	1 17%
10/20/14	500 000	16 1750	8,087 50	17.0200	8,510.00	422 50	100 00	1 17%
Total Covered	**1,700.000**		**27,707.50**		**28,934.00**	**1,226.50**	**340.00**	
Total	**1,700.000**		**$27,707.50**		**$28,934.00**	**$1,226.50**	**$340.00**	
BLACKBERRY LTD COM			Security Identifier: BBRY					
ISIN#CA09228F1036			CUSIP. 09228F103					
Dividend Option Cash								
08/25/14	3,200.000	9 9870	31,959 68	8 1800	26,176 00	-5,783 68		
10/20/14	1,300 000	10 2380	13,309 27	8 1800	10,634 00	-2,675 27		
Total Covered	**4,500.000**		**45,268.95**		**36,810.00**	**-8,458.95**		
Total	**4,500.000**		**$45,268.95**		**$36,810.00**	**-$8,458.95**	**$0.00**	
CITIGROUP INC COM NEW			Security Identifier: C					
ISIN#US1729674242			CUSIP 172967424					
Dividend Option Cash								
08/25/14	375 000	51 9050	19,464 38	55 2400	20,715 00	1,250 62	75 00	0 36%
10/20/14	275 000	50 2150	13,809 13	55 2400	15,191 00	1,381 87	55 00	0 36%
Total Covered	**650.000**		**33,273.51**		**35,906.00**	**2,632.49**	**130.00**	
Total	**650.000**		**$33,273.51**		**$35,906.00**	**$2,632.49**	**$130.00**	
CLIFFS NAT RES INC COM			Security Identifier: CLF					
Dividend Option Cash			CUSIP 18683K101					
08/25/14	3,650.000	15.6850	57,251.71	4.3300	15,804 50	-41,447 21		
09/02/14	250 000	14 6050	3,651 25	4 3300	1,082.50	-2,568 75		
10/20/14	3,250 000	8 9360	29,042 33	4.3300	14,072 50	-14,969.83		
11/19/14	850.000	8 7470	7,435 21	4 3300	3,680 50	-3,754 71		
12/04/14	600 000	8 0080	4,804 98	4.3300	2,598 00	-2,206.98		
12/18/14	700.000	6 7740	4,741.52	4.3300	3,031.00	-1,710 52		
03/18/15	1,000.000	4 1860	4,186 00	4 3300	4,330.00	144 00		
Total Covered	**10,300.000**		**111,113.00**		**44,599.00**	**-66,514.00**		
Total	**10,300.000**		**$111,113.00**		**$44,599.00**	**-$66,514.00**	**$0.00**	
R R DONNELLEY & SONS CO COM			Security Identifier: RRD					
Dividend Option. Cash			CUSIP. 257867101					
08/25/14	435 000	17 2670	7,510 97	17 4300	7,582.05	71 08	452 40	5.96%
10/20/14	400 000	15.8550	6,342 00	17.4300	6,972 00	630.00	416 00	5.96%
Total Covered	**835.000**		**13,852.97**		**14,554.05**	**701.08**	**868.40**	
Total	**835.000**		**$13,852.97**		**$14,554.05**	**$701.08**	**$868.40**	

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Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon) Pershing LLC member FINRA NYSE SIPC

[redacted]

HARBOR | INVESTMENT ADVISORY

HARBOR INVESTMENT ADVISORY, LLC
100 Light Street, Suite 1300 Baltimore, MD 21202
410-659-8900

Brokerage Account Statement

Statement Period: 06/01/2015 - 06/30/2015

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
GENWORTH FINL INC COM CL A			**Security Identifier: GNW** CUSIP 37247D106					
Dividend Option: Cash								
03/05/15	2,100 000	7 5870	15,931 86	7 5700	15,897 00	-34 86		
03/18/15	700 000	7 2550	5,078 50	7 5700	5,299 00	220 50		
Total Covered	**2,800.000**		**21,010.36**		**21,196.00**	**185.64**		
Total	**2,800.000**		**$21,010.36**		**$21,196.00**	**$185.64**	**$0.00**	
LG DISPLAY CO LTD SPONSORED ADR REPSTG COM			**Security Identifier: LPL** CUSIP 50186V102					
Dividend Option: Cash								
08/25/14	2,375 000	16 7760	39,842 29	11 5900	27,526 25	-12,316 04		
10/20/14	1,200 000	14 6470	17,576 04	11 5900	13,908 00	-3,668 04		
Total Covered	**3,575.000**		**57,418.33**		**41,434.25**	**-15,984.08**		
Total	**3,575.000**		**$57,418.33**		**$41,434.25**	**-$15,984.08**	**$0.00**	
MCDERMOTT INT'L INC.			**Security Identifier: MDR** CUSIP 580037109					
Dividend Option Cash								
11/05/14	900.000	3.6770	3,309 12	5.3400	4,806 00	1,496.88		
02/23/15	1,700 000	2 5580	4,347 75	5 3400	9,078 00	4,730 25		
Total Covered	**2,600.000**		**7,656.87**		**13,884.00**	**6,227.13**		
Total	**2,600.000**		**$7,656.87**		**$13,884.00**	**$6,227.13**	**$0.00**	
PENN WEST PETE LTD NEW COM ISIN#CA7078871059			**Security Identifier: PWE** CUSIP: 707887105					
Dividend Option: Cash								
08/25/14	4,585.000	7 2080	33,047.30	1.7300	7,932 05	-25,115.25	126 74	1 59%
09/17/14	675 000	7 0750	4,775 63	1 7300	1,167 75	-3,607 88	18 66	1 59%
10/20/14	3,500 000	4.8470	16,964 85	1.7300	6,055 00	-10,909 85	96 75	1 59%
10/29/14	1,150 000	4 6170	5,309.21	1 7300	1,989.50	-3,319 71	31.79	1 59%
11/04/14	1,000 000	4.1270	4,127 00	1 7300	1,730 00	-2,397 00	27 64	1.59%
12/02/14	1,000.000	3 3260	3,326.10	1 7300	1,730 00	-1,596 10	27 64	1.59%
12/18/14	2,500 000	2 3470	5,868 00	1 7300	4,325 00	-1,543 00	69 10	1 59%
12/31/14	5,250 000	2 0370	10,694 25	1.7300	9,082 50	-1,611.75	145 12	1 59%
03/18/15	4,250 000	1.4570	6,193 53	1 7300	7,352 50	1,158.97	117 48	1.59%

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[redacted]

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
PENN WEST PETE LTD NEW COM *(continued)*								
Total Covered	**23,910.000**		**90,305.87**		**41,364.30**	**-48,941.57**	**660.92**	
Total	**23,910.000**		**$90,305.87**		**$41,364.30**	**-$48,941.57**	**$660.92**	
RENT A CENTER INC COM			**Security Identifier: RCII**					
Dividend Option Cash			CUSIP 76009N100					
08/25/14	1,175 000	26 2150	30,802 28	28 3500	33,311 25	2,508 97	1,128 00	3 38%
RESOLUTE FST PRODS INC COM			**Security Identifier: RFP**					
Dividend Option Cash			CUSIP 76117W109					
08/25/14	900 000	17 3970	15,656 85	11 2500	10,125 00	-5,531 85		
10/20/14	200 000	17 4050	3,481 00	11 2500	2,250 00	-1,231 00		
			29 day(s) added to your holding period as a result of a wash sale					
05/15/15	450 000	12 4370	5,596 74	11 2500	5,062 50	-534 24		
06/02/15	650 000	12 1480	7,896 27	11 2500	7,312 50	-583 77		
Total Covered	**2,200.000**		**32,630.86**		**24,750.00**	**-7,880.86**		
Total	**2,200.000**		**$32,630.86**		**$24,750.00**	**-$7,880.86**	**$0.00**	
STAPLES INC			**Security Identifier: SPLS**					
Dividend Option Cash			CUSIP 855030102					
08/25/14	900 000	10 9580	9,861 75	15 3100	13,779 00	3,917 25	432 00	3 13%
10/20/14	1,000 000	12.1950	12,195.00	15.3100	15,310.00	3,115.00	480 00	3 13%
Total Covered	**1,900.000**		**22,056.75**		**29,089.00**	**7,032.25**	**912.00**	
Total	**1,900.000**		**$22,056.75**		**$29,089.00**	**$7,032.25**	**$912.00**	
SUPERVALU INC COM			**Security Identifier: SVU**					
Dividend Option Cash			CUSIP 868536103					
08/25/14	600 000	9 3070	5,584.26	8 0900	4,854 00	-730 26		
10/20/14	850.000	8 2660	7,026 27	8 0900	6,876.50	-149 77		
Total Covered	**1,450.000**		**12,610.53**		**11,730.50**	**-880.03**		
Total	**1,450.000**		**$12,610.53**		**$11,730.50**	**-$880.03**	**$0.00**	
SWIFT ENERGY CO COM			**Security Identifier: SFY**					
Dividend Option. Cash			CUSIP 870738101					
08/25/14	4,035 000	11.2250	45,293 28	2 0300	8,191 05	-37,102 23		
10/20/14	2,000.000	7 4080	14,815 00	2.0300	4,060.00	-10,755 00		
12/02/14	700 000	4 0080	2,805 81	2 0300	1,421 00	-1,384 81		
05/04/15	1,600 000	2 9510	4,721.44	2 0300	3,248 00	-1,473.44		
05/15/15	1,500.000	2.3480	3,521.55	2.0300	3,045.00	-476.55		
Total Covered	**9,835.000**		**71,157.08**		**19,965.05**	**-51,192.03**		
Total	**9,835.000**		**$71,157.08**		**$19,965.05**	**-$51,192.03**	**$0.00**	

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
VALE S A ADR			**Security Identifier: VALE**					
ISIN#US91912E1055			CUSIP 91912E105					
Dividend Option Cash								
08/25/14	2,165 000	13 6780	29,612 44	5 8900	12,751 85	-16,860 59	387 63	3 03%
10/20/14	1,100 000	10 7350	11,808 50	5 8900	6,479 00	-5,329 50	196 95	3 03%
Total Covered	**3,265.000**		**41,420.94**		**19,230.85**	**-22,190.09**	**584.58**	
Total	**3,265.000**		**$41,420.94**		**$19,230.85**	**-$22,190.09**	**$584.58**	
Total Common Stocks			**$1,069,346.24**		**$658,706.59**	**-$410,639.65**	**$18,912.01**	
Total Equities			**$1,069,346.24**		**$658,706.59**	**-$410,639.65**	**$18,912.01**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$1,085,328.17**	**$674,688.52**	**-$410,639.65**	**$0.00**	**$18,912.72**

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such All other securities in this section are securities which are "covered" under the new cost basis reporting rules Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price Securities for which a price is not available are marked "N/A" and are omitted from the Total

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE

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Part II, Line 10c (990-PF) - Investments - Corporate Bonds

	Description	Interest Rate	Maturity Date	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
				2,001,062	1,634,229	2,242,530	1,857,665
1	L300-005451 STATEMENT ATTACHED			2,001,062	1,634,229	2,242,530	1,831,194
2	ACCRUED INTEREST						26,471

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HARBOR | INVESTMENT ADVISORY
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Brokerage Account Statement

Statement Period: 06/01/2015 - 06/30/2015

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 6.00% of Portfolio									
FDIC Insured Bank Deposits									
LIQUID INSURED DEPOSITS									
05/30/15	166,354 370	300005451	06/30/15	332,376 99	166,354 37	0 68	7 54	N/A	N/A
Total FDIC Insured Bank Deposits				**$332,376.99**	**$166,354.37**	**$0.68**	**$7.54**		
Total Cash, Money Funds, and Bank Deposits				**$332,376.99**	**$166,354.37**	**$0.68**	**$7.54**		

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 65.00% of Portfolio *(In Maturity Date Sequence)*									
Corporate Bonds									
CAPITAL ONE FINL CORP NT 5 250% 02/21/17 B/E DTD 02/18/05 1ST CPN DTE 08/21/05 CPN PMT SEMI ANNUALMoody Rating BAA1 S & P Rating BBB			**Security Identifier: 14040HAL9**						
10/27/11 *	200,000 000	102 1080	204,216 91	106 1280	212,256 00	8,039 09	3,762 50	10,500 00	4 94%
			Original Cost Basis $212,705 00						
DEERE JOHN CAP CORP MEDIUM TERM MED TERM NTE 5 500% 04/13/17 B/E DTD 04/13/07 1ST CPN DTE 10/13/07Moody Rating A2 S & P Rating A			**Security Identifier: 24422EQF9**						
06/10/09 *,3,12	250,000.000	100 7710	251,927 64	108 0220	270,055 00	18,127 36	2,940 97	13,750 00	5 09%
			Original Cost Basis $257,300 00						
INTERNATIONAL BUSINESS MACHS CORP NT 5 700% 09/14/17 B/E DTD 09/14/07 1ST CPN DTE 03/14/08Moody Rating AA3 S & P Rating AA-			**Security Identifier: 459200GJ4**						
08/15/08 *,3,12	300,000 000	100 9650	302,893.92	109 6350	328,905 00	26,011 08	5,035 00	17,100 00	5 19%
			Original Cost Basis $310,031 00						

30091815CSF212DP PAR-02-ROLL
Account Number 300-005451
WASHINGTON FORREST FOUNDATION
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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
BEAR STEARNS COS INC SR NT			**Security Identifier: 073902PR3**						
6.400% 10/02/17 B/E DTD 10/02/07									
1ST CPN DTE 04/02/08 CPN PMT SEMI ANNUALMoody									
Rating A3 S & P Rating A									
06/03/09 *,3,12	300,000.000	100.2200	300,659 75	110.0590	330,177.00	29,517.25	4,693.33	19,200 00	5.81%
			Original Cost Basis: $302,031 00						
MCDONALDS CORP MEDIUM TERM NTS			**Security Identifier: 58013MEE0**						
MEDIUM-TERM NOTES SERIES I									
5 350% 03/01/18 B/E DTD 02/29/08Moody Rating A3 S & P									
Rating A-									
04/24/08 *,3,12	250,000 000	100 6130	251,533 56	109.6290	274,072 50	22,538 94	4,421 18	13,375 00	4.88%
			Original Cost Basis $254,755.00						
PEPSICO INC SR NT 5.000% 06/01/18 B/E			**Security Identifier: 713448BH0**						
DTD 05/28/08 1ST CPN DTE 12/01/08									
CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01Moody									
Rating A1 S & P Rating A									
08/15/08 *,3,12	200,000.000	100 0810	200,162 75	109.6770	219,354 00	19,191.25	805 56	10,000 00	4.55%
			Original Cost Basis: $200,463.33						
DU PONT E I DE NEMOURS & CO NT			**Security Identifier: 263534BT5**						
6 000% 07/15/18 B/E DTD 07/28/08									
1ST CPN DTE 01/15/09 CPN PMT SEMI ANNUALMoody									
Rating A3 S & P Rating A									
01/08/09 *,3,12	175,000.000	102 4960	179,367 95	112.2140	196,374.50	17,006 55	4,812.50	10,500.00	5 34%
			Original Cost Basis: $186,677.50						
Total Corporate Bonds	**1,675,000.000**		**$1,690,762.48**		**$1,831,194.00**	**$140,431.52**	**$26,471.04**	**$94,425.00**	
Total Fixed Income	**1,675,000.000**		**$1,690,762.48**		**$1,831,194.00**	**$140,431.52**	**$26,471.04**	**$94,425.00**	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 6.00% of Portfolio								
BLACKROCK GLOBAL LONG/SHORT CREDIT			**Security Identifier: BGCAX**					
FUND CLASS A			CUSIP 091936757					
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Cash								
06/19/14	16,826.222	11.2100	188,623 83	10 4700	176,170.54	-12,453.29	1,152 86	0 65%
Total Mutual Funds			**$188,623.83**		**$176,170.54**	**-$12,453.29**	**$1,152.86**	

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HARBOR INVESTMENT ADVISORY
HARBOR INVESTMENT ADVISORY, LLC
100 Light Street, Suite 1300 Baltimore, MD 21202
410-659-8900

Brokerage Account Statement

Statement Period: 06/01/2015 - 06/30/2015

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Estimated Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Alternative Investments 23.00% of Portfolio								
SKYBRIDGE MULTI-ADVISOR HEDGE			**Security Identifier: 830LP0011**					
FUND PORTFOLIOS LLC SERIES G								
Valuation Date. 06/30/15 Valuation Code A, H, C								
04/01/14 *,3	461 284	1,300 7170	600,000 00	1,280 2900	590,577.29	-9,422 71		
12/31/14 *,3	17 772	1,219 7260	21,676 97	1,280 2900	22,753 32	1,076 35		
12/31/14 *,3	14.245	1,219 7540	17,375 40	1,280 2900	18,237 73	862 33		
Total Noncovered	**493.301**		**639,052.37**		**631,568.34**	**-7,484.03**		
Total	**493.301**		**$639,052.37**		**$631,568.34**	**-$7,484.03**	**$0.00**	
Total Alternative Investments			**$639,052.37**		**$631,568.34**	**-$7,484.03**	**$0.00**	

Valuation Codes:

A = This is an estimate of the investors' interest in the net assets of the program

C = The source of this information is the manager or the administrator of the program.

H = The method of valuation is based solely on program management's estimate of the value of the program's net assets with no independent confirmation

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$2,684,793.05	$2,805,287.25	$120,494.20	$26,471.04	$95,585.40

* Noncovered under the cost basis rules as defined below

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

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- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed

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Part II, Line 13 (990-PF) - Investments - Other

	Asset Description	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
			6,110,790	4,611,553	5,501,515
1	L54-002529 EXCHANGE TRADED PRODUC	AT COST	267,829	267,829	313,250
2	L54-002529 MUTUAL FUNDS	AT COST	2,730,557	2,143,348	2,417,436
3	300-005451 MUTUAL FUNDS	AT COST	1,000,026	188,624	176,171
4	PARTNERSHIP-CS STRATEGIC PB FEEDEF	AT COST	806,542	291,314	512,587
5	PARTNERSHIP-GREENSPRING OPPORTUN	AT COST	725,237	936,901	1,266,804
6	PARTNERSHIP-GREENSPRING OPPORTUN	AT COST		144,485	183,699
7	SKYBRIDGE MULTI-ADVISOR HEDGE FUNI	AT COST	580,599	639,052	631,568

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Part II, Line 14 (990-PF) - Land, Buildings, and Equipment

		Cost or Other Basis	Accumulated Depreciation Beg of Year	Accumulated Depreciation End of Year	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
		1,123	0	0	1,123	1,123	0
1	OFFICE FURNITURE AND EQUIPMENT	1,123			1,123	1,123	

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Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
										56,302	0	0
1	LESLIE S ARIAIL		2407 COLUMBIA PIKE, SUITE 200	ARLINGTON	VA	22204		PRESIDENT, DIRECTOR	0	0	0	0
2	RACHEL G. MRAD		2407 COLUMBIA PIKE, SUITE 200	ARLINGTON	VA	22204		TREASURER, DIRECTOR	0	0	0	0
3	ALLISON A. ERDLE		2407 COLUMBIA PIKE, SUITE 200	ARLINGTON	VA	22204		SECRETARY, EXECUTIVE DIRECTOR	30 00	56,302	0	0
4	DAVID D PEETE, JR		2407 COLUMBIA PIKE, SUITE 200	ARLINGTON	VA	22204		VICE PRESIDENT, DIRECTOR	0 00	0	0	0
5	BENJAMIN M SMITH, JR.		2407 COLUMBIA PIKE, SUITE 200	ARLINGTON	VA	22204		DIRECTOR	0.00	0	0	0

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Washington Forrest Foundation - FY2015 Grants					
Focus Area	Organization Name	Decision Date	Project Name	Amount Awarded	Grant Total Paid
ART					
	Arlington Arts Center	03/09/2015	Arlington Art Center General Operating Support	$5,000 00	$5,000 00
	Historic Alexandria Foundation	06/01/2015	General Operating Suppport	$1,000 00	$1,000 00
	Jane Franklin Dance	09/08/2014	General Operating Support	$3,500 00	$3,500 00
	MetroStage	06/01/2015	2015-16 Season of Plays and Musicals	$3,500 00	$3,500 00
	The Metropolitan Chorus	09/08/2014	General Operating Support	$2,500 00	$2,500 00
	Virginia Chamber Orchestra	06/01/2015	General Operating Support	$2,500 00	$2,500 00
Total Art				*$18,000 00*	*$18,000 00*
COMMUNITY DEVELOPMENT					
	ACT for Alexandria	06/01/2015	General Operating Support	$1,000 00	$1,000 00
	Arlington Community Foundation	06/01/2015	General Operating Support	$1,000 00	$1,000 00
	Columbia Pike Revitalization Organization	06/01/2015	20th Annual Columbia Pike Blues Festival	$10,000 00	$10,000 00
	Columbia Pike Revitalization Organization	06/01/2015	Columbia Pike Summer Fest Movie Nights	$10,000 00	$10,000 00
	Columbia Pike Revitalization Organization	06/09/2015	Columbia Pike Summer Fest - Movie Nights	$2,500 00	$2,500 00
	Girl Scout Council of the Nation s Capital	03/09/2015	The Girl Scout Leadership Experience in Arlington, VA	$5,000 00	$5,000 00
	Maury Schoolyard Initiative	06/01/2015	Maury Schoolyard Initiative (MSI)	$5,000 00	$5,000 00
	Shirlington Employment and Education Center Inc.	06/01/2015	SEEC Latino Women Business Development Project	$3,000 00	$3,000 00
Total Community Development				*$37,500 00*	*$37,500 00*
EDUCATION					
	AHC Inc	12/08/2014	Boosting Academic and Social Achievement for Low Income Children and Youth	$10,000 00	$10,000 00
	Alexandria Country Day School	09/08/2014	Service Learning Expansion	$2,500 00	$2,500 00
	Alexandria Country Day School	06/01/2015	ACDS Outdoor Learning Environment	$5,000 00	$5,000 00
	Alexandria Country Day School	06/01/2015	Annual Fund & Capital Campaign	$4,100 00	$4,100 00
	Alexandria Seaport Foundation	12/08/2014	Boatbuilding Apprenticeship and Education Programs	$7,500 00	$7,500 00
	ALIVE! Inc	12/08/2014	ALIVE! Child Development Center	$10,000 00	$10,000 00
	APS - Teenage Parenting Program	09/08/2014	Outreach to Young Mothers and Fathers	$9,000 00	$9,000 00
	Arlington Career Center / Governor's STEM Academies	03/09/2015	Arlington Career Center - Engineering, Construction and Sustainable Technologies Project	$18,900 00	$18,900 00

Washington Forrest Foundation - FY2015 Grants					
Focus Area	Organization Name	Decision Date	Project Name	Amount Awarded	Grant Total Paid
	Arlington Public Schools- Patrick Henry Elementary School PTA	12/08/2014	4th Grade Historic Learning Experience	$3,100 00	$3,100 00
	Arlington Public Schools-Drew Model School	06/01/2015	Drew Art Garden	$10,000 00	$10,000 00
	Bowen McCauley Dance	09/08/2014	2015 Kenmore Dance Residency and Move Me Festival	$7,500 00	$7,500 00
	Boys & Girls Clubs of Greater Washington	09/08/2014	Great Futures	$2,500 00	$2,500 00
	Community Lodgings	12/08/2014	Youth Education Program	$7,500 00	$7,500 00
	Computer C O R.E.	06/01/2015	Computer CORE - Building Careers & Community	$5,000 00	$5,000 00
	Edu-Futuro	12/08/2014	Edu-Futuro s Education and Leadership Development Services for Children, Youth, and Families	$10,000 00	$10,000 00
	Greater Washington Educational Telecommunications Association, Inc. (WETA)	12/08/2014	FY15 General Operating Proposal	$2,000 00	$2,000 00
	Greenbrier Learning Center	09/08/2014	Greenbrier Learning Center - General Operating Support	$20,000 00	$20,000 00
	Greenbrier Learning Center	09/08/2014	Greenbrier Learning Center - Challenge Grant	$10,000 00	$10,000 00
	Junior Achievement of Greater Washington	06/01/2015	Junior Achievement Arlington County Programs	$5,000 00	$5,000 00
	Leadership Arlington	12/08/2014	Leadership Arlington Signature Program Neighborhoods Day	$5,000 00	$5,000 00
	Opera NOVA	06/01/2015	Treemonisha	$2,500 00	$2,500 00
	Partnership for Children, Youth, and Families Foundation	09/08/2014	Gunston Mentoring Program	$2,000 00	$2,000 00
	Patrick Henry Elementary School	12/08/2014	Student Enrichment and Scholarships	$6,000 00	$6,000 00
	Phoenix Bikes	09/08/2014	Phoenix Bikes Youth Program	$5,000 00	$5,000 00
	Resurrection Children's Center	03/09/2015	General operating support	$1,000 00	$1,000 00
	Signature Theatre, Inc.	03/09/2015	SIGNATURE IN THE SCHOOLS	$5,000 00	$5,000 00
	Space of Her Own	06/01/2015	SOHO Arlington- Year 2	$8,500 00	$8,500 00
	Synetic Theater	09/08/2014	Educational Programming	$7,500 00	$7,500 00
	Teatro de la Luna	03/09/2015	Theater for Children at Arlington Public Schools	$5,000 00	$5,000 00
	The Campagna Center	03/09/2015	General operating support	$5,000 00	$5,000 00
	The Child and Family Network Centers	12/08/2014	The Child and Family Network Centers General Operating Fund	$7,500 00	$7,500 00
	The Menokin Foundation	06/01/2015	General Operating Support	$1,000 00	$1,000 00
	The Reading Connection	06/01/2015	General Operating Support	$7,500 00	$7,500 00
	The Virginia College Fund	09/08/2014	Assisting Students of Need Achieve A College Education	$4,000 00	$4,000 00
	Virginia Foundation for Community College Education	09/08/2014	Great Expectations Education Program for Foster Youth	$7,500 00	$7,500 00

Focus Area	Organization Name	Decision Date	Project Name	Amount Awarded	Grant Total Paid
Washington Forrest Foundation - FY2015 Grants					
	Virginia Foundation for Independent Colleges	09/08/2014	Washington Forrest Foundation Brighter Futures Affiliate Scholarship Program	$2,500 00	$2,500 00
	Washington Area New Automobile Dealers Association	09/08/2014	WANADA Automobile Dealer Education Institute	$2,500 00	$2,500 00
	Wolf Trap Foundation for the Performing Arts	12/08/2014	Supporting Wolf Trap Education Institute for Early Learning Through the Arts, Northern Virginia	$5,000 00	$5,000 00
	Wright to Read	12/08/2014	General Operating Support for Wright to Read	$2,500 00	$2,500 00
	YMCA Arlington	12/08/2014	Y Afterschool Enrichment Program	$10,000 00	$10,000 00
Total Education				*$252,100 00*	*$252,100 00*
HEALTH					
	American Heart Association	09/08/2014	CPR Anytime	$10,400 00	$10,400 00
	Arlington Free Clinic	12/08/2014	General Operating Support Comprehensive Medical Care for Arlington's Low-Income, Uninsured Adults	$20,000 00	$20,000 00
	Arlington Pediatric Center	12/08/2014	Arlington Pediatric Center General Operating Support	$25,000 00	$25,000 00
	Capital Caring	06/01/2015	Patient Care Fund Program	$19,000 00	$190,000 00
	Insight Memory Care Center	09/08/2014	General Operating Support	$15,000 00	$15,000 00
	Neighborhood Health	03/09/2015	Neighborhood-Based Behavioral Health and Family Support	$15,000 00	$15,000 00
	Spirit Open Equestrian Program, Inc.	06/01/2015	General Operating Support	$2,500 00	$2,500 00
	Virginia Hospital Center Foundation	12/08/2014	Lifeline Assistance Fund	$10,000 00	$10,000 00
	Washington AIDS Partnership	03/09/2015	HIV/AIDS in the Greater Washington Region	$3,000 00	$3,000 00
Total Health				*$119,900 00*	*$119,900 00*
HOUSING					
	Arlington Home Ownership Made Easier, Inc. (AHOME)	12/08/2014	Achieve Your Dream	$5,000 00	$5,000 00
	Arlington Partnership for Affordable Housing	12/08/2014	APAH South Arlington Resident Services - Eviction Prevention	$5,000 00	$5,000 00
	Rebuilding Together Alexandria	09/08/2014	Safe and Healthy Homes	$10,000 00	$10,000 00
Total Housing				*$20,000 00*	*$20,000 00*
HUMAN SERVICES					
	A-SPAN (Arlington Street People's Assistance Network, Inc.)	03/09/2015	General Operating Support	$15,000 00	$15,000 00
	Annandale Christian Community for Action (ACCA Inc.)	09/08/2014	ACCA's Annual Challenge Grant Campaign	$15,000 00	$15,000 00

Washington Forrest Foundation - FY2015 Grants

Focus Area	Organization Name	Decision Date	Project Name	Amount Awarded	Grant Total Paid
	Arlington Food Assistance Center	03/09/2015	Health E's	$25,000 00	$25,000 00
	Arlington Retirement Housing Corporation	12/08/2014	Culpepper Garden III Assisted-Living Services Promoting Aging in Place with Dignity	$7,500 00	$7,500 00
	Arlington Thrive, Inc.	12/08/2014	Daily Fund Program Emergency Utility Assistance	$20,000 00	$20,000 00
	Bethany House of Northern Virginia, Inc.	09/08/2014	Family Assistance Program	$15,000 00	$15,000 00
	Bridges to Independence	03/09/2015	Bridges to a Better Future	$15,000 00	$15,000 00
	Capital Area Food Bank	12/08/2014	General Operating Support	$5,000 00	$5,000 00
	Carpenter's Shelter	09/08/2014	Continuum of Care	$10,000 00	$10,000 00
	Center for Alexandria's Children	03/09/2015	Protecting children, strengthening families in Alexandria	$5,000 00	$5,000 00
	Community Residences	12/08/2014	Arlington ArtWorks	$5,000 00	$5,000 00
	Davis Memorial Goodwill Industries d/b/a Goodwill of Greater Washington	09/08/2014	Workforce Development Training for Arlington County Residents	$10,000 00	$10,000 00
	Doorways for Women and Families	12/08/2014	General Operating	$18,000.00	$18,000 00
	Ethiopian Community Development Council, Inc.	03/09/2015	Family Enrichment	$10,000 00	$10,000 00
	Fairfax Area Christian Emergency & Transitional Services	06/09/2015	General Operating Support	$1,500 00	$1,500 00
	Fauquier Family Shelter Services, Inc.	03/09/2015	Utilities Expenses	$5,000 00	$5,000 00
	Fauquier Family Shelter Services, Inc.	06/09/2015	General Operating Support	$2,000 00	$2,000 00
	Food & Friends, Inc.	09/08/2014	Virginia Services Program	$5,000 00	$5,000 00
	Friends of Guest House, Inc.	03/09/2015	General operating support	$5,000 00	$5,000 00
	Good Shepherd Housing & Family Services	06/01/2015	Emergency Services	$5,000 00	$5,000 00
	Grace Ministries of the United Methodist Church	06/01/2015	Centerville United Methodist	$1,500 00	$1,500 00
	Hispanics Against Child Abuse and Neglect, Inc.	06/01/2015	Strengthening Families	$5,000 00	$5,000 00
	Jill's House	09/08/2014	Local School Partnership Program to Provide Overnight Respite Care to Local At-Risk Families	$2,500 00	$2,500 00
	L'Arche Greater Washington, D C	12/08/2014	General Operating Support	$20,000 00	$20,000 00
	Linden Resources	06/01/2015	Vets Ready2Work	$10,000 00	$10,000 00
	Offender Aid and Restoration	03/09/2015	Expansion of Reentry Case management	$7,500 00	$7,500 00
	Phoenix House	12/08/2014	Enhancing Recovery Outcomes with Cohort Treatment Program	$8,000 00	$8,000 00
	Phoenix House	12/08/2014	Phoenix House Mid-Atlantic General Support	$7,500 00	$7,500 00
	PRS	12/08/2014	CrisisLink	$20,000 00	$20,000 00

Washington Forrest Foundation - FY2015 Grants					
Focus Area	Organization Name	Decision Date	Project Name	Amount Awarded	Grant Total Paid
	SCAN of Northern Virginia	12/08/2014	Preventing Child Abuse in Arlington through SOC, CASA and Cribs for Kids	$20,000 00	$20,000 00
	St Paul's Lazarus Ministry	03/09/2015	St Paul's Lazarus Ministry - Old Town	$8,000 00	$8,000 00
	St Paul's Lazarus Ministry	03/09/2015	St. Paul's Lazarus Ministry - West End	$5,000 00	$5,000 00
	The Art League	09/08/2014	Space of Her Own (SOHO) Old Town	$5,000 00	$5,000 00
	The Fenwick Foundation	03/09/2015	Enriching Lives Initiative	$5,000 00	$5,000 00
	The Salvation Army – Arlington Corps	06/01/2015	The Salvation Army's Emergency Assistance Program – Arlington	$10,000 00	$10,000 00
	Together We Bake	12/08/2014	Together We Bake	$2,500 00	$2,500 00
	Volunteers of America Chesapeake	12/08/2014	Residential Program Center	$20,000 00	$20,000 00
	Volunteers of America Chesapeake	12/08/2014	Vertical Village	$10,000 00	$10,000 00
Total Human Services				*$366,500 00*	*$366,500 00*
OTHER					
	Exponent Philanthropy	12/08/2014	General Operating Support	$1,000 00	$1,000 00
	St. Paul's Episcopal Church	06/01/2015	General Operating	$1,000 00	$1,000 00
	St. Paul's Episcopal Church	06/01/2015	Capital Campaign	$900 00	$900 00
	Trinity Episcopal Church	06/01/2015	Church Capital Improvements	$5,000 00	$5,000 00
Total Other				*$7,900 00*	*$7,900 00*
TOTAL FY2015 Grants				$821,900 00	$821,900 00