EXTENDED TO FEBRUARY 15, 2016

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning JUL 1, 2014 , and ending JUN 30, 2015

Name of foundation
HOROWITZ FAMILY FOUNDATION
C/O FRANK, RIMERMAN + CO, LLP

A Employer identification number
35-7050910

Number and street (or P O box number if mail is not delivered to street address)
1801 PAGE MILL ROAD

Room/suite

B Telephone number
(650) 845-8100

City or town, state or province, country, and ZIP or foreign postal code
PALO ALTO, CA 94304

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 [X] 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)* ▶$ 10,477,259.

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

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

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc , received	5,000.		N/A	
2 Check ▶ ☐ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	209,507.	209,507.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	106,049.			
b Gross sales price for all assets on line 6a 4,689,071.				
7 Capital gain net income (from Part IV, line 2)		106,049.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	13,700.	13,700.		STATEMENT 2
12 **Total.** Add lines 1 through 11	334,256.	329,256.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 3	5,000.	0.		0.
c Other professional fees				
17 Interest				
18 Taxes STMT 4	613.	378.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 5	36,781.	36,501.		0.
24 **Total operating and administrative expenses.** Add lines 13 through 23	42,394.	36,879.		0.
25 Contributions, gifts, grants paid	264,000.			264,000.
26 **Total expenses and disbursements.** Add lines 24 and 25	306,394.	36,879.		264,000.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	27,862.			
b **Net investment income** (if negative, enter -0-)		292,377.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

SCANNED JAN 25 2016

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

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07080107 756877 45953-FND 2014.05010 HOROWITZ FAMILY FOUNDATION 45953-F1

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	5,000.	767.	767.
	2	Savings and temporary cash investments	423,148.	380,316.	380,316.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations			
	b	Investments - corporate stock STMT 6	8,013,178.	6,968,687.	7,579,950.
	c	Investments - corporate bonds STMT 7	1,475,309.	2,594,727.	2,516,226.
	11	Investments - land, buildings and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	9,916,635.	9,944,497.	10,477,259.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ [ ] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	9,916,635.	9,944,497.	
	30	**Total net assets or fund balances**	9,916,635.	9,944,497.	
	31	**Total liabilities and net assets/fund balances**	9,916,635.	9,944,497.	

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	9,916,635.
2	Enter amount from Part I, line 27a	2	27,862.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	9,944,497.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,944,497.

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	CITY NATIONAL BANK - SEE STMT ATTACHED	P	VARIOUS	VARIOUS
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	4,689,071.		4,583,022.	106,049.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				106,049.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	106,049.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	0.	7,125,446.	.000000
2012			
2011			
2010			
2009			

2 Total of line 1, column (d)	2	.000000
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	.000000
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	10,240,752.
5 Multiply line 4 by line 3	5	0.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,924.
7 Add lines 5 and 6	7	2,924.
8 Enter qualifying distributions from Part XII, line 4	8	264,000.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ (attach copy of letter if necessary-see instructions) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			1	2,924.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0.
3 Add lines 1 and 2			3	2,924.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	2,924.
6 Credits/Payments				
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	2,567.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	4,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments Add lines 6a through 6d			7	6,567.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	4.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	3,639.
11 Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 3,639. **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)? *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.*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA			
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)*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ FRANK, RIMERMAN & CO, LLP Telephone no ▶ (650)845-8100
Located at ▶ 1801 PAGE MILL ROAD, PALO ALTO, CA ZIP+4 ▶ 94304

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

		Line	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.

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?		4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
FELICIA ANNETTE HOROWITZ C/O FR+CO - 1801 PAGE MILL ROAD PALO ALTO, CA 94304	TRUSTEE 1.00	0.	0.	0.
SOPHIA NOEL HOROWITZ C/O FR+CO - 1801 PAGE MILL ROAD PALO ALTO, CA 94304	TRUSTEE 1.00	0.	0.	0.

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	9,912,865.
b	Average of monthly cash balances	1b	483,838.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	10,396,703.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	10,396,703.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	155,951.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	10,240,752.
6	**Minimum investment return.** Enter 5% of line 5	6	512,038.

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	512,038.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	2,924.		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	2,924.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	509,114.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	509,114.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	509,114.

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	264,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	264,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	2,924.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	261,076.

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				509,114.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			6,449.	
b Total for prior years ___ , ___ , ___		0.		
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 264,000.				
a Applied to 2013, but not more than line 2a			6,449.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				257,551.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				251,563.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

FELICIA ANNETTE HOROWITZ

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

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
GLIDE CHURCH MEMORIAL FOUNDATION 330 ELLIS STREET SAN FRANCISCO, CA 94102	NONE	PUBLIC CHARITY	ASSISTANCE FOR THOSE LESS FORTUNATE	106,000.
VIA SERVICES 2851 PARK AVENUE SANTA CLARA, CA 95050	NONE	PUBLIC CHARITY	ASSISTANCE TO DISABLED AND SPECIAL NEEDS	25,000.
INTERSECTION FOR THE ARTS 925 MISSION STREET #109 SAN FRANCISCO, CA 94103	NONE	PUBLIC CHARITY	ART	10,000.
STANFORD UNIVERSITY 450 SERRA MALL STANFORD, CA 94305	NONE	PUBLIC CHARITY	EDUCATION	10,000.
MOVING MOUNTAINS INC 1150 CARROLL STREET BROOKLYN, NY 11225	NONE	PUBLIC CHARITY	HELPING INDIVIDUALS WITH DISABILITIES	2,500.
Total SEE CONTINUATION SHEET(S)			▶ 3a	264,000.
b Approved for future payment NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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					
4 Dividends and interest from securities			14	209,507.	
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			14	13,700.	
8 Gain or (loss) from sales of assets other than inventory			18	106,049.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		329,256.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 329,256.

(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)

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee | Date 1-12-16 | Title TRUSTEE

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
ROBERT N. HOFFMAN		01/07/16		P01062419

Firm's name ▶ FRANK, RIMERMAN & CO. LLP — Firm's EIN ▶ 94-1341042

Firm's address ▶ 1801 PAGE MILL ROAD PALO ALTO, CA 94304 — Phone no (650) 845-8100

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
AMERICAN JEWISH WORLD SERVICE 45 W. 36TH STREET NEW YORK, NY 10018	NONE	PUBLIC CHARITY	HUMAN RIGHTS AND HEALTH INITIATIVES	100,000.
THE CENTER 548 FILLMORE STREET SAN FRANCISCO, CA 94117	NONE	PUBLIC CHARITY	GENERAL FUND GRANT	10,500.
Total from continuation sheets				110,500.

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

Schedule of Contributors

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

OMB No 1545-0047

2014

Name of the organization
HOROWITZ FAMILY FOUNDATION
C/O FRANK, RIMERMAN + CO, LLP

Employer identification number
35-7050910

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☐ 501(c)(3) exempt private foundation
	☒ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

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

General Rule

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

Special Rules

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

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

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

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

Name of organization	Employer identification number
HOROWITZ FAMILY FOUNDATION C/O FRANK, RIMERMAN + CO, LLP	35-7050910

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	BENJAMIN AND FELICIA HOROWITZ C/O FR+CO - 1801 PAGE MILL ROAD PALO ALTO, CA 94304	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
HOROWITZ FAMILY FOUNDATION C/O FRANK, RIMERMAN + CO, LLP	35-7050910

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
HOROWITZ FAMILY FOUNDATION C/O FRANK, RIMERMAN + CO, LLP	35-7050910

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

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
CITY NATIONAL BANK	209,507.	0.	209,507.	209,507.	
TO PART I, LINE 4	209,507.	0.	209,507.	209,507.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS INVESTMENT INCOME	13,700.	13,700.	
TOTAL TO FORM 990-PF, PART I, LINE 11	13,700.	13,700.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	5,000.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	5,000.	0.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	378.	378.		0.
FTB PAYMENTS	10.	0.		0.
REGISTRY OF CHARITABLE TRUSTS	225.	0.		0.
TO FORM 990-PF, PG 1, LN 18	613.	378.		0.

HOROWITZ FAMILY FOUNDATION
EIN: 35-7050910
CAPITAL GAIN ATTACHMENT
YEAR ENDED JUNE 30, 2015

Date Sold	Ticker	Shares	Description	Cost Basis ($)	Proceeds ($)	Capital Gain
07/31/2014	VRTV	0.37	VERITIV CORP COM	13 30	13 60	0.30
08/21/2014	CIT	1,345.00	CIT GROUP INC COM	64,948 29	65,353.44	405.15
08/21/2014	GOOG	140 00	GOOGLE INC CL C COM	82,988.51	81,733.70	(1,254 81)
08/21/2014	IP	1,170.00	INTERNATIONAL PAPER CO COM	53,687.04	55,556.68	1,869.64
10/01/2014	ACE	560.00	ACE LIMITED COM	55,014 55	59,283.15	4,268.60
10/01/2014	CIEN	3,135 00	CIENA CORP COM	71,955 40	53,891.32	(18,064.08)
10/01/2014	C	1,070.00	CITIGROUP INC COM	52,300.94	56,093.50	3,792 56
10/01/2014	MYL	1,685.00	MYLAN INC	85,393 60	77,915.19	(7,478.41)
10/01/2014	UTX	675 00	UNITED TECHNOLOGIES CORP COM	78,082.33	71,025.29	(7,057 04)
10/01/2014	VEA	18,770.00	VANGUARD FTSE DEVELOPED MARKETS ETF	775,254 24	755,038.45	(20,215 79)
10/01/2014	VRSK	685 00	VERISK ANALYTICS IN CL A COM	40,666.42	42,040.94	1,374 52
10/01/2014	VRTV	22 00	VERITIV CORP COM	757.33	1,039.15	281 82
10/01/2014	WWAV	1,575.00	WHITEWAVE FOODS CO CL A W/I COM	42,826.10	55,879 44	13,053.34
11/13/2014	PCLIX	22,559 60	PIMCO COMMODITY PLUS STRAT-INS	249,457.85	214,541.82	(34,916.03)
11/13/2014	IGLIX	11,286 54	VOYA GLOBAL REAL ESTATE FUND	211,939.43	227,423.70	15,484 27
11/21/2014	HAL	1,195.00	HALLIBURTON COMPANY COM	83,847.18	58,273.23	(25,573.95)
12/02/2014	AAPL	690 00	APPLE INC COM	52,463.02	81,780.79	29,317.77
12/02/2014	CELG	440.00	CELGENE CORP COM	35,535.97	49,518.74	13,982.77
12/02/2014	CVS	460.00	CVS HEALTH CORPORATION COM	32,698.35	41,567.03	8,868.68
12/02/2014	GILD	420.00	GILEAD SCIENCES INC COM	34,873 67	41,988.61	7,114 94
12/02/2014	JPM	880.00	JPMORGAN CHASE & CO COM NEW	50,299.79	53,041.35	2,741 56
12/02/2014	MA	420 00	MASTERCARD INC CL A COM	32,589 21	36,247.33	3,658.12
12/02/2014	NOV	1,250 00	NATIONAL OILWELL VARCO INC COM	86,348 33	89,238.77	2,890 44
12/02/2014	UNP	280.00	UNION PACIFIC CORP COM	25,017.52	34,496 66	9,479.14
12/02/2014	WFC	920.00	WELLS FARGO & CO NEW COM	42,877.22	49,849.09	6,971.87
12/05/2014	CLR	1,500.00	CONTINENTAL RESOURCES INC COM	91,124.57	59,470.23	(31,654 34)
12/10/2014	TBGVX	25,314.12	TWEEDY BROWNE GLOBAL VALUE FD# 001	684,830.39	671,300.00	(13,530 39)
12/12/2014	DNOW	2 00	NOW INC COM	65.46	46.80	(18 66)
12/12/2014	TSFYX	23,270 40	TOUCHSTONE SMALL CAP CORE FUND-Y	-	34,263.57	34,263 57
12/12/2014	TSFYX	23,270 40	TOUCHSTONE SMALL CAP CORE FUND-Y	-	2,713.56	2,713 56
12/16/2014		68,493.31	CNR FIXED INCOME OPPORT CL N 1236	-	3,563.02	3,563 02
12/16/2014		68,493.31	CNR FIXED INCOME OPPORT CL N 1236	-	4,861 67	4,861.67
12/18/2014	LYB	675.00	LYONDELLBASELL INDUSTRIES CL A COM	68,002.88	47,816 48	(20,186.40)
12/23/2014	AWK	350.00	AMERICAN WTR WKS CO INC NEW COM	15,217.22	18,400 88	3,183 66
12/23/2014	COST	170.00	COSTCO WHOLESALE CORP NEW COM	19,655.75	23,956 74	4,300.99
12/23/2014	EW	210.00	EDWARDS LIFESCIENCES CORP COM	15,509.53	27,352 96	11,843.43
12/23/2014	LOW	340.00	LOWES COS INC COM	16,850 26	22,614.76	5,764.50
12/23/2014	SBUX	240.00	STARBUCKS CORP COM	17,543.22	19,068.79	1,525.57
12/23/2014	STT	350.00	STATE STREET CORP COM	23,843.22	27,567.18	3,723.96
12/23/2014	V	100.00	VISA INC-CLASS A COM	22,539.45	26,250.92	3,711.47
12/23/2014	WAB	330 00	WABTEC CORP COM	25,373.63	28,819.94	3,446 31
12/29/2014	CMCSA	450 00	COMCAST CORP NEW CL A	23,944.41	26,007.17	2,062 76
12/29/2014	HD	300.00	HOME DEPOT INC COM	24,113 95	31,149.81	7,035 86
12/29/2014	ISRG	40.00	INTUITIVE SURGICAL INC COM	17,528.50	21,059.73	3,531 23
12/29/2014	NXPI	280.00	NXP SEMICONDUCTORS N V COM	18,489 80	21,359 32	2,869 52
12/29/2014	PII	200.00	POLARIS INDS INC COM	26,170 18	29,996.33	3,826 15
12/29/2014	PRU	340 00	PRUDENTIAL FINANCIAL INC COM	28,655.02	31,090.61	2,435.59
12/29/2014	TXT	710 00	TEXTRON INC COM	27,578.24	30,731.67	3,153.43
12/29/2014	VZ	910.00	VERIZON COMMUNICATIONS COM	42,947 89	43,374.19	426.30
12/29/2014	DIS	300.00	WALT DISNEY COMPANY COM	24,841 50	28,453.62	3,612.12
12/29/2014	WWAV	600.00	WHITEWAVE FOODS CO CL A W/I COM	17,422.42	21,163 51	3,741.09
12/30/2014	TBGVX	17,293.46	TWEEDY BROWNE GLOBAL VALUE FD# 001	-	8,906.13	8,906.13

12/30/2014	TBGVX	17,293.46	TWEEDY BROWNE GLOBAL VALUE FD# 001	-	2,438.38	2,438.38
01/15/2015	AXP	440.00	AMERICAN EXPRESS CO COM	39,592.35	39,460 52	(131 83)
01/15/2015	BIIB	90.00	BIOGEN IDEC INC COM	30,268 15	31,268.00	999.85
01/15/2015	CRC	100 00	CALIFORNIA RESOURCES CORP COM	820 60	445.49	(375 11)
01/15/2015	LGF	740.00	LIONS GATE ENTERTAINMENT CORP COM	20,760.70	22,499.27	1,738.57
01/15/2015	PHM	1,360.00	PULTE GROUP INC	28,598.24	30,797.05	2,198 81
01/15/2015	TMO	260.00	THERMO FISHER CORP COM	32,213.79	33,441.79	1,228 00
01/20/2015	C	1,765.00	CITIGROUP INC COM	85,167.21	84,709.28	(457.93)
02/10/2015	PCLN	45.00	PRICELINE GROUP INC	52,820.78	46,982 79	(5,837.99)
02/26/2015	AAPL	180 00	APPLE INC COM	13,562 62	23,834 26	10,271.64
02/26/2015	BA	180.00	BOEING COMPANY COM	23,195 70	27,804.98	4,609.28
02/26/2015	CELG	130.00	CELGENE CORP COM	10,498.20	16,093.91	5,595.71
02/26/2015	CVS	130.00	CVS HEALTH CORPORATION COM	9,364.33	13,400.80	4,036.47
02/26/2015	GILD	110 00	GILEAD SCIENCES INC COM	9,218.36	11,486.75	2,268.39
02/26/2015	HXL	730.00	HEXCEL CORP COM	31,967.82	34,505.00	2,537.18
03/05/2015	AXP	990.00	AMERICAN EXPRESS CO COM	88,559 18	80,985.45	(7,573.73)
03/10/2015	CMI	200.00	CUMMINS ENGINE INC COM	28,609.18	28,554.49	(54 69)
03/18/2015	CMI	390.00	CUMMINS ENGINE INC COM	56,393.18	53,700.05	(2,693 13)
03/23/2015		4,406.13	CNR FIXED INCOME OPPORT CL N 1236	121,300 77	115,000.00	(6,300 77)
03/25/2015	GOOGL	110.00	GOOGLE INC CL A	66,235 98	62,257.20	(3,978 78)
03/31/2015	KRFT	730.00	KRAFT FOODS GROUP INC COM	43,219 58	61,417 41	18,197 83
04/24/2015	CRC	192 00	CALIFORNIA RESOURCES CORP COM	1,603.13	1,735.26	132 13
04/24/2015	EMN	755 00	EASTMAN CHEM CO COM	66,118.15	56,050.01	(10,068.14)
05/07/2015	BIIB	110.00	BIOGEN INC	37,266.15	42,516.96	5,250.81
05/07/2015	CELG	350.00	CELGENE CORP COM	27,026.02	38,502.41	11,476.39
05/07/2015		20,000.00	TIME WARNER CABLE IN 5.000% 2/01/20	22,384.54	21,042 00	(1,342.54)
05/14/2015		1,029.97	CNR FIXED INCOME OPPORT CL N 1236	28,355.10	27,572.32	(782.78)
06/16/2015	JPM	130.00	JP MORGAN CHASE & CO	7,530.24	8,907.01	1,376 77
06/16/2015	WFC	130.00	WELLS FARGO & CO	6,288 74	7,471.79	1,183.05
			TOTAL	4,583,021 87	4,689,071.19	106,049 32

FORM 990-PF OTHER EXPENSES STATEMENT 5

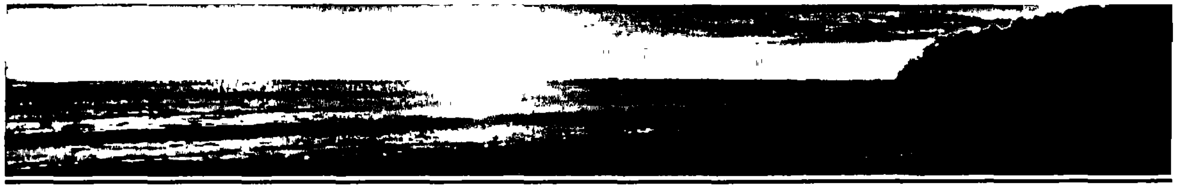
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT SERVICE FEES	35,384.	35,384.		0.
AMORTIZATION EXPENSE	1,117.	1,117.		0.
NON-DIVIDEND DISTRIBUTION	280.	0.		0.
TO FORM 990-PF, PG 1, LN 23	36,781.	36,501.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS - SEE ATTACHED	6,968,687.	7,579,950.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,968,687.	7,579,950.

FORM 990-PF CORPORATE BONDS STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE ATTACHED	2,594,727.	2,516,226.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,594,727.	2,516,226.



CITY NATIONAL BANK
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ASSETS

Detail

DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE ($)	=	MARKET VALUE ($)	% OF ASSETS	COST BASIS ($)	COST PER UNIT ($)	UNREALIZED G/L ($)	EST. ANNUAL INCOME ($)	ACCRUED INCOME ($)	(%) YIELD
Cash and Cash Equivalents												
MONEY MARKET SWEEP FUNDS												
CITY NATIONAL ROCHDALE PRIME MONEY MARKET FUND SERVICING CLASS #2631 MARKET INVESTMENT ACCOUNT AVERAGE INCOME YIELD @ MARKET, JUNE 2015 0 010% (CNMXX)	380,315 82		1 000		380,315 82	3 63	380,315 82	1 000		38	4	
Total MONEY MARKET SWEEP FUNDS					$380,315 82	3 63%	$380,315 82			$38	$4	
Total Cash and Cash Equivalents					$380,315 82	3 63%	$380,315 82			$38	$4	
Fixed Income												
CORPORATE BONDS-DOMESTIC												
BANK OF AMERICA CORP MEDIUM TERM NOTE DTD 07/12/2011 3 750% 07/12/2016 NON CALLABLE (06051GEK1) Moody's Rating - BAA1 S&P Rating - A-	25,000 00		102 514		25,628 50	0 24	25,849 75	103 400	-221 25	938	440	1 3
WYETH DTD 03/27/2007 5 450% 04/01/2017 NON CALLABLE (983024AM2) Moody's Rating - A1 S&P Rating - AA	35,000 00		107 696		37,693 60	0 36	38,171 98	109 060	-478 38	1,908	477	1 0

CITY NATIONAL BANK
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ASSETS | Detail | Continued

DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE ($)	=	MARKET VALUE ($)	% OF ASSETS	COST BASIS ($)	COST PER UNIT ($)	UNREALIZED G/L ($)	EST. ANNUAL INCOME ($)	ACCRUED INCOME ($)	(%) YIELD
IBM CORP DTD 09/14/2007 5 700% 09/14/2017 NON CALLABLE (459200GJ4) Moody's Rating - AA3 S&P Rating - AA-	30,000 00		109 635		32,890 50	0 31	33,470 79	111 570	-580 29	1,710	508	1 3
JP MORGAN CHASE & CO DTD 12/20/2007 6 000% 01/15/2018 NON CALLABLE (46625HGY0) Moody's Rating - A3 S&P Rating - A	40,000 00		110 150		44,060 00	0 42	44,837 20	112 090	-777 20	2,400	1,107	1 9
AT&T INC DTD 02/01/2008 5 500% 02/01/2018 NON CALLABLE (00206RAJ1) Moody's Rating - BAA1 S&P Rating - BBB+	30,000 00		109 286		32,785 80	0 31	32,993 40	109 980	-207 60	1,650	688	1 8
WAL-MART STORES INC DTD 08/24/2007 5 800% 02/15/2018 NON CALLABLE (931142CJ0) Moody's Rating - AA2 S&P Rating - AA	20,000 00		111 664		22,332 80	0.21	22,612.60	113 060	-279 80	1,160	438	1 3
GENERAL ELEC CAP CORP MEDIUM TERM NOTE DTD 04/21/2008 5 625% 05/01/2018 NON CALLABLE (36962G3U6) Moody's Rating - A1 S&P Rating - AA+	45,000 00		110 682		49,806 90	0 48	50,581 02	112 400	-774 12	2,531	422	1 7

ASSETS | Detail | Continued

DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE ($)	=	MARKET VALUE ($)	% OF ASSETS	COST BASIS ($)	COST PER UNIT ($)	UNREALIZED G/L ($)	EST. ANNUAL INCOME ($)	ACCRUED INCOME ($)	(%) YIELD
DR PEPPER SNAPPLE GROUP DTD 11/01/2008 6 820% 05/01/2018 NON CALLABLE (26138EAH2) Moody's Rating - BAA1 S&P Rating - BBB+	25,000 00		113 512		28,378 00	0 27	28,823 30	115 290	-445 30	1,705	284	1 9
PEPSICO INC DTD 05/28/2008 5 000% 06/01/2018 NON CALLABLE (713448BH0) Moody's Rating - A1 S&P Rating - A	35,000 00		109 677		38,386 95	0 37	38,708 80	110 600	-321 85	1,750	146	1 6
PROCTER & GAMBLE CO DTD 02/06/2009 4 700% 02/15/2019 NON CALLABLE (742718DN6) Moody's Rating - AA3 S&P Rating - AA-	20,000 00		110 227		22,045 40	0 21	22,364 40	111 820	-319 00	940	355	1 8
SHELL INTERNATIONAL FIN DTD 09/22/2009 4 300% 09/22/2019 NON CALLABLE (822582AJ1) Moody's Rating - AA1 S&P Rating - AA	20,000 00		108.987		21,797 40	0 21	22,181 80	110 910	-384 40	860	237	2 1
FORD MOTOR CREDIT CO LLC DTD 12/14/2009 8 125% 01/15/2020 NON CALLABLE (345397VM2) Moody's Rating - BAA3 S&P Rating - BBB-	20,000 00		122 118		24,423 60	0 23	25,107 60	125 540	-684 00	1,625	749	2 9

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ASSETS | Detail | Continued

DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE ($)	=	MARKET VALUE ($)	% OF ASSETS	COST BASIS ($)	COST PER UNIT ($)	UNREALIZED G/L ($)	EST. ANNUAL INCOME ($)	ACCRUED INCOME ($)	(%) YIELD
COMCAST CORP	15,000 00		112 567		16,885 05	0 16	17,197 42	114 650	-312 37	773	258	2 3
MEDIUM TERM NOTE												
DTD 03/01/2010 5 150% 03/01/2020												
NON CALLABLE (20030NBA8)												
Moody's Rating - A3												
S&P Rating - A-												
CBS CORP	15,000 00		112 634		16,895 10	0 16	17,167 50	114.450	-272 40	863	182	2 9
DTD 04/05/2010 5 750% 04/15/2020												
NON CALLABLE (124857AD5)												
Moody's Rating - BAA2												
S&P Rating - BBB												
DOW CHEMICAL CO	25,000 00		106 669		26,667 25	0 25	27,295 91	109 180	-628 66	1,063	136	2 9
DTD 11/09/2010 4 250% 11/15/2020												
CALLABLE (260543CC5)												
Moody's Rating - BAA2												
S&P Rating - BBB												
MORGAN STANLEY	25,000 00		113 932		28,483 00	0 27	29,094 25	116 380	-611 25	1,438	623	3 0
DTD 01/25/2011 5 750% 01/25/2021												
NON CALLABLE (61747WAF6)												
Moody's Rating - A3												
S&P Rating - A-												
HOME DEPOT INC	20,000 00		110 311		22,062 20	0 21	22,656 56	113 280	-594 36	880	220	2 5
DTD 03/31/2011 4 400% 04/01/2021												
CALLABLE (437076AW2)												
Moody's Rating - A2												
S&P Rating - A												

DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE ($)	=	MARKET VALUE ($)	% OF ASSETS	COST BASIS ($)	COST PER UNIT ($)	UNREALIZED G/L ($)	EST. ANNUAL INCOME ($)	ACCRUED INCOME ($)	(%) YIELD
CATERPILLAR INC DTD 05/27/2011 3 900% 05/27/2021 NON CALLABLE (149123BV2) Moody's Rating - A2 S&P Rating - A	20,000 00		106 625		21,325 00	0 20	21,700 11	108 500	-375 11	780	74	2 7
LOWES COMPANIES INC DTD 11/23/2011 3 800% 11/15/2021 CALLABLE (548661CV7) Moody's Rating - A3 S&P Rating - A-	40,000 00		105 829		42,331 60	0 40	43,640 32	109 100	-1,308 72	1,520	194	2 8
CITIGROUP INC DTD 11/01/2011 4 500% 01/14/2022 NON CALLABLE (172967FT3) Moody's Rating - BAA1 S&P Rating - A-	30,000 00		107 716		32,314 80	0 31	33,038 70	110 130	-723 90	1,350	626	3 2
QUALCOMM INC DTD 05/20/2015 3 000% 05/20/2022 NON CALLABLE (747525AE3) Moody's Rating - A1 S&P Rating - A+	40,000 00		99 322		39,728 80	0 38	40,176 00	100 440	-447 20	1,200	137	3 1
CME GROUP INC DTD 09/10/2012 3 000% 09/15/2022 NON CALLABLE (12572QAE5) Moody's Rating - AA3 S&P Rating - AA-	50,000 00		100 568		50,284 00	0 48	52,323 54	104 650	-2,039 54	1,500	442	2 9
VERIZON COMMUNICATIONS DTD 09/18/2013 5 150% 09/15/2023 NON CALLABLE (92343VBR4) Moody's Rating - BAA1 S&P Rating - BBB+	20,000 00		109 484		21,896 80	0 21	22,967 07	114 840	-1,070 27	1,030	303	3 8

DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE x	MARKET PRICE ($) =	MARKET VALUE ($)	% OF ASSETS	COST BASIS ($)	COST PER UNIT ($)	UNREALIZED G/L ($)	EST. ANNUAL INCOME ($)	ACCRUED INCOME ($)	(%) YIELD
GOLDMAN SACHS GROUP INC MEDIUM TERM NOTE DTD 03/03/2014 4 000% 03/03/2024 NON CALLABLE (38141GVM3) Moody's Rating - A3 S&P Rating - A-	50,000 00	101 745	50,872 50	0 49	53,114 38	106 230	-2,241 88	2,000	656	3 8
Total CORPORATE BONDS-DOMESTIC			$749,975 55	7 16%	$766,074 40		-$16,098 85	$33,571	$9,700	
MUTUAL FUNDS - FIXED (TAXABLE)										
CITY NATIONAL ROCHDALE FIXED INCOME OPPORTUNITIES FUND CLASS N#1236 (17800P506)	66,979 521	26 370	1,766,249 97	16 86	1,828,652 71	27 302	-62,402 74	78,098	2,140	4 4
Total MUTUAL FUNDS - FIXED (TAXABLE)			$1,766,249 97	16 86%	$1,828,652 71		-$62,402 74	$78,098	$2,140	
Total Fixed Income			$2,516,225 52	24 02%	$2,594,727 11		-$78,501 59	$111,669	$11,840	
Equity										
MUTUAL FUNDS - EQUITY										
CITY NATIONAL ROCHDALE EMERGING MARKETS FUND CLASS N 1225 (RIMIX)	24,220 281	41 090	995,211 35	9 50	890,132 82	36 751	105,078 53	2,640		0 3
TOUCHSTONE SMALL CAP CORE FUND-Y (TSFYX)	24,773 767	20 810	515,542 09	4 92	514,024 94	20 749	1,517 15	8,968		1 7
TWEEDY BROWNE GLOBAL VALUE FUND #001 (TBGVX)	18,692 059	26 440	494,218 04	4 72	514,434 75	27 522	-20,216 71	6,168		1 3
Total MUTUAL FUNDS - EQUITY			$2,004,971 48	19 14%	$1,918,592 51		$86,378 97	$17,776		
DOMESTIC COMMON & FOREIGN STOCK										
ADOBE SYS INC (ADBE)	755 00	81 010	61,162 55	0 58	48,884 45	64 748	12,278 10			

ASSETS | Detail | Continued

DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE ($)	=	MARKET VALUE ($)	% OF ASSETS	COST BASIS ($)	COST PER UNIT ($)	UNREALIZED G/L ($)	EST. ANNUAL INCOME ($)	ACCRUED INCOME ($)	(%) YIELD
AFFILIATED MANAGERS GROUP INC (AMG)	410 00		218 600		89,626 00	0 86	77,929 84	190 073	11,696 16			
AGL RES INC (GAS)	810 00		46 560		37,713 60	0 36	43,289 07	53 443	-5,575 47	1,652		4 4
ALTRIA GROUP INC (MO)	850 00		48 910		41,573 50	0 40	42,978 55	50 563	-1,405 05	1,768	442	4 3
AMERICAN ELEC PWR INC (AEP)	710 00		52 970		37,608 70	0 36	42,719 28	60 168	-5,110 58	1,505		4 0
AMERICAN INTERNATIONAL GROUP (AIG)	2,185 00		61 820		135,076 70	1.29	119,222 82	54 564	15,853 88	1,093		0 8
AMERICAN WATER WORKS CO INC (AWK)	1,080 00		48 630		52,520 40	0 50	48,806 02	45 191	3,714 38	1,469		2 8
APPLE INC (AAPL)	1,720.00		125 425		215,731 00	2 06	130,005 51	75 585	85,725 49	3,578		1 7
APPLIED MATERIALS INC (AMAT)	3,850 00		19 220		73,997 00	0 71	85,489 26	22 205	-11,492 26	1,540		2 1
AT&T INC (T)	1,210 00		35 520		42,979 20	0 41	42,839 69	35 405	139 51	2,275		5 3
B&G FOODS INC (BGS)	980 00		28 530		27,959 40	0 27	28,741 93	29 328	-782 53	1,333	333	4 8
BANKUNITED INC (BKU)	1,210 00		35 930		43,475 30	0 41	41,359 49	34 181	2,115 81	1,016	254	2 3
BIOGEN INC (BIIB)	100 00		403 940		40,394 00	0 39	29,130 80	291 308	11,263 20			
BOEING CO (BA)	370 00		138 720		51,326 40	0 49	47,680 04	128 865	3,646 36	1,347		2 6
CABOT OIL & GAS CORP (COG)	2,180 00		31 540		68,757 20	0 66	75,088 70	34 444	-6,331 50	174		0 3
CELGENE CORP (CELG)	900 00		115 735		104,161 50	0 99	64,226 75	71 363	39,934 75			

CITY NATIONAL BANK
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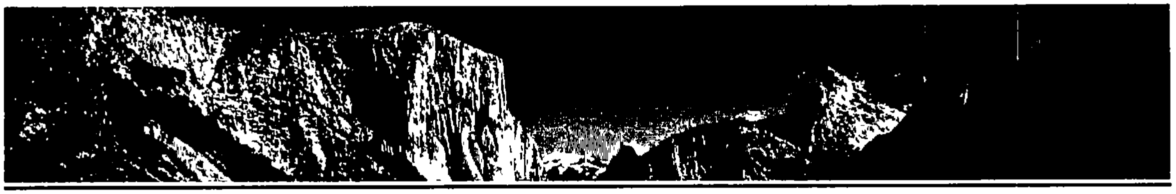
ASSETS | Detail | Continued

DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE ($)	=	MARKET VALUE ($)	% OF ASSETS	COST BASIS ($)	COST PER UNIT ($)	UNREALIZED G/L ($)	EST. ANNUAL INCOME ($)	ACCRUED INCOME ($)	(%) YIELD
CHARLES SCHWAB CORP (SCHW)	2,870 00		32 650		93,705 50	0 89	86,051 11	29 983	7,654 39	689		0 7
CINCINNATI FINANCIAL CORP (CINF)	850 00		50 180		42,653 00	0 41	43,141 67	50 755	-488 67	1,564	391	3 7
COMCAST CORP-CL A (CMCSA)	1,945 00		60 140		116,972 30	1 12	101,940 53	52 412	15,031 77	1,945	486	1 7
CONSOLIDATED COMMUNICATIONS (CNSL)	1,610 00		21 010		33,826 10	0 32	43,794 95	27 202	-9,968 85	2,496		7 4
COSTCO WHOLESALE CORP (COST)	500 00		135 060		67,530 00	0 64	56,449 63	112 899	11,080 37	800		1 2
CVS HEALTH CORP (CVS)	1,280 00		104 880		134,246 40	1 28	94,471 74	73 806	39,774 66	1,792		1 3
DISNEY WALT CO NEW (DIS)	925 00		114 140		105,579 50	1 01	76,594 63	82 805	28,984 87	1,221		1 2
DOMINION RESOURCES INC (D)	590 00		66 870		39,453 30	0 38	42,819 19	72 575	-3,365 89	1,528		3 9
DUKE ENERGY CORP (DUK)	530 00		70 620		37,428 60	0 36	42,349 60	79 905	-4,921 00	1,685		4 5
EDWARDS LIFESCIENCES CORP (EW)	670 00		142 430		95,428 10	0 91	50,883 10	75 945	44,545 00			
EPR PROPERTIES REIT (EPR)	770 00		54 780		42,180 60	0 40	43,208 47	56 115	-1,027 87	2,795	233	6 6
EVERSOURCE ENERGY (ES)	530 00		45 410		24,067 30	0 23	28,479 55	53 735	-4,412 25	885		3 7
EXXONMOBIL CORP (XOM)	765 00		83 200		63,648 00	0 61	73,452 86	96 017	-9,804 86	2,234		3 5
GENERAL MILLS INC (GIS)	840 00		55 720		46,804 80	0 45	45,355 80	53 995	1,449 00	1,478		3 2
GILEAD SCIENCES INC (GILD)	1,160 00		117 080		135,812 80	1 30	85,015 83	73 289	50,796 97	1,995		1 5

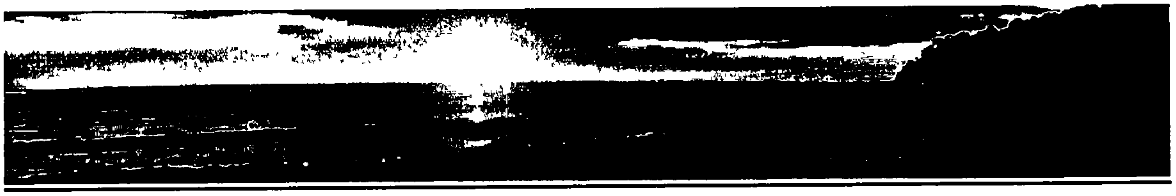
ASSETS | Detail | Continued

DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE ($)	=	MARKET VALUE ($)	% OF ASSETS	COST BASIS ($)	COST PER UNIT ($)	UNREALIZED G/L ($)	EST. ANNUAL INCOME ($)	ACCRUED INCOME ($)	(%) YIELD
GOOGLE INC CL A (GOOGL)	210 00		540 040		113,408 40	1 08	122,029.60	581 093	-8,621 20			
GOVERNMENT PROPERTIES INCOME TR REIT (GOV)	1,910 00		18 550		35,430 50	0 34	43,590 21	22 822	-8,159 71	3,285		9 3
HCA HOLDINGS INC (HCA)	1,085 00		90 720		98,431 20	0 94	77,528 67	71 455	20,902 53			
HEALTH CARE REIT INC REIT (HCN)	550 00		65 630		36,096 50	0 34	41,731.36	75 875	-5,634 86	1,815		5 0
HEALTHCARE TRUST OF AMER CL A REIT (HTA)	1,660 00		23 950		39,757 00	0 38	42,760 26	25 759	-3,003 26	1,926	481	4 8
HEXCEL CORP (HXL)	1,310 00		49 740		65,159 40	0 62	55,166 60	42 112	9,992 80	524		0 8
HOME DEPOT INC (HD)	870 00		111 130		96,683 10	0 92	68,609 63	78 862	28,073 47	2,053		2 1
HOME PROPERTIES INC REIT (HME)	680 00		73 050		49,674 00	0 47	43,018 98	63 263	6,655 02	2,067		4 2
HONEYWELL INTERNATIONAL INC (HON)	390 00		101 970		39,768.30	0 38	39,520 26	101 334	248 04	807		2 0
HOST HOTELS & RESORTS, INC REIT (HST)	3,640 00		19 830		72,181 20	0 69	88,543 00	24 325	-16,361 80	2,912	728	4 0
INTUITIVE SURGICAL INC (ISRG)	115 00		484 500		55,717 50	0 53	50,845 92	442 138	4,871 58			
JP MORGAN CHASE & CO (JPM)	1,155 00		67 760		78,262 80	0 75	66,773 65	57 813	11,489 15	2,033		2 6
KINDER MORGAN INC (KMI)	1,110 00		38 390		42,612 90	0 41	42,813 15	38 570	-200 25	2,131		5 0
LAMAR ADVERTISING CO-A REIT (LAMR)	810 00		57 480		46,558 80	0 44	43,110 04	53 222	3,448 76	2,236		4 8
LIBERTY PROPERTY TRUST REIT (LPT)	1,220 00		32 220		39,308 40	0 38	42,701 71	35 001	-3,393 31	2,318	580	5 9



ASSETS | Detail | Continued

DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE ($)	=	MARKET VALUE ($)	% OF ASSETS	COST BASIS ($)	COST PER UNIT ($)	UNREALIZED G/L ($)	EST. ANNUAL INCOME ($)	ACCRUED INCOME ($)	(%) YIELD
LILLY ELI & CO (LLY)	990 00		83 490		82,655 10	0 79	70,176 05	70 885	12,479 05	1,980		2 4
LIONS GATE ENTMT CORP (LGF)	1,635 00		37 050		60,576 75	0 58	45,869 93	28 055	14,706 82	458	114	0 8
LOWES COS INC (LOW)	1,055 00		66 970		70,653 35	0 67	51,532 33	48.846	19,121 02	1,182		1 7
LTC PROPERTIES INC REIT (LTC)	1,040 00		41 600		43,264 00	0 41	43,559 02	41 884	-295 02	2,122		4 9
MAGNA INTERNATIONAL INC CL A (MGA)	1,560 00		56 090		87,500 40	0 84	72,886 80	46 722	14,613 60	1,373		1 6
MASTERCARD INC CL A (MA)	1,360 00		93 480		127,132 80	1 21	102,542 71	75 399	24,590 09	870		0 7
NATIONAL RETAIL PROPERTIES REIT (NNN)	1,120 00		35 010		39,211 20	0 37	42,712 88	38 136	-3,501 68	1,882		4 8
NXP SEMICONDUCTORS (NXPI)	785 00		98 200		77,087 00	0 74	51,837 48	66 035	25,249 52			
OCCIDENTAL PETE CORP (OXY)	730 00		77 770		56,772 10	0 54	67,123 74	91 950	-10,351 64	2,190	548	3 9
PAYCHEX INC (PAYX)	910 00		46 880		42,660 80	0 41	43,174.86	47 445	-514 06	1,383		3 2
PG & E CORP (PCG)	1,910 00		49 100		93,781 00	0 90	99,781 11	52 241	-6,000 11	3,476	869	3 7
PHILIP MORRIS INTERNATIONAL (PM)	490 00		80 170		39,283 30	0 37	43,104 96	87 969	-3,821 66	1,960	490	5 0
POLARIS INDUSTRIES INC (PII)	440 00		148 110		65,168 40	0 62	60,724 60	138 010	4,443 80	933		1 4
PRUDENTIAL FINL INC (PRU)	1,045 00		87 520		91,458 40	0 87	86,724 13	82 990	4,734 27	2,424		2 7
PULTE GROUP INC (PHM)	3,665 00		20 150		73,849 75	0 70	71,254 73	19 442	2,595 02	1,173	293	1 6



CITY NATIONAL BANK
The way up.

ASSETS | Detail | Continued

DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE ($)	=	MARKET VALUE ($)	% OF ASSETS	COST BASIS ($)	COST PER UNIT ($)	UNREALIZED G/L ($)	EST. ANNUAL INCOME ($)	ACCRUED INCOME ($)	(%) YIELD
QUALCOMM INC (QCOM)	1,040 00		62 630		65,135 20	0 62	81,142 83	78 022	-16,007 63	1,997		3 1
QUANTA SERVICES INC (PWR)	2,120 00		28 820		61,098 40	0 58	74,868 39	35 315	-13,769 99			
SCANA CORP (SCG)	750 00		50 650		37,987 50	0 36	43,015 20	57 354	-5,027 70	1,635	409	4 3
SCHLUMBERGER LTD (SLB)	1,135 00		86.190		97,825 65	0 93	107,380 58	94 608	-9,554 93	2,270	568	2 3
SELECT INCOME REIT (SIR)	1,170 00		20 640		24,148 80	0 23	28,561 46	24 411	-4,412 66	1,612		6.7
SPECTRA ENERGY CORP (SE)	1,110 00		32 600		36,186 00	0 35	43,516 45	39 204	-7,330.45	1,643		4 5
STARBUCKS CORP (SBUX)	1,370 00		53 615		73,452 55	0 70	49,707 64	36 283	23,744 91	877		1 2
STATE STREET CORP (STT)	975 00		77 000		75,075 00	0 72	64,836 37	66 499	10,238 63	1,326	332	1 8
TEXTRON INC (TXT)	2,060 00		44 630		91,937 80	0 88	77,645 64	37 692	14,292 16	165	41	0 2
THERMO FISHER SCIENTIFIC INC (TMO)	590 00		129 760		76,558.40	0 73	71,385 11	120 992	5,173 29	354	89	0 5
TRANSCANADA CORP (TRP)	570 00		40 620		23,153 40	0 22	28,454 52	49 920	-5,301 12	809	202	3 5
TYSON FOODS INC CL A (TSN)	2,720 00		42 630		115,953 60	1 11	101,073 51	37 159	14,880 09	1,088		0 9
UIL HOLDINGS CORP (UIL)	1,070 00		45 820		49,027 40	0 47	43,326 66	40 492	5,700 74	1,849	462	3 8
UNION PAC CORP (UNP)	795 00		95 370		75,819 15	0 72	73,992 94	93 073	1,826 21	1,749		2 3
VECTOR GROUP LTD (VGR)	1,990 00		23 460		46,685 40	0 45	43,431 15	21 825	3,254 25	3,184		6 8

ASSETS | Detail | Continued

DESCRIPTION (ASSET ID)	SHARES/ PAR VALUE	X	MARKET PRICE ($)	=	MARKET VALUE ($)	% OF ASSETS	COST BASIS ($)	COST PER UNIT ($)	UNREALIZED G/L ($)	EST. ANNUAL INCOME ($)	ACCRUED INCOME ($)	(%) YIELD
VECTREN CORP (VVC)	660 00		38 480		25,396 80	0 24	29,153 39	44 172	-3,756 59	1,003		4 0
VERIZON COMMUNICATIONS INC (VZ)	910 00		46 610		42,415 10	0 40	43,937 35	48 283	-1,522 25	2,002		4 7
VISA INC CL A (V)	1,620 00		67 150		108,783 00	1 04	94,336 37	58 232	14,446 63	778		0 7
WABTEC CORP (WAB)	940 00		94 240		88,585 60	0 85	72,206 31	76 815	16,379 29	301		0 3
WELLS FARGO & CO (WFC)	1,120 00		56 240		62,988 80	0 60	54,958 60	49 070	8,030 20	1,680		2 7
WHITEWAVE FOODS CO CL A (WWAV)	1,195.00		48 880		58,411 60	0 56	32,651 81	27 324	25,759 79			
XCEL ENERGY INC (XEL)	1,280 00		32 180		41,190 40	0 39	42,770 43	33 414	-1,580 03	1,638	410	4 0
Total DOMESTIC COMMON & FOREIGN STOCK					$5,541,318 65	52 89%	$5,006,501 94		$534,816 71	$117,329	$8,754	
MUTUAL FUND-CLOSED END												
JPMORGAN ALERIAN MLP INDEX FUND (AMJ)	850 00		39 600		33,660 00	0 32	43,592 25	51 285	-9,932 25	1,982		5 9
Total MUTUAL FUND-CLOSED END					$33,660 00	0 32%	$43,592 25		-$9,932 25	$1,982		
Total Equity					$7,579,950 13	72 35%	$6,968,686 70		$611,263 43	$137,087	$8,754	
Accrued Income on Sold Assets											$0	
Total on 06/30/15					$10,476,491 47	100%	$9,943,729 63		$532,761 84	$248,795	$20,597	