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 instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 07-01-2014 , and ending 06-30-2015

Name of foundation
THE MARTIN FABERT FOUNDATION

% FOUNDATION MANAGEMENT GRP L

A Employer identification number
36-4437950

Number and street (or P O box number if mail is not delivered to street address) 1000 SECOND AVENUE 34TH FLOOR | Room/suite

B Telephone number (see instructions)
(206) 667-0300

City or town, state or province, country, and ZIP or foreign postal code
SEATTLE, WA 98104

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 ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 14,984,180

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))*

		Line	Description	(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)	0			
	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	334,268	334,268	0	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,175,060			
	b	Gross sales price for all assets on line 6a 3,602,523				
	7	Capital gain net income (from Part IV, line 2)		1,175,060		
	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)	-5,367	-5,367	0	
	12	**Total.** Add lines 1 through 11	1,503,961	1,503,961	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	34,334	6,800	0	27,534
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	27,764			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	80,441	79,984	0	250
	24	**Total operating and administrative expenses.** Add lines 13 through 23	142,539	86,784	0	27,784
	25	Contributions, gifts, grants paid	724,000			724,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	866,539	86,784	0	751,784
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	637,422			
	b	**Net investment income** (if negative, enter -0-)		1,417,177		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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	227,321	361,241	361,241
	2 Savings and temporary cash investments	3,053,751	2,196,544	2,196,544
	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	9,200	22,891	22,891
	10a Investments—U S and state government obligations (attach schedule)	772,018	1,008,628	1,008,628
	b Investments—corporate stock (attach schedule)	9,163,739	8,613,446	8,613,446
	c Investments—corporate bonds (attach schedule)	1,839,028	2,556,255	2,556,255
	11 Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	186,920	225,175	225,175
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	15,251,977	14,984,180	14,984,180
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable	170,000	385,000	
	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 ▶)	20,998	27,764	
	23 **Total liabilities** (add lines 17 through 22)	190,998	412,764	
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	15,060,979	14,571,416	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see instructions)	15,060,979	14,571,416	
	31 **Total liabilities and net assets/fund balances** (see instructions)	15,251,977	14,984,180	

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	15,060,979
2	Enter amount from Part I, line 27a	2	637,422
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	15,698,401
5	Decreases not included in line 2 (itemize) ▶	5	1,126,985
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	14,571,416

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)
1 a	SHORT TERM STOCK/BOND SALES			2014-12-31
b	LONG TERM STOCK/BOND SALES			2014-12-31
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	583,896		614,488	-30,592
b	3,018,627		1,812,975	1,205,652
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				-30,592
b				1,205,652
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	1,175,060
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

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

1 Enter the appropriate amount in each column for each year, see 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	585,711	14,602,556	0 04011
2012	577,106	13,089,960	0 044088
2011	646,685	12,487,713	0 051786
2010	517,900	12,154,718	0 042609
2009	555,968	10,917,838	0 050923

2	**Total** of line 1, column (d).	2	0 229516
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 045903
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	15,326,838
5	Multiply line 4 by line 3.	5	703,548
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	14,172
7	Add lines 5 and 6.	7	717,720
8	Enter qualifying distributions from Part XII, line 4.	8	751,784

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 page 18 of the 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	14,172
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	14,172
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	14,172
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 22,890		
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	22,890
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	1
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	8,717
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 8,717 **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*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		No
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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	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		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IL, WA			
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	Yes	
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		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶n/a

14 The books are in care of ▶FOUNDATION MANAGEMENT GRP LLC Telephone no ▶(206) 667-0300

Located at ▶1000 SECOND AVENUE 34TH FLOOR SEATTLE WA ZIP+4 ▶98104

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 |

		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		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) 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)?	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		No
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		
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		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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**		
	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**		No
	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**		

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
ELIZABETH MARTIN 1000 SECOND AVENUE 34TH FLOOR SEATTLE, WA 98104	PRESIDENT/TREASURER/DIRECTOR 2 0	0	0	0
GERALDINE MARTIN 1000 SECOND AVENUE 34TH FLOOR SEATTLE, WA 98104	DIRECTOR 2 0	0	0	0
KENNETH FABERT 1000 SECOND AVENUE 34TH FLOOR SEATTLE, WA 98104	VICE PRESIDENT/DIRECTOR 2 0	0	0	0
DANIEL ASHER 1000 SECOND AVENUE 34TH FLOOR SEATTLE, WA 98104	SECRETARY 2 0	0	0	0

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances

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

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

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	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 . . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	12,407,505
b	Average of monthly cash balances	1b	2,927,562
c	Fair market value of all other assets (see instructions)	1c	225,175
d	**Total** (add lines 1a, b, and c)	1d	15,560,242
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	0
3	Subtract line 2 from line 1d	3	15,560,242
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	233,404
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	15,326,838
6	**Minimum investment return.** Enter 5% of line 5	6	766,342

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	766,342
2a	Tax on investment income for 2014 from Part VI, line 5	2a	14,172		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	14,172
3	Distributable amount before adjustments Subtract line 2c from line 1			3	752,170
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	752,170
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	752,170

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	751,784
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	751,784
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	14,172
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	737,612

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				752,170
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			668,617	
b Total for prior years 2012 , 2011 , 2010				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013. 0				
f **Total** of lines 3a through e.	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 751,784				
a Applied to 2013, but not more than line 2a			668,617	
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.				83,167
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				
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				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				669,003
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	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. . . . 0				

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

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 organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

Part XV Supplementary Information (Complete this part only if the organization 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 email 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* See Additional Data Table				
Total . . . . ▶ **3a**				724,000
b *Approved for future payment* See Additional Data Table				
Total . . . . ▶ **3b**				385,000

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 (See instructions)
	(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	334,083	
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	1,175,060	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a SJF VENTURES			18	-5,182	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				1,503,961	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 1,503,961

(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)		No
(2) Other assets	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

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

****** | 2014-10-22 | ******

Signature of officer or trustee | Date | Title

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
WALTER R SMITH				P00937936

Firm's name ▶ BADER MARTIN PS

Firm's EIN ▶

Firm's address ▶ 1000 SECOND AVENUE 34TH FLOOR SEATTLE, WA 981041022

Phone no (206) 621-1900

Form 990PF Part XV Line 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*				
SEATTLE PARKS FOUNDATION 105 S MAIN STREET 235 SEATTLE,WA 98104	NONE	PC	TO PROVIDE SUPPORT TO DUWAMISH TREE PROJECT	70,000
NEIGHBORCARE HEALTH 1537 WESTERN AVENUE SEATTLE,WA 98101	NONE	PC	TO PROVIDE SUPPORT TO MERIDIAN CENTER CAMPAIGN TO PROVIDE SUPPORT TO MERIDIAN CENTER - SOLAR PANEL PROJECT	100,000
PLANNED PARENTHOOD OF GREATEST NORTHWEST 2001 EAST MADISON ST SEATTLE,WA 98122	NONE	PC	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	25,000
EARTHJUSTICE 705 SECOND AVENUE SUITE 203 SEATTLE,WA 981041711	NONE	PC	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	25,000
FRED HUTCHINSON CANCER RESEARCH CENTER PO BOX 19024 J5-200 SEATTLE,WA 98109	NONE	PC	TO PROVIDE SUPPORT TO UGANDA-BURKITT LYMPHOMA PROGRAM	100,000
NATUREBRIDGE 1402 THIRD AVE SUITE 618 SEATTLE,WA 98101	NONE	PC	TO SUPPORT 2014 TOWN HALL MOVIE AND 2015 SCIENCE & STEWARDSHIP POSITION	37,000
SOUND EXPERIENCE 2900 WASHINGTON STREET SUITE E PORT TOWNSEND,WA 98368	NONE	PC	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	25,000
WASHINGTON TRAILS ASSOCIATION 705 2ND AVE SUITE 300 SEATTLE,WA 98104	NONE	PC	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	5,000
DOCTORS WITHOUT BORDERS USA PO BOX 5030 HAGERSTOWN,MD 21741	NONE	PC	TO PROVIDE SUPPORT TO EBOLA	25,000
INTERNATIONAL LIVING FUTURE INSTITUTE 721 NW NINTH AVENUE SUITE 195 PORTLAND,OR 97209	NONE	PC	TO PROVIDE SUPPORT TO "EVER THE LAND" DOCUMENTARY	120,000
EDMONDS COMMUNITY COLLEGE 20000 68TH AVE W LYNWOOD,WA 98036	NONE	PC	TO PROVIDE SUPPORT TO WATER BOTTLE AWARENESS CAMPAIGN	2,000
FOREST ETHICS 1 HAIGHT ST SAN FRANCISCO,CA 94102	NONE	PC	TO PROVIDE SUPPORT TO STOP SFI FOREST PROTECTION PROGRAM	25,000
GREENPEACE 702 H STREET NW WASHINGTON,DC 20001	NONE	PC	TO SUPPORT ARCTIC CAMPAIGN	25,000
MERCY CORPS 509 FAIRVIEW AVENUE N SUITE 200 SEATTLE,WA 98109	NONE	PC	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	15,000
PARTNERS IN HEALTH 888 COMMONWEALTH AVENUE 3RD FLOOR BOSTON,MA 02215	NONE	PC	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	15,000
Total . . . . ▶ **3a**				724,000

Form 990PF Part XV Line 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*				
BAINBRIDGE ISLAND LAND TRUST PO BOX 10144 BAINBRIDGE ISLAND, WA 98110	NONE	PC	TO SUPPORT THE PURCHASE OF WILDLIFE CORRIDOR PROPERTY	30,000
NORTH CASCADES INSTITUTE 810 STATE ROUTE 20 SEDROWOOLEY, WA 98284	NONE	PC	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	15,000
NW MARITIME CENTER 431 WATER STREET PORT TOWNSEND, WA 98368	NONE	PC	TO PROVIDE SUPPORT TO NW MARITIME CENTER'S SOLAR ENERGY	50,000
UNION OF CONCERNED SCIENTISTS TWO BRATTLE SQUARE 6TH FLOOR CAMBRIDGE, MA 02238	NONE	PC	TO PROVIDE SUPPORT TO EXEMPT ORGANIZATION	15,000
Total . . . . ▶ **3a**				724,000

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Depreciation Schedule

Name: THE MARTIN FABERT FOUNDATION

EIN: 36-4437950

TY 2014 Investments Corporate Bonds Schedule

Name: THE MARTIN FABERT FOUNDATION

EIN: 36-4437950

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE BONDS -		
ATTACHMENT A	2,556,255	2,556,255

TY 2014 Investments Corporate Stock Schedule

Name: THE MARTIN FABERT FOUNDATION

EIN: 36-4437950

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EQUITIES - COMMON STOCK -		
ATTACHMENT A	8,613,446	8,613,446

TY 2014 Investments Government Obligations Schedule

Name: THE MARTIN FABERT FOUNDATION

EIN: 36-4437950

US Government Securities - End of Year Book Value: 1,008,628

US Government Securities - End of Year Fair Market Value: 1,008,628

State & Local Government Securities - End of Year Book Value:

State & Local Government Securities - End of Year Fair Market Value:

TY 2014 Investments - Other Schedule

Name: THE MARTIN FABERT FOUNDATION

EIN: 36-4437950

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ACCRUED INTEREST			
SJF VENTURES III, LP		225,175	225,175

TY 2014 Other Decreases Schedule

Name: THE MARTIN FABERT FOUNDATION

EIN: 36-4437950

Description	Amount
ACCRUAL TO CASH ADJUSTMENT	243,978
UNREALIZED GAIN/(LOSS) ON INVESTMENTS	883,007

TY 2014 Other Expenses Schedule

Name: THE MARTIN FABERT FOUNDATION

EIN: 36-4437950

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES - HARRIS ASSOC	79,984	79,984	0	0
BANK CHARGES	45	0	0	45
LICENSES AND PERMITS	63	0	0	63
MEALS AND ENTERTAINMENT	142	0	0	142
PENALTY	207	0	0	0

TY 2014 Other Income Schedule

Name: THE MARTIN FABERT FOUNDATION

EIN: 36-4437950

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
SJF VENTURES K-1	-5,367	-5,367	0

TY 2014 Other Liabilities Schedule

Name: THE MARTIN FABERT FOUNDATION

EIN: 36-4437950

Description	Beginning of Year - Book Value	End of Year - Book Value
TAXES PAYABLE	20,998	27,764

TY 2014 Other Professional Fees Schedule

Name: THE MARTIN FABERT FOUNDATION

EIN: 36-4437950

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MANAGEMENT FEES - FOUNDATION				
MANAGEMENT GROUP	34,000	6,800	0	27,200
PROFESSIONAL FEES - CSC	334	0	0	334

TY 2014 Taxes Schedule

Name: THE MARTIN FABERT FOUNDATION

EIN: 36-4437950

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAXES	27,764			

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 25.00% of Portfolio *(In CUSIP Sequence)*						
U.S. Government Bonds						
FEDERAL HOME LN BKS STEP UP 8B-2020	250,000 000	100 1400	250,350.00	135.42	3,750.00	1.49%
1.500% 06/17/20 B/E DTD 12/17/14						
CALLABLE 09/17/15 @ 100 000						
Moody Rating AAA S & P Rating AA+						
Security Identifier 3130A3JR6						
FEDERAL HOME LN MTG CORP MEDIUM TERM NTS	250,000.000	99.7650	249,412.50	106.94	3,500 00	1.40%
FED STEP UP 1 400% 12/19/19 B/E						
DTD 12/19/14 CALLABLE 09/19/15						
S & P Rating AA+						
Security Identifier 3134G55A4						
FEDERAL NATL MTG ASSN FIXED RATE	250,000.000	100.0690	250,172.50	645 83	2,500.00	0.99%
1 000% 09/27/17 B/E DTD 09/27/12						
CALLABLE 09/27/15 @ 100 000						
Moody Rating AAA S & P Rating AA+						
Security Identifier 3135G0PH0						
Total U.S. Government Bonds.	750,000.000		$749,935.00	$888.19	$9,750.00	
Municipal Bonds						
DU PAGE CNTY ILL HIGH SCH DIST NO 087	250,000 000	103 4770	258,692.50	2,336.25	9,450.00	3.65%
GLENBARD TWP RFDG-TAXABLE-SCH						
3 780% 10/01/16 B/E DTD 04/01/11						
S & P Rating AA+						
Security Identifier 263309ND4						
Total Municipal Bonds.	250,000.000		$258,692.50	$2,336.25	$9,450.00	

Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*						
Corporate Bonds						
BEST BUY INC FIXED RT NT 5 500% 03/15/21 B/E DTD 03/11/11 CALLABLE 12/15/20 @ 100 000 Moody Rating BAA2 S & P Rating BB Security Identifier 086516AL5	250,000.000	103 7100	259,275.00	4,010.42	13,750.00	5.30%
BROADRIDGE FINL SOLUTIONS INC SR NT 6 125% 06/01/17 B/E DTD 05/29/07 1ST CPN DTE 12/01/07 CPN PMT SEMI ANNUAL Moody Rating BAA1 S & P Rating BBB+ Security Identifier 11133TAA1	200,000.000	107.2720	214,544.00	986.81	12,250 00	5.70%
CAPITAL ONE FINL CORP FIXED RT SR NT 3 150% 07/15/16 B/E DTD 07/19/11 1ST CPN DTE 01/15/12 CPN PMT SEMI ANNUAL Moody Rating BAA1 S & P Rating BBB Security Identifier 14040HAX3	250,000.000	101.8810	254,702.50	3,609.38	7,875 00	3.09%
GLP CAP L P / GLP FING II INC GTD FXD RT SR NT 4 875% 11/01/20 B/E DTD 05/01/14 CALLABLE 08/01/20 Moody Rating BA1 S & P Rating BBB Security Identifier 361841AD1	250,000.000	101 7500	254,375 00	1,997.40	12,187.50	4.79%
GENERAL MTRS CO SR NT 3 500% 10/02/18 B/E DTD 04/02/14 1ST CPN DTE 10/02/14 CPN PMT SEMI ANNUAL Moody Rating BA1 S & P Rating BBB Security Identifier 37045VAD2	250,000 000	103.2510	258,127.50	2,138.89	8,750 00	3.38%
MANITOWOC INC SR SUB NT 8 500% 11/01/20 B/E DTD 10/18/10 CALLABLE 11/01/15 @ 104 250 Moody Rating B3 S & P Rating B+ Security Identifier 563571AH1	250,000.000	105 6250	264,062.50	3,482.64	21,250 00	8.04%
MARTIN MARIETTA MATLS INC SR NT 6 600% 04/15/18 B/E DTD 04/21/08 1ST CPN DTE 10/15/08 CPN PMT SEMI ANNUAL Moody Rating BA1 S & P Rating BBB Security Identifier 573284AK2	200,000.000	111.9340	223,868.00	2,750.00	13,200.00	5.89%
PARTNERRE FIN A LLC GTD SR NT 6 875% 06/01/18 B/E DTD 05/27/08 GTD PARTNERRE LTD 1ST CPN DTE 12/01/08 Moody Rating A3 S & P Rating A- Security Identifier 70212FAA1	200,000.000	112.4720	224,944 00	1,107.64	13,750.00	6.11%

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

Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*						
Corporate Bonds *(continued)*						
WILLIAM CARTER CO SR NT EXCHANGED FROM ORIGINAL CUSIP 146303AF9 5 250% 08/15/21 B/E DTD 02/15/14 Moody Rating BA2 S & P Rating BB+ Security Identifier 96926JAA5	250,000.000	102.5000	256,250.00	4,921.88	13,125.00	5.12%
WOOLWORTH CORP DEB N/C 1998-VENTATOR CORP & N/C 2001-FOOT LOCKER INC 8 500% 01/15/22 REG DTD 01/15/92 Moody Rating BA2 S & P Rating BB+ Security Identifier 980883AC6	250,000.000	119.0000	297,500 00	9,739.58	21,250.00	7.14%
YUM BRANDS INC SR NT 6.250% 03/15/18 B/E DTD 10/19/07 1ST CPN DTE 03/15/08 CPN PMT SEMI ANNUAL ON MAR 15 AND SEP 15 Moody Rating BAA3 S & P Rating BBB Security Identifier 988498AC5	44,000.000	110.4690	48,606.36	802.08	2,750.00	5.65%
Total Corporate Bonds:	2,394,000.000		$2,556,254.86	$35,546.72	$140,137.50	
Total Fixed Income:	3,394,000.000		$3,564,882.36	$38,771.16	$159,337.50	

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities 60.00% of Portfolio					
Common Stocks					
TE CONNECTIVITY LTD REG SHS ISIN#CH0102993182 Security Identifier TEL CUSIP H84989104 Dividend Option Cash	10,000.000	64.3000	643,000.00	13,200.00	2.05%
BRUKER CORP COM Security Identifier BRKR CUSIP 116794108 Dividend Option Cash	24,000.000	20.4100	489,840.00		

Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities *(continued)*					
Common Stocks *(continued)*					
CITIGROUP INC COM NEW ISIN#US1729674242 Security Identifier C CUSIP 172967424 Dividend Option Cash	7,700 000	55.2400	425,348.00	1,540.00	0.36%
FLOWSERVE CORP COM Security Identifier FLS CUSIP 34354P105 Dividend Option Cash	7,800.000	52.6600	410,748.00	5,616.00	1 36%
FRANKLIN RESOURCES INC Security Identifier BEN CUSIP 354613101 Dividend Option Cash	8,000.000	49.0300	392,240.00	4,800.00	1.22%
GENERAL ELECTRIC CO COM Security Identifier GE CUSIP 369604103 Dividend Option Cash	15,500.000	26.5700	411,835.00	14,260.00	3.46%
GENERAL MTRS CO COM Security Identifier GM CUSIP 37045V100 Dividend Option Cash	12,000 000	33.3300	399,960.00	17,280.00	4.32%
HSN INC NEW COM Security Identifier HSNI CUSIP 404303109 Dividend Option Cash	7,500.000	70.1900	526,425.00	10,500 00	1.99%
HEALTH NET INC COM Security Identifier HNT CUSIP 42222G108 Dividend Option Cash	9,000.000	64.1200	577,080 00		
INTEL CORP COM Security Identifier INTC CUSIP 458140100 Dividend Option Cash	15,000.000	30 4150	456,225 00	14,400.00	3.15%
INTERPUBLIC GROUP COS INC COM Security Identifier IPG CUSIP 460690100 Dividend Option Cash	23,000.000	19.2700	443,210.00	11,040.00	2.49%
MASTERCARD INC CL A COM Security Identifier MA CUSIP 57636Q104 Dividend Option Cash	8,000 000	93 4800	747,840 00	5,120.00	0.68%

Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities *(continued)*					
Common Stocks *(continued)*					
ORACLE CORP COM	17,500.000	40.3000	705,250.00	10,500.00	1.48%
Security Identifier ORCL					
CUSIP 68389X105					
Dividend Option Cash					
PRECISION CASTPARTS CORP	2,100.000	199.8700	419,727.00	252.00	0.06%
Security Identifier PCP					
CUSIP 740189105					
Dividend Option Cash					
QUALCOMM INC	7,000.000	62.6300	438,410.00	13,440 00	3 06%
Security Identifier QCOM					
CUSIP 747525103					
Dividend Option Cash					
TORCHMARK CORP	10,500.000	58.2200	611,310 00	5,670.00	0.92%
Security Identifier TMK					
CUSIP 891027104					
Dividend Option Cash					
UNION PACIFIC CORP COM	5,400.000	95.3700	514,998.00	11,880.00	2.30%
Security Identifier UNP					
CUSIP 907818108					
Dividend Option Cash					
Total Common Stocks			$8,613,446.00	$139,498.00	
Total Equities			$8,613,446.00	$139,498.00	