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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

▶ Information about Form 990-PF and its 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 ISABEL FOUNDATION		A Employer identification number 38-2853004	
Number and street (or P O box number if mail is not delivered to street address) 111 EAST COURT STREET NO 3D		B Telephone number (see instructions) (810) 767-0136	
City or town, state or province, country, and ZIP or foreign postal code FLINT, MI 485021649		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 67,650,202		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	139	139		
	4 Dividends and interest from securities.	1,248,339	1,229,341		
	5a Gross rents	60,659	60,659		
	b Net rental income or (loss) <u>3,750</u>				
	6a Net gain or (loss) from sale of assets not on line 10	3,467,759			
	b Gross sales price for all assets on line 6a <u>23,708,528</u>				
	7 Capital gain net income (from Part IV, line 2) . . .		3,467,759		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	4,776,896	4,757,898		
	13 Compensation of officers, directors, trustees, etc	30,000	1,500		28,500
	14 Other employee salaries and wages	43,540	0		43,540
	15 Pension plans, employee benefits	12,208	249		11,959
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	156,250	148,000		8,250
	c Other professional fees (attach schedule)	39,228	30,494		8,734
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	89,153	88,549		5,497
	19 Depreciation (attach schedule) and depletion	2,795	2,590		
	20 Occupancy	553	0		553
	21 Travel, conferences, and meetings	11,011	299		10,712
	22 Printing and publications				
	23 Other expenses (attach schedule)	174,784	169,583		5,201
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	559,522	441,264		122,946
	25 Contributions, gifts, grants paid	3,074,650			3,074,650
	26 Total expenses and disbursements. Add lines 24 and 25	3,634,172	441,264		3,197,596
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	1,142,724			
	b Net investment income (if negative, enter -0-)		4,316,634		
	c Adjusted net income (if negative, enter -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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	89,080	142,416	142,416
	2	Savings and temporary cash investments	394,214	2,708,154	2,708,154
	3	Accounts receivable ▶ <u>131,219</u>			
		Less allowance for doubtful accounts ▶ _____	55,349	131,219	131,219
	4	Pledges receivable ▶ _____			
		Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____			
		Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	30,161,482	32,557,653	40,290,472
	c	Investments—corporate bonds (attach schedule).	5,066,567	4,511,378	4,680,687
	11	Investments—land, buildings, and equipment basis ▶ <u>101,010</u>			
	Less accumulated depreciation (attach schedule) ▶ <u>50,121</u>	53,479	50,889	50,889	
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	18,808,652	14,060,688	17,744,763	
14	Land, buildings, and equipment basis ▶ <u>922</u>				
	Less accumulated depreciation (attach schedule) ▶ <u>820</u>	307	102	102	
15	Other assets (describe ▶ _____)	0	1,241,129	1,901,500	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	54,629,130	55,403,628	67,650,202	
Liabilities	17	Accounts payable and accrued expenses		237,000	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)	2,207,979	1,910,753	
	23	Total liabilities (add lines 17 through 22)	2,207,979	2,147,753	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> 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	52,421,151	53,255,875	
	30	Total net assets or fund balances (see instructions)	52,421,151	53,255,875	
	31	Total liabilities and net assets/fund balances (see instructions)	54,629,130	55,403,628	

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 52,421,151
2	Enter amount from Part I, line 27a	2 1,142,724
3	Other increases not included in line 2 (itemize) ▶  _____	3 4,000
4	Add lines 1, 2, and 3	4 53,567,875
5	Decreases not included in line 2 (itemize) ▶  _____	5 312,000
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 53,255,875

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	See Additional Data Table			
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 See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) 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 See Additional Data Table			
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	3,467,759
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	2,976,439	64,497,602	0 046148
2012	2,769,948	60,096,593	0 046092
2011	2,848,093	56,664,041	0 050263
2010	2,646,720	58,448,881	0 045283
2009	2,477,881	53,206,313	0 046571

2	Total of line 1, column (d).	2	0 234357
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 046871
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	65,121,359
5	Multiply line 4 by line 3.	5	3,052,303
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	43,166
7	Add lines 5 and 6.	7	3,095,469
8	Enter qualifying distributions from Part XII, line 4.	8	3,197,596

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 <input type="checkbox"/> and enter "N/A" on line 1			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	43,166
c		All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2		Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0
3		Add lines 1 and 2.		3	43,166
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	43,166
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014	6a	99,949	
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	99,949
8		Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached.		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed.		9	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	56,783
11		Enter the amount of line 10 to be credited to 2015 estimated tax. 56,783 Refunded		11	0

Part VII-A

Statements Regarding Activities

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	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>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.</i>	1b		No
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 \$ 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? <i>If "Yes," attach a detailed description of the activities.</i>	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? <i>If "Yes," attach a conformed copy of the changes.</i>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	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? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions): MI			
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? <i>If "No," attach explanation.</i>	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)? <i>If "Yes," complete Part XIV.</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10		No

Part VII-A

Statements Regarding Activities *(continued)*

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 ▶ WWW ISABEL ORG				
14	The books are in care of ▶ ROBERT T BROWNLEE JR Telephone no ▶ (810) 767-0136 Located at ▶ 111 EAST COURT STREET SUITE 3D FLINT MI ZIP +4 ▶ 485021649			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	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 ▶ EI				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> No Organizations relying on a current notice regarding disaster assistance check here. ▶ <input type="checkbox"/>	1b		No
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?. <input type="checkbox"/>	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?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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). <input type="checkbox"/>	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?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.</i>). <input type="checkbox"/>	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)

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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.	<input type="checkbox"/>		
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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
WILLIAM S WHITE 111 EAST COURT STREET SUITE 3D FLINT, MI 485021649	VICE PRESIDENT & SECRETARY 0 00	0	0	0
TIFFANY W LOVETT 111 EAST COURT STREET SUITE 3D FLINT, MI 485021649	PRESIDENT 15 00	30,000	12,208	0
RIDGWAY H WHITE 111 EAST COURT STREET SUITE 3D FLINT, MI 485021649	TREASURER 0 00	0	0	0
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				0

Part VIII

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
MFO MANAGEMENT COMPANY	ACCOUNTING/INVESTMENT ADVICE	152,500
111 E COURT ST SUITE 3D FLINT,MI 48502		
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 THE FOUNDATION LEASES A COLLECTION OF ARTWORK AT NO COST TO THE FLINT INSTITUTE OF ARTS, A PUBLIC CHARITY, FOR PUBLIC DISPLAY BY THE FLINT INSTITUTE OF ARTS. THE FLINT INSTITUTE OF ARTS IS THE SECOND LARGEST ART MUSEUM IN THE STATE OF MICHIGAN AND, EACH YEAR, MORE THAN 160,000 PEOPLE VISIT THE FLINT INSTITUTE OF ART'S GALLERIES (FREE OF CHARGE) AND PARTICIPATE IN ITS PROGRAMS AND SERVICES	0
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 THE FOUNDATION DOES NOT MAKE ANY PROGRAM RELATED INVESTMENTS	0
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	48,072,331
b	Average of monthly cash balances.	1b	1,767,986
c	Fair market value of all other assets (see instructions).	1c	16,272,738
d	Total (add lines 1a, b, and c).	1d	66,113,055
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	66,113,055
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	991,696
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	65,121,359
6	Minimum investment return. Enter 5% of line 5.	6	3,256,068

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	3,256,068
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	43,166
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	2,700
c	Add lines 2a and 2b.	2c	45,866
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	3,210,202
4	Recoveries of amounts treated as qualifying distributions.	4	4,000
5	Add lines 3 and 4.	5	3,214,202
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	3,214,202

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	3,197,596
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	3,197,596
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	43,166
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	3,154,430
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				3,214,202
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			3,053,344	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 3,197,596				
a Applied to 2013, but not more than line 2a			3,053,344	
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.				144,252
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 instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				3,069,950
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 (see instructions). . . .	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)

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)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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))

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

2

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

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

a

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

TIMOTHY C SANFORD FAX 810 767-1207
C/O MFO MANAGEMENT COMPANY 111 E
COURT STREET SUITE 3D
FLINT,MI 485021649
(810) 767-0136

b

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

INITIAL SUBMISSION SHOULD BE IN THE FORM OF A LETTER EXPLAINING THE ORGANIZATION AND THE PURPOSE OF THE REQUEST

c

Any submission deadlines

A FORMAL SUBMISSION DEADLINE HAS NOT BEEN ESTABLISHED BUT GRANTS ARE MADE PRIMARILY IN JUNE

d

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

THE ORGANIZATION WAS FORMED TO MAINTAIN A FUND OR FUNDS SO THAT THE INCOME THEREFROM AND THE PRINCIPAL THEREOF CAN BE USED TO PROVIDE FINANCIAL SUPPORT TO RELIGIOUS, CHARITABLE, SCIENTIFIC, LITERARY, OR EDUCATIONAL ACTIVITIES EITHER DIRECTLY, OR THROUGH DIRECT CONTRIBUTIONS, GIFTS AND GRANTS TO OTHER ORGANIZATIONS, WHICH CARRY ON SUCH ACTIVITIES AND ARE TAX-EXEMPT UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE. THE MAJORITY OF, AND AT LEAST SEVENTY-FIVE PERCENT OF, CONTRIBUTIONS, GIFTS AND GRANTS MADE ANNUALLY ARE TO BE MADE TO OTHER TAX-EXEMPT CHARITABLE AND RELIGIOUS ORGANIZATIONS DEDICATED TO SUPPORTING OR CONTRIBUTING TO THE CAUSE OF CHRISTIAN SCIENCE.

Form 990-PF (2014)

Part XV

Supplementary Information (continued)

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

Recipient	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
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	3,074,650
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
BFRIX BLACKROCK FLOATING RATE INCOME PORTFOLIO CL 417 95		2014-06-02	2015-04-28
BFRIX BLACKROCK FLOATING RATE INCOME PORTFOLIO CL 277 376		2014-05-01	2015-04-28
BFRIX BLACKROCK FLOATING RATE INCOME PORTFOLIO CL 8947 876		2014-04-10	2015-04-28
VWEAX VANGUARD HIGH-YIELD CORP - ADMIRAL SHR 1007 424		2014-06-30	2015-05-20
VWEAX VANGUARD HIGH-YIELD CORP - ADMIRAL SHR 1045 089		2014-05-30	2015-05-20
VWEAX VANGUARD HIGH-YIELD CORP - ADMIRAL SHR 1054 688		2014-08-29	2015-05-20
VWEAX VANGUARD HIGH-YIELD CORP - ADMIRAL SHR 1076 868		2014-10-31	2015-05-20
VWEAX VANGUARD HIGH-YIELD CORP - ADMIRAL SHR 980 277		2015-02-27	2015-05-20
VWEAX VANGUARD HIGH-YIELD CORP - ADMIRAL SHR 1059 465		2014-07-31	2015-05-20
VWEAX VANGUARD HIGH-YIELD CORP - ADMIRAL SHR 1040 585		2014-11-28	2015-05-20

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
4,334		4,397	-63
2,876		2,910	-34
92,789		93,953	-1,164
6,055		6,206	-151
6,281		6,427	-146
6,339		6,465	-126
6,472		6,547	-75
5,891		5,950	-59
6,367		6,420	-53
6,254		6,264	-10

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-63
			-34
			-1,164
			-151
			-146
			-126
			-75
			-59
			-53
			-10

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
VWEAX VANGUARD HIGH-YIELD CORP - ADMIRAL SHR 1136 891		2014-04-30	2015-05-20
VWEAX VANGUARD HIGH-YIELD CORP - ADMIRAL SHR 2354 086		2013-10-31	2015-05-20
VWEAX VANGUARD HIGH-YIELD CORP - ADMIRAL SHR 1723 828		2013-11-29	2015-05-20
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 223 276		2014-05-30	2015-05-20
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 215 743		2014-06-30	2015-05-20
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 11699 17		2014-08-04	2015-05-20
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 81324 086		2014-08-04	2015-06-09
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 355 987		2014-08-29	2015-06-09
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 9302 326		2015-04-24	2015-06-09
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 220 008		2014-07-31	2015-06-09

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
6,833		6,969	-136
14,148		14,242	-94
10,360		10,412	-52
2,391		2,407	-16
2,311		2,324	-13
125,298		125,766	-468
866,915		874,234	-7,319
3,795		3,827	-32
99,163		100,000	-837
2,345		2,363	-18

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-136
			-94
			-52
			-16
			-13
			-468
			-7,319
			-32
			-837
			-18

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 371 016		2014-11-28	2015-06-09
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 383 809		2014-10-31	2015-06-09
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 386 089		2015-01-30	2015-06-09
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 5597 015		2014-10-06	2015-06-09
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 13992 537		2014-10-06	2015-06-09
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 359 085		2014-09-30	2015-06-09
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 363 485		2015-02-27	2015-06-09
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 232 733		2014-04-30	2015-06-09
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 713 104		2013-09-30	2015-06-09
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 563 347		2013-12-31	2015-06-09

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
3,955		3,985	-30
4,091		4,118	-27
4,116		4,143	-27
59,664		60,000	-336
149,160		150,000	-840
3,828		3,846	-18
3,875		3,889	-14
2,481		2,513	-32
7,602		7,637	-35
6,005		6,028	-23

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-30
			-27
			-27
			-336
			-840
			-18
			-14
			-32
			-35
			-23

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 662 904		2013-07-31	2015-06-09
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 385 395		2014-12-31	2015-06-09
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 626 378		2013-06-28	2015-06-09
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 699 819		2013-08-30	2015-06-09
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 33554 686		2007-06-29	2015-06-09
TGBAX TEMPLETON GLBL BOND FD ADV CL 244 442		2014-06-16	2015-03-25
TGBAX TEMPLETON GLBL BOND FD ADV CL 246 244		2014-05-15	2015-03-25
TGBAX TEMPLETON GLBL BOND FD ADV CL 48900 548		2014-04-10	2015-03-25
PEP PEPSICO INC 650		2009-12-09	2014-07-07
PEP PEPSICO INC 150		2009-08-13	2014-07-07

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
7,067		7,086	-19
4,108		4,108	0
6,677		6,677	0
7,460		7,453	7
357,693		352,995	4,698
3,012		3,246	-234
3,034		3,238	-204
602,455		641,575	-39,120
58,246		39,793	18,453
13,441		8,470	4,971

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-19
			0
			0
			7
			4,698
			-234
			-204
			-39,120
			18,453
			4,971

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
AGU AGRIMUM INC 800		2013-06-07	2014-07-09
AGU AGRIMUM INC 800		2013-08-09	2014-07-09
NSC NORFOLK SOUTHERN CORP 650		2012-05-31	2014-07-21
MCD MCDONALDS CORP COM 250		2011-02-22	2014-07-21
PG PROCTER & GAMBLE CO 450		2003-06-25	2014-07-21
MCD MCDONALDS CORP COM 800		2011-02-22	2014-08-20
RIG TRANSOCEAN LTD 1000		2008-10-17	2014-08-22
RIG TRANSOCEAN LTD 1900		2012-09-11	2014-08-22
FCX FREEPORT-MCMORAN COPPER & GOLD COM 1700		2011-09-26	2014-09-03
FCX FREEPORT-MCMORAN COPPER & GOLD COM 400		2012-05-21	2014-09-03

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
71,502		73,051	-1,549
71,502		68,454	3,048
68,953		43,106	25,847
24,475		19,066	5,409
36,004		20,737	15,267
75,246		61,012	14,234
37,887		73,988	-36,101
71,986		128,525	-56,539
60,002		56,583	3,419
14,118		12,929	1,189

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-1,549
			3,048
			25,847
			5,409
			15,267
			14,234
			-36,101
			-56,539
			3,419
			1,189

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
FCX FREEPORT-MCMORAN COPPER & GOLD COM 2400		2008-11-07	2014-09-03
APD AIR PRODUCTS & CHEMICAL INC 50		2009-02-20	2014-10-02
APD AIR PRODUCTS & CHEMICAL INC 100		2009-03-02	2014-10-02
FOXA TWENTY-FIRST CENTURY FOX INC CLASS A 2400		2014-02-20	2014-10-14
FOXA TWENTY-FIRST CENTURY FOX INC CLASS A 4800		2014-02-07	2014-10-14
NSC NORFOLK SOUTHERN CORP 350		2012-05-31	2014-11-07
ODFL OLD DOMINION FGHT LINES INC 2650		2013-11-11	2014-11-12
BBT BB&T CORPORATION 1900		2008-03-20	2014-11-13
BBT BB&T CORPORATION 3500		2008-02-11	2014-11-13
BBT BB&T CORPORATION 3500		2008-01-22	2014-11-13

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
84,709		28,869	55,840
6,375		2,622	3,753
12,750		4,552	8,198
77,402		78,709	-1,307
154,803		155,140	-337
39,393		23,211	16,182
202,517		127,462	75,055
71,266		66,527	4,739
131,280		116,735	14,545
131,280		106,584	24,696

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			55,840
			3,753
			8,198
			-1,307
			-337
			16,182
			75,055
			4,739
			14,545
			24,696

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
JLL JONES LANG LASALLE INC 450		2013-06-20	2014-11-18
SWK STANLEY BLACK & DECKER INC 281		2012-10-19	2014-11-18
SWK STANLEY BLACK & DECKER INC 419		2012-10-19	2014-11-19
SWK STANLEY BLACK & DECKER INC 350		2012-06-28	2014-11-19
RGC REGAL ENTMT GROUP CL A 4100		2010-05-10	2014-12-05
RGC REGAL ENTMT GROUP CL A 599		2010-05-07	2014-12-05
RGC REGAL ENTMT GROUP CL A 4701		2010-05-07	2014-12-08
RGC REGAL ENTMT GROUP CL A 4700		2010-05-25	2014-12-09
V VISA INC CL A SHRS 250		2014-09-03	2015-01-05
LOW LOWE'S COMPANIES INC 1050		2012-11-12	2015-01-08

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
64,055		40,165	23,890
26,778		19,747	7,031
39,668		29,445	10,223
33,136		21,980	11,156
87,228		67,332	19,896
12,744		9,647	3,097
98,382		75,713	22,669
97,516		69,276	28,240
64,794		53,745	11,049
72,692		33,530	39,162

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			23,890
			7,031
			10,223
			11,156
			19,896
			3,097
			22,669
			28,240
			11,049
			39,162

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
BEN FRANKLIN RES INC 4600		2002-10-07	2015-01-16
TYC TYCO INTERNATIONAL PLC 100		2007-11-19	2015-01-22
TYC TYCO INTERNATIONAL PLC 2000		2007-11-20	2015-01-22
TYC TYCO INTERNATIONAL PLC 625		2002-02-05	2015-01-22
TYC TYCO INTERNATIONAL PLC 1775		2003-02-13	2015-01-22
AXP AMERICAN EXPRESS CO 800		2003-06-25	2015-02-18
CTSH COGNIZANT TECHNOLOGY SOLUTIONS CL A 300		2014-02-07	2015-02-19
CTSH COGNIZANT TECHNOLOGY SOLUTIONS CL A 2000		2012-10-12	2015-02-19
CTSH COGNIZANT TECHNOLOGY SOLUTIONS CL A 50		2012-09-11	2015-02-19
ORCL ORACLE CORP 1900		2014-02-20	2015-03-18

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
235,848		43,453	192,395
4,238		1,991	2,247
84,768		39,585	45,183
26,490		11,910	14,580
75,232		20,313	54,919
63,995		30,341	33,654
18,332		14,582	3,750
122,214		69,347	52,867
3,055		1,684	1,371
84,025		72,702	11,323

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			192,395
			2,247
			45,183
			14,580
			54,919
			33,654
			3,750
			52,867
			1,371
			11,323

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
PG PROCTER & GAMBLE CO 3250		2003-06-25	2015-04-21
IP INTL PAPER CO 4650		2015-01-16	2015-06-04
ORCL ORACLE CORP 1600		2014-02-20	2015-06-05
ORCL ORACLE CORP 4200		2014-02-07	2015-06-05
VFIAX VANGUARD INDEX FDS 500 ADMIRAL 716 659		2013-05-28	2014-07-10
VFIAX VANGUARD INDEX FDS 500 ADMIRAL 100 102		2013-06-21	2014-07-10
VFIAX VANGUARD INDEX FDS 500 ADMIRAL 1940 339		2013-04-16	2014-07-10
VFIAX VANGUARD INDEX FDS 500 ADMIRAL 168 397		2014-09-19	2014-10-06
VFIAX VANGUARD INDEX FDS 500 ADMIRAL 142 693		2013-09-20	2014-10-06
VFIAX VANGUARD INDEX FDS 500 ADMIRAL 19 798		2013-08-22	2014-10-06

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
269,636		149,767	119,869
236,317		250,570	-14,253
70,075		61,223	8,852
183,947		156,237	27,710
129,966		110,000	19,966
18,153		14,686	3,467
351,880		281,776	70,104
30,535		31,226	-691
25,875		22,483	3,392
3,590		3,033	557

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			119,869
			-14,253
			8,852
			27,710
			19,966
			3,467
			70,104
			-691
			3,392
			557

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
VFIAX VANGUARD INDEX FDS 500 ADMIRAL 220 592		2013-08-22	2014-10-06
VFIAX VANGUARD INDEX FDS 500 ADMIRAL 172 384		2014-03-21	2015-04-24
VFIAX VANGUARD INDEX FDS 500 ADMIRAL 155 66		2013-12-23	2015-04-24
VFIAX VANGUARD INDEX FDS 500 ADMIRAL 183 57		2014-01-27	2015-04-24
VFIAX VANGUARD INDEX FDS 500 ADMIRAL 1541 228		2014-01-27	2015-04-27
VFIAX VANGUARD INDEX FDS 500 ADMIRAL 3560 348		2014-01-27	2015-05-20
VGSLX VANGUARD ADMIRAL REIT INDEX FUND 190 362		2014-06-23	2014-10-06
VGSLX VANGUARD ADMIRAL REIT INDEX FUND 45 513		2012-09-21	2014-10-06
VGSLX VANGUARD ADMIRAL REIT INDEX FUND 70 095		2012-12-21	2014-10-06
VGSLX VANGUARD ADMIRAL REIT INDEX FUND 46 746		2012-06-22	2014-10-06

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
40,000		33,795	6,205
33,694		29,655	4,039
30,425		26,215	4,210
35,881		30,168	5,713
300,000		253,285	46,715
700,000		585,108	114,892
19,541		13,434	6,107
4,672		4,207	465
7,195		6,435	760
4,798		4,120	678

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			6,205
			4,039
			4,210
			5,713
			46,715
			114,892
			6,107
			465
			760
			678

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
VGSLX VANGUARD ADMIRAL REIT INDEX FUND 45 085		2012-03-23	2014-10-06
VGSLX VANGUARD ADMIRAL REIT INDEX FUND 46 563		2011-06-23	2014-10-06
VGSLX VANGUARD ADMIRAL REIT INDEX FUND 61 737		2011-12-22	2014-10-06
VGSLX VANGUARD ADMIRAL REIT INDEX FUND 39 498		2011-03-24	2014-10-06
VGSLX VANGUARD ADMIRAL REIT INDEX FUND 58 412		2010-12-23	2014-10-06
VGSLX VANGUARD ADMIRAL REIT INDEX FUND 47 767		2010-09-23	2014-10-06
VGSLX VANGUARD ADMIRAL REIT INDEX FUND 53 513		2011-09-22	2014-10-06
VGSLX VANGUARD ADMIRAL REIT INDEX FUND 39 178		2010-03-24	2014-10-06
VGSLX VANGUARD ADMIRAL REIT INDEX FUND 45 061		2013-03-21	2014-10-06
VGSLX VANGUARD ADMIRAL REIT INDEX FUND 50 003		2010-06-23	2014-10-06

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
4,628		3,948	680
4,780		3,815	965
6,337		5,006	1,331
4,054		3,127	927
5,996		4,437	1,559
4,903		3,419	1,484
5,493		3,819	1,674
4,022		2,705	1,317
4,626		3,093	1,533
5,133		3,421	1,712

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			680
			965
			1,331
			927
			1,559
			1,484
			1,674
			1,317
			1,533
			1,712

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
VGSLX VANGUARD ADMIRAL REIT INDEX FUND 54 489		2013-09-20	2014-10-06
VGSLX VANGUARD ADMIRAL REIT INDEX FUND 56 172		2013-06-21	2014-10-06
VGSLX VANGUARD ADMIRAL REIT INDEX FUND 66 46		2009-12-23	2014-10-06
VGSLX VANGUARD ADMIRAL REIT INDEX FUND 444 622		2011-12-31	2014-10-06
VGSLX VANGUARD ADMIRAL REIT INDEX FUND 2190 485		2013-11-06	2015-05-20
TFEQX TEMPLETON INSTL FOREIGN EQUITY SERIES CL IN 2820 655		2013-12-23	2014-10-03
TFEQX TEMPLETON INSTL FOREIGN EQUITY SERIES CL IN 88 082		2013-12-23	2014-10-03
TFEQX TEMPLETON INSTL FOREIGN EQUITY SERIES CL IN 1570 691		2013-12-23	2014-10-03
TFEQX TEMPLETON INSTL FOREIGN EQUITY SERIES CL IN 11739 294		2008-01-28	2014-10-03
VEMAX VANGUARD EMERGING MKTS STOCK INDEX ADMIRAL SHRS 914 687		2014-06-23	2014-10-06

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
5,593		3,646	1,947
5,766		3,681	2,085
6,822		4,202	2,620
45,640		24,848	20,792
250,000		211,927	38,073
60,870		63,154	-2,284
1,901		1,972	-71
33,896		35,168	-1,272
253,334		303,813	-50,479
32,133		32,645	-512

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			1,947
			2,085
			2,620
			20,792
			38,073
			-2,284
			-71
			-1,272
			-50,479
			-512

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
VEMAX VANGUARD EMERGING MKTS STOCK INDEX ADMIRAL SHRS 985 307		2014-09-23	2014-10-06
VEMAX VANGUARD EMERGING MKTS STOCK INDEX ADMIRAL SHRS 809 374		2010-12-21	2014-10-06
VEMAX VANGUARD EMERGING MKTS STOCK INDEX ADMIRAL SHRS 848 844		2013-01-15	2014-10-06
DTEIX DREYFUS TOTAL EMERGING MARKETS 4145 936		2013-01-15	2014-10-07
VEMAX VANGUARD EMERGING MKTS STOCK INDEX ADMIRAL SHRS 1164 038		2013-01-15	2015-05-20
VEMAX VANGUARD EMERGING MKTS STOCK INDEX ADMIRAL SHRS 1577 19		2013-01-15	2015-05-20
TFEQX TEMPLETON INSTL FOREIGN EQUITY SERIES CL IN 2230 152		2008-01-28	2015-05-20
NORTHB MFO - NORTHPOINTE FUND B 1985033 7986681		2005-01-03	2014-10-16
SCTY SOLARCITY CORPORATION 1177		2007-08-10	2014-07-25
SCTY SOLARCITY CORPORATION 1177		2007-08-10	2014-08-05

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
34,614		37,146	-2,532
28,433		31,493	-3,060
29,820		31,628	-1,808
50,000		51,451	-1,451
42,464		43,372	-908
57,536		58,766	-1,230
50,000		57,716	-7,716
2,915,140		2,765,155	149,985
84,479		2,827	81,652
83,965		2,827	81,138

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-2,532
			-3,060
			-1,808
			-1,451
			-908
			-1,230
			-7,716
			149,985
			81,652
			81,138

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
SCTY SOLARCITY CORPORATION 1177		2007-08-10	2014-09-17
INTEGRAL6 INTEGRAL CAPITAL PARTNERS VI 3000000		2011-12-31	2014-12-15
TWTR TWITTER INC 125		2011-04-07	2015-02-13
TWTR TWITTER INC 1011		2011-02-04	2015-02-13
SCTY SOLARCITY CORPORATION 1181		2007-08-10	2015-06-26
OSPSX STEELPATH MLP SELECT 40 CL I 2303 041		2013-05-08	2014-07-10
OSPSX STEELPATH MLP SELECT 40 CL I 34761 451		2013-01-28	2014-07-10
OSPSX STEELPATH MLP SELECT 40 CL I 2341 231		2013-08-07	2014-10-06
OSPSX STEELPATH MLP SELECT 40 CL I 9162 737		2013-01-28	2014-10-06
OSPSX STEELPATH MLP SELECT 40 CL I 2413 552		2013-02-07	2014-10-06

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
80,010		2,827	77,183
118,868		120,553	-1,685
6,074		1,545	4,529
49,123		10,110	39,013
65,869		2,836	63,033
31,068		25,274	5,794
468,932		359,666	109,266
31,419		25,238	6,181
122,964		93,208	29,756
32,390		24,308	8,082

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			77,183
			-1,685
			4,529
			39,013
			63,033
			5,794
			109,266
			6,181
			29,756
			8,082

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
OSPSX STEELPATH MLP SELECT 40 CL I 985 61		2012-02-06	2014-10-06
OSPSX STEELPATH MLP SELECT 40 CL I 1748 949		2014-08-11	2015-05-20
OSPSX STEELPATH MLP SELECT 40 CL I 2241 878		2014-05-05	2015-05-20
OSPSX STEELPATH MLP SELECT 40 CL I 2342 139		2014-02-07	2015-05-20
OSPSX STEELPATH MLP SELECT 40 CL I 1836 969		2013-11-07	2015-05-20
DCN180945 OZ OVERSEAS FUND II E-PRIME/36 1300		2011-08-01	2015-01-07
CFCOLD COUNTRYWIDE FINANCIAL CORPORATION 0		2013-08-19	2014-08-20
AIGOLD AIG LITIGATION 0		2013-11-17	2014-11-18
KITD KIT DIGITAL INC 0		2014-02-04	2015-02-05
CBROLD CIBER INC 0		2014-04-26	2015-04-27

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
13,227		9,886	3,341
21,407		22,228	-821
27,441		27,811	-370
28,668		26,938	1,730
22,485		19,589	2,896
1,565,216		902,144	663,072
591			591
181			181
468			468
760			760

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			3,341
			-821
			-370
			1,730
			2,896
			663,072
			591
			181
			468
			760

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
ROUNDING	P		
2014 WASH SALES	P		
2013 WASH SALES	P		
TWC - YAHOO TUMBLER PJT TITAN DOUBLE REPORTED	P		
TWC - YUB COUPON STKHLDR DOUBLE REPORTED	P		
ANRP (AIV II) LP SCHEDULE K-1	P		
ANRP (AIV II) LP SCHEDULE K-1	P		
ANRP (EPE AIV) LP SCHEDULE K-1	P		
ANRP INTERNATIONAL HOLDINGS LP SCHEDULE K-1	P		
CROSSLINK VENTURES VI, LP - SCHEDULE K-1	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
			-5
			2,099
			22
6,699		6,699	0
8		8	0
			104
			614
			20,333
			-18,898
			1,130

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-5
			2,099
			22
			0
			0
			104
			614
			20,333
			-18,898
			1,130

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
CROSSLINK VENTURES VI, LP - SCHEDULE K-1	P		
DRAPER FISHER JURVETSON GROWTH FUND - SCHEDULE K-1	P		
INTEGRAL CAPITAL PARTNERS VI, LP - SCHEDULE K-1	P		
FROM MFO D&D SMID CAP VALUE FUND JOINT VENTURE STMT	P		
FROM MFO NORTHPOINTE FUND B JOINT VENTURE STMT	P		
FROM MFO NORTHPOINTE FUND B JOINT VENTURE STMT	P		
FROM MFO TOWLE FUND JOINT VENTURE STMT	P		
FROM MFO TOWLE FUND JOINT VENTURE STMT	P		
FROM MFO WESTFIELD FUND B JOINT VENTURE STMT	P		
FROM MFO WESTFIELD FUND B JOINT VENTURE STMT	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
			2,004
			8,448
			-149,369
306,158		329,107	-22,949
4,171,414		4,236,455	-65,041
1,377,777		944,889	432,888
251,599		271,444	-19,845
1,037,913		659,915	377,998
760,716		890,905	-130,189
1,073,883		568,943	504,940

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			2,004
			8,448
			-149,369
			-22,949
			-65,041
			432,888
			-19,845
			377,998
			-130,189
			504,940

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
WORLD ASSET MGMT INTL EQUITY FUND - SCHEDULE K-1	P		
WORLD ASSET MGMT INTL EQUITY FUND - SCHEDULE K-1	P		
WORLD ASSET MGMT INTL EQUITY FUND - SCHEDULE K-1	P		
WORLD ASSET MGMT INTL EQUITY FUND - SCHEDULE K-1	P		
CAPITAL GAINS DIVIDENDS	P		


Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
45,223		48,215	-2,992
2,320		2,158	162
			-1,011
			1,542
25,272			25,272


Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-2,992
			162
			-1,011
			1,542
			25,272


Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
ADVENTURE UNLIMITED 5201 SOUTH QUEBEC STREET GREENWOOD VILLAGE,CO 80111	NONE	PC	GENERAL OPERATING	330,000
AMERICAN CORPORATION FOR THE ARTS 6233 HOLLYWOOD BOULEVARD LOS ANGELES,CA 90028	NONE	PC	GENERAL OPERATING	5,850
ARDEN WOOD INC 445 WAWONA STREET SAN FRANCISCO,CA 94116	NONE	PC	GENERAL OPERATING	90,000
ARTSCONNECTION INC 520 EIGHTH AVENUE SUITE 321 NEW YORK,NY 10018	NONE	PC	GENERAL OPERATING	2,500
ALBERT BAKER FUND THE PO BOX 179 AMADOR CITY,CA 956010179	NONE	PC	GENERAL OPERATING	20,000
ASSOCIATION OF ORGANIZATIONS FOR CHRISTIAN SCIENCE SUNLAND HOME FOUNDATION 691 SPARTA DRIVE ENCINITAS,CA 92024	NONE	PC	GENERAL OPERATING	15,000
BEACON HAVEN 1200 LONG LAKE ROAD SAINT PAUL,MN 55112	NONE	PC	GENERAL OPERATING	20,000
BERKELEY HALL SCHOOL 16000 MULHOLLAND DRIVE LOS ANGELES,CA 900491196	NONE	PC	GENERAL OPERATING	5,000
BRANCH SCHOOL THE 1424 SHERWOOD FOREST STREET HOUSTON,TX 77043	NONE	PC	GENERAL OPERATING	10,000
BROADVIEW INC 4570 GRIFFIN AVENUE LOS ANGELES,CA 90031	NONE	PC	GENERAL OPERATING	80,000
CAMPERSHIP FUND FOR CHRISTIAN SCIENTISTS IN THE SOUTHEAST THE 2860 UMBERLAND DRIVE ATLANTA,GA 30340	NONE	PC	GENERAL OPERATING	20,000
CAMPS LEELANAU & KOHAHNA FOUNDATION INC 1653 PORT ONEIDA ROAD MAPLE CITY,MI 49664	NONE	PC	GENERAL OPERATING	55,000
CAMPS NEWFOUNDOWATONNA CORPORATION 4 CAMP NEWFOUND ROAD HARRISON,ME 040409987	NONE	PC	GENERAL OPERATING	60,000
CANTERBURY CREST INC P O BOX 19147 PORTLAND,OR 972800147	NONE	PC	GENERAL OPERATING	5,000
CEDARS CAMPS THE 1314 PARKVIEW VALLEY DRIVE MANCHESTER,MO 630114201	NONE	PC	GENERAL OPERATING	75,000
Total  3a				3,074,650


Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
CHESTNUT HILL BENEVOLENT ASSOCIATION 910 BOYLSTON STREET CHESTNUT HILL, MA 024672400	NONE	PC	ANNUAL CAMPAIGN	75,000
CHRISTIAN SCIENCE NURSING NETWORK 5103 SOUTH SHERIDAN ROAD SUITE 403 TULSA, OK 741457627	NONE	PC	GENERAL OPERATING	18,000
CLAIRBOURN SCHOOL 8400 HUNTINGTON DRIVE SAN GABRIEL, CA 917751154	NONE	PC	SCHOLARSHIPS TO INDIVIDUALS	5,000
CLEARVIEW HOME CORPORATION P O BOX 180198 935 MAIN STREET DELAFIELD, WI 53018	NONE	PC	GENERAL OPERATING	20,000
COALITION FOR ENGAGED EDUCATION 3131 OLYMPIC BOULEVARD SANTA MONICA, CA 90404	NONE	PC	GENERAL OPERATING	10,000
COUNCIL OF MICHIGAN FOUNDATIONS ONE SOUTH HARBOR AVENUE GRAND HAVEN, MI 49417	NONE	PC	GENERAL OPERATING	8,300
CRYSTAL LAKE CAMPS INC 1676 CRYSTAL LAKE ROAD HUGHESVILLE, PA 17737	NONE	PC	GENERAL OPERATING	55,000
DAYSTAR INC 3800 SOUTH FLAMINGO ROAD FORT LAUDERDALE, FL 333301699	NONE	PC	BULDING/RENOVATION	40,000
DOMINION FOUNDATION THE P O BOX 17855 RICHMOND, VA 23226	NONE	PC	GENERAL OPERATING	60,000
ELEVATING EDUCATION EVERYWHERE 11124 KINGSTON PIKE KNOXVILLE, TN 37934	NONE	PC	GENERAL OPERATING	30,000
FERN LODGE INC 18457 MADISON AVENUE CASTRO VALLEY, CA 945461699	NONE	PC	GENERAL OPERATING	60,000
FIRST CHURCH OF CHRIST SCIENTIST BOSTON THE 210 MASSACHUSETTS AVENUE P05-10 BOSTON, MA 021153195	NONE	PC	GENERAL OPERATING	150,000
FIRST CHURCH OF CHRIST SCIENTIST FLINT THE 901 HARRISON STREET FLINT, MI 48502	NONE	PC	GENERAL OPERATING	145,000
FLINT INSTITUTE OF ARTS THE 1120 E KEARSLEY STREET FLINT, MI 485031991	NONE	PC	GENERAL OPERATING	250,000
FOUNDATION FOR THE UPTOWN REINVESTMENT CORP 519 S SAGINAW ST SUITE 200 FLINT, MI 48502	NONE	PC	GENERAL OPERATING	100,000
Total  3a				3,074,650


Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
FRIENDS OF CAMP BOW-ISLE INC 16880 SE 56TH PLACE BELLEVUE,WA 980065524	NONE	PC	GENERAL OPERATING	25,000
FRIENDS OF MAITI NEPAL 63-3 COMMERCIAL WHARF BOSTON,MA 02110	NONE	PC	GENERAL OPERATING	5,000
FRIENDS OF SUNRISE IN AFRICA INC 5520 FREMONT AVE N BROOKLYN CENTER,MN 55430	NONE	PC	GENERAL OPERATING	25,000
GLENMONT 4599 AVERY ROAD HILLIARD,OH 430269786	NONE	PC	GENRAL OPERATING	55,000
HARMONY AT HOME FOUNDATION 1030 AURORA AVENUE SUITE A- 220 NAPERVILLE,IL 60540	NONE	PC	GENERAL OPERATING	10,000
HIGH RIDGE HOUSE INC 5959 INDEPENDENCE AVENUE RIVERDALE,NY 104711299	NONE	PC	GENERAL OPERATING	40,000
LEAVES INC THE 1230 WEST SPRING VALLEY ROAD RICHARDSON,TX 750807709	NONE	PC	BUILDING/RENOVATION	50,000
LINK SCHOOL THE 18885 COUNTY ROAD 367 BUENA VISTA,CO 81211	NONE	PC	GENERAL OPERATING	25,000
LONGYEAR MUSEUM 1125 BOYLSTON STREET CHESTNUT HILL,MA 02467	NONE	PC	GENERAL OPERATING	10,000
LYNN HOUSE OF POTOMAC VALLEY INC 4400 WEST BRADDOCK ROAD ALEXANDRIA,VA 223041010	NONE	PC	BUILDING/RENOVATION	40,000
METROPOLITAN OPERA ASSOCIATION INC LINCOLN CENTER NEWYORK,NY 10023	NONE	PC	GENERAL OPERATING	10,000
MORNING LIGHT FOUNDATION INC P O BOX 7604 ATLANTA,GA 30357	NONE	PC	GENERAL OPERATING	10,000
NEW TEACHER CENTER 725 FRONT STREET SUITE 400 SANTA CRUZ,CA 95060	NONE	PC	GENERAL OPERATING	15,000
OLIVE GLEN FOUNDATION INC THE P O BOX 1482 CARMICHAEL,CA 956091482	NONE	PC	GENERAL OPERATING	30,000
PEACE HAVEN ASSOCIATION 12630 ROTT ROAD ST LOUIS,MO 631271214	NONE	PC	GENERAL OPERATING	50,000
Total  3a				3,074,650

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
PHILANTHROPY ROUNDTABLE THE 1150 17TH STREET NW SUITE 503 WASHINGTON,DC 20036	NONE	PC	GENERAL OPERATING	5,000
PRINCIPIA THE 13201 CLAYTON ROAD ST LOUIS,MO 631311099	NONE	PC	BUILDING/RENOVATION	450,000
PRINCIPLE FOUNDATION THE 2405 GRAND BOULEVARD SUITE 1040 KANSAS CITY,MO 64108	NONE	PC	GENERAL OPERATING	15,000
RAINBOW VALLEY RANCH PO BOX 768 WARRENSBURG,NY 12885	NONE	PC	GENERAL OPERATING	10,000
SMITH COLLEGE 33 ELM STREET NORTHAMPTON,MA 01063	NONE	PC	GENERAL OPERATING	35,000
SUNLAND HOME FOUNDATION 691 SPARTA DRIVE ENCINITAS,CA 92024	NONE	PC	GENERAL OPERATING	45,000
SUNRISE HAVEN P O BOX 6057 KENT,WA 98064	NONE	PC	GENERAL OPERATING	35,000
TENTH CHURCH OF CHRIST SCIENTIST - LOS ANGELES 1133 SOUTH BUNDY DRIVE LOS ANGELES,CA 90049	NONE	PC	GENERAL OPERATING	30,000
THIRD CHURCH OF CHRIST SCIENTIST 11001 SW 87TH AVE MIAMI,FL 331763736	NONE	PC	BUILDING/RENOVATION	5,000
TWELVEACRES INC 595 MILLICH DRIVE SUITE 104 CAMPBELL,CA 950080550	NONE	PC	GENERAL OPERATING	95,000
UCLA GRADUATE SCHOOL OF EDUCATION 2403 MOORE HALL BOX 951521 LOS ANGELES,CA 900951521	NONE	GOV	GENERAL OPERATING	10,000
VILLAGE INC THE 17881 VILLAGE ROAD SPRINGDALE,AR 72764	NONE	PC	GENERAL OPERATING	20,000
VISITING CHRISTIAN SCIENCE NURSE SERVICE FOR MICHIGAN PO BOX 702072 PLYMOUTH,MI 48170	NONE	PC	GENERAL OPERATING	15,000
VISITING NURSE SERVICE FOR CHRISTIAN SCIENTISTS IN LOS ANGELES COUNTY INC P O BOX 9745 GLENDALE,CA 912260745	NONE	PC	GENERAL OPERATING	5,000
WIDE HORIZON INC 8900 WEST 38TH AVENUE WHEAT RIDGE,CO 80033	NONE	PC	GENERAL OPERATING	75,000
Total  3a				3,074,650

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
YMCA OF NORTHERN MICHIGAN 622 HOWARD STREET PETOSKEY, MI 49770	NONE	PC	GENERAL OPERATING	5,000
Total  3a				3,074,650

TY 2014 Accounting Fees Schedule**Name:** THE ISABEL FOUNDATION**EIN:** 38-2853004

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MFO MANAGEMENT FEE	152,500	148,000		4,500
AUDIT AND TAX FEES	3,750	0		3,750

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 ISABEL FOUNDATION

EIN: 38-2853004

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
BUILDING	1995-10-23	101,010	47,529	SL	39 0000000000000	2,590	2,590		
SAMSUNG AIO COMPUTER	2013-08-29	922	154	200DB	3 0000000000000	205	0		

**TY 2014 Investments Corporate
Bonds Schedule****Name:** THE ISABEL FOUNDATION**EIN:** 38-2853004

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BLACKROCK FLOATING RATE INC PORTFOLIO, 143552.791 SHS.	1,502,297	1,475,723
TEMPLETON GLOBAL BOND FUND, 49822.385 SHS	653,645	608,331
VANGUARD ADMIRAL HIGH YIELD CORPORATE FD, 271381.876 SHS.	1,390,823	1,603,867
VANGUARD ADMIRAL SHORT-TERM INVESTMENT GR, 93129.987 SHS	964,613	992,766

TY 2014 Investments Corporate
Stock Schedule

Name: THE ISABEL FOUNDATION
EIN: 38-2853004

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AIR PRODUCTS AND CHEMICALS, INC., 1200.00 SHS.	54,628	164,196
AMERICAN EXPRESS COMPANY, 2100.00 SHS.	79,646	163,212
ANADARKO PETROLEUM CORPORATION, 2850.00 SHS.	130,441	222,471
APPLE INC, 3220 SHS.	240,689	403,869
BLACKROCK INC, 825 SHS.	147,345	285,434
CBS CORP NEW CL B 3050.00 SHS.	162,042	169,275
COCA-COLA COMPANY (THE), 6400.00 SHS.	162,339	251,072
CONOCOPHILLIPS, 3450.00 SHS.	162,083	211,865
COGNIZANT TECHNOLOGY SOLUTIONS CL A, 4150 SHS.	137,940	253,524
DISNEY (WALT) CO COM STK, 2200 SHS.	141,863	251,108
DOW CHEMICAL CO 5,200 SHS	230,125	266,084
E.I. DU PONT DE NEMOURS AND COMPANY, 3750.00 SHS.	144,461	239,813
DUNKIN BRANDS GROUP INC 3450.00 SHS.	166,551	189,750
EMC CORPORATION, 9100.00 SHS.	134,476	240,149
EBAY INC., 5350.00 SHS.	285,559	322,284
EOG RESOURCES INC 2850 SHS.	245,855	249,518
GLAXOSMITHKLINE PLC ADR 5350 SHS	248,108	222,828
HOME DEPOT, INC. (THE), 4700.00 SHS.	91,747	522,311
JONES LANG LASALLE INC COM, 1200.00 SHS.	107,108	205,200
JP MORGAN CHASE & CO, 4550 SHS.	221,517	308,308
KANSAS CITY SOUTHERN, 1650 SHS.	161,600	150,480
LOWES COS INC COM 3550.00 SHS.	112,354	237,744
MCDONALD'S CORPORATION, 1800.00 SHS.	135,915	171,126
MICROCHIP TECHNOLOGY INC 5650.00 SHS	235,978	267,951
MONDELEZ INTERNATIONAL, 6900 SHS.	222,477	283,866
MORGAN STANLEY 7300 SHS	257,378	283,167
NORFOLK SOUTHERN CORPORATION, 2200.00 SHS.	145,899	192,192
OLD DOMINION FGHT LINE INC, 2200 SHS	105,077	150,931
PEPSICO, INC., 2850.00 SHS.	160,930	266,019
PHILLIPS 66 3350 SHS.	278,472	269,876

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PIONEER NATURAL RESOURCES CO 500 SHS	74,233	69,345
QUALCOMM INCORPORATED, 3250.00 SHS.	112,551	203,548
REGAL ENTERTAINMENT GROUP, 7550.00 SHS.	154,684	157,871
SCHLUMBERGER LIMITED, 2500.00 SHS.	66,583	215,475
STANLEY BLACK AND DECKER, INC., 1750.00 SHS.	109,901	184,170
TIME WARNER INC 2100 SHS	170,420	183,561
TJX COS INC NEW 4100.00 SHS	252,842	271,297
UNITED PARCEL SVC CL B 1650 SHS	165,079	159,902
UNITED TECHNOLOGIES CORPORATION, 2200.00 SHS.	169,242	244,046
VANGUARD INDEX FDS 500 ADMIRAL, 29562.149 SHS	4,299,488	5,627,451
VERIZON COMMUNICATIONS INC., 4350.00 SHS.	144,726	202,754
VISA INC CLA A SHS, 3800 SHS.	203,473	255,170
WASTE MANAGEMENT INC., 3700.00 SHS.	122,643	171,495
TWITTER INC SHS 1225.00	15,141	44,370
HAGGERTY - HCP/HBAS 500,000	466,224	500,000
DREYFUS TOTAL EMERGING MARKETS CL I, 266813.404 SHS.	3,198,454	2,958,961
WORLD ASSET MGMT INTERNATIONAL FUND, 150181.33 SHS.	1,830,615	2,111,871
TEMPLETON INSTL. FOREIGN EQUITY FUND, 136577.565 SHS.	3,019,309	2,895,444
VANGUARD ADMIRAL EUROPEAN STOCK INDEX FUND, 18662.76 SHS.	1,315,039	1,259,176
VANGUARD INTL ADM EMERGING MKTS INDEX FD,89812.719 SHS.	2,826,290	3,067,104
MFO - D&D SMID CAP VALUE FUND, 2915140.01 SHS	2,900,944	3,203,607
MFO - WESTFIELD FUND B, 94149.3005861 SHS.	2,030,150	3,526,828
MFO - TOWLE FUND, 575944.9124086 SHS.	2,351,413	3,519,868
VANGUARD ADMIRAL REIT INDEX FUND, 17379.531 SHS.	1,447,606	1,841,535

TY 2014 Investments - Land Schedule

Name: THE ISABEL FOUNDATION

EIN: 38-2853004

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
BUILDING	101,010	50,119	50,891	

TY 2014 Investments - Other Schedule

Name: THE ISABEL FOUNDATION

EIN: 38-2853004

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
MFO - NORTHPOINTE FUND B, RESIDUAL	FMV	17,942	17,942
ARES CAPITAL CORPORATION, 10800.00 SHS.	FMV	721,937	177,768
STEELPATH MLP SELECT 40 CL A, 166476.856 SHS.	FMV	956,725	1,248,419
DRAPER FISHER JURVETSON GROWTH FUND LP	FMV	971,012	2,046,421
DRAPER FISHER JURVETSON GROWTH 2013 FUND LP	FMV	583,608	621,761
CROSSLINK VI VENTURE FUND	FMV	187,442	323,606
ARBORETUM VENTURES III	FMV	272,550	288,284
ARBORETUM VENTURES IV	FMV	500,000	500,000
ARCHIPELAGO HLDGS LTD-OFFSHORE	FMV	1,500,000	2,167,632
ELLIOTT INTERNATIONAL LIMITED	FMV	1,500,000	1,506,037
KINDER MORGAN INC DEL	FMV	250,983	228,421
OTTER CREEK INTL SERIES 1-09	FMV	956,000	1,222,600
OTTER CREEK INTL SERIES 2-11	FMV	300,000	307,107
PERSHING SQUARE HOLDINGS LTD	FMV	1,289,550	1,721,218
WEXFORD OFFSHORE SPECTRUM C-0000-E	FMV	1,300,000	1,973,898
YORK CREDIT OPPTN - A/8 SERIES	FMV	1,000,000	1,314,845
TACONIC OFFSHORE 1.5 LTD CL A-NR SER 1	FMV	1,300,000	1,551,219
APOLLO NATURAL RESOURCE PARTNERS LP	FMV	20,191	20,191
ANRP (AIV II) LP	FMV	4,132	4,131
ANRP (EPE AIV) LP	FMV	83,417	30,098
ANRP APEX ENERGY & ANRP DOUBLE EAGLE ENERGY HOLDING	FMV	4,097	100,205
ANRP CAELUS	FMV	11,675	22,235
ANRP DE HOLDINGS LP	FMV	6,620	6,621
ANRP DEBT HOLDIGS AIV, LP	FMV	9,969	9,969
ANRP EXPRESS	FMV	10,581	19,143
ANRP INTERNATIONAL HOLDINGS LP	FMV	294,392	226,431
ANRP JUPITER RESOURCES	FMV	5,400	39,198
ANRP TALOS ENERGY	FMV	2,465	49,363

TY 2014 Land, Etc. Schedule

Name: THE ISABEL FOUNDATION

EIN: 38-2853004

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
SAMSUNG AIO COMPUTER	922	820	102	102

TY 2014 Other Assets Schedule**Name:** THE ISABEL FOUNDATION**EIN:** 38-2853004

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
INLANDER COLLECTION OF FINE ART -		1,241,129	1,901,500
THE ART COLLECTION WAS PURCHASED BY THE FOUNDATION IN 2003 AND HAS		0	
BEEN ON LOAN TO THE FLINT INSTITUTE OF ARTS SINCE 2003		0	
IN PRIOR YEARS, THE ART WAS		0	
REPORTED AS AN INVESTMENT ON PART II, LINE 13 OF THE FOUNDATION'S		0	
FORM 990-PF TO REFLECT THAT THE ART COLLECTION IS BEING USED (OR		0	
HELD FOR USE) DIRECTLY IN CARRYING OUT THE FOUNDATION'S		0	
EXEMPT PURPOSES, THE FOUNDATION HAS RECATEGORIZED THE ART		0	
COLLECTION AS AN "OTHER ASSET" ON PART II, LINE 15 OF THE		0	
FOUNDATION'S FORM 990-PF		0	

TY 2014 Other Decreases Schedule

Name: THE ISABEL FOUNDATION

EIN: 38-2853004

Description	Amount
ESTABLISH DEFERRED EXCISE TAX PAYABLE	312,000

TY 2014 Other Expenses Schedule

Name: THE ISABEL FOUNDATION

EIN: 38-2853004

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STATE FILING FEE	20	0		20
PAYROLL PROCESSING	1,951	40		1,911
MEALS	1,982	99		1,883
BANK FEES	547	0		547
DFJ GROWTH 2013, LP - SCHEDULE K-1	11,063	11,063		0
DRAPER FISHER JURVETSON GROWTH FUND - SCHEDULE K-1	33,624	33,624		0
FROM MFO WESTFIELD FUND B JOINT VENTURE STMT	18,363	18,363		0
FROM MFO D&D SMID CAP VALUE FUND JOINT VENTURE STMT	926	926		0
FROM MFO TOWLE FUND JOINT VENTURE STMT	26,361	26,361		0
INTEGRAL CAPITAL PARTNERS VI - SCHEDULE K-1	1,869	1,869		0
FROM MFO NORTHPOINTE FUND B JOINT VENTURE STMT	21,980	21,980		0
CROSSLINK VENTURES VI, L P - SCHEDULE K-1	3,048	3,048		0
MISCELLANEOUS	840	0		840
WORLD ASSET MGMT INTL EQUITY FUND - SCHEDULE K-1	4,442	4,442		0
ARBORETUM VENTURES III - SCHEDULE K-1	7,405	7,405		0
FROM ANRP (AIV II) LP - SCHEDULE K-1	746	746		0
FROM ANRP (EPE AIV) LP SCHEDULE K-1	22,304	22,304		0
FROM ANRP DE HOLDINGS LP SCHEDULE K-1	11,606	11,606		0
FROM ANRP INTERNATIONAL HOLDINGS LP SCHEDULE K-1	5,707	5,707		0

TY 2014 Other Increases Schedule

Name: THE ISABEL FOUNDATION

EIN: 38-2853004

Description	Amount
RETURN OF GRANT FROM WORLDWIDE IMPACT NOW (WIN)	4,000

TY 2014 Other Liabilities Schedule**Name:** THE ISABEL FOUNDATION**EIN:** 38-2853004

Description	Beginning of Year - Book Value	End of Year - Book Value
ARBORETUM VENTURES III-CAPITAL COMMITMENT	90,000	49,800
ARBORETUM VENTURES IV-CAPITAL COMMITMENT	0	464,000
APOLLO NATURAL RESOURCE - CAPITAL COMMIT	302,559	195,033
ELLIOTT INTL LTD CAPITAL COMMITMENT	1,350,000	918,000
CROSSLINK VI VENTURE FUND - CAPITAL COMM.	32,520	32,520
DFJ GROWTH 2013 FUND - CAPITAL COMMITMENT	432,900	251,400

TY 2014 Other Professional Fees Schedule**Name:** THE ISABEL FOUNDATION**EIN:** 38-2853004

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NANTUCKET CAPITAL MGMT	30,494	30,494		0
PROFESSIONAL SERVICES	8,734	0		8,734

TY 2014 Taxes Schedule**Name:** THE ISABEL FOUNDATION**EIN:** 38-2853004

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES WITHHELD AND FEDERAL EXCISE TAXES	29,178	34,071		0
PAYROLL TAXES	5,626	129		5,497
FROM MFO NORTHPOINTE B JOINT VENTURE STMT	30	30		0
4TH SEARSALE REAL ESTATE TAXES	54,319	54,319		0