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

OMB No 1545-0052

2014

Department of the Treasury
Internal Revenue Service

- ▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2014, or tax year beginning 7/01, 2014, and ending 6/30, 2015

THURSTON CHARITABLE FOUNDATION
C/O S. FINLEY, P.O. BOX 430
MILTON, WA 98354A Employer identification number
91-6055032B Telephone number (see instructions)
(253) 952-2992C If exemption application is pending, check here ▶ ☐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 ▶ ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change

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, column (c), line 16) ☐ Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____

▶ \$ 4,457,266. (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)

- 1 Contributions, gifts, grants, etc., received (attach schedule)
2 Clk ▶ ☒ if the foundn is not required to attach Sch B
3 Interest on savings and temporary cash investments
4 Dividends and interest from securities
5a Gross rents
b Net rental income or (loss)
6a Net gain or (loss) from sale of assets not on line 10
b Gross sales price for all assets on line 6a 2,600,621.
7 Capital gain net income (from Part IV, line 2)
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)

12 Total Add lines 1 through 11

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach sch) SEE ST 1

c Other prof. fees (attach sch) SEE ST 2

17 Interest

18 Taxes (attach schedule)(see instrs) SEE STM 3

19 Depreciation (attach sch) and depletion

20 Occupancy

21 Travel, conferences and meetings

22 Printing and publications

23 Other expenses (attach schedule)

SEE STATEMENT 4

24 Total operating and administrative expenses. Add lines 13 through 23

25 Contributions, gifts, grants paid PART XV

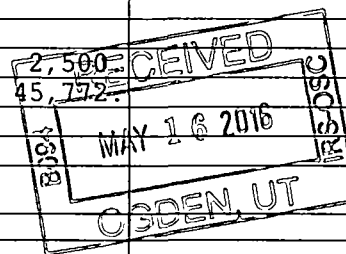
26 Total expenses and disbursements. Add lines 24 and 25

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)



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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
A S S E T S	1 Cash — non-interest-bearing			
	2 Savings and temporary cash investments	507,758.	203,702.	203,702.
	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 sch)			
	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) STATEMENT 5	1,851,896.	2,091,968.	2,482,920.
	c Investments — corporate bonds (attach schedule)			
	11 Investments — land, buildings, and equipment basis			
L I A B I L I T I E S	Less accumulated depreciation (attach schedule)			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule) STATEMENT 6	1,501,346.	1,565,226.	1,770,644.
	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.)	3,861,000.	3,860,896.	4,457,266.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
F U N D A S S E T B A L A N C E S	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. X			
	27 Capital stock, trust principal, or current funds	3,861,000.	3,860,896.	
N E T A S S E T S	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)	3,861,000.	3,860,896.	
	31 Total liabilities and net assets/fund balances (see instructions)	3,861,000.	3,860,896.	

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	3,861,000.
2 Enter amount from Part I, line 27a	2	-104.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	3,860,896.
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	3,860,896.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a 5 NORDIC AMERICAN TUGS SPINOFF	P	8/12/14	8/12/14
b NORDIC AMERICAN OFFSHORE CASH IN LIEU	P	8/20/14	8/20/14
c UBS FINANCIAL SERVICES - STMT ATTACHED	P	VARIOUS	VARIOUS
d MORGAN STANLEY - STMT ATTACHED	P	VARIOUS	VARIOUS
e EQUINIX INC CASH IN LIEU	P	11/25/14	11/25/14

(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 90.			90.
b 10.			10.
c 1,375,388.		1,300,055.	75,333.
d 1,225,078.		1,133,267.	91,811.
e 55.			55.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a			90.
b			10.
c			75,333.
d			91,811.
e			55.

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	167,299.
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	167,299.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2013	210,525.	4,485,720.	0.046932
2012	206,525.	4,338,084.	0.047607
2011	203,222.	4,149,422.	0.048976
2010	192,669.	4,197,262.	0.045903
2009	192,525.	3,988,863.	0.048266

2 Total of line 1, column (d)	2	0.237684
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	0.047537
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	4,557,821.
5 Multiply line 4 by line 3	5	216,665.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,264.
7 Add lines 5 and 6	7	218,929.
8 Enter qualifying distributions from Part XII, line 4	8	220,525.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary – see instrs)			
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	2,264.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	2,264.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	2,264.
6 Credits/Payments			
a 2014 estimated tax pmts and 2013 overpayment credited to 2014	6 a	9,234.	
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments Add lines 6a through 6d	7	9,234.	
8 Enter any penalty for underpayment of estimated tax Check here <input 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	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	6,970.	
11 Enter the amount of line 10 to be Credited to 2015 estimated tax 6,970. Refunded	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the 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>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	N/A	
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>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) 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? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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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		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>STEVEN A. FINLEY</u> Telephone no <u>(253) 952-2992</u> Located at <u>P.O. BOX 430 MILTON WA</u> ZIP + 4 <u>98354</u>			
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 <u>N/A</u>	15		N/A
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If 'Yes,' enter the name of the foreign country <u></u>			Yes	No

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
1 a 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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" 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)? Organizations relying on a current notice regarding disaster assistance check here <u></u>	1 b	N/A
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?	1 c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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)	2 b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__ , 20__ , 20__ , 20__</u>		
3 a 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? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4 b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b N/A

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

6b X

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 7		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 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	1 a	4,169,795.
b	Average of monthly cash balances	1 b	457,434.
c	Fair market value of all other assets (see instructions)	1 c	
d	Total (add lines 1a, b, and c)	1 d	4,627,229.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	4,627,229.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	69,408.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,557,821.
6	Minimum investment return. Enter 5% of line 5	6	227,891.

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	227,891.
2a	Tax on investment income for 2014 from Part VI, line 5	2 a	2,264.
b	Income tax for 2014 (This does not include the tax from Part VI)	2 b	
c	Add lines 2a and 2b	2 c	2,264.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	225,627.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	225,627.
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	225,627.

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	1 a	220,525.
b	Program-related investments — total from Part IX-B	1 b	
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)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	220,525.
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	2,264.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	218,261.

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.

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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				225,627.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			219,089.	
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 ▶ \$ 220,525.				
a Applied to 2013, but not more than line 2a			219,089.	
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				1,436.
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				224,191.
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				

N/A

(4) Gross investment income.

[illegible]

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
<i>a Paid during the year</i> SEE STATEMENT ATTACHED		NONE	VARIOUS	218,000.
Total				218,000.
<i>b Approved for future payment</i>				
Total				

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	1 a (1)	X
	(2) Other assets	1 a (2)	X
b	Other transactions.		
	(1) Sales of assets to a noncharitable exempt organization	1 b (1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1 b (2)	X
	(3) Rental of facilities, equipment, or other assets	1 b (3)	X
	(4) Reimbursement arrangements	1 b (4)	X
	(5) Loans or loan guarantees	1 b (5)	X
	(6) Performance of services or membership or fundraising solicitations	1 b (6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1 c	X

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

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

b If 'Yes,' complete the following schedule

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

**Sign
Here**

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

Signature of officer or trustee

Date _____

ASST SEC-TREAS

Title

May the IRS discuss
this return with the
preparer shown below
(see instructions)?

Yes	No
-----	----

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check:	
--------	--

--	--	--

PTIN

self-employed

Firm's name

Firm's address

Firm's EIN ▶

Phone no

BAA

Form 990-PF (2014)

2014

FEDERAL STATEMENTS

PAGE 1

THURSTON CHARITABLE FOUNDATION

91-6055032

STATEMENT 1
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STEVEN A FINLEY	\$ 5,000.	\$ 2,500.		\$ 2,500.
TOTAL	<u>\$ 5,000.</u>	<u>\$ 2,500.</u>	<u>\$ 0.</u>	<u>\$ 2,500.</u>

STATEMENT 2
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	\$ 45,772.	\$ 45,772.		
TOTAL	<u>\$ 45,772.</u>	<u>\$ 45,772.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

STATEMENT 3
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	\$ 6,000.			
TOTAL	<u>\$ 6,000.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

STATEMENT 4
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE REGISTRATION	\$ 25.			\$ 25.
TOTAL	<u>\$ 25.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 25.</u>

THURSTON CHARITABLE FOUNDATION

91-6055032

STATEMENT 5
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

<u>CORPORATE STOCKS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
SEE STATEMENT ATTACHED	COST	\$ 2,091,968.	\$ 2,482,920.
	TOTAL	<u>\$ 2,091,968.</u>	<u>\$ 2,482,920.</u>

STATEMENT 6
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

<u>OTHER PUBLICLY TRADED SECURITIES</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
SEE STATEMENT ATTACHED	COST	\$ 1,565,226.	\$ 1,770,644.
	TOTAL	<u>\$ 1,565,226.</u>	<u>\$ 1,770,644.</u>

STATEMENT 7
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED</u>	<u>COMPEN- SATION</u>	<u>CONTRI- BUTION TO EBP & DC</u>	<u>EXPENSE ACCOUNT/ OTHER</u>
SEVERT W. THURSTON, JR. 11200 SE SIXTH STREET BELLEVUE, WA 98004	PRESIDENT 0	\$ 0.	\$ 0.	\$ 0.
ROBERT H. THURSTON 86 PINE STREET SEATTLE, WA 98101	VICE PRESIDENT 0	0.	0.	0.
SUSAN E. THURSTON P.O. BOX 1707 SUN VALLEY, ID 83353	SECRETARY 0	0.	0.	0.
SHERRIE TOSSELL 1908 VIA ESTUDILLO PALOS VERDES, CA 90274	TREASURER 0	0.	0.	0.
STEVEN A. FINLEY P.O. BOX 430 MILTON, WA 98354	ASST SEC-TREAS 0	0.	0.	0.
	TOTAL	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

STATEMENT 7 (CONTINUED)
FORM 990-PF, PART IV, LINE 1c
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Thurston Charitable Foundation
 UBS Account # W150268 A
 7/1/14 - 6/31/15

ITEM	(A) DESCRIPTION		(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD	(E) GROSS SALES	(G) COST BASIS	(L) GAIN/(LOSS)
	Shares	Stock						
1	466.67	Allegion PLC	PURCHASED	7/1/2013	9/24/2014	22,282	15,566	6,716
2	333.33	Allegion PLC	PURCHASED	8/6/2013	9/24/2014	15,916	12,572	3,343
3	1,000.00	Dow Chemical	PURCHASED	3/20/2014	10/15/2014	47,819	49,117	(1,298)
4	4,400.00	Ford Motor Co Com New	PURCHASED	10/17/2013	10/2/2014	70,398	75,618	(5,220)
5	700.00	Gilead Sciences Inc	PURCHASED	10/17/2013	12/29/2014	62,999	43,851	19,147
6	50.00	Google Inc Cl A	PURCHASED	3/20/2014	10/16/2014	27,454	29,898	(2,444)
7	50.00	Google Inc Cl C	PURCHASED	3/20/2014	10/16/2014	27,481	29,806	(2,325)
8	2,200.00	Metlife Inc	PURCHASED	7/1/2013	10/16/2014	107,798	100,070	7,728
9	13.00	Metlife Inc	PURCHASED	9/12/2014	10/24/2014	654	715	(62)
10	1,400.00	Prudential Financial Inc	PURCHASED	7/1/2013	10/16/2014	114,750	99,786	14,964
11	8.00	Prudential Financial Inc	PURCHASED	9/18/2014	10/24/2014	664	734	(70)
12	800.00	Schlumberger LTD Netherlands Antilles	PURCHASED	10/24/2014	1/9/2014	65,599	78,000	(12,401)
13	3,100.00	Tutor Penni Corp	PURCHASED	10/24/2014	12/17/2014	64,964	79,906	(14,943)
14	950.00	Union Pacific Corp	PURCHASED	10/24/2014	4/17/2015	99,748	103,061	(3,313)
15	900.00	UNTD Rentals Inc	PURCHASED	10/24/2014	1/9/2015	79,132	97,366	(18,234)
16	1,400.00	UNTD Rentals Inc	PURCHASED	8/6/2013	10/14/2014	138,597	82,818	55,779
17	1,800.00	Williams Cos Inc (Del)	PURCHASED	10/24/2014	12/18/2014	75,598	97,949	(22,351)
18	1,000.00	Walgreen Co	PURCHASED	3/20/2014	10/3/2014	58,478	67,217	(8,739)
19	5.00	Walgreen Co	PURCHASED	9/12/2014	10/24/2014	309	318	(9)
20	350.00	Ishares Nasdaq Biotechnology ETF	PURCHASED	8/6/2013	10/16/2014	90,998	69,963	21,035
21	88.00	Tortoise Energy Infrastructure Corp	PURCHASED	6/24/2014	10/16/2014	3,687	4,103	(416)
22	-	Tortoise Energy Infrastructure Corp	PURCHASED	6/24/2014	7/22/2014	22	20	2
23	1.00	Tortoise Energy Infrastructure Corp	PURCHASED	8/29/2014	10/16/2014	42	49	(7)
24	13,689.25	Deutsche Global Infrastructure Fund Class S	PURCHASED	9/22/2012	6/4/2015	200,000	161,549	38,451
TOTALS						1,375,388	1,300,055	75,333

STATEMENT 7 (CONTINUED)
FORM 990-PF, PART IV, LINE 1d
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Thurston Charitable Foundation
Morgan Stanley Account #930-121135-622
7/1/14 - 6/31/15

ITEM	(A) DESCRIPTION		(B) HOW ACQUIRED	(C) DATE	(D) DATE SOLD	(E) GROSS	(G) COST	(L) GAIN/LOSS
	SHARES	STOCK		ACQUIRED		SALES	BASIS	
1	58 00	Abbvie Inc Com	PURCHASED	6/23/2014	7/1/2015	4,086	3,132	955
2	50 00	Aetna Inc	PURCHASED	12/18/2013	7/8/2014	4,140	3,336	804
3	78 00	Aetna Inc	PURCHASED	12/18/2013	6/19/2015	9,753	5,204	4,550
4	9 00	Amazon Com Inc	PURCHASED	5/20/2014	9/4/2014	3,060	2,716	344
5	9 00	Amazon Com Inc	PURCHASED	5/20/2014	4/29/2015	4,040	2,716	1,324
6	246.00	Anheuser Busch Inbev SA Spon	PURCHASED	3/24/2014	7/18/2014	27,659	25,012	2,647
7	88 00	Baidu Inc Ads	PURCHASED	9/19/2014	11/5/2014	21,194	18,689	2,505
8	34 00	Boeing Co	PURCHASED	4/23/2012	2/3/2015	5,026	4,153	872
9	215 00	Chicago Bridge & Iron Co N.V.	PURCHASED	8/30/2013	11/28/2015	11,540	12,846	(1,306)
10	165 00	Ensco PLC Class A	PURCHASED	5/30/2012	11/25/2014	6,445	7,728	(1,284)
11	146 00	Ensco PLC Class A	PURCHASED	8/16/2012	11/25/2014	5,702	8,180	(2,478)
12	174 00	Ensco PLC Class A	PURCHASED	10/10/2014	11/25/2014	6,796	6,518	278
13	43 00	Equinix Inc New	PURCHASED	8/6/2014	12/10/2014	9,951	9,096	855
14	700.00	Ford Motor Co New	PURCHASED	7/29/2011	9/11/2014	11,732	8,660	3,072
15	370 00	Ford Motor Co New	PURCHASED	12/16/2011	9/11/2014	6,201	3,835	2,367
16	148 00	Freeport McMoran CP&GLD	PURCHASED	3/29/2012	7/28/2014	5,729	5,493	237
17	92.00	Freeport McMoran CP&GLD	PURCHASED	3/29/2012	12/17/2014	2,061	3,414	(1,354)
18	21 00	Freeport McMoran CP&GLD	PURCHASED	12/11/2012	12/17/2014	469	643	(174)
19	372 00	Freeport McMoran CP&GLD	PURCHASED	8/15/2012	12/17/2014	8,312	11,862	(3,550)
20	498 00	General Mtrs Co	PURCHASED	3/6/2014	9/11/2014	16,594	18,815	(2,221)
21	42 00	Gilead Science	PURCHASED	3/20/2014	7/29/2014	3,822	3,167	655
22	360 00	Glaxosmithkline Plc Ads	PURCHASED	10/23/2013	12/4/2014	16,900	18,281	(1,382)
23	344 00	HSBC Holdings Plc Spon Adr New	PURCHASED	1/6/2014	12/4/2014	16,874	18,745	(1,872)
24	379 00	International Paper Co	PURCHASED	7/22/2014	11/10/2014	19,764	18,796	968
25	22 00	Kansas Cy Southn Ind New	PURCHASED	1/27/2013	7/24/2014	2,551	2,194	357
26	161 00	Kansas Cy Southn Ind New	PURCHASED	1/27/2013	10/7/2014	19,062	16,054	3,008
27	241 00	Kinder Morgan Incorp	PURCHASED	9/17/2014	12/10/2014	9,963	9,155	807
28	217.00	Linnco LLC	PURCHASED	11/21/2012	12/17/2014	2,395	7,810	(5,414)
29	404 00	Linnco LLC	PURCHASED	12/23/2013	12/17/2014	4,460	11,925	(7,466)
30	275.00	Linnco LLC	PURCHASED	11/25/2014	12/17/2014	3,036	5,894	(2,859)
31	35.00	Norfolk Southern Corp	PURCHASED	3/6/2012	7/28/2014	3,740	2,309	1,431
32	66 00	Novo Nordisk A/S ADR	PURCHASED	8/12/2014	4/14/2015	3,606	2,926	680
33	24 00	Pepsico Inc NC	PURCHASED	3/20/2014	7/28/2014	2,199	1,956	242
34	205 00	Pepsico Inc NC	PURCHASED	3/20/2014	10/15/2014	19,360	16,710	2,650
35	74.00	Precision Castparts Corp	PURCHASED	3/20/2014	12/17/2014	17,061	18,819	(1,757)
36	519.00	Seadrill Ltd	PURCHASED	3/6/2014	9/18/2014	15,415	18,594	(3,179)
37	213 00	Taiwan Smcndctr Mfd Co Ltd Adr	PURCHASED	2/10/2013	7/8/2014	4,750	3,684	1,066
38	842 00	Taiwan Smcndctr Mfd Co Ltd Adr	PURCHASED	2/10/2013	1/23/2014	19,360	14,561	4,799
39	270 00	Target Corporation	PURCHASED	2/2/2011	8/28/2014	16,460	17,162	(702)
40	55 00	Wells Fargo & Co New	PURCHASED	8/20/2013	7/18/2014	2,827	2,343	484
41	1,666 00	Yamana Gold Inc	PURCHASED	8/12/2013	10/15/2014	9,619	17,521	(7,902)
42	829 00	Ishares 1-3 Year Credit Bd Etf	PURCHASED	11/14/2013	11/14/2014	87,242	87,374	(132)
43	14 00	Ishares 1-3 Year Credit Bd Etf	PURCHASED	12/30/2013	11/14/2014	1,473	1,475	(2)
44	416 00	Ishares Core MSCI Europe	PURCHASED	12/4/2014	5/11/2015	19,639	19,119	520
45	80 00	Ishares Core S&P Total Us Stoc	PURCHASED	10/31/2012	7/29/2014	7,257	5,124	2,133

STATEMENT 7 (CONTINUED)
FORM 990-PF, PART IV, LINE 1d
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Thurston Charitable Foundation
Morgan Stanley Account #930-121135-622
7/1/14 - 6/31/15

ITEM	(A) DESCRIPTION		(B) HOW ACQUIRED	(C) DATE	(D) DATE SOLD	(E) GROSS	(G) COST	(L) GAIN/LOSS
	SHARES	STOCK		ACQUIRED		SALES	BASIS	
46	101.00	Ishares Core S&P Total Us Stoc	PURCHASED	10/31/2012	3/25/2015	9,794	6,469	3,325
47	433.00	Ishares MSCI EM Markets Asia	PURCHASED	12/9/2014	4/7/2015	26,612	25,724	887
48	491.00	JPM Diversified Ret Glb EQ	PURCHASED	9/4/2014	12/9/2014	24,275	25,100	(825)
49	1,419.00	Powershare Multi Strategy A	PURCHASED	6/27/2014	12/26/2015	34,086	35,461	(1,375)
50	1,090.00	Proshares Short 20+Treasury	PURCHASED	6/27/2014	11/7/2014	29,117	31,425	(2,308)
51	649.00	Proshares Tr Invt Int Rt HG	PURCHASED	2/24/2013	8/15/2014	52,419	52,887	(468)
52	394.00	Schwab Us Broad Market Etf	PURCHASED	9/24/2010	7/18/2014	18,853	10,803	8,051
53	330.00	Schwab Us Broad Market Etf	PURCHASED	9/24/2010	5/20/2015	17,031	9,048	7,983
54	110.00	Schwab Us Broad Market Etf	PURCHASED	3/4/2011	5/20/2015	5,677	3,510	2,167
55	60.00	Schwab Us Broad Market Etf	PURCHASED	1/29/2013	5/20/2015	3,097	2,171	925
56	411.00	Schwab US Large-Cap ETF	PURCHASED	9/24/2010	7/18/2014	19,342	11,183	8,159
57	328.00	Schwab US Large-Cap ETF	PURCHASED	9/24/2010	5/20/2015	16,710	8,973	7,737
58	120.00	Schwab US Large-Cap ETF	PURCHASED	3/4/2011	5/20/2015	6,097	3,772	2,326
59	52.00	Schwab US Large-Cap ETF	PURCHASED	1/29/2013	5/20/2015	2,642	1,854	788
60	569.00	SPDR Barclays Capital Short	PURCHASED	3/11/2014	11/19/2014	17,440	17,490	(49)
61	1,175.00	SPDR Barclays Capital Short	PURCHASED	3/11/2014	11/21/2014	36,014	36,116	(103)
62	458.00	Vanguard Emerging Markets Bd	PURCHASED	2/27/2014	8/5/2014	36,673	35,280	1,393
63	490.00	Vanguard Gbl Ex-US Real Est	PURCHASED	11/13/2014	5/11/2015	28,459	26,935	1,524
64	124.00	Vanguard Large Cap ETF	PURCHASED	9/24/2010	7/25/2014	11,296	6,485	4,811
65	172.00	Vanguard Large Cap ETF	PURCHASED	9/24/2010	3/25/2015	16,779	8,995	7,784
66	125.00	Vanguard Large Cap ETF	PURCHASED	9/24/2010	4/21/2015	12,112	6,537	5,575
67	60.00	Vanguard Large Cap ETF	PURCHASED	3/4/2011	4/21/2015	5,814	3,625	2,188
68	70.00	Vanguard Large Cap ETF	PURCHASED	4/23/2012	4/21/2015	6,783	4,378	2,404
69	154.00	Vanguard Large Cap ETF	PURCHASED	4/23/2012	5/26/2015	15,072	9,633	5,440
70	203.00	Vanguard Short-Term Corporate	PURCHASED	11/13/2013	8/5/2014	16,245	16,236	9
71	233.00	Vanguard Short-Term Corporate	PURCHASED	11/13/2013	8/12/2014	18,705	18,635	70
72	650.00	Vanguard Short-Term Corporate	PURCHASED	11/13/2013	8/15/2014	52,168	51,987	181
73	213.00	Vanguard Small Cap ETF	PURCHASED	3/31/2015	5/5/2015	25,632	25,600	32
74	97.00	Vanguard TTL Stk Mkt Etf	PURCHASED	9/24/2010	7/25/2014	9,946	5,673	4,273
75	158.00	Vanguard TTL Stk Mkt Etf	PURCHASED	9/24/2010	3/25/2015	17,372	9,241	8,131
76	109.00	Vanguard TTL Stk Mkt Etf	PURCHASED	9/24/2010	4/24/2014	11,878	6,375	5,503
77	50.00	Vanguard TTL Stk Mkt Etf	PURCHASED	3/4/2011	4/24/2014	5,449	3,405	2,043
78	68.00	Vanguard TTL Stk Mkt Etf	PURCHASED	4/23/2012	4/24/2014	7,410	4,765	2,646
79	807.00	Wisdomtree Tr Jpn Scap Hdg	PURCHASED	8/5/2014	3/11/2015	26,873	24,798	2,075
80	495.00	WisdomTree Trust Japn Hedge Eq	PURCHASED	8/5/2014	3/19/2015	27,547	24,869	2,678
81	477.00	Kinder Morgan Incorp	PURCHASED	8/18/2014	8/21/2014	19,552	18,445	1,107
82	2,471.554	Highland Global Allocation A	PURCHASED	9/10/2014	10/16/2015	24,814	26,891	(2,076)
83	8.20	Highland Global Allocation A	PURCHASED	9/30/2014	10/16/2015	82	87	(4)
84	124.00	Tableau Software Inc Cl-A	PURCHASED	10/16/2014	10/31/2014	9,890	8,658	1,232
TOTAL						1,225,078	1,133,267	91,811

Statement 5
Form 990-PF, Part II, Line 10B
Investments - Corporate Stocks

<u>Corporate Stocks</u>		Valuation Method	Book Value	Fair Market Value
250.000	Allergan PLC	Cost	53,684.00	75,865.00
600.000	Ameriprise Financial Inc	Cost	69,713.00	74,958.00
1,000.000	Apple Inc	Cost	102,065.00	125,425.00
650.000	Berkshire Hathaway Inc New Cl B	Cost	75,148.26	88,471.50
2,502.000	Citigroup	Cost	125,825.63	138,210.48
663.000	Boeing Company	Cost	79,119.25	91,971.36
850.000	Celegene Corp	Cost	80,073.81	98,374.75
1,103.000	Danaher Corp	Cost	76,689.29	94,405.77
7.000	Dow Chemical	Cost	330.70	358.19
600.000	McKesson Corp	Cost	113,419.98	134,886.00
704.000	Nike Inc Cl B	Cost	52,017.33	76,046.08
1,000.000	Nordstrom	Cost	71,596.00	74,500.00
1,211.000	Starbucks Corp	Cost	47,150.47	64,927.76
700.000	Thermo Fisher Scientific Inc	Cost	82,498.70	90,832.00
1,200.000	TJX Cos Inc New	Cost	74,784.00	79,404.00
1,200.000	Under Armour Inc Cl A	Cost	80,624.16	100,128.00
102.296	Coca Cola Co	Cost	4,093.70	4,013.07
8.394	Ishares Iboxx & Invtop Inves Fd	Cost	838.02	971.35
105.127	Ishares Msci Eafe Small Cap Index	Cost	3,801.86	5,363.58
30.874	Ishares Micro-cap ETF	Cost	1,422.38	2,517.16
301.414	Ishares US Home Construction ETF	Cost	6,639.40	8,273.81
198.802	Ishares S&P Aggressive Allocation	Cost	6,264.32	9,429.18
102.039	Macy's Inc Com	Cost	5,885.99	6,884.57
860.330	Navios Maritime Hldgs Inc Com	Cost	5,844.03	3,200.43
689.445	Nordic American Tankers LTD Nat Ord	Cost	5,626.83	9,810.80
5.477	Nordic Amercian Offshore LTD	Cost	95.93	44.58
250.847	PowerShares FTSE RAFI US 1500 Small-Mid	Cost	7,914.15	26,027.88
719.819	PowerShares FTSE RAIF US 1000 Portfolio	Cost	24,840.79	65,273.19
1,047.058	PowerShares FTSE Rafe Emrgin	Cost	17,219.07	20,155.87
205.094	Progressive Corp Ohio Com	Cost	5,187.23	5,707.77
332.548	Vale S.A.	Cost	5,176.47	1,958.71
289.000	Abbvie Inc Com	Cost	15,603.80	19,417.91
148.000	Aetna Inc	Cost	9,873.91	18,864.08
234.000	Alibaba Group Hldg LTD	Cost	20,280.82	19,251.18
46.000	Amazon Com Inc	Cost	13,880.28	19,968.14
240.000	American Express Co	Cost	21,682.80	18,652.80
200.000	Apple Inc	Cost	8,654.39	25,085.00
591.000	AT&T Inc	Cost	18,964.60	20,992.32
92.000	Baidu Inc Ads	Cost	18,740.39	18,315.36
54.000	Biogen Inc Com	Cost	20,549.43	21,812.76
125.000	Boeing Co	Cost	15,266.76	17,340.00
195.000	Caterpillar Inc	Cost	16,211.51	16,539.90
156.000	Chevron Corp	Cost	18,712.73	15,049.32
376.000	Citigroup Inc New	Cost	18,794.13	20,770.24

294.000	Colgate Palmolive Co	Cost	18,793.89	19,230.54
385.000	Comcast Corp Class A	Cost	18,541.79	23,153.90
165.000	Costco Wholesale Corp New	Cost	18,626.73	22,284.90
678.000	CSX Corp	Cost	15,132.89	22,136.70
438.000	Delta Air Lines Inc New	Cost	18,940.93	17,993.04
336.000	Discover Fincl Svcs	Cost	19,354.94	19,360.32
192.000	Eaton Corporation	Cost	8,084.31	12,958.08
220.000	EOG Resources Inc	Cost	19,191.04	19,261.00
86.000	Equinix Inc New	Cost	18,243.07	21,844.00
660.000	General Electric Co	Cost	10,746.67	17,536.20
206.000	Gilead Science	Cost	15,535.22	24,118.48
35.000	Google Inc Cl C	Cost	16,551.82	18,217.85
332.000	Jpmorgan Chase & Co	Cost	14,517.24	22,496.32
191.000	Kansas Cy Southn Ind New	Cost	19,539.11	17,419.20
462.000	Kinder Morgan Incorp	Cost	17,551.06	17,736.18
373.000	Magna International Inc	Cost	19,612.19	20,921.57
246.000	Mastercard Inc Cl A	Cost	18,843.38	22,996.08
121.000	McDonalds Corp	Cost	10,848.00	11,503.47
170.000	Norfolk Southern Corp	Cost	11,632.14	14,851.20
356.000	Novo Nordisk A/S ADR	Cost	15,776.47	19,494.56
265.000	Phillips 66 Com	Cost	18,989.40	21,348.40
209.000	Pepsico Inc NC	Cost	19,735.18	19,508.06
243.000	Prudential Financial Inc	Cost	21,597.51	21,267.36
543.000	Roche Holdings ADR	Cost	19,564.29	19,043.01
407.000	SANOFI ADR	Cost	19,461.02	20,158.71
194.000	Schlumberger LTD	Cost	20,990.85	16,720.86
179.000	Union Pacific Corp	Cost	19,221.20	17,071.23
134.000	United Parcel Service Inc Cl-B	Cost	9,934.70	12,985.94
178.000	United Technologies Corp	Cost	19,307.64	19,745.54
534.000	Verizon Communications	Cost	24,757.79	24,889.74
356.000	Visa Inc Cl A	Cost	18,512.78	23,905.40
235.000	Wal Mart Stores Inc	Cost	16,689.40	16,668.55
349.000	Wells Fargo & Co New	Cost	14,867.68	19,627.76
142.000	Wynn Resorts LTD	Cost	19,470.42	14,011.14
Total			<u>\$ 2,091,968.05</u>	<u>\$ 2,482,920.14</u>

Statement 6
Form 990-PF, Part II, Line 10B
Investments - Other

Other Publicly Traded Securities		Valuation	Book Value	Fair Market
		Method		Value
2,000.000	SPDR Index Shs Fds Euro	Cost	80,059.80	74,860.00
2,032.000	SPDR S&P Regl Banking ETF	Cost	76,315.57	89,733.12
4,221.000	SPDR S&P Dividend ETF	Cost	214,926.49	321,682.41
1,400.000	Vanguard FTSE Europe ETF	Cost	80,177.99	75,572.00
	Wisdomtree Trust Europe Hedged Equity Fd			
3,100.000	ETF	Cost	201,526.74	190,929.00
3,800.000	Wisdomtree Europe Hedg Sm EQ ETF	Cost	101,440.00	95,228.00
5,381.151	Deutsche Global Infrastructure Fund Class S	Cost	67,447.82	74,905.62
1,089.931	Ivy Fds Asset Strategy Fd Cl A	Cost	22,130.00	27,793.24
345.637	Ivy Fds Asset Strategy Y	Cost	8,475.39	8,831.03
12.922	Payden Invt Group Core Bd Fd	Cost	140.69	137.49

33.745	Payden Invt Group High Inc Fd	Cost	243.52	221.70
22.829	Pimco Funds Unconstrained Bd Fd Instl	Cost	261.41	254.32
275.804	Rivernorth Core Opportunity	Cost	3,151.11	3,293.10
1.280	Rydex Fds Mgd Futures Strategy Cl H	Cost	34.92	30.91
19.055	Templeton Income Tr Global Bd Fd Cl A	Cost	251.75	233.42
337.00	Energy Sel Sect SPDR FD	Cost	24,993.37	25,328.92
723.00	Ishares 0-5 HY Corp	Cost	35,824.14	35,159.49
1,252.00	Ishares Core Dividend Growth	Cost	31,707.39	32,364.20
798.00	Ishares Core S&P Total Us Stoc	Cost	57,349.93	75,371.10
488.00	Ishares Core US Credit Bond	Cost	54,125.66	52,982.16
454.00	Isahres Iboxx Invest Gr Cor Bd	Cost	54,234.79	52,536.88
831.00	Ishares MSCI USA Min Vol	Cost	23,167.63	33,505.92
487.00	Ishares Msci USA Value Factor	Cost	28,584.15	31,995.90
175.00	Ishars S&P Midcap 400 Index	Cost	25,397.44	26,246.50
527.00	ISHRS Msci USA Qlty	Cost	29,542.33	33,306.40
814.00	Schwab Us Broad Market Etf	Cost	29,553.78	40,887.22
836.00	Schwab US Large-Cap ETF	Cost	29,903.45	41,223.16
1,585.00	SPDR Barclays Cap Inter Cr Bnd	Cost	53,078.10	53,837.69
950.00	SPDR Barclays Capital High Yield	Cost	37,192.22	36,508.50
407.00	Vanguard Dividend Appreciation	Cost	22,347.52	31,982.06
460.00	Vanguard Emerging Markets	Cost	36,132.86	35,392.40
404.00	Vanguard High Div Yield ETF	Cost	16,036.32	27,197.28
629.00	Vanguard Intermediate Term Cor	Cost	51,728.34	53,653.70
384.00	Vanguard Large Cap ETF	Cost	29,088.12	36,410.88
477.00	Vanguard TTL Stk Mkt Etf	Cost	38,655.45	51,048.54
	Total		<u>1,565,226.19</u>	<u>1,770,644.26</u>

THURSTON CHARITABLE FOUNDATION
91-6055032
Contributions 6-30-2015

	<u>Organization</u>	<u>Amount</u>
1	Ambassador High School 540 Maple Ave torrance, CA 90503	1,500
2	American Diabetes Research Foundation 1701 North Beauregard Street Alexandria, VA 22311	5,000
3	Animal Shelter of Wood River Valley P.O. Box 1496 Hailey, ID 83333-1496	500
4	Bainbridge Island Museum of Art P.O. Box 11413 Bainbridge Island, WA 98110	500
5	Baptist Haiti Mission 118 Courtland Rockford, MI 39341	1,000
6	Bellevue Art Museum 510 Bellevue Way NE Bellevue, WA 98004	24,000
7	Bellevue Schools Foundation P.O Box 40644 Bellevue, WA 98015-4644	2,000
8	The Boys and Girls Club of Los Angeles Harbor 1200 S Cabrillo Avenue San Pedro, CA 90731	1,300

THURSTON CHARITABLE FOUNDATION

91-6055032

Contributions 6-30-2015

	<u>Organization</u>	<u>Amount</u>
9	Child Evangelism Fellowship of So. Cal, Inc Los Angeles City Chapter Mrs. Dorothy Dixon 1133 W 57th St Los Angeles, CA 90037	4,000
10	Child Evangelism Fellowship Spanish Chapter Mrs. Claudia Calderon P.O. Box 93336 Los Angeles, CA 90093	8,000
11	Child Study Center Foundation 1300 W Lancaster Fort Worth, TX 76102	7,600
12	City of Hope 1309 114th Ave SE, Suite 201 Bellevue, WA 98004	1,000
13	Columbia Land Trust 1351 Officers' Row Vancouver, WA 98661	3,000
14	Community School Development Office P.O. Box 2118 Sun Valley, ID 83353	1,000
15	Compassion & Choices P.O. Box 101810 Denver, CO 80250-1810	1,000

THURSTON CHARITABLE FOUNDATION
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Contributions 6-30-2015

	<u>Organization</u>	<u>Amount</u>
16	Cornish School Office of Institutional Advancement 1000 Lenora St, 7th Floor Seattle, WA 98102	7,000
17	Culver Educational Foundation 1300 Academy Road Culver, IN 46511	3,000
18	Cystic Fibrosis Foundation Washington Chapter 520 Pike Street, Suite 1075 Seattle, WA 98101-3909	1,500
19	Detlef Schremph Foundation 1904 Third Ave, Suite 339 Seattle, WA 98101	2,500
20	Doors of Hope Women's Shelter 525 N Broad Ave Wilmington, CA 90744	1,000
21	Eastside Heritage Center P.O. Box 40535 Bellevue, WA 98015	2,000
22	The English Speaking Union 144 E 39th Street New York, NY 10016	1,000
23	Equine Voices Rescue & Sanctuary P.O. Box 1685 Green Valley, AZ 85622	500

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	<u>Organization</u>	<u>Amount</u>
24	Encore Entertainers 3555 Lomita Blvd, Suite E Torrance, CA 98505	500
25	Evergreen Health Foundation Hospice Care 12040 NE 128th, MS #5 Kirkland, WA 98034	1,000
26	Help the Homeless Help Themselves Ms Kathy Bradford, Treasurer 4876 Browndeer Lane RPV, CA 98275	1,000
27	His Nesting Place Dr. & Mrs. Al Howard Founders and Directors 350 East Market Street Long Beach, CA 90805	1,000
28	House of Yahweh P.O. Box 1089 Lawndale, CA 90260	2,600
29	The Hunger Coalition 121 Honeysuckly Street Bellevue, ID 83313	500
30	JesusOnLine Mr. Larry Chapman, President P.O. Box 1373 Mukilteo, WA 98275	4,000

THURSTON CHARITABLE FOUNDATION
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Contributions 6-30-2015

	<u>Organization</u>	<u>Amount</u>
31	Junior Achievement of Washington 1700 Westlake Ave N, Suite 400 Seattle, WA 98109	2,000
32	KBCS Radio 3000 Landerholm Circle SE Bellevue, WA 98004	500
33	Kirkland Arts Center 620 Market Street Kirkland, WA 98033	11,000
34	KPLU Radio 88.5 FM Pacific Lutheran University 12180 Park Ave S Tacoma, WA 98447-0885	5,000
35	Love INC South Bay Ms Maria Evans, President P.O. Box 6442 San Pedro, CA 90734-6442	5,000
36	Medic One Foundation MS 359747 325 9th Ave Seattle, WA 98104-2420	1,000
37	Menlo College 1000 El Camino Real Atherton, CA 94027	5,000
38	Mercy Ships P.O. Box 1930 Lindale, TX 75771	1,000

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	<u>Organization</u>	<u>Amount</u>
39	Millionair Club Charity 2515 Western Ave Seattle, WA 98121-1387	1,000
40	Norris Center for the Performing Arts Ms. Barbara Davis BRAVO! Coordinator 27570 Crossfield Drive Rolling Hills Estates, CA 90274	1,000
41	Overlake Medical Center Foundation 1035 116th Ave. N.E. Bellevue, WA 98004	6,000
42	Pacific Science Center 200 2nd Ave. N. Seattle, WA 98109-9980	500
43	P.A.W.S. P.O. Box 1037 Lynnwood, WA 98046	1,000
44	Pike Market Child Care & Preschool 1501 Pike Place #313 Seattle, WA 98101	2,000
45	Pioneer Montessori School P.O Box 1809 Ketchum, ID 83340	2,000
46	PNW Ballet 301 Mercer St. Seattle, WA 98109-9984	4,000
47	Purnell School 51 Pottersville Road Pottersville, NJ 07979	5,000

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	<u>Organization</u>	<u>Amount</u>
48	Romanian Missionary Society P.O. Box 527 Wheaton, IL 60189	1,000
49	SAMBICA 4114 W Lake Sammamish Parkway SE Bellevue, WA 98008	5,000
50	Sea Shepherds P.O. Box 2616 Friday Harbor, WA 98250	5,000
51	Seattle Opera P.O. Box 9248 Seattle, WA 98109-0248	5,000
52	Seattle Symphony P.O. Box 21906 Seattle, WA 98111-2906	3,500
53	Smile Train P.O. Box 96210 Washington D.C. 20090-6210	1,000
54	South Bay Wildlife Rehabilitaion 26363 Silver Spur Road Rancho Palos Verdes, CA 90275	1,000
55	St. Thomas Episcopal Church P.O. Box 1240 Ketchum, ID 83340	500
56	Sun Valley Center for the Arts P.O. Box 656 Sun Valley, ID 83353	2,000

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	<u>Organization</u>	<u>Amount</u>
57	Suyama Space 2324 2nd Ave Seattle, WA 98121	1,000
58	Tacoma Art Museum 1701 Pacific Ave Tacoma, WA 98402-9949	500
59	The 700 Club The Christian Broadcasting Network 977 Centerville Turnpike Virginia Beach, VA 23463	2,000
60	Town Hall Seattle Wier Harman, Excutive Director 1119 8th Ave Seattle, WA 98101	2,500
61	U of W Foundation Burke Museum Association P.O. Box 353010 Seattle, WA 98195	6,000
62	U of W Medicine Advancement P.O. Box 358045 Seattle, WA 98195	26,000
63	Washington Policy Center P.O. Box 3643 Seattle, WA 98124-3643	5,000
64	Washington State University College of Business, Office of the Dean P.O. Box 644750 Pullman, WA 99164-4750	5,000

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	<u>Organization</u>	<u>Amount</u>
65	Woodland Park Zoo 601 N 59th St Seattle, WA 98103	500
66	YoungLife Los Angeles South Bay 18411 N Crenshaw Blvd, Suite 270 Torrance, CA 90504	2,000
	TOTAL	<u>\$ 218,000</u>