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EXTENDED TO APRIL 18, 2016

## Return of Private Foundation

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

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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

OMB No 1545-0052

2014

Open to Public Inspection

Form 990-PF

Department of the Treasury  
Internal Revenue Service

For calendar year 2014 or tax year beginning

SEP 1, 2014

, and ending

AUG 31, 2015

Name of foundation

INNOVATING WORTHY PROJECTS FOUNDATION

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

4045 SHERIDAN AVE., #296

Room/suite

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

MIAMI BEACH, FL 33140-3665

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, col (c), line 16)

\$ 4,831,127.

J Accounting method.

☐

Cash

☒

Accrual

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).)

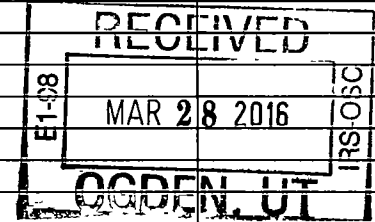
(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

		(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			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	288,606.	288,606.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	180,548.			
	b Gross sales price for all assets on line 6a	2,320,602.			
	7 Capital gain net income (from Part IV, line 2)		180,548.		
	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)				
	11 Other income				
	12 Total Add lines 1 through 11	469,154.	469,154.		
	13 Compensation of officers, directors, trustees, etc	78,000.	23,400.		46,800.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 2	22,535.	6,761.		15,774.
	b Accounting fees STMT 3	20,000.	6,000.		14,000.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 4	6,832.	2,050.		4,782.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	18,881.	3,856.		10,197.
	24 Total operating and administrative expenses Add lines 13 through 23	146,248.	42,067.		91,553.
	25 Contributions, gifts, grants paid	164,328.			164,328.
	26 Total expenses and disbursements. Add lines 24 and 25	310,576.	42,067.		255,881.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	158,578.			
	b Net investment income (if negative, enter -0-)		427,087.		
	c Adjusted net income (if negative, enter -0-)			N/A	



g 36

5

Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing	63,522.	21,838.	21,838.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 6	2,528.	1,972.	2,359.
	b Investments - corporate stock STMT 7	898,078.	581,273.	554,233.
	c Investments - corporate bonds STMT 8	2,080,840.	2,082,082.	1,721,405.
	11 Investments - land, buildings, and equipment basis ▶			
Liabilities	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	1,953,872.	2,461,849.	2,480,475.
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 10)	42,082.	50,817.	50,817.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	5,040,922.	5,199,831.	4,831,127.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
Net Assets or Fund Balances	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 11)	10,996.	11,327.	
	23 Total liabilities (add lines 17 through 22)	10,996.	11,327.	
	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	5,029,926.	5,188,504.	
	30 Total net assets or fund balances	5,029,926.	5,188,504.	
	31 Total liabilities and net assets/fund balances	5,040,922.	5,199,831.	

## 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	5,029,926.
2 Enter amount from Part I, line 27a	2	158,578.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	5,188,504.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,188,504.

**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.)
<b>1a LONG-TERM - SEE ATTACHED</b>			<b>09/01/13</b>	<b>08/31/15</b>
<b>b SHORT-TERM - SEE ATTACHED</b>			<b>09/01/14</b>	<b>08/31/15</b>
<b>c CAPITAL GAINS DIVIDENDS</b>				
<b>d</b>				
<b>e</b>				

(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)
<b>a 1,693,835.</b>		<b>1,559,156.</b>	<b>134,679.</b>
<b>b 565,003.</b>		<b>580,898.</b>	<b>-15,895.</b>
<b>c 61,764.</b>			<b>61,764.</b>
<b>d</b>			
<b>e</b>			

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	
<b>a</b>			<b>134,679.</b>
<b>b</b>			<b>-15,895.</b>
<b>c</b>			<b>61,764.</b>
<b>d</b>			
<b>e</b>			

<b>2</b> 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	<b>2</b>	<b>180,548.</b>
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		<b>3</b>	<b>N/A</b>

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	253,431.	5,269,485.	.048094
2012	246,933.	4,986,459.	.049521
2011	240,749.	4,668,359.	.051570
2010	218,022.	5,103,427.	.042721
2009	216,631.	4,495,074.	.048193

<b>2</b> Total of line 1, column (d)	<b>2</b>	<b>.240099</b>
<b>3</b> 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	<b>3</b>	<b>.048020</b>
<b>4</b> Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	<b>4</b>	<b>5,215,085.</b>
<b>5</b> Multiply line 4 by line 3	<b>5</b>	<b>250,428.</b>
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	<b>4,271.</b>
<b>7</b> Add lines 5 and 6	<b>7</b>	<b>254,699.</b>
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	<b>255,881.</b>

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	4,271.
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	4,271.
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	4,271.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	3,600.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	1,500.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	5,100.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	6.	
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	823.	
11 Enter the amount of line 10 to be. Credited to 2015 estimated tax	11	823. Refunded	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c 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? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a 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?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>FL</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

**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>WWW.IWPF.ORG</u>	13	X	
14	The books are in care of ► <u>ADMINISTRATIVE ASSISTANT</u> Telephone no. ► <u>305.861.5352</u> Located at ► <u>4045 SHERIDAN AVENUE #296, MIAMI BEACH, FL</u> ZIP+4 ► <u>33140-3665</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 ► 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? 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 ►	16	Yes	No
				X

**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 type="checkbox"/> Yes <input checked="" 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)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <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) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

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

6b

X

If "Yes" to 6b, file Form 8870

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

N/A

7b

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		78,000.	0.	0.

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

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

**Total** number of other employees paid over \$50,000

0

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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

0

**Part IX-A** Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

Form 990-PF (2014)

**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	5,218,556.
b	Average of monthly cash balances	1b	25,130.
c	Fair market value of all other assets	1c	50,817.
d	<b>Total</b> (add lines 1a, b, and c)	1d	5,294,503.
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	5,294,503.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	79,418.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,215,085.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	260,754.

**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	260,754.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	4,271.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,271.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	256,483.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	256,483.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	256,483.

**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	255,881.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	255,881.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	4,271.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	251,610.

**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				256,483.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011	12,795.			
d From 2012	3,280.			
e From 2013				
f Total of lines 3a through e	16,075.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 255,881.				
a Applied to 2013, but not more than line 2a			0.	
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				255,881.
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))	602.			602.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	15,473.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	15,473.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011	12,193.			
c Excess from 2012	3,280.			
d Excess from 2013				
e Excess from 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				
ADAPTIVE DESIGN ASSOCIATION 313 W. 36TH STREET NEW YORK, NY 10018-6401	NONE		TO PROVIDE CUSTOM ADAPTATIONS TO CHILDREN WITH DISABILITIES	5,000.
CAMP HOLIDAY TRAILS 400 HOLIDAY TRAILS LANE CHARLOTTESVILLE, VA 22903-7774	NONE		TO RESTORE A 40 YEAR OLD SWIMMING POOL IN ORDER TO BE FUNCTIONAL AND SAFE FOR USE BY CAMPERS WITH SPECIAL	10,000.
CHILDREN OF THE NIGHT 14530 SYLVAN STREET VAN NUYS, CA 91411-2324	NONE		TO SUPPORT THE DIRECT EXPENSES OF THE CHILDREN THAT SEEK REFUGE IN OUR HOME	12,500.
DEBORAH HOSPITAL FOUNDATION 212 TRENTON ROAD BROWNS MILLS, NJ 08015-1705	NONE		TO FUND THE PURCHASE OF A PEDIATRIC CARDIAC ULTRASOUND MACHINE	7,500.
FOUNDATION FOR DREAMS 16110 DREAM OAKS PLACE BRADENTON, FL 34212-9032	NONE		TO PROVIDE A SPECIAL PLACE FOR CHILDREN WITH VARYING EXCEPTIONALITIES AND IMPAIRMENTS TO BOND	10,000.
Total SEE CONTINUATION SHEET(S)				164,328.
b Approved for future payment				
NONE				
Total				0





**Part XV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
GIFT OF ADOPTION FUND P.O. BOX 567, 5TH FLOOR TECHNY, IL 60082-0567	NONE		TO PROVIDE THE FINANCIAL MEANS NEEDED TO COMPLETE THE ADOPTION OF TWO CHILDREN WITH SPECIAL	7,000.
HOUSING OPPORTUNITIES FOR WOMEN, INC. (HOW) 1607 W. HOWARD ST. FL 3 CHICAGO, IL 60626-1675	NONE		TO PROVIDE ITEMS FOR ENHANCEMENT OF SERVICES FOR HOMELESS CHILDREN	7,500.
INTEGRATIVE TOUCH FOR KIDS 8340 N. THORNYDALE ROAD TUSCON, AZ 85741-1162	NONE		TO PROVIDE FUNDS FOR FAMILIES WITH CHILDREN WITH SPECIAL MEDICAL NEEDS ATTEND A WEEK LONG HEALING RETREAT	10,000.
JOE DIMAGGIO HOSPITAL FOUNDATION 3711 GARFIELD STREET HOLLYWOOD, FL 33021-6009	NONE		TO HELP FUND THE YACHT CLUB (YOUTH TO ADULT CARE - HEALTHCARE TRANSITIONING) PROGRAM THAT WILL ENSURE	5,000.
KIWANIS DISTRICT OF GEORGIA FOUNDATION P.O. BOX 6618 MACON, GA 31208-6618	NONE		TO FUND THE CONSTRUCTION OF A PLAYGROUND AT THE BOYS AND GIRLS CLUB IN MABLETON, GA	7,500.
LIGHTHOUSE OF BROWARD COUNTY (LHOB) 650 N. ANDREWS AVENUE FT. LAUDERDALE, FL 33311-7436	NONE		TO PROVIDE SCHOLARSHIPS FOR TWO BLIND CHILDREN TO ATTEND A SPECIALIZED SUMMER CAMP	9,828.
NATIONAL TAY-SACHS & ALLIED DISEASE ASSOC. OF DE. VALLEY 720 GREENWOOD AVENUE JENKINTOWN, PA 19046-3247	NONE		TO PROVIDE SCREENING TESTS FOR TAY-SACHS DISEASE	10,000.
OPERATION WARM P.O. BOX 822431 PHILADELPHIA, PA 19182-2431	NONE		TO PROVIDE WINTER COATS TO DISADVANTAGED CHILDREN	7,500.
PROJECT C.A.M.P., INC. 812 EAST COUNTY LINE ROAD LAKEWOOD, NJ 08701-2032	NONE		TO FUND SUMMER CAMP FOR CHILDREN WITH PHYSICAL DISABILITIES	5,000.
ROCKY MOUNTAIN DOWN SYNDROME 3515 S. TAMARAC DRIVE, SUITE 320 DENVER, CO 80237-1434	NONE		TO HELP INCREASE THE CAPACITY TO SERVE CHILDREN WITH DOWN SYNDROME LIVING IN AND AROUND DENVER	5,000.
<b>Total from continuation sheets</b>				<b>119,328.</b>

**Part XV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THE SCHOOL FOR CHILDREN WITH HIDDEN INTELLIGENCE 1771 MADISON AVENUE, SUITE 8 LAKEWOOD, NJ 08701-1251	NONE		TO FUND THE PURCHASE OF 2-MOVE THERAPY TREATMENT DEVICES THAT WOULD GREATLY ENHANCE THE	10,000.
SPECIAL OLYMPICS COLORADO 384 INVERNESS PKWY, STE. 100 ENGLEWOOD, CO 80112-5822	NONE		TO MAINTAIN SEVEN EXISTING, AND IMPLEMENT FOUR NEW UNIFIED SPORTS PROGRAMS	5,000.
SPIRITHORSE THERAPEUTIC RIDING CENTER 1960 POST OAK DRIVE CORINTH, TX 76210-3017	NONE		TO PROVIDE SERVICE TO CHILDREN AND ADULTS THAT ARE DIAGNOSED WITH A RANGE OF DISABILITIES	5,000.
THE PROJECT ORCA PLAYGROUND 5215 46TH AVENUE SOUTH SEATTLE, WA 98118-2313	NONE		TO FUND THE REDEVELOPMENT OF THE K - 8TH GRADE SCHOOL PLAYGROUND AND PLAYFIELD	7,500.
YOUTH SERVICE LEAGUE, INC. 181A 29TH STREET BROOKLYN, NY 11232-1792	NONE		TO PROVIDE THE MEANS NECESSARY TO INCREASE YOUTH ENROLLMENT BY AN ADDITIONAL 150 CHILDREN	10,000.
VALLEY FORGE EDUCATIONAL SERVICES P.O. BOX 730 PAOLI, PA 19301-0730	NONE		TO PROVIDE A HIGH QUALITY EDUCATION, SERVING STUDENTS WHO HAVE SPECIAL NEEDS ON MANY VARIED LEVELS	3,000.
DELIVER THE DREAM 3223 NW 10TH TERRACE, STE. 602 FT. LAUDERDALE, FL 33309-5940	NONE		TO ENABLE FAMILIES WHO ARE EXPERIENCING SERIOUS ILLNESS OR CRISIS TO REGAIN STRENGTH AND MEND	2,500.
CAMP RISE ABOVE P.O. BOX 31295 CHARLESTON, SC 29417-1295	NONE		TO PROVIDE FUN, LIFE CHANGING CAMP EXPERIENCES TO CHILDREN WITH SERIOUS ILLNESSES, LIFE	2,000.
<b>Total from continuation sheets</b>				

**Part XV** Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - CAMP HOLIDAY TRAILS

TO RESTORE A 40 YEAR OLD SWIMMING POOL IN ORDER TO BE FUNCTIONAL AND  
SAFE FOR USE BY CAMPERS WITH SPECIAL MEDICAL NEEDS

NAME OF RECIPIENT - FOUNDATION FOR DREAMS

TO PROVIDE A SPECIAL PLACE FOR CHILDREN WITH VARYING EXCEPTIONALITIES  
AND IMPAIRMENTS TO BOND WITH OTHERS AND TO STRENGTHEN DAILY LIVING AND  
LIFE SKILLS

NAME OF RECIPIENT - GIFT OF ADOPTION FUND

TO PROVIDE THE FINANCIAL MEANS NEEDED TO COMPLETE THE ADOPTION OF TWO  
CHILDREN WITH SPECIAL NEEDS OR SERIOUS MEDICAL CONDITIONS

NAME OF RECIPIENT - JOE DIMAGGIO HOSPITAL FOUNDATION

TO HELP FUND THE YACHT CLUB (YOUTH TO ADULT CARE - HEALTHCARE  
TRANSITIONING) PROGRAM THAT WILL ENSURE CONTINUED QUALITY CARE FOR  
ADOLESCENTS

NAME OF RECIPIENT - THE SCHOOL FOR CHILDREN WITH HIDDEN INTELLIGENCE

TO FUND THE PURCHASE OF 2-MOVE THERAPY TREATMENT DEVICES THAT WOULD  
GREATLY ENHANCE THE VOCATIONAL/LIFE-SKILLS TRAINING PROGRAM

NAME OF RECIPIENT - DELIVER THE DREAM

TO ENABLE FAMILIES WHO ARE EXPERIENCING SERIOUS ILLNESS OR CRISIS TO  
REGAIN STRENGTH AND MEND SPIRITS

NAME OF RECIPIENT - CAMP RISE ABOVE

TO PROVIDE FUN, LIFE CHANGING CAMP EXPERIENCES TO CHILDREN WITH SERIOUS

**Part XV** Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

ILLNESSES, LIFE CHALLENGES AND DISABILITIES

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES				STATEMENT 1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS AND INTEREST FROM SECURITIES	350,370.	61,764.	288,606.	288,606.	
TO PART I, LINE 4	350,370.	61,764.	288,606.	288,606.	

FORM 990-PF	LEGAL FEES				STATEMENT 2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOX ROTHSCHILD LLP	22,535.	6,761.		15,774.	
TO FM 990-PF, PG 1, LN 16A	22,535.	6,761.		15,774.	

FORM 990-PF	ACCOUNTING FEES				STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
BOWMAN & COMPANY LLP	20,000.	6,000.		14,000.	
TO FORM 990-PF, PG 1, LN 16B	20,000.	6,000.		14,000.	

FORM 990-PF	TAXES				STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
TAXES - PAYROLL	6,832.	2,050.		4,782.	
TO FORM 990-PF, PG 1, LN 18	6,832.	2,050.		4,782.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INSURANCE EXPENSE	2,221.	666.		1,555.	
OFFICE SUPPLIES & EXPENSE	5,538.	1,161.		3,876.	
UTILITIES	2,770.	831.		1,939.	
PROVISION FOR FEDERAL EXCISE TAX	4,277.	0.		0.	
MISCELLANEOUS	2,000.	600.		1,400.	
POSTAGE AND DELIVERY	250.	50.		150.	
PAYROLL SERVICE FEES	810.	243.		567.	
STORAGE RENTAL EXPENSE	686.	206.		480.	
BANK SERVICE CHARGES	329.	99.		230.	
TO FORM 990-PF, PG 1, LN 23	18,881.	3,856.		10,197.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	6
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
SEE ATTACHED SCHEDULE	X		1,972.	2,359.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,972.	2,359.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,972.	2,359.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE			581,273.	554,233.
TOTAL TO FORM 990-PF, PART II, LINE 10B			581,273.	554,233.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SEE ATTACHED SCHEDULE	2,082,082.	1,721,405.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,082,082.	1,721,405.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	COST	157,016.	116,718.
SEE ATTACHED SCHEDULE	COST	476,725.	603,694.
SEE ATTACHED SCHEDULE	COST	75,000.	83,226.
SEE ATTACHED SCHEDULE	COST	1,753,108.	1,676,837.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,461,849.	2,480,475.

FORM 990-PF	OTHER ASSETS	STATEMENT	10
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PREPAID EXPENSES	1,777.	1,771.	1,771.
ACCRUED INTEREST ON INVESTMENTS	40,305.	49,046.	49,046.
TO FORM 990-PF, PART II, LINE 15	42,082.	50,817.	50,817.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	11
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
ACCRUED EXPENSES	10,650.	10,650.	
FEDERAL EXCISE TAX	346.	677.	
TOTAL TO FORM 990-PF, PART II, LINE 22	10,996.	11,327.	

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FORM 990-PF                      PART VIII - LIST OF OFFICERS, DIRECTORS                      STATEMENT 12  
    TRUSTEES AND FOUNDATION MANAGERS

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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DR. EDWARD PACKER 528 N.E. 8TH AVENUE FT LAUDERDALE, FL 33301	CHAIRMAN/PRESIDENT 10.00	48,000.	0.	0.
HOWARD PACKER, ESQ. 5151 COLLINS AVENUE # 722 MIAMI, FL 33140	TRUSTEE 15.00	30,000.	0.	0.
STEPHEN P. WEISS 2000 MARKET STREET, 10TH FLOOR PHILADELPHIA, PA 19103	SECRETARY 1.00	0.	0.	0.
RICHARD W. CULBERTSON JR. 601 WHITE HORSE ROAD VOORHEES, NJ 080432493	TREASURER 1.00	0.	0.	0.
HON. DAVID CRABTREE 26 COOLIDGE AVENUE WEST CALDWELL, NJ 07006	TRUSTEE 1.00	0.	0.	0.
JEFFREY PACKER 6030 N. 51ST PLACE PARADISE VALLEY, AR 85253	TRUSTEE 1.00	0.	0.	0.
EMILY ZAPPA 15319 E. PALISADES BLVD. FOUNTAIN HILLS, AR 85268	TRUSTEE 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		78,000.	0.	0.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION  
PART XV, LINES 2A THROUGH 2D

STATEMENT 13

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

IWP FOUNDATION, ATTN: HOWARD PACKER  
4045 SHERIDAN AVENUE # 296  
MIAMI BEACH, FL 33474

TELEPHONE NUMBER

305.861.5352

FORM AND CONTENT OF APPLICATIONS

APPLICATIONS ARE ACCEPTED IN WRITTEN PROPOSAL FORM ON A CASE-BY-CASE BASIS.

ANY SUBMISSION DEADLINES

THE FOUNDATION ACCEPTS PROPOSALS ON AN ONGOING BASIS.

RESTRICTIONS AND LIMITATIONS ON AWARDS

ANY RESTRICTIONS OR LIMITATIONS ON AWARDS, SUCH AS BY GEOGRAPHICAL AREAS, CHARITABLE FIELDS, KINDS OF INSTITUTIONS, OR OTHER FACTORS. 1. GRANTS ARE AWARDED TO ORGANIZATIONS DEDICATED TO THE SERVICE OR CARE OF SCHOOL AGE AND PRE-SCHOOL CHILDREN WITH SPECIAL NEEDS DUE TO ILLNESS, INJURY, BIRTH DEFECT OR OTHER CIRCUMSTANCES. 2. TO OFFER THE SERVICES OF THE FOUNDATION TO OTHER FACILITIES AND PROGRAMS IN NEED OF EXPERTISE IN STRUCTURING, DEVELOPING OR MODIFYING THEIR PROGRAMS.

**INNOVATING WORTHY PROJECTS FOUNDATION**  
**INVESTMENTS - BONDS AND NOTES**  
**AUGUST 31, 2015**

<u>BONDS AND NOTES</u>	<u>INTEREST RATE</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>	<u>COST BASIS</u>	<u>F M V 08-31-15</u>	<u>UNREALIZED GAIN/(LOSS) IN FMV</u>
ADVANCED MICRO DEVICES	7 750	04-08-13	08-01-20	\$ 106,009 70	\$ 72,875 00	\$ (33,134 70)
ADVANCED MICRO DEVICES	7 000	02-04-15	07-01-24	36,189 40	26,000 00	(10,189 40)
AK STEEL CORP COMPANY GTD	7 625	11-22-11	05-15-20	33,490 69	23,100 00	(10,390 69)
ALBERTSONS INC DEBENTURES	7 450	05-18-10	08-01-29	87,899 20	97,750 00	9,850 80
ALPHA NATURAL RESOURCES CO GTD	6 000	04-01-14	06-01-19	79,699 00	3,000 00	(76,699 00)
BAUSCH & LOMB INC DEBENTURES	7 125	06-15-06	08-01-28	29,355 00	29,899 20	544 20
BORDEN, INC DEBENTURES	7 875	04-14-98	02-15-23	76,561 61	45,985 60	(30,576 01)
CENTURY LINK SENIOR NOTES	7 600	02-15-13	09-15-39	100,202 15	83,686 00	(16,516 15)
CITIZENS COMMUNICATIONS SEN NOTES	9 000	06-28-10	08-15-31	32,389 75	29,267 04	(3,122 71)
CITIZENS UTILITIES CO DEBENTURES	7 050	03-26-04	10-01-46	68,617 18	51,062 88	(17,554 30)
CLEAR CHANNEL COMM DEBENTURES	7 250	11-01-06	10-15-27	63,038 70	48,125 00	(14,913 70)
CLIFFS NATURAL RESOURCES SENIOR	6 250	06-24-14	10-01-40	103,162 26	35,055 00	(68,107 26)
COLUMBIA HCA HEALTHCARE	7 050	06-14-05	12-01-27	40,138 50	41,600 00	1,461 50
COLUMBIA HLTH DEBENTURES	7 500	09-08-05	12-15-23	50,754 66	58,240 00	7,485 34
DELL COMPUTER DEBENTURES	7 100	11-19-13	04-15-28	88,097 19	100,734 00	12,636 81
DPL INC	7 250	02-06-14	10-15-21	50,498 75	51,750 00	1,251 25
ELIZABETH ARDEN INC	7 375	08-26-14	03-15-21	97,028 00	64,000 00	(33,028 00)
ERICKSON, INC	8 250	09-04-14	05-01-20	101,246 86	72,000 00	(29,246 86)
GENWORTH FINANCIAL, INC	6 500	12-18-14	06-15-34	100,439 50	90,355 50	(10,084 00)
LIBERTY MEDIA CORP DEBENTURES	8 500	05-27-05	07-15-29	118,693 01	133,264 30	14,571 29
LIBERTY MEDIA GROUP DEBENTURES	8 250	05-16-05	02-01-30	38,720 00	41,222 00	2,502 00
NAVISTAR INTL CORP SENIOR NOTES	8 250	07-12-12	11-01-21	76,902 02	69,800 00	(7,102 02)
PACTIV CORP DEBENTURES	8 375	04-13-11	04-15-27	94,513 02	95,500 00	986 98
PEABODY ENERGY CORP	7 875	11-05-14	11-01-26	48,694 50	13,750 00	(34,944 50)
TENET HEALTHCARE CORP SENIOR NOTES	6 875	10-16-12	11-15-31	91,806 98	94,510 00	2,703 02
TOYS R US BONDS	7 375	08-09-12	10-15-18	95,427 82	62,750 00	(32,677 82)
U S WEST COMMUNICATIONS DEBENTURES	7 200	07-15-05	11-10-26	77,415 20	80,123 20	2,708 00
WENDYS INTERNATIONAL DEBENTURES	7 000	04-12-06	12-15-25	95,090 90	106,000 00	10,909 10
<b>TOTAL INVESTMENTS - CORPORATE BONDS</b>				<b>\$ 2,082,081 55</b>	<b>\$ 1,721,404 72</b>	<b>\$ (360,676 83)</b>

**INNOVATING WORTHY PROJECTS FOUNDATION**  
**INVESTMENTS - BONDS AND NOTES**  
**AUGUST 31, 2015**

<u>BONDS AND NOTES</u>	<u>INTEREST RATE</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>	<u>COST BASIS</u>	<u>F M V 08-31-15</u>	<u>UNREALIZED GAIN/(LOSS) IN FMV</u>
GNMA SINGLE FAMILY MTGE POOL	8 500	05-20-91	09-15-19	\$ 388 73	\$ 388 37	\$ (0 36)
GNMA SINGLE FAMILY MTGE POOL	8 500	06-19-91	06-15-21	768 73	801 19	32 46
FHLMC REMIC SERIES FH175H	9 500	10-12-90	08-15-21	814 62	1,091 08	276 46
FHLMC REMIC SERIES 1274 L POOL F1274L	7 000	05-17-00	05-15-22	0 00	78 19	78 19
<b>TOTAL INVESTMENTS - GOVERNMENT OBLIGATIONS</b>				\$ 1,972 08	\$ 2,358 83	\$ 386 75
TRANSOCEAN, INC	6 800	09-29-14	03-15-38	\$ 102,590 32	\$ 69,988 80	\$ (32,601 52)
WEATHERFORD INTL LTD	7 000	06-10-15	03-15-38	54,425 75	46,729 10	(7,696 65)
<b>TOTAL INVESTMENTS - FOREIGN BONDS</b>				\$ 157,016 07	\$ 116,717 90	\$ (40,298 17)

**INNOVATING WORTHY PROJECTS FOUNDATION**  
**INVESTMENTS - OTHER INVESTMENTS**  
**AUGUST 31, 2015**

DATE OF PURCHASE	MUTUAL FUNDS	# OF SHARES	TOTAL COST	FAIR MARKET VALUE AT 08-31-15	UNREALIZED GAIN/(LOSS) IN FMV
07-01-03	ALGER FUNDS HEALTH SCIENCES PT CL C	7,891 905	\$ 123,613 36	\$ 160,679 18	\$ 37,065 82
01-03-07	COLUMBIA FUNDS SER TR II MASS SELIG COMM & INFO FUND CL	6,213 077	114,825 98	152,131 13	37,505 15
01-12-11	FRANKLIN CUSTODIAN FUNDS INC UTILITIES CLASS C	6,163 662	76,696 72	97,324 22	20,627 50
01-12-11	GOLDMAN SACHS SMALL/MID CAP GROWTH FD CL C	5,322 417	78,850 56	99,742 09	20,891 53
01-12-11	PRUDENTIAL INVT PORT JENNISON EQUITY INCOME FUND CLASS	7,966 979	82,938 77	93,817 46	10,878 69
TOTAL INVESTMENTS - MUTUAL FUNDS			\$ 476,725 39	\$ 603,694 08	\$ 126,968 69

04-19-11	CAMPBELL FUND TR UNIT SER A	28 317	75,000 00	83,226 21	8,226 21
TOTAL INVESTMENTS - MANAGED FUTURES / HEDGE FUNDS			\$ 75,000 00	\$ 83,226 21	\$ 8,226 21

04-29-14	AAM GLOBAL BASIC MATERIALS	1,721 000	\$ 17,290 90	\$ 13,802 42	\$ (3,488 48)
05-23-14	AAM GLOBAL BASIC MATERIALS	2,116 536	21,342 79	16,974 61	(4,368 18)
01-16-15	AAM ENERGY OPPORTUNITIES PORTFOLIO	6,608 000	45,003 52	40,176 64	(4,826 88)
02-02-15	AAM ENERGY OPPORTUNITIES PORTFOLIO	2,081 000	14,996 44	12,652 48	(2,343 96)
02-02-15	AAM ENERGY OPPORTUNITIES PORTFOLIO	1 000	7 13	6 08	(1 05)
02-13-15	AAM ENERGY OPPORTUNITIES PORTFOLIO	2,796 460	21,254 85	17,002 47	(4,252 38)
04-07-15	FIRST TRUST PORTFOLIOS FINANCIALS SELECT PORTFOLIO	7,720 483	76,355 62	69,638 75	(6,716 87)
03-27-15	FIRST TRUST PORTFOLIOS HOMEBUILDERS RECOVERY	8,960 117	88,860 79	84,135 49	(4,725 30)
04-28-15	FIRST TRUST PORTFOLIOS TECHNOLOGY SELECT PORTFOLIO	12,680 471	131,867 70	115,899 50	(15,968 20)
03-04-15	FIRST TRUST PORTFOLIOS EUROPEAN DEEP VALUES	4,058 691	41,099 36	35,675 89	(5,423 47)
07-21-15	FIRST TRUST PORTFOLIOS EUROPEAN DEEP VALUES	7,754 000	74,401 96	67,925 04	(6,476 92)
10-15-14	FIRST TRUST PORTFOLIOS SELECT DISP 4TH QUARTER	2,259 000	22,364 10	22,273 74	(90 36)
11-17-14	FIRST TRUST PORTFOLIOS SELECT DISP 4TH QUARTER	2,043 000	22,251 59	20,143 98	(2,107 61)
12-29-14	FIRST TRUST PORTFOLIOS SELECT DISP 4TH QUARTER	2,061 904	23,224 10	20,330 37	(2,893 73)
01-20-15	FIRST TRUST SELECT DSIP PORTFOLIO 1ST QUARTER	17,066 309	168,972 55	160,081 97	(8,890 58)
07-14-15	FIRST TRUST SELECT DISP PORTFOLIO 3RD QUARTER	9,412 000	93,178 80	87,625 72	(5,553 08)
10-09-14	FIRST TRUST SELECT DSIP PORTFOLIO 3RD QUARTER	2,925 758	29,012 77	28,409 11	(603 66)
07-18-14	FIRST TRUST BANKING OPPORTUNITY PORTFOLIO	5,118 544	50,937 54	51,850 85	913 31
04-13-15	GUGGENHEIM EUROPEAN HIGH DIVIDEND PT SER 3	4,072 322	40,673 25	37,668 97	(3,004 28)
07-02-13	GUGGENHEIM HEALTH CARE PORTFOLIO	3,660 181	35,839 27	46,886 91	11,047 64

**INNOVATING WORTHY PROJECTS FOUNDATION**  
**INVESTMENTS - OTHER INVESTMENTS**  
**AUGUST 31, 2015**

01-29-15	GUGGENHEIM HEALTH CARE PORTFOLIO	5,675 418	55,548 88	55,732 60	183 72
01-23-14	GUGGENHEIM HEALTH CARE PORTFOLIO	4,164 000	36,282 61	48,718 80	12,436 19
04-23-14	GUGGENHEIM HEALTH CARE PORTFOLIO	3,916 711	37,672 78	45,825 51	8,152 73
05-02-14	GUGGENHEIM UTILITIES PORTFOLIO	2,726 000	29,998 54	28,132 32	(1,866 22)
05-20-14	GUGGENHEIM UTILITIES PORTFOLIO	2,516 560	27,175 61	25,970 89	(1,204 72)
03-16-15	INVESCO BUYBACK LEADERS PORTFOLIO 2015-1	3,772 000	40,000 38	35,947 16	(4,053 22)
03-19-15	INVESCO BUYBACK LEADERS PORTFOLIO 2015-1	2,271 123	24,176 09	21,643 80	(2,532 29)
06-19-14	INVESCO TECHNOLOGY PORTFOLIO	5,056 870	50,035 24	56,889 78	6,854 54
05-07-14	INVESCO REIT INCOME PORTFOLIO	8,812 363	96,303 68	95,702 26	(601 42)
05-06-15	INVESCO FINANCIAL INSTITUTIONS PORTFOLIO	16,351 000	161,874 90	156,642 58	(5,232 32)
10-02-14	INVESCO EAFE SELECT 20 PORTFOLIO	5,538 046	53,849 78	44,525 88	(9,323 90)
12-29-14	INVESCO ENERGY PORTFOLIO 2014-4	2,357 031	22,257 75	18,172 70	(4,085 05)
08-07-15	INVESCO ENERGY PORTFOLIO 2015-3	1,172 000	11,427 00	11,368 40	(58 60)
04-15-15	INVESCO INTL DIV SUSTAINABILITY PORTFOLIO 2015-1	3,847 392	40,366 61	35,588 37	(4,778 24)
08-06-14	INVESCO REIT INCOME PORTFOLIO	4,628 000	43,831 52	43,780 87	(50 65)
08-06-14	INVESCO REIT INCOME PORTFOLIO	320 763	3,371 65	3,034 42	(337 23)
<b>TOTAL INVESTMENTS - UNIT INVESTMENT TRUSTS</b>			<b>\$ 1,753,108 05</b>	<b>\$ 1,676,837 33</b>	<b>\$ (76,270 72)</b>

**INNOVATING WORTHY PROJECTS FOUNDATION**  
**INVESTMENTS - CORPORATE STOCK**  
**AUGUST 31, 2015**

<u>DATE OF PURCHASE</u>	<u>PREFERRED SECURITIES</u>	<u># OF SHARES</u>	<u>TOTAL COST</u>	<u>FAIR MARKET VALUE AT 08-31-15</u>	<u>UNREALIZED GAIN/(LOSS) IN FMV</u>
03-26-15	ALCOA, INC 5 375% PFD	500 000	22,425 00	17,550 00	(4,875 00)
07-16-15	ALCOA, INC 5 375% PFD	500 000	19,825 10	17,550 00	(2,275 10)
02-11-14	AMTRUST FINL SVC 6 75% PFD	200 000	4,380 60	4,970 00	589 40
11-10-14	AMTRUST FINL SVC 6 75% PFD	800 000	19,767 00	19,880 00	113 00
09-03-13	ANNALY CAP MGMT 7 5% PFD	175 000	4,171 23	4,285 75	114 52
03-14-14	ANNALY CAP MGMT 7 5% PFD	825 000	19,929 70	20,204 25	274 55
08-21-14	BP PLC SPONS ADR	500 000	24,361 00	16,770 00	(7,591 00)
08-08-14	CAPSTEAD MORTGAGE 7 5% PFD	1,000 000	24,705 91	24,470 00	(235 91)
07-08-13	COUNTRYWIDE 6 75% PFD	1,000 000	25,291 42	25,510 00	218 58
03-20-14	DIGITAL RLTY TR 7 375% PFD	1,000 000	25,000 00	27,290 00	2,290 00
10-16-13	DUPONT FABROS 7 625% FPD	1,000 000	24,584 00	25,590 00	1,006 00
02-26-15	EXELON CORP 6 5% PFD	500 000	25,375 00	22,645 00	(2,730 00)
01-02-15	GENERAL ELECTRIC COMPANY	1,000 000	25,316 90	24,820 00	(496 90)
07-02-15	HEALTH CARE REIT 6 50% PFD	400 000	24,557 00	23,820 00	(737 00)
07-24-14	LADENBURG THALMANN 8 0% PFD	1,000 000	23,026 00	23,700 00	674 00
11-02-10	NORTHSTAR REALTY 8 25%	250 000	4,327 37	6,100 00	1,772 63
12-27-12	NORTHSTAR REALTY 8 25%	750 000	16,704 04	18,300 00	1,595 96
10-16-13	PENNSYLVANIA 7 375% PFD	1,000 000	23,733 00	25,340 00	1,607 00
02-15-11	PHOENIX COS 7 45% SR DEBT	500 000	10,650 00	9,010 00	(1,640 00)
02-15-11	PHOENIX COS 7 45% SR DEBT	500 000	10,650 00	9,010 00	(1,640 00)
08-14-13	RAIT FINANCIAL TRUST 7 75%	350 000	8,284 01	7,262 50	(1,021 51)
10-02-13	RAIT FINANCIAL TRUST 7 75%	650 000	15,275 42	13,487 50	(1,787 92)
09-30-13	RESOURCE CAP 8 25% PFD	200 000	4,717 00	3,797 98	(919 02)
11-10-14	RESOURCE CAP 8 25% PFD	800 000	19,253 93	15,191 92	(4,062 01)
12-27-12	ROYAL BANK SCOTLAND 7 25% PFD	1,000 000	24,234 59	25,510 00	1,275 41
04-27-15	SOUTH JERSEY IND, INC	700 000	18,809 47	16,870 00	(1,939 47)
11-11-13	TELEPHONE DATA 6 875% PFD	1,000 000	24,665 00	25,210 00	545 00
01-15-14	US CELLULAR 6 95% PFD	1,000 000	24,695 80	25,410 00	714 20
11-24-14	VANGUARD NAT 7 625% PFD	1,000 000	23,057 00	17,870 00	(5,187 00)
05-16-14	VERIZON COMMUNICATIONS	800 000	39,500 40	36,808 00	(2,692 40)
<b>TOTAL INVESTMENTS - CORPORATE STOCK</b>			<b>\$ 581,272 89</b>	<b>\$ 554,232 90</b>	<b>\$ (27,039 99)</b>

INNOVATING WORTHY PROJECTS FOUNDATION

FEDERAL ID #22-6083636, FORM 990-PF

August 31, 2015

PART IV - CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

DESCRIPTION

\$60K ADVANCED MICRO DEVICES 7 500% DUE 08/15/22  
 \$40K ADVANCED MICRO DEVICES 7 500% DUE 08/15/22  
 800 000 ALLIED CAPITAL PFD 6.875% DUE 4/15/2047  
 1,000,000 EPR PPTYS 5 75% PFD CONVERTIBLE  
 100,000 NATIONAL BANK GREECE PFD 9 00%  
 624,000 NATIONAL BANK GREECE PFD 9 00%  
 276 000 NATIONAL BANK GREECE PFD 9 00%  
 9,054 FIRST TRUST SELECT DSIP PORTFOLIO  
 0,081 FIRST TRUST SELECT DSIP PORTFOLIO  
 3,092 FIRST TRUST SELECT DSIP PORTFOLIO  
 8 392 FIRST TRUST SELECT DSIP PORTFOLIO  
 3,001 FIRST TRUST SELECT DSIP PORTFOLIO  
 2 143 FIRST TRUST SELECT DSIP PORTFOLIO  
 7 418 FIRST TRUST SELECT DSIP PORTFOLIO  
 2 444 FIRST TRUST SELECT DSIP PORTFOLIO  
 8 410 FIRST TRUST SELECT DSIP PORTFOLIO  
 15,177 INVESCO UNIT SELECT 20 PORTFOLIO  
 9 167 INVESCO UNIT SELECT 20 PORTFOLIO  
 6,368 INVESCO UNIT SELECT 20 PORTFOLIO  
 9 726 INVESCO UNIT SELECT 20 PORTFOLIO  
 14,225 INVESCO UNIT SELECT 20 PORTFOLIO  
 63,132 INVESCO UNIT SELECT 20 PORTFOLIO  
 31 38 INVESCO UNIT SELECT 20 PORTFOLIO  
 6,481 INVESCO UNIT SELECT 20 PORTFOLIO  
 900,000 OFG BANCORP 7 125% CALLABLE 05/28/13  
 100 000 OFG BANCORP 7 125% CALLABLE 05/28/14  
 377 000 HOVANIAN ENT 7.625% CALLABLE 07/12/10  
 123,000 HOVANIAN ENT 7 625% CALLABLE 07/12/10  
 800 000 AMTRUST FINL SVC PFD 6.750% CALLABLE 6/10/18  
 58 000 EQUITY COMMONWEALTH PFD 6.500%  
 26,000 EQUITY COMMONWEALTH PFD 6.500%  
 100 000 EQUITY COMMONWEALTH PFD 6 500%

	DATE ACQUIRED	DATE SOLD	S/L	GROSS SALES		COST OR OTHER BASIS	GAIN OR (LOSS)
				PRICE			
	03/18/14	09/11/14	S	61,770.00		60,562.03	1,207.97
	03/18/14	09/29/14	S	40,039.60		40,373.11	(333.51)
	10/02/13	10/01/14	S	19,628.97		19,085.84	543.13
	06/23/14	10/21/14	S	22,399.49		23,630.00	(1,230.51)
	04/07/14	10/30/14	S	1,627.71		1,856.59	(228.88)
	04/07/14	10/30/14	S	10,139.77		11,575.13	(1,435.36)
	04/07/14	10/30/14	S	4,484.90		5,124.21	(639.31)
	12/26/13	10/14/14	S	96.00		92.56	3.44
	12/26/13	10/14/14	S	0.85		0.83	0.02
	01/27/13	10/14/14	S	32.78		31.96	0.82
	03/25/14	10/14/14	S	88.98		88.12	0.86
	04/25/14	10/14/14	S	31.82		32.13	(0.31)
	05/27/14	10/14/14	S	22.72		23.19	(0.47)
	06/25/14	10/14/14	S	78.66		82.83	(4.17)
	07/25/15	10/14/14	S	25.91		27.50	(1.59)
	09/25/14	10/14/14	S	89.20		93.10	(3.90)
	10/25/13	10/01/14	S	161.40		168.97	(7.57)
	12/26/13	10/01/14	S	97.48		98.86	(1.38)
	01/27/14	10/01/14	S	67.72		71.03	(3.31)
	04/25/14	10/01/14	S	103.43		113.57	(10.14)
	05/27/14	10/01/14	S	151.28		167.26	(15.98)
	06/25/14	10/01/14	S	671.40		749.51	(78.11)
	07/25/14	10/01/14	S	333.73		372.01	(38.28)
	08/25/14	10/01/14	S	68.93		74.70	(5.77)
	08/08/14	11/24/14	S	21,142.52		21,857.40	(714.88)
	08/08/14	11/24/14	S	2,352.95		2,428.60	(75.65)
	08/25/14	11/10/14	S	5,519.69		6,409.76	(890.07)
	08/25/14	11/10/14	S	1,795.76		2,091.24	(295.48)
	02/11/14	12/04/14	S	18,672.58		17,522.40	1,150.18
	05/27/14	12/18/14	S	1,384.43		1,426.80	(42.37)
	05/27/14	12/18/14	S	620.35		639.60	(19.25)
	05/27/14	12/18/14	S	2,375.95		2,460.00	(84.05)

**INNOVATING WORTHY PROJECTS FOUNDATION**

**FEDERAL ID #22-6083636, FORM 990-PF**

**August 31, 2015**

**PART IV - CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

**DESCRIPTION**

	DATE ACQUIRED	DATE SOLD	S/L	GROSS SALES PRICE	COST OR OTHER BASIS	GAIN OR (LOSS)
1,000,000 EQUITY COMMONWEALTH PFD 6 500%	05/27/14	12/18/14	S	23,749.46	24,650.00	(900.54)
816,000 EQUITY COMMONWEALTH PFD 6 500%	05/27/14	12/18/14	S	19,379.57	20,073.60	(694.03)
302,000 HEALTH CARE REIT PFD 6 500%	09/17/14	12/10/14	S	19,828.87	18,210.60	1,618.27
98,000 HEALTH CARE REIT PFD 6 500%	09/17/14	12/10/14	S	6,443.35	5,909.40	533.95
712,000 POPULAR CAPITAL TRUST 6.700% DUE 11/1/33	09/17/14	12/29/14	S	15,670.96	16,309.01	(638.05)
288,000 POPULAR CAPITAL TRUST 6.700% DUE 11/1/33	09/17/14	12/29/14	S	6,341.62	6,596.89	(255.27)
200,000 AMTRUST FINL SVC PFD 6.750% CALLABLE 06/10/18	02/11/14	01/29/15	S	4,800.89	4,380.60	420.29
300,000 AMTRUST FINL SVC PFD 6.750% CALLABLE 06/10/18	02/11/14	01/29/15	S	7,208.84	6,570.90	637.94
100,000 ARCELORMITTAL SA 6.000% PFD CONVERTIBLE 1/15/16	08/21/14	01/02/15	S	1,699.96	2,247.00	(547.04)
157,000 ARCELORMITTAL SA 6.000% PFD CONVERTIBLE 1/15/17	08/15/14	01/02/15	S	2,665.80	3,454.00	(788.20)
57,000 ARCELORMITTAL SA 6.000% PFD CONVERTIBLE 1/15/18	08/15/14	01/02/15	S	967.83	1,253.43	(285.60)
22,000 ARCELORMITTAL SA 6.000% PFD CONVERTIBLE 1/15/19	08/15/14	01/02/15	S	373.55	486.20	(112.65)
400,000 ARCELORMITTAL SA 6.000% PFD CONVERTIBLE 1/15/20	08/21/14	01/02/15	S	6,791.86	8,988.00	(2,196.14)
200,000 ARCELORMITTAL SA 6.000% PFD CONVERTIBLE 1/15/21	08/21/14	01/02/15	S	3,391.92	4,494.00	(1,102.08)
100,000 ARCELORMITTAL SA 6.000% PFD CONVERTIBLE 1/15/22	08/21/14	01/02/15	S	1,692.96	2,246.00	(553.04)
200,000 ARCELORMITTAL SA 6.000% PFD CONVERTIBLE 1/15/23	08/21/14	01/02/15	S	3,383.92	4,494.00	(1,110.08)
764,000 ARCELORMITTAL SA 6.000% PFD CONVERTIBLE 1/15/24	08/15/14	01/02/15	S	12,918.95	16,808.00	(3,889.05)
2,000 HEALTH CARE REIT PFD 6 500% SERIES I CONVERTIBLE	08/18/14	01/27/15	S	140.18	122.00	18.18
2,000 HEALTH CARE REIT PFD 6 500% SERIES I CONVERTIBLE	08/18/14	01/27/15	S	140.05	121.98	18.07
98,000 HEALTH CARE REIT PFD 6 500% SERIES I CONVERTIBLE	08/18/14	01/27/15	S	6,862.79	5,978.00	884.79
256,000 HEALTH CARE REIT PFD 6.500% SERIES I CONVERTIBLE	08/18/14	01/27/15	S	17,924.71	15,610.88	2,313.83
44,000 HEALTH CARE REIT PFD 6 500% SERIES I CONVERTIBLE	08/18/14	01/27/15	S	3,080.36	2,683.12	397.24
98,000 HEALTH CARE REIT PFD 6 500% SERIES I CONVERTIBLE	08/18/14	01/27/15	S	6,860.83	5,977.02	883.81
31,462 FIRST TRUST PORTFOLIOS	08/18/14	01/27/15	S	355.07	316.09	38.98
30,958 FIRST TRUST PORTFOLIOS	02/25/14	01/16/15	S	349.38	316.79	32.59
30,590 FIRST TRUST PORTFOLIOS	03/25/14	01/16/15	S	345.23	318.92	26.31
30,408 FIRST TRUST PORTFOLIOS	04/25/14	01/16/15	S	343.17	319.59	23.58
29,481 FIRST TRUST PORTFOLIOS	05/27/14	01/16/15	S	332.71	320.27	12.44
29,329 FIRST TRUST PORTFOLIOS	06/25/14	01/16/15	S	331.00	319.46	11.54
29,555 FIRST TRUST PORTFOLIOS	07/25/14	01/16/15	S	333.55	320.10	13.45
29,860 FIRST TRUST PORTFOLIOS	08/25/14	01/16/15	S	336.99	320.75	16.24
31,733 FIRST TRUST PORTFOLIOS	09/25/14	01/16/15	S	358.13	331.66	26.47
	10/27/14	01/16/15	S			

**INNOVATING WORTHY PROJECTS FOUNDATION**

**FEDERAL ID #22-6083636, FORM 990-PF**

**August 31, 2015**

**PART IV - CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

DESCRIPTION	DATE ACQUIRED	DATE SOLD	S/L	GROSS SALES		COST OR OTHER BASIS	GAIN OR (LOSS)
				PRICE			
29.690 FIRST TRUST PORTFOLIOS	11/25/14	01/16/15	S	335.08		332.33	2.75
28.973 FIRST TRUST PORTFOLIOS	12/26/14	01/16/15	S	326.99		333.38	(6.39)
13.589 FIRST TRUST PORTFOLIOS	12/26/14	01/16/15	S	153.37		156.36	(2.99)
100.000 AMTRUST FINL SVC PFD 6 75% NON-CUM SERIES A	02/11/14	02/04/15	S	2,415.95		2,190.30	225.65
400.000 AMTRUST FINL SVC PFD 6 75% NON-CUM SERIES A	02/11/14	02/04/15	S	9,687.78		8,761.20	926.58
825.000 MFA FINANCIAL 7.5% PFD CUM PERPETUAL SERIES B	03/14/14	02/04/15	S	19,958.77		19,591.50	367.27
175.000 MFA FINANCIAL 7.5% PFD CUM PERPETUAL SERIES B	10/21/14	02/04/15	S	4,233.68		4,376.05	(142.37)
1,000.000 MFA FINANCIAL 7 5% PFD CUM PERPETUAL SER B CALL 04/15/18	10/21/14	03/23/15	S	24,423.44		25,005.95	(582.51)
26.690 FIRST TRUST PORTFOLIOS HOMEBUILDERS RECOVERY SELECT	06/25/14	03/26/15	S	316.35		275.08	41.27
26.808 FIRST TRUST PORTFOLIOS HOMEBUILDERS RECOVERY SELECT	12/26/14	03/26/15	S	317.75		299.88	17.87
300.000 AT&T, INC.	08/21/14	04/27/15	S	10,139.84		10,550.97	(411.13)
47.929 FIRST TRUST PORTFOLIOS FINANCIALS SELECT PORT SEERIES 42	06/25/14	04/06/15	S	601.43		578.88	22.55
306.983 FIRST TRUST PORTFOLIOS FINANCIALS SELECT PORT SEERIES 42	12/26/14	04/06/15	S	3,852.15		3,978.10	(125.95)
43.335 FIRST TRUST PORTFOLIOS FINANCIALS SELECT PORT SEERIES 42	12/26/14	04/06/15	S	543.79		561.57	(17.78)
54.774 FIRST TRUST PORTFOLIOS TECHNOLOGY SELECT PORT SERIES 48	06/25/14	04/27/15	S	756.93		669.72	87.21
457.363 FIRST TRUST PORTFOLIOS TECHNOLOGY SELECT PORT SERIES 48	12/26/14	04/27/15	S	6,320.40		6,260.70	59.70
117.794 FIRST TRUST PORTFOLIOS TECHNOLOGY SELECT PORT SERIES 48	12/26/14	04/27/15	S	1,627.83		1,612.44	15.39
62.354 INVESCO FINANCIAL INSTITUTIONS PORTFOLIO SERIES 58	06/25/14	05/05/15	S	722.85		685.61	37.24
64.700 INVESCO FINANCIAL INSTITUTIONS PORTFOLIO SERIES 58	09/25/14	05/05/15	S	750.05		713.07	36.98
69.135 INVESCO FINANCIAL INSTITUTIONS PORTFOLIO SERIES 58	12/26/14	05/05/15	S	801.46		817.82	(16.36)
578.882 INVESCO FINANCIAL INSTITUTIONS PORTFOLIO SERIES 58	12/29/14	05/05/15	S	6,710.85		6,890.09	(179.24)
49.640 INVESCO FINANCIAL INSTITUTIONS PORTFOLIO SERIES 58	07/28/01	08/12/01	S	575.46		590.84	(15.38)
7.120 INVESCO FINANCIAL INSTITUTIONS PORTFOLIO SERIES 58	01/08/15	05/05/15	S	82.55		82.40	0.15
300.000 CHESAPEAKE ENERGY 4 5% CONVERTIBLE TIL 12/31/49	04/14/15	06/29/15	S	21,029.60		25,920.00	(4,890.40)
55,000.000 AVON PRODUCTS, INC. SR UNSECURED CPN 7 450% DUE 3/15/43	12/11/14	06/01/15	S	45,391.65		47,474.75	(2,083.10)
41,000 FIRST TRUST NATURAL GAS PORTFOLIO 21	12/26/14	06/23/15	S	294.71		289.76	4.95
0.818 FIRST TRUST NATURAL GAS PORTFOLIO 21	12/26/14	06/23/15	S	5.88		5.97	(0.09)
14.468 FIRST TRUST PORTFOLIOS EUROPEAN DEEP VALUES SUB 10 DIV PORT SEI	07/25/14	07/20/15	S	137.80		154.79	(16.99)
20.997 FIRST TRUST PORTFOLIOS EUROPEAN DEEP VALUES SUB 10 DIV PORT SEI	09/25/14	07/20/15	S	199.98		210.89	(10.91)
7.707 FIRST TRUST PORTFOLIOS EUROPEAN DEEP VALUES SUB 10 DIV PORT SER	11/25/14	07/20/15	S	73.40		72.44	0.96
73.800 FIRST TRUST PORTFOLIOS EUROPEAN DEEP VALUES SUB 10 DIV PORT SEI	12/26/14	07/20/15	S	702.92		670.18	32.74
15.645 FIRST TRUST PORTFOLIOS EUROPEAN DEEP VALUES SUB 10 DIV PORT SEI	12/26/14	07/20/15	S	149.01		142.07	6.94

**INNOVATING WORTHY PROJECTS FOUNDATION**

**FEDERAL ID #22-6083636, FORM 990-PF**

**August 31, 2015**

**PART IV - CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

DESCRIPTION	DATE ACQUIRED	DATE SOLD	S/L	GROSS SALES		COST OR OTHER BASIS		GAIN OR (LOSS)
				PRICE				
28.223 FIRST TRUST PORTFOLIOS EUROPEAN DEEP VALUES SUB 10 DIV PORT SEI	03/25/15	07/20/15	S	268.81		274.26		(5.45)
32.652 FIRST TRUST PORTFOLIOS EUROPEAN DEEP VALUES SUB 10 DIV PORT SEI	05/26/15	07/20/15	S	311.00		328.06		(17.06)
184.845 FIRST TRUST PORTFOLIOS EUROPEAN DEEP VALUES SUB 10 DIV PORT SI	06/25/15	07/20/15	S	1,760.60		1,797.51		(36.91)
112.438 FIRST TRUST PORTFOLIOS EUROPEAN DEEP VALUES SUB 10 DIV PORT SI	06/25/15	07/20/15	S	1,070.95		1,093.39		(22.44)
13.442 FIRST TRUST SELECT DSIP PORT 2ND QUARTER 14	07/25/14	07/13/15	S	139.34		136.84		2.50
16.052 FIRST TRUST SELECT DSIP PORT 2ND QUARTER 14	08/25/14	07/13/15	S	166.40		163.40		3.00
20.125 FIRST TRUST SELECT DSIP PORT 2ND QUARTER 14	09/25/14	07/13/15	S	208.62		203.30		5.32
15.414 FIRST TRUST SELECT DSIP PORT 2ND QUARTER 14	10/27/14	07/13/15	S	159.78		152.61		7.17
20.365 FIRST TRUST SELECT DSIP PORT 2ND QUARTER 14	11/25/14	07/13/15	S	211.11		214.73		(3.62)
20.968 FIRST TRUST SELECT DSIP PORT 2ND QUARTER 14	12/26/14	07/13/15	S	217.36		226.74		(9.38)
14.912 FIRST TRUST SELECT DSIP PORT 2ND QUARTER 14	01/26/15	07/13/15	S	154.58		158.03		(3.45)
16.132 FIRST TRUST SELECT DSIP PORT 2ND QUARTER 14	02/25/15	07/13/15	S	167.23		174.30		(7.07)
22.754 FIRST TRUST SELECT DSIP PORT 2ND QUARTER 14	03/25/15	07/13/15	S	235.88		243.22		(7.34)
11.981 FIRST TRUST SELECT DSIP PORT 2ND QUARTER 14	04/27/15	07/13/15	S	124.20		127.72		(3.52)
22.574 FIRST TRUST SELECT DSIP PORT 2ND QUARTER 14	05/26/15	07/13/15	S	234.02		239.69		(5.67)
22.917 FIRST TRUST SELECT DSIP PORT 2ND QUARTER 14	06/25/15	07/13/15	S	237.59		242.09		(4.50)
40.852 INVESCO ENERGY PORT SR 47	09/25/14	08/06/15	S	320.07		434.80		(114.73)
50.317 INVESCO ENERGY PORT SR 47	12/26/14	08/06/15	S	394.23		457.11		(62.88)
342.443 INVESCO ENERGY PORT SR 47	12/29/14	08/06/15	S	2,683.07		3,150.99		(467.92)
54.540 INVESCO ENERGY PORT SR 47	12/30/14	08/06/15	S	427.32		501.85		(74.53)
49.754 INVESCO ENERGY PORT SR 47	06/25/15	08/06/15	S	389.84		443.52		(53.68)
<b>TOTAL SHORT TERM</b>				<b>565,003.12</b>		<b>580,898.35</b>		<b>(15,895.23)</b>
9.029 FRANKLIN CUSTODIAN FDS CLASS C SHARES	03/05/07	09/17/14	L	151.18		126.85		24.33
21.880 FRANKLIN CUSTODIAN FDS CLASS C SHARES	03/05/08	09/17/14	L	366.35		284.66		81.69
17.242 FRANKLIN CUSTODIAN FDS CLASS C SHARES	06/05/07	09/17/14	L	288.69		258.80		29.89
20.222 FRANKLIN CUSTODIAN FDS CLASS C SHARES	06/04/08	09/17/14	L	338.59		282.09		56.50
12.669 FRANKLIN CUSTODIAN FDS CLASS C SHARES	09/06/07	09/17/14	L	212.12		180.78		31.34
5.922 FRANKLIN CUSTODIAN FDS CLASS C SHARES	09/06/07	09/17/14	L	99.15		84.51		14.64
17.412 FRANKLIN CUSTODIAN FDS CLASS C SHARES	12/05/07	09/17/14	L	291.54		256.30		35.24
139.228 FRANKLIN CUSTODIAN FDS CLASS C SHARES	12/05/07	09/17/14	L	2,331.22		2,049.44		281.78

**INNOVATING WORTHY PROJECTS FOUNDATION**

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**August 31, 2015**

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DESCRIPTION	DATE ACQUIRED	DATE SOLD	S/L	GROSS SALES		COST OR OTHER BASIS		GAIN OR (LOSS)
				PRICE				
20 364 FRANKLIN CUSTODIAN FDS CLASS C SHARES	12/05/07	09/17/14	L	340.97		299.76		41.21
22 298 FRANKLIN CUSTODIAN FDS CLASS C SHARES	09/04/08	09/17/14	L	373.35		287.87		85.48
34 337 FRANKLIN CUSTODIAN FDS CLASS C SHARES	12/03/08	09/17/14	L	574.93		340.97		233.96
26 756 FRANKLIN CUSTODIAN FDS CLASS C SHARES	12/03/08	09/17/14	L	448.00		265.69		182.31
35 023 FRANKLIN CUSTODIAN FDS CLASS C SHARES	03/04/09	09/17/14	L	586.42		304.70		281.72
33 167 FRANKLIN CUSTODIAN FDS CLASS C SHARES	06/03/09	09/17/14	L	555.34		330.01		225.33
31 025 FRANKLIN CUSTODIAN FDS CLASS C SHARES	09/03/09	09/17/14	L	519.48		326.69		192.79
53 746 FRANKLIN CUSTODIAN FDS CLASS C SHARES	12/03/09	09/17/14	L	899.92		582.07		317.85
40 658 FRANKLIN CUSTODIAN FDS CLASS C SHARES	12/03/09	09/17/14	L	680.77		440.33		240.44
31 784 FRANKLIN CUSTODIAN FDS CLASS C SHARES	03/03/10	09/17/14	L	532.19		338.18		194.01
33 771 FRANKLIN CUSTODIAN FDS CLASS C SHARES	06/02/10	09/17/14	L	565.46		341.09		224.37
30 485 FRANKLIN CUSTODIAN FDS CLASS C SHARES	09/02/10	09/17/14	L	510.44		344.18		166.26
32 831 FRANKLIN CUSTODIAN FDS CLASS C SHARES	12/02/10	09/17/14	L	549.72		371.97		177.75
315 226 FRANKLIN CUSTODIAN FDS CLASS C SHARES	01/12/11	09/17/14	L	5,278.17		3,675.54		1,602.63
351 213 COLUMBIA FDS SELIG COMMUNICATION & INFORMATION	01/03/07	09/17/14	L	16,494.00		10,000.54		6,493.46
\$20K TXU CORP 6.500% DUE 11/15/14	03/23/07	09/04/14	L	17,461.88		18,503.69		(1,041.81)
\$4K TXU CORP 6.500% DUE 11/15/15	03/23/07	09/04/14	L	3,492.37		3,700.50		(208.13)
\$20K TXU CORP 6.500% DUE 11/15/16	01/08/10	09/04/14	L	17,461.89		11,417.58		6,044.31
\$13K TXU CORP 6.500% DUE 11/15/17	02/02/10	09/04/14	L	11,350.22		7,686.34		3,663.88
\$13K TXU CORP 6.500% DUE 11/15/18	09/08/11	09/04/14	L	11,350.24		5,840.83		5,509.41
1,000.000 ALLIED CAPITAL PFD 6.875% DUE 4/15/2047	09/03/13	10/01/14	L	24,536.21		23,756.00		780.21
\$16K J.C. PENNY & CO. DEBENTURES 7.950% DUE 04/01/17	04/26/13	10/08/14	L	17,560.00		15,737.59		1,822.41
2,066.000 FIRST TRUST SELECT DSIP PORTFOLIO	10/09/13	10/14/14	L	21,906.41		19,998.97		1,907.44
4,733.000 INVESCO UNIT SELECT PORTFOLIO	08/05/13	10/01/14	L	50,334.46		50,003.52		330.94
\$22K GTE NORTH, INC DEBENTURES 6.730% DUE 02/15/28	11/05/12	11/05/14	L	21,125.72		20,778.31		347.41
\$40K GTE NORTH, INC DEBENTURES 6.730% DUE 02/15/29	11/19/12	11/05/14	L	38,410.40		37,774.30		636.10
\$38K GTE NORTH, INC DEBENTURES 6.730% DUE 02/15/30	02/12/13	11/05/14	L	36,489.88		37,202.06		(712.18)
\$34K J.C. PENNY & CO. DEBENTURES 7.950% DUE 04/01/17	04/26/13	11/10/14	L	33,823.00		33,217.66		605.34
\$19K COLUMBIA/HCA HEALTH CARE DEBENTURES 8.360% DUE 04/15/24	02/19/10	12/29/14	L	21,866.75		18,243.86		3,622.89
\$10K NORTHWESTERN BELL TEL NON-CALLABLE 7.750% DUE 05/01/30	05/07/10	12/29/14	L	11,044.20		9,926.20		1,118.00
100.000 CLIFFS NATURAL 7.000% PFD MANDATORY CONVERTIBLE 2/1/2016	06/06/13	01/16/15	L	766.98		1,965.00		(1,198.02)
600.000 CLIFFS NATURAL 7.000% PFD MANDATORY CONVERTIBLE 2/1/2017	06/06/13	01/16/15	L	4,595.90		11,790.00		(7,194.10)

**INNOVATING WORTHY PROJECTS FOUNDATION**

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**August 31, 2015**

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				PRICE			
610.433 FRANKLIN CUSTODIAN FDS	01/12/11	01/16/15	L	10,993.00		7,117.65	3,875.35
100.000 RESOURCE CAP 8 250% PFD	08/14/13	01/16/15	L	2,172.95		2,453.98	(281.03)
100.000 RESOURCE CAP 8 250% PFD	08/14/13	01/16/15	L	2,177.95		2,453.98	(276.03)
400.000 RESOURCE CAP 8 250% PFD	08/14/13	01/16/15	L	8,699.80		9,822.00	(1,122.20)
200.000 RESOURCE CAP 8 250% PFD	08/14/13	01/16/15	L	4,349.90		4,907.96	(558.06)
578.947 ALGER FDS HEALTH SCIENCES	07/01/03	01/16/15	L	10,993.00		6,444.82	4,548.18
10,370.000 FIRST TRUST PORTFOLIOS	10/25/13	01/16/15	L	117,032.71		104,893.38	12,139.33
4,007.000 FIRST TRUST PORTFOLIOS	11/04/13	01/16/15	L	45,221.80		40,956.34	4,265.46
19,557 FIRST TRUST PORTFOLIOS	11/26/13	01/16/15	L	220.71		195.33	25.38
31,711 FIRST TRUST PORTFOLIOS	12/26/13	01/16/15	L	357.88		317.83	40.05
20,003 FIRST TRUST PORTFOLIOS	01/08/14	01/16/15	L	225.74		201.79	23.95
800,000 CLIFFS NATURAL 7% PFD MANDATORY CONV 2/1/16	06/06/13	02/25/15	L	5,376.70		15,720.00	(10,343.30)
600,000 CLIFFS NATURAL 7% PFD MANDATORY CONV 2/1/16	09/03/13	02/25/15	L	4,032.52		12,437.82	(8,405.30)
600,000 CLIFFS NATURAL 7% PFD MANDATORY CONV 2/1/16	11/18/13	02/25/15	L	4,032.53		14,609.94	(10,577.41)
1,397,787 FRANKLIN CUSTODIAN FUNDS INC UTILITIES CLASS C	01/12/11	02/26/15	L	23,993.00		16,298.20	7,694.80
825,000 ANNALY CAP MGMT 7.5% PFD SER D CUMULATIVE PERPETL	09/03/13	02/13/15	L	20,535.11		19,664.37	870.74
3,082.118 GUGGENHEIM HEALTH CARE PORT SR 14	07/02/13	02/02/15	L	55,286.11		35,815.39	19,470.72
1,000,000 DIGITAL RLTY TR7.375%PFD CUM PERFERED SER H CALL 03/26/19	03/20/14	03/26/15	L	26,952.49		25,000.00	1,952.49
962.117 FRANKLIN CUSTODIAN FDS INC UTILITIES CLASS C SHARES	01/12/11	03/16/15	L	15,993.00		11,218.29	4,774.71
1,050,972 GOLDMAN SACHS SMALL/MID CAP GROWTH FD CLASS C	01/12/11	03/04/15	L	19,993.00		15,028.90	4,964.10
88,378 COLUMBIA FDS SER TR II MASS SELIG COMMUNICATION & INFORMATION	01/03/07	03/16/15	L	3,993.00		2,516.50	1,476.50
1,199,041 PRUDENTIAL INVT PROT JENNISON EQUITY INCOME FUND CLASS C	01/12/11	03/04/15	L	19,993.00		15,335.74	4,657.26
966,767 PRUDENTIAL INVT PROT JENNISON EQUITY INCOME FUND CLASS C	01/12/11	03/16/15	L	15,993.00		12,364.95	3,628.05
191,663 ALGER FDS HEALTH SCIENCES PT CLASS C	07/01/03	03/16/15	L	3,993.00		2,133.59	1,859.41
4,123,000 FIRST TRUST PORTFOLIOS HOMEBUILDERS RECOVERY SELECT SER 3	04/22/13	03/26/15	L	48,868.67		39,965.22	8,903.45
3,265,000 FIRST TRUST PORTFOLIOS HOMEBUILDERS RECOVERY SELECT SER 3	05/08/13	03/26/15	L	38,699.07		34,967.51	3,731.56
26,524 FIRST TRUST PORTFOLIOS HOMEBUILDERS RECOVERY SELECT SER 3	12/26/13	03/26/15	L	314.38		278.53	35.85
500,000 DUPONT FABROS 7.625% PFD TECHNOLOGY SERIES B REIT PERPET	10/16/13	04/06/15	L	12,772.76		12,292.00	480.76
500,000 ING GROUP 7.05% PERP CUM PFD CALLABLE 9/15/07	07/01/09	04/06/15	L	12,527.43		8,392.50	4,134.93
1,000,000 ING GROUP 7.05% PERP CUM PFD CALLABLE 9/15/07	08/13/09	04/06/15	L	25,054.86		20,096.48	4,958.38
500,000 PHOENIX COS 7.45%SR DEBT DUE 1/15/2032 CALLABE 1/15/2007	07/28/09	04/07/15	L	12,131.87		6,570.00	5,561.87
500,000 RAIT FINANCIAL TRUST 7.75% SER A CUM PFD	08/14/13	04/07/15	L	11,317.84		11,834.31	(516.47)

**INNOVATING WORTHY PROJECTS FOUNDATION**

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5,569,000 FIRST TRUST PORTFOLIOS FINANCIALS SELECT PORT SERIES 42	06/14/13	04/06/15	L	69,882.03		58,092.35	11,789.68
38,263 FIRST TRUST PORTFOLIOS FINANCIALS SELECT PORT SERIES 42	12/26/13	04/06/15	L	480.14		449.32	30.82
17,274 FIRST TRUST PORTFOLIOS FINANCIALS SELECT PORT SERIES 42	12/26/13	04/06/15	L	216.76		202.85	13.91
3,743,000 FIRST TRUST PORTFOLIOS TECHNOLOGY SELECT PORT SERIES 48	05/17/13	04/27/15	L	51,725.26		37,374.25	14,351.01
5,842 FIRST TRUST PORTFOLIOS TECHNOLOGY SELECT PORT SERIES 48	06/25/13	04/27/15	L	80.73		53.17	27.56
5,046,000 FIRST TRUST PORTFOLIOS TECHNOLOGY SELECT PORT SERIES 48	07/08/13	04/27/15	L	69,731.68		48,455.17	21,276.51
61,105 FIRST TRUST PORTFOLIOS TECHNOLOGY SELECT PORT SERIES 48	12/26/13	04/27/15	L	844.42		680.93	163.49
7,648 FIRST TRUST PORTFOLIOS TECHNOLOGY SELECT PORT SERIES 48	12/26/13	04/27/15	L	105.68		85.23	20.45
6,968,000 INVESCO FINANCIAL INSTITUTIONS PORTFOLIO SERIES 58	05/08/13	05/05/15	L	80,778.21		66,204.60	14,573.61
1,445,000 INVESCO FINANCIAL INSTITUTIONS PORTFOLIO SERIES 58	05/17/13	05/05/15	L	16,751.51		14,215.68	2,535.83
4,445,000 INVESCO FINANCIAL INSTITUTIONS PORTFOLIO SERIES 58	06/18/13	05/05/15	L	51,529.73		42,581.86	8,947.87
56,269 INVESCO FINANCIAL INSTITUTIONS PORTFOLIO SERIES 58	09/25/13	05/05/15	L	652.31		531.03	121.28
65,941 INVESCO FINANCIAL INSTITUTIONS PORTFOLIO SERIES 58	12/26/13	05/05/15	L	764.43		663.79	100.64
36,739 INVESCO FINANCIAL INSTITUTIONS PORTFOLIO SERIES 58	12/27/13	05/05/15	L	425.90		372.09	53.81
29,655 INVESCO FINANCIAL INSTITUTIONS PORTFOLIO SERIES 58	03/25/14	05/05/15	L	343.78		313.69	30.09
2,260,000 AAM GLOBAL BASIC MATERIALS SERIES 2014-1	04/29/14	05/27/15	L	21,136.88		22,706.24	(1,569.36)
1,000,000 RESOURCE CAP 8 25% PFD CORP-PREFERRED-SERIES B CALL 10/02/17	03/17/60	07/27/64	L	21,992.59		23,585.00	(1,592.41)
4,932,000 INVESCO ENERGY PORT SR 47	09/16/13	06/23/15	L	44,145.50		47,674.19	(3,528.69)
1,633,000 INVESCO ENERGY PORT SR 47	09/19/13	06/23/15	L	14,616.72		16,085.74	(1,469.02)
2,502,000 FIRST TRUST NATURAL GAS PORTFOLIO 21	05/20/14	06/23/15	L	17,984.28		24,412.01	(6,427.73)
2,006,000 FIRST TRUST NATURAL GAS PORTFOLIO 21	05/23/14	06/23/15	L	14,419.05		19,527.59	(5,108.54)
7,000 GENERAL MOTORS CO WTS EXP 7/10/16	10/28/11	07/16/15	L	121.07		-	121.07
4,000 GENERAL MOTORS CO WTS EXP 7/10/16	10/28/11	07/16/15	L	69.18		-	69.18
4,000 GENERAL MOTORS CO WTS EXP 7/10/16	10/28/11	07/16/15	L	69.19		-	69.19
7,000 GENERAL MOTORS CO WTS EXP 7/10/19	10/28/11	07/16/15	L	79.00		-	79.00
4,000 GENERAL MOTORS CO WTS EXP 7/10/19	10/28/11	07/16/15	L	45.15		-	45.15
4,000 GENERAL MOTORS CO WTS EXP 7/10/19	10/28/11	07/16/15	L	45.15		-	45.15
0,000 FHLMC 1274L PAC MULTICLASS CMO 7.000% DUE 5/15/22	05/17/00	07/31/15	L	1.13		-	1.13
70,000,000 SPRINT CAPITAL CORP NOTE CALL@MAKEWHOLE+25BP 6.875% DUE 11	02/14/14	07/16/15	L	60,286.10		69,782.00	(9,495.90)
30,000,000 SPRINT CAPITAL CORP NOTE CALL@MAKEWHOLE+25BP 6.875% DUE 11	03/14/14	07/16/15	L	25,836.90		29,756.40	(3,919.50)
4,782,000 FIRST TRUST PORTFOLIOS EUROPEAN DEEP VALUES SUB 10	09/16/13	07/20/15	L	45,546.63		48,344.39	(2,797.76)
2,368,000 FIRST TRUST PORTFOLIOS EUROPEAN DEEP VALUES SUB 10	09/19/13	07/20/15	L	22,554.25		24,177.29	(1,623.04)

**INNOVATING WORTHY PROJECTS FOUNDATION**  
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				<u>PRICE</u>				
10 617 FIRST TRUST PORTFOLIOS EUROPEAN DEEP VALUES SUB 10	12/26/13	07/20/15	L	101 12		107 31		(6 19)
0 411 FIRST TRUST PORTFOLIOS EUROPEAN DEEP VALUES SUB 10	12/26/13	07/20/15	L	3 91		4 17		(0 26)
8 299 FIRST TRUST PORTFOLIOS EUROPEAN DEEP VALUES SUB 10	02/25/14	07/20/15	L	79 04		88 20		(9 16)
21 099 FIRST TRUST PORTFOLIOS EUROPEAN DEEP VALUES SUB 10	03/25/14	07/20/15	L	200 96		218 11		(17 15)
11 230 FIRST TRUST PORTFOLIOS EUROPEAN DEEP VALUES SUB 10	04/25/14	07/20/15	L	106 96		122 83		(15 87)
17 378 FIRST TRUST PORTFOLIOS EUROPEAN DEEP VALUES SUB 10	05/27/14	07/20/15	L	165 51		192 28		(26 77)
102 157 FIRST TRUST PORTFOLIOS EUROPEAN DEEP VALUES SUB 10	06/25/14	07/20/15	L	973 00		1,136 24		(163 24)
3 900 000 FIRST TRUST SELECT DSIP PORT 2ND QUARTER 14	05/23/14	07/13/15	L	40,428 96		39,999 72		429 24
4 844 000 FIRST TRUST SELECT DSIP PORT 2ND QUARTER 14	06/02/14	07/13/15	L	50,214 84		49,998 99		215 85
27 581 FIRST TRUST SELECT DSIP PORT 2ND QUARTER 14	06/25/14	07/13/15	L	285 91		279 81		6 10
0 000 FHLMC 1274L PAC MULTICLASS CMO CPN 7.000% DUE 5/15/22	05/17/00	08/31/15	L	1 55		-		1 55
789 000 INVESCO ENERGY PORT SR 47	09/19/13	08/06/15	L	6,181 85		7,771 99		(1,590 14)
42 079 INVESCO ENERGY PORT SR 47	12/26/13	08/06/15	L	329 69		409 34		(79 65)
33 524 INVESCO ENERGY PORT SR 47	12/27/13	08/06/15	L	262 66		326 95		(64 29)
47 842 INVESCO ENERGY PORT SR 47	06/25/14	08/06/15	L	374 84		552 70		(177 86)

**TOTAL LONG TERM**

1,693,835.43      1,559,156.23      134,679.20