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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.

2014

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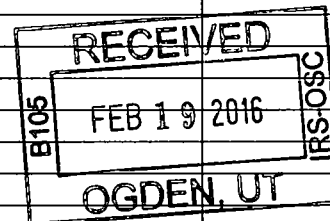
For calendar year 2014 or tax year beginning OCT 1, 2014, and ending SEP 30, 2015

Name of foundation MARIEL FOUNDATION		A Employer identification number 38-3334050
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 6461	Room/suite	B Telephone number (231) 632-6233
City or town, state or province, country, and ZIP or foreign postal code TRAVERSE CITY, MI 49696		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 9,226,705.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue			N/A	
1 Contributions, gifts, grants, etc., received				
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	226,428.	226,428.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	495,433.			
b Gross sales price for all assets on line 6a	2,178,054.			
7 Capital gain net income (from Part IV, line 2)		495,433.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total Add lines 1 through 11	721,861.	721,861.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees	STMT 2 1,750.	0.		0.
c Other professional fees	STMT 3 70,325.	48,524.		21,801.
17 Interest				
18 Taxes	STMT 4 9,435.	1,146.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses	STMT 5 1,239.	0.		0.
24 Total operating and administrative expenses. Add lines 13 through 23	82,749.	49,670.		21,801.
25 Contributions, gifts, grants paid	470,000.			470,000.
26 Total expenses and disbursements. Add lines 24 and 25	552,749.	49,670.		491,801.
27 Subtract line 26 from line 12.				
a Excess of revenue over expenses and disbursements	169,112.			
b Net investment income (if negative, enter -0-)		672,191.		
c Adjusted net income (if negative, enter -0-)			N/A	



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	71,990.	129,252.	129,252.
	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			
	b Investments - corporate stock STMT 6	5,952,806.	6,571,117.	8,038,293.
	c Investments - corporate bonds STMT 7	1,548,144.	934,834.	930,275.
	11 Investments - land, buildings, and equipment basis ▶ Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	0.	109,147.	128,437.
	14 Land, buildings, and equipment: basis ▶ Less: accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 9)	2,746.	448.	448.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	7,575,686.	7,744,798.	9,226,705.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <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	7,575,686.	7,744,798.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	7,575,686.	7,744,798.	
	31 Total liabilities and net assets/fund balances	7,575,686.	7,744,798.	

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	7,575,686.
2	Enter amount from Part I, line 27a	2	169,112.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	7,744,798.
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	7,744,798.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a US BANK (SEE ATTACHED SCHEDULE)	P	01/01/14	10/01/15
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 2,178,054.		1,682,621.	495,433.
b			
c			
d			
e			

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

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			495,433.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;"> { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div> <div style="margin-left: 10px;">2</div> </div>	495,433.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;"> { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div> <div style="margin-left: 10px;">3</div> </div>	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	467,449.	10,034,884.	.046582
2012	422,255.	9,307,236.	.045368
2011	389,688.	8,716,626.	.044706
2010	280,052.	7,962,727.	.035170
2009	145,427.	5,834,368.	.024926

2 Total of line 1, column (d)	2	.196752
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	.039350
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	9,690,745.
5 Multiply line 4 by line 3	5	381,331.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,722.
7 Add lines 5 and 6	7	388,053.
8 Enter qualifying distributions from Part XII, line 4 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.	8	491,801.

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.			
b 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	6,722.
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	6,722.
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	6,722.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	6,120.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backpay withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	6,120.	
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	602.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input checked="" type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		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>MI</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

Form 990-PF (2014)

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>ANNE MAGOUN</u> Telephone no. ► <u>(231) 632-6233</u> Located at ► <u>P.O. BOX 6461, TRAVERSE CITY, MI</u> ZIP+4 ► <u>49696</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 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	1b	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?	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 not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	2b	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. ►		
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)	3b	N/A
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

Form 990-PF (2014)

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 10		0.	0.	0.

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

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

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

▶ 0

Form 990-PF (2014)

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	8,476,955.
b	Average of monthly cash balances	1b	1,361,365.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	9,838,320.
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	9,838,320.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	147,575.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,690,745.
6	Minimum investment return. Enter 5% of line 5	6	484,537.

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	484,537.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	6,722.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	6,722.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	477,815.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	477,815.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	477,815.

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	491,801.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	491,801.
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	6,722.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	485,079.

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.

Form 990-PF (2014)

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				477,815.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			479,135.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 491,801.				
a Applied to 2013, but not more than line 2a			479,135.	
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				12,666.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d) the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				465,149.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating

• foundation, and the ruling is effective for 2014, enter the date of the ruling

- b** Check box to indicate whether the foundation is a private operating foundation described in section

4942(1)(3) or

4942(1)(5)

- 2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII,
line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c

- 3** Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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

1 Information Regarding Foundation Managers:

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

SEE STATEMENT 11

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

NONE

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

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

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

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

- c Any submission deadlines:**

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT OF MARIEL FOUNDATION GRANTS (ATTACHMENT) VARIOUS VARIOUS, MI 49684		RECEIPT OF BENEFACTION	FURTHER CHARITABLE PURPOSES	470,000.
Total			▶ 3a	470,000.
b Approved for future payment NONE				
Total			▶ 3b	0.

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
SECURITIES	226,428.	0.	226,428.	226,428.	
TO PART I, LINE 4	226,428.	0.	226,428.	226,428.	

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	1,750.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	1,750.	0.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT COUNSEL FEES	70,325.	48,524.		21,801.
TO FORM 990-PF, PG 1, LN 16C	70,325.	48,524.		21,801.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	1,146.	1,146.		0.
ESTIMATED TAX PAYMENTS	6,120.	0.		0.
FEDERAL TAX PAYMENTS	2,169.	0.		0.
TO FORM 990-PF, PG 1, LN 18	9,435.	1,146.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MEMBERSHIPS	920.	0.		0.
POSTAGE	11.	0.		0.
SAFE DEPOSIT BOX	80.	0.		0.
OFFICE SUPPLIES	228.	0.		0.
TO FORM 990-PF, PG 1, LN 23	1,239.	0.		0.

FORM 990-PF

CORPORATE STOCK

STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS	6,571,117.	8,038,293.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,571,117.	8,038,293.

FORM 990-PF

CORPORATE BONDS

STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	934,834.	930,275.
TOTAL TO FORM 990-PF, PART II, LINE 10C	934,834.	930,275.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
REAL ESTATE	COST	109,147.	128,437.
TOTAL TO FORM 990-PF, PART II, LINE 13		109,147.	128,437.

FORM 990-PF	OTHER ASSETS	STATEMENT	9
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
CHECKING ACCOUNT BALANCE	2,746.	448.	448.
TO FORM 990-PF, PART II, LINE 15	2,746.	448.	448.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	10
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOHN T. HOAGLAND P.O. BOX 6461 TRAVERSE CITY, MI 49696	DIRECTOR 1.00	0.	0.	0.
ANNE H. MAGOUN P.O. BOX 6461 TRAVERSE CITY, MI 49696	SECRETARY/TREAS & DIRECTOR 4.00	0.	0.	0.
JAMES H. HOAGLAND P.O. BOX 6461 TRAVERSE CITY, MI 49696	VICE-PRESIDENT & DIRECTOR 1.00	0.	0.	0.
NANCY L. HOAGLAND P.O. BOX 6461 TRAVERSE CITY, MI 49696	PRESIDENT & DIRECTOR 2.00	0.	0.	0.
PETER R. MAGOUN P.O. BOX 6461 TRAVERSE CITY, MI 49696	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 11

NAME OF MANAGER

JOHN T. HOAGLAND
ANNE H. MAGOUN
JAMES H. HOAGLAND
NANCY L. HOAGLAND
PETER R. MAGOUN

MARIEL FOUNDATION GRANTS 10/1/14-9/30/2015

Grantee	Street 1	Street 2	City	State	Zip	Amount
Artists Creating Together Inc	1140 Monroe Ave NW	#4101	Grand Rapids	MI	49503	\$ 1,500.00
Arts Council of Greater Lansing	1208 Turner Street		Lansing	MI	48906	\$ 1,000.00
Center for Sacred Studies	PO Box 2904		Guernseyville	CA	95446	\$ 40,000.00
Chicago Training Center	2411 W 55th St		Chicago	IL	60632	\$ 6,000.00
Girl Scouts Michigan - Shore to Shore	3275 Walker Ave NW		Grand Rapids	MI	49544	\$ 2,000.00
Glen Arbor Art Association	PO Box 305		Glen Arbor	MI	49636	\$ 1,000.00
Grand Traverse Foodshed Alliance	1610 Barlow Street	Suite 101	Traverse City	MI	49686	\$ 10,000.00
Grand Traverse Regional Community Foundation	250 East Front Street	Suite 310	Traverse City	MI	49684	\$ 6,500.00
Grand Traverse Regional Community Foundation	250 East Front Street	Suite 310	Traverse City	MI	49684	\$ 5,000.00
Grand Traverse Regional Land Conservancy	3860 N. Long Lake Road	Suite D	Traverse City	MI	49684	\$ 2,000.00
Gulf of Maine Research Institute	350 Commercial St		Portland	ME	04101	\$ 5,000.00
Heart of the Lakes Center for Land Conservancy	300 N. Bridge Street		Grand Ledge	MI	48837	\$ 6,000.00
Inland Seas Education Assn.	PO Box 218		Suttons Bay	MI	49682	\$ 2,500.00
Interlochen Center for the Arts	PO Box 199		Interlochen	MI	49643	\$ 30,000.00
Jane Goodall Institute	4245 North Fairfax Drive	Suite 600	Arlington	VA	22203	\$ 1,000.00
Lansing Art Gallery	113 S Washington Sq		Lansing	MI	48933	\$ 9,000.00
Lansing Symphony Orchestra	501 S. Capitol Ave	Suite 400	Lansing	MI	48933	\$ 1,000.00
League of Women Voters of Michigan Education Fund	600 W St Joseph Street	Suite 3G	Lansing	MI	48933	\$ 2,000.00
League of Women Voters Education Fund	1730 M Street NW	Suite 1000	Washington	DC	20036	\$ 4,000.00
Leelanau Conservancy	PO Box 1007		Leland	MI	49654	\$ 15,000.00
Light of Berotsana	PO Box 124		Ashland	OR	97520	\$ 2,000.00
Michigan Campaign Finance Network	600 W St Joseph Street	Suite 3G	Lansing	MI	48933	\$ 41,500.00
Michigan Land Use Institute	148 E Front Street	Suite 301	Traverse City	MI	49684	\$ 26,246.00
Michigan State University Product Center	101 Farrall Hall		East Lansing	MI	48824	\$ 10,000.00
Michigan Women's Studies Assn.	213 W Malcolm X St		Lansing	MI	48933	\$ 3,500.00
Mt Holyoke College	50 College St		South Hadley	MA	01075	\$ -
Multiple Myeloma Research Foundation	383 Main Ave	5th Floor	Norwalk	CT	06851	\$ -
Not For Sale Fund	PO Box 1000		Half Moon Bay	CA	94019	\$ 30,000.00
Old Town Playhouse	148 E Eighth Street	PO Box 262	Traverse City	MI	49684	\$ 4,014.00

REACH Studio Art Center	1804 S. Washington Ave	Lansing	MI	48910	\$ 45,000.00
Ronald McDonald House Charities	One Kroc Drive	Oak Brook	IL	60523	\$ -
Rotary Club of Lansing	417 Seymour Ave #6	Lansing	MI	48933	\$ 15,000.00
Partners in Health	888 Commonwealth Ave 3rd Floor	Boston	MA	02215	\$ 6,000.00
Riverwalk Theatre	228 Museum Dr	Lansing	MI	48901	\$ 3,000.00
Running Strong for American Indian Youth	8301 Richmond Highway Suite 200	Alexandria	VA	22309	\$ -
					\$ -
Sanibel-Captiva Conservation Foundation	3333 Sanibel Captiva Rd PO Box 839	Sanibel	FL	33957	\$ 3,000.00
					\$ -
Sanibel-Captiva Conservation Foundation	3333 Sanibel Captiva Rd PO Box 839	Sanibel	FL	33957	\$ -
Shambhala International	1345 Spruce St	Boulder	CO	80302	\$ 10,000.00
					\$ 17,505.00
Shelter Box USA	8374 Market St	Lakewood Ranch	FL	34202	\$ 2,500.00
The Sakyong Foundation	820 Pearl St	Boulder	CO	80302	\$ 3,000.00
The Sakyong Ladrang	885 Arapahoe Ave	Boulder	CO	80302	\$ 5,000.00
					\$ 30,000.00
					\$ 5,000.00
					\$ 5,000.00
Third Level Crisis Intervention Center	1022 E. Front Street	Traverse City	MI	49686	\$ 7,000.00
Water.org	920 Main Street	Kansas City	MO	64105	\$ 2,235.00
Wings of Wonder	13035 S Greenway Trail	Empire	MI	49630	\$ 5,000.00
Women's History Project of NW Michigan	322 Sixth Street	Traverse City	MI	49685	\$ 500.00
World Wildlife Fund Inc	1250 24th Street NW	Washington	DC	20037	\$ 1,500.00
					\$ 1,500.00
Women's Resource Center	720 S Elmwood	Traverse City	MI	49684	\$ 4,000.00
Total Grants					\$ 470,000.00



MARIEL FOUNDATION

ACCOUNT NUMBER: 15-4730

Page 23 of 27
October 1, 2014 to December 31, 2014

SALE/MATURITY SUMMARY

	Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Equity					
American Express Co AXP	10/30/14	Sold 300 Shares Trade Date 10/27/14 Sold Through Keefe Bruyette and Woods Inc. Paid 15.00 USD Brokerage Paid 0.58 USD Sec Fee 300 Shares At 86.163 USD	-12,772.93	25,833.32	13,060.39
Arch Cap Group Ltd ACGL	10/06/14	Sold 1,880 Shares Trade Date 10/1/14 Sold Through Ubs Securities LLC Paid 94.00 USD Brokerage Paid 2.26 USD Sec Fee Sold On The OTC Bulletin Board 1,880 Shares At 54.3394 USD	-54,794.03	102,081.81	47,287.78
Goldman Sachs Small Cap Value Ins Fd GSSIX	12/05/14	Lt Capital Gains		13,441.63	13,441.63
	12/05/14	ST Capital Gains		3,614.72	3,614.72
Total Goldman Sachs Small Cap Value Ins			\$0.00	\$17,056.35	\$17,056.35
Jp Morgan Small Cap Growth CI SI OGGFX	12/15/14	Lt Capital Gains		16,835.02	16,835.02

MARIEL FOUNDATION
ACCOUNT NUMBER: 15-4730Page 24 of 27
October 1, 2014 to December 31, 2014

SALE/MATURITY SUMMARY (continued)

Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
12/15/14	ST Capital Gains		80.68	80.68
Total Jp Morgan Small Cap Growth CI SI				
		\$0.00	\$16,915.70	\$16,915.70
Lazard Emerging Mkts Port In				
LZEMX				
12/23/14	Lt Capital Gains		2,998.84	2,998.84
12/23/14	ST Capital Gains		27.76	27.76
Total Lazard Emerging Mkts Port In				
		\$0.00	\$3,026.60	\$3,026.60
State Str Corp				
STT				
10/06/14	Sold 2,045 Shares Trade Date 10/1/14 Sold Through Isi Group Inc. Paid 102.25 USD Brokerage Paid 3.30 USD Sec Fee 2,045 Shares At 72.8473 USD	-89,486.37	148,867.18	59,380.81
US Bancorp				
USB				
10/30/14	Sold 530 Shares Trade Date 10/27/14 Sold Through Deutsche Bank Securities, Inc. Paid 26.50 USD Brokerage Paid 0.48 USD Sec Fee 530 Shares At 40.9014 USD	-17,415.38	21,650.76	4,235.38
Total Equity				
		-\$174,468.71	\$335,411.72	\$160,943.01



MARIEL FOUNDATION
ACCOUNT NUMBER: 15-4730

Page 25 of 27
October 1, 2014 to December 31, 2014

SALE/MATURITY SUMMARY (continued)

Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
	Fixed Income-Taxable			
	Goldman Sachs High Yield FI Rate Ins GSFRX			
12/12/14	Lt Capital Gains		41.63	41.63
	Total Fixed Income-Taxable	\$0.00	\$41.63	\$41.63
	Total Sales & Maturities	-\$174,468.71	\$335,453.35	\$160,984.64

SALE/MATURITY SUMMARY MESSAGES

Realized gains / losses are preliminary and approximate and should not be used for income tax purposes

MARIEL FOUNDATION
ACCOUNT NUMBER: 15-4730Page 24 of 29
January 1, 2015 to March 31, 2015

SALE/MATURITY SUMMARY

	Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Equity					
Allergan Inc 018490102	02/06/15	Sold 320 Shares Trade Date 2/3/15 Sold Through Cowen and Company, LLC Paid 16.00 USD Brokerage Paid 1.57 USD Sec Fee 320 Shares At 221.0987 USD	-32,262.02	70,734.01	38,471.99
American Express Co AXP	03/26/15	Sold 1,185 Shares Trade Date 3/23/15 Sold Through Wolfe Research Securities Paid 59.25 USD Brokerage Paid 1.81 USD Sec Fee Sold On The OTC Bulletin Board 1,185 Shares At 82.6777 USD	-50,041.36	97,912.01	47,870.65
Cerner Corporation CERN	02/06/15	Sold 1,140 Shares Trade Date 2/3/15 Sold Through Ubs Securities LLC Paid 57.00 USD Brokerage Paid 1.70 USD Sec Fee Sold On The OTC Bulletin Board 1,140 Shares At 67.2939 USD	-45,769.21	76,656.35	30,887.14

MARIEL FOUNDATION
ACCOUNT NUMBER: 15-4730Page 25 of 29
January 1, 2015 to March 31, 2015

SALE/MATURITY SUMMARY (continued)

	Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Darling Intl Inc DAR	01/09/15	Sold 1,730 Shares Trade Date 1/6/15 Sold Through Citigroup Global Markets Inc. Paid 69.20 USD Brokerage Paid 0.70 USD Sec Fee 1,730 Shares At 18.0841 USD	-12,888.40	31,215.59	18,327.19
Google Inc Cl A GOOGL	02/08/15	Sold 40 Shares Trade Date 2/3/15 Sold Through Convergen Execution Solutions Paid 2.00 USD Brokerage Paid 0.48 USD Sec Fee Sold On The OTC Bulletin Board 40 Shares At 533.1522 USD	-12,768.18	21,323.61	8,555.43
Qualcomm Inc QCOM	01/09/15	Sold 180 Shares Trade Date 1/6/15 Sold Through Convergen Execution Solutions Paid 9.00 USD Brokerage Paid 0.30 USD Sec Fee Sold On The OTC Bulletin Board 180 Shares At 73.9878 USD	-11,088.00	13,308.50	2,220.50

MARIEL FOUNDATION
ACCOUNT NUMBER: 15-4730

Page 26 of 29
January 1, 2015 to March 31, 2015

SALE/MATURITY SUMMARY (continued)

Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
02/06/15	Sold 440 Shares Trade Date 2/3/15 Sold Through Merrill Lynch, Pierce, Fenner & Paid 22.00 USD Brokerage Paid 0.65 USD Sec Fee 440 Shares At 66.8847 USD	-27,104.00	29,406.62	2,302.62
Total Qualcomm Inc		-\$38,192.00	\$42,716.12	\$4,523.12
01/09/15	Sold 210 Shares Trade Date 1/6/15 Sold Through Convergenx Execution Solutions Paid 10.50 USD Brokerage Paid 0.53 USD Sec Fee Sold On The OTC Bulletin Board 210 Shares At 113.3803 USD	-13,780.20	23,798.83	10,018.63
02/06/15	Sold 330 Shares Trade Date 2/3/15 Sold Through Wolfe Research Securities Paid 16.50 USD Brokerage Paid 0.32 USD Sec Fee Sold On The OTC Bulletin Board 330 Shares At 43.2471 USD	-10,843.53	14,254.72	3,411.19

Union Pacific Corp
UNP

US Bancorp
USB

MARIEL FOUNDATION
ACCOUNT NUMBER: 15-4730Page 27 of 29
January 1, 2015 to March 31, 2015

SALE/MATURITY SUMMARY (continued)

Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
02/06/15	Sold 1,040 Shares Trade Date 2/3/15 Sold Through Ubs Securities LLC Paid 52.00 USD Brokerage Paid 1.23 USD Sec Fee Sold On The OTC Bulletin Board 1,040 Shares At 53.4116 USD	-42,158.70	55,494.83	13,336.13
Total Equity		-\$258,703.60	\$434,105.07	\$175,401.47
Total Sales & Maturities		-\$258,703.60	\$434,105.07	\$175,401.47

SALE/MATURITY SUMMARY MESSAGES

Realized gains / losses are preliminary and approximate and should not be used for income tax purposes



MARIEL FOUNDATION
ACCOUNT NUMBER: 15-4730

Page 23 of 29
April 1, 2015 to June 30, 2015

SALE/MATURITY SUMMARY

	Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Equity					
Ace Ltd ACE	04/24/15	Sold 210 Shares Trade Date 4/21/15 Sold Through Convergen Execution Solutions Paid 10.50 USD Brokerage Paid 0.43 USD Sec Fee Sold On The OTC Bulletin Board 210 Shares At 109 1101 USD	-21,987.55	22,902.19	914.64
Apple Inc AAPL	04/24/15	Sold 250 Shares Trade Date 4/21/15 Sold Through Convergen Execution Solutions Paid 12.50 USD Brokerage Paid 0.59 USD Sec Fee Sold On The OTC Bulletin Board 250 Shares At 126 8015 USD	-12,801.24	31,687.29	18,886.05
Danaher Corp DHR	05/01/15	Sold 350 Shares Trade Date 4/28/15 Sold Through Raymond James & Associates Inc Paid \$17.50 Brokerage 350 Shares At 83.1061 USD	-20,933.50	29,069.10	8,135.60

MARIEL FOUNDATION
ACCOUNT NUMBER. 15-4730
Page 24 of 29
April 1, 2015 to June 30, 2015

SALE/MATURITY SUMMARY (continued)

	Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Exxon Mobil Corp XOM	04/24/15	Sold 3,900 Shares Trade Date 4/21/15		339,771.10	82,839.10
		Sold Through Convergenx Execution Solutions			
		Paid 195.00 USD Brokerage			
		Paid 6.26 USD Sec Fee			
Google Inc Cl C GOOG	05/07/15	Sold 0.3843 Shares Trade Date 5/7/15	-122.28	203.49	81.21
		Sold Through Cash In Lieu Of Fractions(Cil)			
		Sold On The OTC Bulletin Board			
		3,900 Shares At 87.1724 USD			
LinkedIn Corp A LNKD	04/24/15	Sold 100 Shares Trade Date 4/21/15	-22,694.33	25,963.37	3,269.04
		Sold Through Convergenx Execution Solutions			
		Paid 5.00 USD Brokerage			
		Paid 0.48 USD Sec Fee			
Tetra Tech Inc TTEK	05/01/15	Sold 483 Shares Trade Date 4/28/15	-12,783.13	12,050.91	-732.22
		Sold Through Baird, Robert W., & Company In			
		Paid \$24.15 Brokerage			
		483 Shares At 25.0006 USD			

SALE/MATURITY SUMMARY (continued)

Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
05/01/15	Sold 556 Shares Trade Date 4/28/15 Sold Through Ubs Securities LLC Paid \$22.24 Brokerage 556 Shares At 24 9913 USD	-14,715.15	13,872.66	-842.49
05/04/15	Sold 571 Shares Trade Date 4/29/15 Sold Through Baird, Robert W., & Company Inc Paid \$28.55 Brokerage	-15,112.14	13,959.03	-1,153.11
05/04/15	Sold 172 Shares Trade Date 4/29/15 Sold Through Ubs Securities LLC Paid \$6.88 Brokerage	-4,552.17	4,182.67	-369.50
05/05/15	Sold 562 Shares Trade Date 4/30/15 Sold Through Ubs Securities LLC Paid \$22.48 Brokerage	-13,731.09	14,465.61	734.52
05/05/15	Sold 288 Shares Trade Date 4/30/15 Sold Through J.P. Morgan Securities LLC Paid 14.30 USD Brokerage Paid 0.14 USD Sec Fee 288 Shares At 25 73 USD	-6,879.73	7,344.34	464.61
Total Tetra Tech Inc		-\$67,773.41	\$65,875.22	-\$1,898.19



MARIEL FOUNDATION
ACCOUNT NUMBER 15-4730

Page 26 of 29
April 1, 2015 to June 30, 2015

SALE/MATURITY SUMMARY (continued)				
Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
United Health Group Inc UNH				
04/24/15	Sold 300 Shares Trade Date 4/21/15 Sold Through Convergenx Execution Solutions Paid 15 00 USD Brokerage Paid 0.66 USD Sec Fee Sold On The OTC Bulletin Board 300 Shares At 119 4201 USD	-16,793.05	35,810.37	19,017.32
Total Equity		-\$420,037.36	\$551,282.13	\$131,244.77
Fixed Income Taxable				
Total Capital Sa 3,000 06/24/2015 89152UAC6				
06/24/15	Matured 350,000 Par Value Trade Date 6/24/15 350,000 Par Value At 100 %	-357,645.00	350,000.00	-7,645.00
Trans Canada Pipelines 3,400 06/01/2015 893526DH3				
06/01/15	Matured 250,000 Par Value Trade Date 6/1/15 250,000 Par Value At 100 %	-255,665.00	250,000.00	-5,665.00
Total Fixed Income Taxable		-\$613,310.00	\$600,000.00	-\$13,310.00

MARIEL FOUNDATION
ACCOUNT NUMBER: 15-4730

Page 27 of 29
April 1, 2015 to June 30, 2015

SALE/MATURITY SUMMARY (continued)

	Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Real Estate					
Simon Property Group Inc SPG					
	06/08/15	Sold 150 Shares			
		Trade Date 6/3/15			
		Sold Through Jefferies LLC			
		Paid 7.50 USD Brokerage			
		Paid 0.50 USD Sec Fee			
		150 Shares At 178.8798 USD			
			-29,976.63	26,823.97	-3,152.66
Total Real Estate					
			-29,976.63	\$26,823.97	-\$3,152.66
Total Sales & Maturities					
			-\$1,063,323.99	\$1,178,106.10	\$114,782.11

SALE/MATURITY SUMMARY MESSAGES

Realized gains / losses are preliminary and approximate and should not be used for income tax purposes



THE PRIVATE CLIENT RESERVE

MARIEL FOUNDATION
ACCOUNT NUMBER. 15-4730
Page 23 of 26
July 1, 2015 to September 30, 2015

SALE/MATURITY SUMMARY

Equity	Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Cvs Health Corporation CVS	09/09/15	Sold 620 Shares Trade Date 9/3/15 Sold Through Cornerstone MacRo LLC Paid 31 00 USD Brokerage Paid 1 16 USD Sec Fee Sold On The OTC Bulletin Board 620 Shares At 101 4996 USD	-31,849 90	62,897 59	31,047 69
Ingenico Group A D R Repstg .2 Ord Sh INGY	08/03/15	Sold 4,160 Shares Trade Date 7/29/15 Sold Through Convergen Execution Solutions Paid \$166 40 Brokerage 4,160 Shares At 24 0927 USD	-79,896 86	100,057 38	20,160 52
Lazard Emerging Mkts Port In LZEMX	08/26/15	Lt Capital Gains		864 39	864 39



MARIEL FOUNDATION
ACCOUNT NUMBER: 15-4730

Page 24 of 26
July 1, 2015 to September 30, 2015

SALE/MATURITY SUMMARY (continued)

Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Qualcomm Inc QCOM				
	10/01/15			
	Pending Sale			
	1,260	-74,377.70	66,569.74	-7,807.96
	Trade Date 9/28/15			
	Sold Through Fbn Securities Inc			
	Paid \$63.00 Brokerage			
	1,260 Shares At 52.8841 USD			
Total Equity				
		-\$186,124.46	\$230,389.10	\$44,264.64
Total Sales & Maturities				
		-\$186,124.46	\$230,389.10	\$44,264.64

SALE/MATURITY SUMMARY MESSAGES

Realized gains / losses are preliminary and approximate and should not be used for income tax purposes