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2015/11

Form **990-PF**

**Return of Private Foundation**

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

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

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

OMB No 1545-0052

**2014**

Open to Public Inspection

For calendar year 2014 or tax year beginning 12/01, 2014, and ending 11/30, 2015

Name of foundation: **GISEL FAMILY FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address): **136 MIDDLESEX ROAD**

Room/suite: \_\_\_\_\_

City or town, state or province, country, and ZIP or foreign postal code: **BUFFALO, NY 14216**

A Employer identification number: **47-2421359**

B Telephone number (see instructions): **(716) 848-1237**

C If exemption application is pending, check here

D 1. Foreign organizations, check here   
 2. Foreign organizations meeting the 85% test, check here and attach computation

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

G Check all that apply: Initial return  Final return  Address change  Initial return of a former public charity  Amended return  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) **\$ 5,295,624.**

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) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)	3,734,833.			
2	Check <input 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	79,952.	79,952.		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	1,195,473.			
b	Gross sales price for all assets on line 6a	4,846,241.			
7	Capital gain net income (from Part IV, line 2)		1,195,473.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	Total. Add lines 1 through 11	5,010,258.	1,275,425.		
13	Compensation of officers, directors, trustees, etc.	0			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule) ATCH .1	1,900.			1,900.
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule)				
17	Interest				
18	Fees (attach schedule) (see instructions) (2)	3,872.	3,872.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) ATCH .3	35,424.	34,574.		850.
24	Total operating and administrative expenses. Add lines 13 through 23	41,196.	38,446.		2,750.
25	Contributions, gifts, grants paid				
26	Total expenses and disbursements. Add lines 24 and 25	41,196.	38,446.	0	2,750.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	4,969,062.			
b	Net investment income (if negative, enter -0-)		1,236,979.		
c	Adjusted net income (if negative, enter -0-)				

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing . . . . .			362,745.	362,745.
	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 (attach schedule) (see instructions) . . . . .				
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use . . . . .				
	9	Prepaid expenses and deferred charges . . . . .				
	10 a	Investments - U.S. and state government obligations (attach schedule) . . . . .				
	b	Investments - corporate stock (attach schedule) ATCH 7			4,913,177.	4,913,177.
	c	Investments - corporate bonds (attach schedule) . . . . .				
	11	Investments - land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach schedule) ▶				
	12	Investments - mortgage loans . . . . .				
	13	Investments - other (attach schedule) ATCH 4			19,702.	19,702.
	14	Land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶ )					
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .		0	5,295,624.	5,295,624.	
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 (attach schedule) . . . . .				
	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 checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted . . . . .			5,295,624.	
	25	Temporarily restricted . . . . .				
	26	Permanently restricted . . . . .				
	Foundations that do not follow SFAS 117, <input type="checkbox"/> check here and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds . . . . .				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .				
29	Retained earnings, accumulated income, endowment, or other funds . . . . .					
30	Total net assets or fund balances (see instructions) . . . . .		0	5,295,624.		
31	Total liabilities and net assets/fund balances (see instructions) . . . . .		0	5,295,624.		

**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	0
2	Enter amount from Part I, line 27a . . . . .	2	4,969,062.
3	Other increases not included in line 2 (itemize) ▶ ATCH 5	3	326,562.
4	Add lines 1, 2, and 3 . . . . .	4	5,295,624.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	5,295,624.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE PART IV SCHEDULE			
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				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e				
2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	1,195,473.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	0

**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			
2012			
2011			
2010			
2009			

2	Total of line 1, column (d)	2	0
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	
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	4,970,796.
5	Multiply line 4 by line 3	5	
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	12,370.
7	Add lines 5 and 6	7	12,370.
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	2,750.

**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 type="checkbox"/> and enter 1% of Part I, line 27b . . . . .	1	24,740.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . . . .	2	
3	Add lines 1 and 2 . . . . .	3	24,740.
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	24,740.
6	Credits/Payments.		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 . . . . .	6a	30,000.
b	Exempt foreign organizations - tax withheld at source . . . . .	6b	
c	Tax paid with application for extension of time to file (Form 8868) . . . . .	6c	
d	Backup withholding erroneously withheld . . . . .	6d	
7	Total credits and payments Add lines 6a through 6d . . . . .	7	30,000.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached . . . . .	8	326.
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	4,934.
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> 4,934. Refunded <input type="checkbox"/> <input type="checkbox"/>	11	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
b		X
c		X
d		
e		
2		X
3		X
4a		X
4b	N/A	
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10	X	

**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)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address $\blacktriangleright$ N/A	X		
14	The books are in care of $\blacktriangleright$ WILLIAM G GISEL, JR Telephone no $\blacktriangleright$ 716-848-1237 Located at $\blacktriangleright$ 136 MIDDLESEX ROAD BUFFALO, NY ZIP+4 $\blacktriangleright$ 14126			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here $\blacktriangleright$ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year $\blacktriangleright$ 15			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 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 $\blacktriangleright$		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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Organizations relying on a current notice regarding disaster assistance check here $\blacktriangleright$ N/A	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 $\blacktriangleright$		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	2b	X
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here $\blacktriangleright$		
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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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

**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)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  N/A

5b N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d)  N/A

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?  Yes  No  
 If "Yes" to 6b, file Form 8870

6b N/A

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?  Yes  No

7b N/A

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 6		0	0	0

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

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

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

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

**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

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

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

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments (see instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments. See instructions.	
3 NONE	
Total. Add lines 1 through 3 . . . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities . . . . .	1a	4,614,398.
b	Average of monthly cash balances . . . . .	1b	432,095.
c	Fair market value of all other assets (see instructions), . . . . .	1c	
d	Total (add lines 1a, b, and c) . . . . .	1d	5,046,493.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	1e	
2	Acquisition indebtedness applicable to line 1 assets . . . . .	2	
3	Subtract line 2 from line 1d . . . . .	3	5,046,493.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	4	75,697.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 . . . . .	5	4,970,796.
6	Minimum investment return. Enter 5% of line 5 . . . . .	6	248,540.

**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	248,540.
2a	Tax on investment income for 2014 from Part VI, line 5 . . . . .	2a	24,740.
b	Income tax for 2014 (This does not include the tax from Part VI). . . . .	2b	
c	Add lines 2a and 2b . . . . .	2c	24,740.
3	Distributable amount before adjustments Subtract line 2c from line 1 . . . . .	3	223,800.
4	Recoveries of amounts treated as qualifying distributions . . . . .	4	
5	Add lines 3 and 4 . . . . .	5	223,800.
6	Deduction from distributable amount (see instructions). . . . .	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	7	223,800.

**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	2,750.
b	Program-related investments - total from Part IX-B . . . . .	1b	
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	2,750.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions) . . . . .	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4 . . . . .	6	2,750.

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 . . . . .				223,800.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only . . . . .				
b Total for prior years 20 12 , 20 11 , 20 10 . . . . .				
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 . . . . .				
4 Qualifying distributions for 2014 from Part XII, line 4. ▶ \$ 2,750.				
a Applied to 2013, but not more than line 2a . . . . .				
b Applied to undistributed income of prior years (Election required - see instructions) . . . . .				
c Treated as distributions out of corpus (Election required - see instructions) . . . . .				
d Applied to 2014 distributable amount . . . . .				2,750.
e Remaining amount distributed out of corpus . . . . .				
5 Excess distributions carryover applied to 2014. (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b . . . . .				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .				
d Subtract line 6c from line 6b. Taxable amount - see instructions . . . . .				
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instructions . . . . .				
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015 . . . . .				221,050.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions) . . . . .				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . . . .				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a . . . . .	0			
10 Analysis of line 9				
a Excess from 2010 . . . . .				
b Excess from 2011 . . . . .				
c Excess from 2012 . . . . .				
d Excess from 2013 . . . . .				
e Excess from 2014 . . . . .				

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9) NOT APPLICABLE

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(j)(3) or  4942(j)(5)

	Tax year		Prior 3 years		(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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)(ii) . . . . .					
(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) )  
 N/A

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.  
 N/A

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  
 N/A

b The form in which applications should be submitted and information and materials they should include:  
 N/A

c Any submission deadlines.  
 N/A

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

**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 <i>Paid during the year</i>  N/A				
<b>Total</b> ..... ▶ <b>3a</b>				
b <i>Approved for future payment</i>				
<b>Total</b> ..... ▶ <b>3b</b>				





# Schedule of Contributors

**2014**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

Name of the organization GISEL FAMILY FOUNDATION	Employer identification number 47-2421359
---	--

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

501(c)( ) (enter number) organization

4947(a)(1) nonexempt charitable trust not treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

**General Rule**

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

**Special Rules**

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year . . . . . ▶ \$ \_\_\_\_\_

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization **GISEL FAMILY FOUNDATION**

Employer identification number  
47-2421359

**Part I** Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	WILLIAM G GISEL, JR ----- 136 MIDDLESEX ROAD ----- BUFFALO, NY 14216 -----	\$ 3,734,833.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4 ----- ----- -----	(c) Total contributions \$ -----	(d) Type of contribution Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4 ----- ----- -----	(c) Total contributions \$ -----	(d) Type of contribution Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4 ----- ----- -----	(c) Total contributions \$ -----	(d) Type of contribution Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4 ----- ----- -----	(c) Total contributions \$ -----	(d) Type of contribution Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4 ----- ----- -----	(c) Total contributions \$ -----	(d) Type of contribution Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4 ----- ----- -----	(c) Total contributions \$ -----	(d) Type of contribution Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization GISEL FAMILY FOUNDATION

Employer identification number  
47-2421359

**Part II** Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	SECURITIES ----- ----- -----	\$ 5,062,740.	VAR
---	----- ----- -----	\$ -----	-----
---	----- ----- -----	\$ -----	-----
---	----- ----- -----	\$ -----	-----
---	----- ----- -----	\$ -----	-----
---	----- ----- -----	\$ -----	-----

Name of organization GISEL FAMILY FOUNDATION

Employer identification number

47-2421359

**Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$ \_\_\_\_\_**  
 Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
---	----- ----- -----	----- ----- -----	----- ----- -----

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
----- ----- -----	----- ----- -----

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
---	----- ----- -----	----- ----- -----	----- ----- -----

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
----- ----- -----	----- ----- -----

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
---	----- ----- -----	----- ----- -----	----- ----- -----

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
----- ----- -----	----- ----- -----

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
---	----- ----- -----	----- ----- -----	----- ----- -----

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
----- ----- -----	----- ----- -----

**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
4,846,241.		PUBLICLY TRADED SECURITIES 3,650,768.				D	VAR 1,195,473.	VAR
TOTAL GAIN (LOSS) .....							<u>1,195,473.</u>	

ATTACHMENT 1

FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
LEGAL SERVICES	1,900.			1,900.
TOTALS	<u>1,900.</u>			<u>1,900.</u>

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FOREIGN TAX PAID	3,872.	3,872.
TOTALS	<u>3,872.</u>	<u>3,872.</u>

FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
BANK CHARGES	34,574.	34,574.	
USER FEE	850.		850.
TOTALS	<u>35,424.</u>	<u>34,574.</u>	<u>850.</u>

FORM 990PF, PART II -- OTHER INVESTMENTS

ATTACHMENT 4

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
OTHER ASSETS	19,702.	19,702.
TOTALS	<u>19,702.</u>	<u>19,702.</u>

ATTACHMENT 5

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION

AMOUNT

UNREALIZED GAIN ON INVESTMENTS

326,562.

TOTAL

326,562.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 6

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
WILLIAM G. GISEL, JR. 136 MIDDLESEX ROAD BUFFALO, NY 14216	TRUSTEE 1.00	0	0	0
MARY GISEL 136 MIDDLESEX ROAD BUFFALO, NY 14216	TRUSTEE 1.00	0	0	0
<b>GRAND TOTALS</b>		<b>0</b>	<b>0</b>	<b>0</b>

## FORM 990PF, PART II - INVESTMENTS - CORPORATE STOCK

Quantity -----	Security -----	Market Value -----
	475 A F L A C	\$ 30,989
	833 A O N PLC	\$ 78,918
	391 ACTELION *ADR	\$ 13,775
	975 ACTIVISION BLIZZARD INC	\$ 36,719
	303 ADVANCE AUTO PARTS INC	\$ 49,307
	243 ALLERGAN	\$ 76,275
	687 ALLISON TRANSMISSION HOLDINGS	\$ 19,209
	52 ALPHABET Class A	\$ 39,668
	56 ALPHABET Class C	\$ 41,586
	345 AMERICAN AIRLINES GROUP	\$ 14,235
	1636 AMERICAN INTL GROUP NEW	\$ 104,017
	200 ANADARKO PETROLEUM CORP	\$ 11,980
	345 ANHEUSER BUSCH COS	\$ 44,319
	451 APACHE CORP	\$ 22,180
	778 APPLE	\$ 92,037
	1700 APPLIED MATERIALS	\$ 31,909
	500 ARAMARK HOLDINGS	\$ 16,310
	190 ASHTEAD GROUP	\$ 12,700
	2247 ASSA ABLOY AB *ADR	\$ 23,886
	235 ASSOC BRITISH FOODS *ADR	\$ 12,631
	10 AUTOZONE INC	\$ 7,838
	307 BAIDU *ADR	\$ 66,917
	809 BAKER HUGHES INC	\$ 43,743
	201 BAYER A G *ADR	\$ 26,683
	492 BERKSHIRE HATHAWAY CL B	\$ 65,972
	678 BG GROUP PLC *ADR	\$ 10,438
	478 BHP BILLITON *ADR	\$ 12,753
	480 BNP PARIBAS *ADE	\$ 14,218
	259 BRITISH AMERICAN TOBACCO *ADR	\$ 29,977
	1500 BRUKER CORPORATION	\$ 33,960
	578 C V S CAREMARK	\$ 54,384
	1725 CALPINE	\$ 25,496
	193 CANADIAN PAC RAILWAY F	\$ 28,462
	913 CARLSBERG *ADR	\$ 15,530
	350 CATERPILLAR INC	\$ 25,428
	314 CDW CORP	\$ 13,555
	472 CERNER	\$ 28,131
	91 CHECK POINT SOFTWARE TECHNOLOGIES	\$ 7,943

219 CHEVRON CORPORATION	\$	19,999
897 CHINA MOBILE *ADR	\$	51,551
1081 CITIGROUP NEW	\$	58,471
1199 CITIZENS FINANCIAL GROUP	\$	31,929
1188 COMCAST CORP NEW	\$	72,302
325 COMERICA INCORPORATED	\$	15,064
1412 COMPAGNIE FINCANCIERE RICHEMONT *ADR	\$	10,491
1072 COMPASS GROUP *ADR	\$	18,792
208 CONTINENTAL AG *ADR	\$	9,965
1132 COVANTA HOLDING CORP	\$	18,282
393 CREDIT SUISSE GRP	\$	8,666
98 DAIKIN INDUSTRIES *ADR	\$	13,818
1076 DAIWA HOUSE IND *ADR	\$	29,843
663 DOLLAR GENERAL CORP NEW	\$	43,367
200 DOVER CORPORATION	\$	13,180
684 DYNEGY	\$	11,026
1149 ENCANA CORP	\$	9,583
316 EXPRESS SCRIPTS HOLDING	\$	27,012
243 FACEBOOK *CLASS A	\$	25,330
80 FEDEX CORP	\$	12,683
866 FIRST DATA CORP	\$	14,549
535 FRANKS INTERNATIONAL F	\$	9,042
885 FRESENIUS SE CO *ADR	\$	16,249
120 GEA GROUP *ADR	\$	4,952
1200 GENERAL ELECTRIC COMPANY	\$	35,928
850 GENERAL MOTORS	\$	30,770
2018 GENTEX CORP	\$	33,771
180 GILEAD SCIENCES INC	\$	19,073
458 GLAXOSMITHKLINE	\$	18,554
4350 GLENORE INTL ST HELIER	\$	12,441
572 GLOBAL X NEXT EMERGING FRONTIER ETF	\$	10,405
459 GRAND CANYON EDUCATION	\$	18,186
845 INFORMA PLC *ADR	\$	16,152
825 INTEL CORP	\$	28,685
1400 INTERPUBLIC GROUP	\$	32,200
176 INTL FLAVOR AND FRAGRANCES	\$	21,122
2000 IQ HEDGE MULTI STRATEGY TRACKER ETF	\$	57,800
931 ITC HOLDINGS CORP	\$	34,335
1048 JAPAN TOBACCO *ADR	\$	18,791
1114 JP MORGAN CHASE	\$	74,282
1565 K D D I CORP *ADR	\$	19,375
324 KBC *ADR	\$	9,665
491 KOMATSU LTD *ADR	\$	8,133
279 KRAFT HEINZ COMPANY	\$	20,560
1025 LIBERTY INTERACTIVE - QVC GROUP	\$	27,142
5189 LLOYDS BANKING *ADR	\$	22,987
298 MAKITA CORP *ADR	\$	17,004

869 MARIN SOFTWARE	\$	3,380
176 MEAD JOHNSON NUTRITION	\$	14,184
456 MEDIOLANUM *ADR	\$	7,547
653 MEDTRONIC INC	\$	49,197
1473 MICROSOFT CORP	\$	80,058
503 MONDELEZ INTL	\$	21,961
892 MOTOROLA SOLUTIONS INC	\$	64,028
1311 NIELSEN HOLDINGS B V F	\$	61,197
393 NORD ANGLIA EDUCATION F	\$	8,343
<hr/>		
1070 NOVARTIS AG *ADR	\$	91,207
347 NOVO-NORDISK *ADR	\$	19,075
1332 OFFICE DEPOT	\$	8,778
2197 ORACLE CORPORATION	\$	85,617
935 PAYPAL	\$	32,968
572 PHIBRO ANIMAL HEALTH	\$	18,573
173 PIMCO 0-5 YR HIGH YIELD BOND INDEX	\$	16,328
134 POOL CORPORATION	\$	10,993
695 POWERSHARES S&P 500 LOW VOLATILITY	\$	26,897
35 PRICELINE.COM	\$	43,710
722 PRUDENTIAL *ADR	\$	33,508
861 RED ELECTRICA *ADR	\$	14,758
556 RELX GROUP - REED ELSEVIER	\$	10,075
1243 RENTOKIL INITIAL	\$	14,991
337 REXAM PLC *ADR	\$	14,633
228 ROYAL DUTCH SHELL *ADR	\$	11,345
2544 ROYAL KPN	\$	9,820
123 RYANAIR HLDGS *ADR	\$	9,459
264 RYOHIN KEIKAKU	\$	11,410
731 SAMPO OYJ *ADR	\$	18,121
819 SAP AG *ADR	\$	64,701
692 SCHLUMBERGER LTD	\$	53,388
342 SEATTLE GENETICS	\$	14,357
776 SEVEN & I HOLDING *ADR	\$	17,406
100 SHIRE PLC	\$	20,836
77 SIGNET JEWELERS F	\$	10,117
1600 SMITH & NEPHEW	\$	54,240
731 SOFTBANK *ADR	\$	19,372
379 SONY CORP *ADR	\$	9,824
2118 SPDR BARCLAYS SHORT TERM CORP	\$	64,747
811 STAPLES	\$	9,789
2907 SUMITOMO MITSUI FINANCIAL *ADR	\$	22,239
1624 SUMITOMO MITSUI TRUST *ADR	\$	6,142
849 SWEDBANK AB *ADR	\$	18,839
505 T-MOBILE USA	\$	17,928
415 TE CONNECTIVITY LTD F	\$	27,842
226 TELENOR *ADS	\$	11,786
323 TEVA PHARMACEUTICAL *ADR	\$	20,326

277 THERMO FISHER SCIENTIFIC	\$	38,337
336 TOTAL SA *ADR	\$	16,615
1381 TRI POINTE HOMES	\$	19,265
1107 UNILEVER PLC *ADR	\$	47,435
335 UNION PACIFIC	\$	28,123
209 VALEO *ADR	\$	16,175
1434 VANGUARD DIVIDEND APPRECIATION ETF	\$	113,171
752 VANGUARD GLOBAL EX-US REAL ESTATE ETF	\$	39,330
894 VANGUARD TOTAL BOND MARKET ETF	\$	72,682
811 VINCI *ADP	\$	13,171
440 VISA	\$	34,764
1311 VIVENDI *ADR	\$	27,400
550 WAL-MART STORES	\$	32,362
1588 WEATHERFORD INTL	\$	17,166
525 WELLS FARGO & CO NEW	\$	28,928
493 WHOLE FOODS MARKET	\$	14,371
471 WISDOMTREE JAPAN HEDGED EQUITY	\$	25,910
2461 WOLSELEY *ADR	\$	14,323
446 WOLTERS KLUWER *ADR	\$	15,427
611 ZAYO GROUP	\$	14,847
445 iSHARES COMMODITIES SELECT STRATEGY	\$	13,559
992 iSHARES CURRENCY-HEDGED MSCI GERMANY	\$	26,129
3047 iSHARES GOLD ETF	\$	31,323
116 iSHARES JP MORGAN USD MTSBOND	\$	12,573
208 iSHARES iBOXX INVESTOP CORP	\$	24,109
706 POWERSHARES QQQ TRUST SERIES 1	\$	80,498
126 SPDR S&P 500 ETF	\$	26,295
612 VANGUARD FTSE EMERGING MARKETS ETF	\$	20,832
190 VANGUARD INTERMEDIATE TERM CORP BOND ETF	\$	16,186
223 VANGUARD REIT ETF	\$	17,704
324 VANGUARD TOTAL STOCK MKT ETF	\$	34,723
134 iSHARES 20+ YEAR TREASURY BOND	\$	16,274
589 iSHARES 7-10 YEAR TREASURY BOND ETF	\$	62,670
301 iSHARES CHINA LARGE-CAP ETF	\$	11,272
615 iSHARES MSCI HONG KONG ETF	\$	12,355
2048 iSHARES MSCI JAPAN ETF	\$	25,354
140 iSHARES RUSSELL 2000 ETF	\$	16,674
1000 iSHARES S&P GLBL ETF GLOBAL 100	\$	75,210
231 iSHARES TIPS BOND ETF	\$	25,595
1070 VANGUARD FTSE DEVELOPED MARKETS vea	\$	40,423
Total:	\$	<u>4,913,177</u>