Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

▶ Information about Form 990-PF and its separate instructions is at *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: RLC FOUNDATION 618738017

A Employer identification number: 74-2139793

Number and street (or P O box number if mail is not delivered to street address) Room/suite: C/O DEVRA OCHS, 2555 E. CEDAR AV

B Telephone number (see instructions): 303-733-5179

City or town, state or province, country, and ZIP or foreign postal code: DENVER, CO 80209

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B2-609
IRS-OSC

C If exemption application is pending, check here ▶ [ ]

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

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

H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 4,342,865.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) *(Part I, column (d) must be on cash basis)*

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

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))*

	Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received (attach schedule)				
	2 Check ▶ [ ] if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	107,801.	107,801.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	73,690.			
	b Gross sales price for all assets on line 6a 833,131.				
	7 Capital gain net income (from Part IV, line 2)		73,690.		
	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	181,491.	181,491.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT. 6	4,015.	1,285.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT. 7	28,561.	28,561.		
	24 **Total operating and administrative expenses** Add lines 13 through 23	32,576.	29,846.	NONE	
	25 Contributions, gifts, grants paid	250,000.			250,000.
	26 Total expenses and disbursements Add lines 24 and 25	282,576.	29,846.	NONE	250,000.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-101,085.			
	b **Net investment income** (if negative, enter -0-)		151,645.		
	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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	45,230.	40,738.	40,738.
	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 ▶ NONE			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) STMT 8	2,084,137.	1,976,651.	3,030,054.
	c Investments - corporate bonds (attach schedule) STMT 16	1,271,196.	1,282,159.	1,265,882.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶ OTHER ASSETS)			
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	3,400,563.	3,299,548.	4,336,674.
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)		NONE	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ [X]			
	27 Capital stock, trust principal, or current funds	3,400,563.	3,299,548.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	3,400,563.	3,299,548.	
	31 Total liabilities and net assets/fund balances (see instructions)	3,400,563.	3,299,548.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,400,563.
2	Enter amount from Part I, line 27a	2	-101,085.
3	Other increases not included in line 2 (itemize) ▶ TIMING DIFFERENCE	3	70.
4	Add lines 1, 2, and 3	4	3,299,548.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,299,548.

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	PUBLICLY TRADED SECURITIES			
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	833,131.		759,441.	73,690.
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				73,690.
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 73,690.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 . . . 3

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see 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	249,653.	4,453,213.	0.056061
2012	207,173.	4,219,652.	0.049097
2011	207,009.	3,943,479.	0.052494
2010	208,963.	4,051,477.	0.051577
2009	200,514.	3,786,777.	0.052951

2	**Total** of line 1, column (d)	2	0.262180
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.052436
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	4,376,287.
5	Multiply line 4 by line 3	5	229,475.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,516.
7	Add lines 5 and 6	7	230,991.
8	Enter qualifying distributions from Part XII, line 4	8	250,000.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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 ▶ [X] and enter 1% of Part I, line 27b		1	1,516.
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	1,516.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	1,516.
6	Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a 2,200.		
b	Exempt foreign organizations - tax withheld at source	6b NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c NONE		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	2,200.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	684.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 684. **Refunded** ▶		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?	1a		X
b	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*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ ____ (2) On foundation managers ▶ $ ____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ____			
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*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	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*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CO			
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*	8b	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*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

		Line	Yes	No
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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ DEVRA OCHS Telephone no ▶ (303)733-5179

Located at ▶ 2555 E. CEDAR AVENUE, DENVER, CO ZIP+4 ▶ 80209

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

		Line	Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country ▶			

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? ☐ Yes ☒ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ 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)? ☐ Yes ☒ 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) ☐ Yes ☒ 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)? — **1b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

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** No: 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? ☐ Yes ☒ 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** No: 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

▶ ____, ____, ____, ____

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ 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**

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? — **4a** No: 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** No: 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)? 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? . . . . . ☐ 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 — No: 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? 7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DEVRA OCHS 255 E CEDAR AV, DENVER, CO 80237	PRESIDENT 1	-0-	-0-	-0-
STANLEY D. COHEN 27 FOXTAIL CIR, ENGLEWOOD, CO 80113	VICE PRES./SECRE 1	-0-	-0-	-0-
FRANK R. COHEN 100 DETROIT ST #405, DENVER, CO 80206	TREASURER	-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		NONE	NONE	NONE

Total number of other employees paid over $50,000 . . . . . ▶ NONE

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		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

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 NONE	
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	4,361,063.
b	Average of monthly cash balances	1b	81,868.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	4,442,931.
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	NONE
3	Subtract line 2 from line 1d	3	4,442,931.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	66,644.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,376,287.
6	**Minimum investment return.** Enter 5% of line 5	6	218,814.

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	218,814.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,516.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,516.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	217,298.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	217,298.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	217,298.

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	250,000.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	250,000.
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	1,516.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	248,484.

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				217,298.
2	Undistributed income, if any, as of the end of 2014				
a	Enter amount for 2013 only			66,050.	
b	Total for prior years 20 12 ,20 ,20		NONE		
3	Excess distributions carryover, if any, to 2014.				
a	From 2009 NONE				
b	From 2010 NONE				
c	From 2011 NONE				
d	From 2012 NONE				
e	From 2013 NONE				
f	**Total** of lines 3a through e	NONE			
4	Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 250,000.				
a	Applied to 2013, but not more than line 2a			66,050.	
b	Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c	Treated as distributions out of corpus (Election required - see instructions)	NONE			
d	Applied to 2014 distributable amount				183,950.
e	Remaining amount distributed out of corpus	NONE			
5	Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b	Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d	Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
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				33,348.
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)	NONE			
8	Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	NONE			
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	NONE			
10	Analysis of line 9				
a	Excess from 2010 NONE				
b	Excess from 2011 NONE				
c	Excess from 2012 NONE				
d	Excess from 2013 NONE				
e	Excess from 2014 NONE				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section [ ] 4942(j)(3) or [ ] 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	**(e) Total**
2a 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))

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 ▶ [X] 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*				
ROSE COMMUNITY FOUNDATION 600 S. CHERRY ST, SUITE 1200 DENVER CO 80246	N/A	P	GENERAL	250,000.
Total ▶ **3a**				250,000.
b *Approved for future payment*				
Total ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions.)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	107,791.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	73,690.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b CSBT SHORT-TERM CA			14	10.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				181,491.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 181,491.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Signature of officer or trustee: [signature] Date: 4/14/2016 Title: Treasurer

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☒ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	[signature]	04/13/2016		P01331083

Firm's name ▶ BOKF, N.A. Firm's EIN ▶ 73-0780382

Firm's address ▶ P.O. BOX 1620
TULSA, OK 74101-1620 Phone no 918-619-1544

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AFLAC INC COM	174.	174.
INVESCO REAL ESTATE-R6 #5005	166.	166.
INVESCO REAL ESTATE-R5 #4725	421.	421.
AT&T INC	524.	524.
ACTIVISION BLIZZARD INC	78.	78.
AGILENT TECHNOLOGIES INC	63.	63.
ALLSTATE CORP	86.	86.
ALTRIA GROUP INC	423.	423.
AMERICAN ELEC INC PWR	345.	345.
AMERICAN TOWER CORP COM REIT	121.	121.
AMERISOURCEBERGEN CORP COM	232.	232.
ANTHEM INC	317.	317.
APACHE CORPORATION	76.	76.
APPLE COMPUTER INC	118.	118.
AUTOMATIC DATA PROCESSING INC	207.	207.
BCE INC	340.	340.
BP AMOCO P L C ADR SPONSORED	435.	435.
BALL CORP COM	22.	22.
BANK AMER CORP COM	100.	100.
BANK OF NOVA SCOTIA @ 2.050% DUE 10/07/2	1,025.	1,025.
BECTON DICKINSON & CO COM	149.	149.
WM BLAIR INTL GRWTH-I #1747	1,714.	1,714.
BOEING CO	307.	307.
BROADCOM CORP @ 2.700% DUE 11/01/2018	1,350.	1,350.
CDK GLOBAL INC	17.	17.
CF INDUSTRIES HOLDINGS INC	158.	158.
CIGNA CORP	2.	2.
CVS CORP	119.	119.
CALAMOS CONVERTIBLE-I #0627	996.	996.
CALVERT SHORT DURATION INC-I #0512	2,248.	2,248.
CHEVRONTEXACO CORP COM	168.	168.
CHUBB CORP	153.	153.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CISCO SYSTEMS INC @ 3.150% DUE 03/14/201	1,575.	1,575.
CLOROX CO	26.	26.
COCA-COLA CO	126.	126.
COLUMBIA M/C VAL-Z #0983	1,588.	1,588.
COMCAST CORP-CL A	190.	190.
CONOCOPHILLIPS	63.	63.
CORNING INC	150.	150.
COTY INC CL A	32.	32.
CUMMINS INC	150.	150.
DARDEN RESTAURANTS INC	331.	331.
DELTA AIR LINES INC	51.	51.
DEUTSCHE BANK AG LONDON @ 2.500% DUE 02/	1,250.	1,250.
DEVON ENERGY CORPORATIOIN	93.	93.
DISNEY, WALT COMPANY	298.	298.
DOMINION RES INC/VA COM	182.	182.
DOVER CORPORATION	113.	113.
DOW CHEMICAL CO	37.	37.
DR PEPPER SNAPPLE GROUP INC	227.	227.
DUKE ENERGY CORP	600.	600.
E M C CORP MASS	131.	131.
EMC CORP @ 2.650% DUE 06/01/2020	125.	125.
EBAY INC @ 3.250% DUE 10/15/2020	1,350.	1,350.
EDISON INTERNATIONAL	44.	44.
EXXON MOBIL CORP COM	180.	180.
FEDERATED HI YLD BD-INST #0900	6,590.	6,590.
FIDELITY NATIONAL INFO SVCS, INC.	47.	47.
FIDELITY LEVERAGED CO STOCK FD#0122	422.	422.
FREEPORT-MCM COPPER GOLD CL B	116.	116.
NATIXIS GATEWAY-Y #1986	214.	214.
GENERAL DYNAMICS CORPORATION	352.	352.
GENERAL ELECTRIC CAPITAL CORP @ 1.000% D	500.	500.
GENERAL MILLS INC	123.	123.
GLAXO WELCOME PLC SPONSORED ADR	537.	537.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GLOBAL PMTS INC COM	1.	1.
GOLDMAN SACHS GROUP, INC.	122.	122.
GREEN PLAINS INC	11.	11.
HCP INC	248.	248.
HANESBRANDS INC	45.	45.
HARBOR INTERNATIONAL FUND	2,975.	2,975.
HEALTH CARE REIT INC	97.	97.
HEWLETT PACKARD COMPANY	38.	38.
HOME DEPOT INC	24.	24.
INTEL CORP	338.	338.
INTERCONTINENTAL EXCHANGE, INC	92.	92.
INTERNATIONAL BUSINESS MACHINES	263.	263.
INTUIT	184.	184.
ISHARES MSCI EMERGING MARKETS ETF	1,632.	1,632.
ISHARES S&P 500 GROWTH ETF	1,626.	1,626.
ISHARES TR S&P500/BARRA VL	5,361.	5,361.
ISHARES S&P MIDCAP 400/GWTH	1,602.	1,602.
ISHARES TR RSSLL 2000 INDX	841.	841.
ISHARES MSCI EAFE SMALL-CAP ETF	2,460.	2,460.
IVY ASSET STRATEGY-I #0473	317.	317.
JP MORGAN CHASE & CO	281.	281.
JOHNSON & JOHNSON	148.	148.
JOHNSON CTLS INC	213.	213.
KIMBERLY CLARK CORP	323.	323.
KINDER MORGAN INC/DELAWARE	146.	146.
KRAFT HEINZ CO	168.	168.
KRAFT FOODS GROUP	175.	175.
KROGER CO	179.	179.
LAZARD EMRG MKTS EQ-INST #0638	2,102.	2,102.
LEGGETT & PLATT INC	29.	29.
LILLY ELI & CO	19.	19.
LOCKHEED MARTIN CORP	179.	179.
LOEWS CORP	26.	26.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MARRIOTT INTL INC NEW CL A	49.	49.
MCDONALDS CORP	308.	308.
MCKESSON HBOC INC COM	89.	89.
MERCK & CO INC/NJ	279.	279.
MERGER #0260	798.	798.
MORGAN STANLEY DEAN WITTER	94.	94.
MSIF GLBL REAL EST-INST FD#8004	860.	860.
NATIONAL GRID PLC - SPON ADR	421.	421.
NATIONAL RURAL UTIL COOP @ 3.875% DUE 09	1,938.	1,938.
NIKE INC CLASS B	11.	11.
NISOURCE INC	74.	74.
NORTHERN TRUST CORP	93.	93.
OCCIDENTAL PETROLEUM CORP	244.	244.
OCCIDENTAL PETROLEUM @ 1.750% DUE 02/15/	875.	875.
OMEGA HEALTHCARE INVS INC COM	47.	47.
PPL CORP COM	246.	246.
PACKAGING CORP AMER COM	61.	61.
PEPSI CO INC	76.	76.
PHILIP MORRIS INTERNATIONAL	477.	477.
PILGRIM'S PRIDE CORP	877.	877.
PIMCO ALL ASSET-INST #0034	1,867.	1,867.
PINNACLE FOODS INC	26.	26.
PROCTER & GAMBLE CO	267.	267.
PROGRESSIVE CORP OHIO COM	159.	159.
QUALCOMM INC @ 2.250% DUE 05/20/2020	44.	44.
REALTY INCOME CORP REIT	107.	107.
REYNOLDS AMERICAN INC	429.	429.
ROSS STORES INC COM	9.	9.
ROYAL DUTCH SHELL PLC-ADR B	421.	421.
SANOFI	82.	82.
SCHLUMBERGER LTD	144.	144.
SENIOR HSG PPTYS TR SH BEN INT	51.	51.
SHERWIN-WILLIAMS CO	21.	21.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
SKYWORKS SOLUTIONS INC COM	55.	55.
SOUTHERN CO	686.	686.
SOUTHWEST AIRLINES CO	46.	46.
STARBUCKS CORP	14.	14.
TJX COMPANYS (NEW)	179.	179.
TARGET CORP	210.	210.
TEMPLETON GLBL BD-ADV #0616	11,272.	11,272.
TORONTO-DOMINION BANK @ 2.625% DUE 09/10	1,313.	1,313.
TOTAL FINA ELF SA	321.	321.
TYSON FOODS INC CLASS A	11.	11.
UGI CORP NEW COM	53.	53.
UNILEVER PLC ADR SPON NEW	185.	185.
UNION PACIFIC	251.	251.
UNITEDHEALTH GROUP INC COM	227.	227.
VANGUARD INTRMD BD INDX-INST #0504	11,178.	11,178.
VANGUARD TAX-MANAGED INTL FUND #127	2,061.	2,061.
VENTAS, INC	209.	209.
VANGUARD SMALL CAP VALUE INDEX INST FD	5,941.	5,941.
VANGUARD M/C INDX-INST #0864	4,733.	4,733.
VANGUARD INDEX TR GRTH INDX INSTL	1,680.	1,680.
VANGUARD S/C INDX-INST #0857	1,062.	1,062.
VERIZON COMMUNICATIONS COM	431.	431.
VODAFONE GROUP PLC	216.	216.
WASATCH L/S-INST #0509	677.	677.
WASTE MGMT INC DEL COM	33.	33.
WELLTOWER INC	32.	32.
THE WILLIAMS COMPANIES, INC	238.	238.
TRANSOCEAN LTD	106.	106.
CSBT SHORT-TERM CASH FUND I	10.	10.
AVAGO TECHNOLOGIES LTD	95.	95.
TOTAL	107,801.	107,801.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	172.	172.
FEDERAL TAX PAYMENT - PRIOR YE	530.	
FEDERAL ESTIMATES - PRINCIPAL	2,200.	
FOREIGN TAXES ON QUALIFIED FOR	698.	698.
FOREIGN TAXES ON NONQUALIFIED	415.	415.
TOTALS	4,015.	1,285.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER NON-ALLOCABLE EXPENSE -	45.	45.
INVESTMENT MGMT FEES-SUBJECT T	28,516.	28,516.
TOTALS	28,561.	28,561.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
COLUMBIA MIDCAP VALUE-Z	67,435.	121,084.
WM BLAIR INTL GROWTH	87,262.	139,315.
VANGUARD SMA CP VAL	78,824.	202,091.
VANGUARD GRWTH INDX	53,658.	132,320.
VANGUARD SMALL CAP IND	19,589.	45,872.
HARBOR INTERNATIONAL INSTL	90,549.	127,116.
LAZARD EMRG MKTS	75,500.	67,663.
EXXON MOBIL CORP	10,164.	13,392.
TRANSOCEAN LTD		
US BANCORP		
BECTON DICKINSON & CO	4,620.	9,015.
ISHARES S&P MIDCAP 400/GRWTH	51,134.	155,477.
ISHARES MSCI EMERGING MKT	57,624.	57,783.
ISHARES S&P 500 GROWTH ETF	50,157.	105,780.
ISHARES RUSSELL 2000 ETF	30,149.	59,550.
ISHARES MSCI EAFE SMALL CAP	70,491.	93,603.
CALAMOS MARKET NEUTRAL-A		
CREDIT SUISSE COMM RETN		
DIAMOND HILL LONG/SHORT	47,488.	73,208.
FIDELITY LEVERAGED CO	17,156.	45,484.
MERGER	19,294.	20,278.
PIMCO ALL ASSET-INST	35,026.	37,270.
CALDWELL & ORKIN MKT		
IVY ASSET STRATEGY FD	33,881.	39,804.
FREEPORT-MCMORAN COPPER	2,526.	1,521.
BOEING CO	4,182.	11,927.
GENERAL DYNAMICS CORP	5,694.	13,621.
UNION PACIFIC CORP	3,504.	9,402.
AMERICAN TOWER CORP CL-A	2,836.	8,745.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
DISNEY - THE WALT DISNEY CO	4,464.	17,021.
DARDEN RESTAURANTS INC	2,800.	8,032.
COMCAST CORP-CLA	2,971.	11,381.
TJX COMPANIES INC	3,541.	15,391.
TARGET CORP	3,766.	6,743.
KIMBERLY-CLARK CORP	6,329.	10,724.
KROGER CO	9,513.	18,303.
APACHE CORP	6,004.	3,590.
DEVON ENERGY CORPORATION	7,028.	4,233.
OCCIDENTAL PETROLEUM CORP	4,251.	5,972.
SCHLUMBERGER LTD	3,028.	5,478.
BANK OF AMERICA CORP	4,480.	8,297.
NORTHERN TRUST CORP	3,291.	4,796.
GOLDMAN SACHS GROUP INC	4,002.	8,741.
JP MORGAN CHASE & CO	7,354.	10,669.
AFLAC INC	4,454.	6,720.
CHUBB CORP	2,708.	8,615.
LOEWS CORP	3,245.	3,751.
PROGRESSIVE CORP	2,842.	6,287.
WELLPOINT INC		
EXPRESS SCRIPTS HLDG CO	4,641.	12,651.
UNITED HEALTH GROUP INC	2,925.	14,089.
AGILENT TECHNOLOGIES	2,492.	6,273.
CORNING INC	3,371.	5,862.
INTEL CORP	5,438.	11,544.
EMC CORP MASS	3,400.	6,943.
AUTODESK INC	3,094.	13,583.
AUTOMATIC DATA PROCESSING	3,075.	8,712.
INTUIT INC	4,252.	16,934.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
DUKE ENERGY CORP	10,575.	12,197.
SOUTHERN CO	11,764.	12,828.
VODAFONE GROUP PLC-SP ADR	6,636.	4,262.
TIME WARNER INC		
HOME DEPOT INC	4,587.	5,355.
HERSHEY CO		
UNILEVER N V	5,679.	5,999.
CONOCOPHILLIPS		
MORGAN STANLEY	3,277.	5,694.
APPLE INC COM	7,692.	7,808.
INTL BUSINESS MACHINES CORP	6,450.	7,250.
MCDONALD'S CORP	8,367.	10,160.
HJ HEINZ CO		
MERCK & CO INC	5,464.	8,217.
MCKESSON CORP	3,541.	10,982.
AMERISOURCEBERGEN CORP	8,613.	16,572.
BCE INC	8,408.	7,966.
CUMMINS INC	3,121.	4,216.
PERRIGO CO		
INVESCO REAL ESTATE	31,701.	47,036.
AMGEN INC		
BIOGEN IDEC INC		
CHEVRON CORP	4,994.	4,109.
COCA-COLA CO	3,855.	4,134.
JOHNSON CONTROLS	5,789.	9,016.
MASTERCAD INC - CLASS A		
PHILIP MORRIS INTERNATIONAL	9,957.	11,273.
RAYTHEON COMPANY		
REYNOLDS AMERICAN INC	5,389.	11,193.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ROSS STORES INC	3,886.	3,797.
VANGUARD DEV MKTS INDX-INV	70,254.	67,748.
VANGUARD MID CAP INDX-INSTL	139,836.	214,045.
COSTCO WHOLESALE		
DOMINION RESOURCES	3,800.	4,716.
WHOLE FOODS MARKET INC		
SEAGATE TECHNOLOGY		
ASML HLDINGS NY		
AT&T INC	10,227.	9,360.
ACTIVISION BLIZZARD INC	8,467.	17,248.
ALEXION PHARMACEUTICALS		
ALLIANCE DATA SYSTEMS CORP		
ALTRIA GROUP INC	6,623.	11,002.
AMERICAN ELECTRIC POWER	2,035.	2,632.
ASTRAZENECA PLC-SPONS ADR		
BRISTOL-MYERS SQUIBB CO		
CENTURYLINK INC		
CHURCH & DWIGHT CO INC		
CROWN CASTLE INTL CORP		
DISCOVER FINANCIAL SERVICE		
DOLLAR GENERAL CORP		
EQUINIX INC		
EXELON CORP		
FOOT LOCKER INC		
GLAXOSMITHKLINE PLC-ADR	11,796.	10,046.
HCP INC	4,827.	4,157.
HEALTH CARE REIT INC REIT		
INTERCONTINENTALEXCHANGE INC	3,848.	7,795.
ISHARES S&P 500 VALUE ETF	161,321.	221,859.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
JOHNSON & JOHNSON	3,474.	5,163.
KRAFT FOODS GROUP	6,816.	10,390.
ELI LILLY & CO		
LOCKHEED MARTIN CORP	4,570.	6,136.
LORILLARD INC-W/I		
LOWE ¿‰S COS INC		
MACY ¿‰S INC		
NATIONAL GRID PLC - SPON ADR	8,715.	10,487.
NISOURCE INC		
PPL CORPORATION	4,478.	5,549.
PEPSICO INC	2,024.	2,804.
PROCTER & GAMBLE CO	9,881.	9,804.
ROYAL DUTCH SHELL PLC-ADR B	8,141.	5,593.
TOLL BROTHERS INC		
TOTAL SA-SPON ADR		
ULTA SALON COMETICS & FRAGRANC	3,944.	4,008.
VERISIGN INC		
VERIZON COMMUNICATIONS INC	8,963.	8,817.
VISA INC-CLASS A SHARES		
WAL-MART STORES INC		
WILLIAMS COS INC		
WINDSTREAM CORP		
WYNDHAM WORLDWIDE CORP		
XCEL ENERGY INC		
ACTAVIS PLC		
BP PLC-SPONS ADR	9,472.	7,681.
BE AEROSPACE INC		
CF IND HOLDINGS INC	5,386.	5,906.
CIGNA CORP	3,082.	5,399.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
CELGENE CORP		
CLOROX CO	4,153.	4,226.
COLUMBIA MID CAP VAL-Z		
DELTA AIR LINS INC		
THE WALT DISNEY CO		
ECOLAB INC		
FIDELITY NATL INFO SRVCS INC		
LEAR CORP		
LINKEDIN CORP A		
MICRON TECH INC		
MELCO CROWN ENT LTD		
MYLAN INC		
NOVARTIS AG-ADR		
PPG IND INC		
PRINCIPAL FINANCIAL GROUP		
QIHOO360 TECH CO LTD		
REALTY INC CORP REIT	2,584.	3,027.
RESMED INC		
SK TELECOM CO LTD ADR		
SAFEWAY INC		
SEMPRA ENERGY		
SENIOR HOUSING PROP TRUST REIT		
SOUTHWEST AIRLINES CO		
THERMO FISHER SCIENTIFIC INC		
3M CO		
VENTAS INC REIT	3,754.	3,680.
YAHOO INC		
MSIF GLBL REAL EST-INST	41,500.	44,897.
ABBVIE INC		

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
FLEETCOR TECH INC		
NXP SEMICONDUCTOR NV	4,221.	6,542.
AVAGO TECHNOLOGIES LTD	4,466.	7,697.
BALL CORP		
CDK GLOBAL	440.	1,612.
CVS HEALTH CORP	6,087.	7,057.
CENTENE CORP	4,937.	5,544.
CENTURY ALUMINUM COMPANY		
DOVER CORP	5,762.	4,481.
DOW CHEMICAL		
DR. PEPPER SNAPPLE GROUP INC	7,534.	10,770.
FACEBOOK INC-A	4,781.	7,297.
GENERAL MILLS INC	3,742.	4,101.
GREEN PLAINS INC		
HANESBRANDS INC		
HEALTH NET INC	5,136.	6,263.
HEWLETT-PACKARD CO		
ILLUMINA INC		
KEYSIGHT TECHNOLOGIES INC WI	950.	2,311.
KINDER MORGAN INC/DELAWARE	4,429.	3,064.
MARRIOTT INTERNATIONAL-CL A		
SEMICONDUCTOR CORPORATION		
PILGRIM'S PRIDE CORP		
SKYWORKS SOLUTIONS INC	3,972.	7,057.
TYSON FOODS INC- CL A		
UGI CORP		
WASATCH LONG/SHORT-IS #0509		
FREESCALE SEMICO	4,136.	4,163.
NORWEGIAN CRUISE LINE HOLDINGS	3,762.	3,619.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ANTHEM	9,850.	17,210.
COTY INC CL A	3,777.	3,584.
DYCOM INDUSTRIES INC	4,160.	4,369.
ELECTRONIC ARTS INC	5,686.	6,101.
EQUIFAX INC	4,159.	4,349.
FOUR CORNERS PROPERTY TRUST IN	341.	931.
GLOBAL PAYMENTS INC	4,058.	4,180.
HOLOGIC INC	4,612.	4,842.
L BRANDS INC	4,184.	4,103.
LEGGETT AND PLATT INC	4,645.	4,241.
MOHAWK INDUSTRIES INC	4,143.	3,814.
NIKE INC-CL B	4,598.	5,423.
O'REILLY AUTOMOTIVE INC	3,377.	3,694.
OMEGA HEALTHCARE INVESTORS REI	2,927.	2,790.
ON SEMICONDUCTOR CORPORATION	4,664.	7,387.
PACKAGING CORP OF AMERICA	7,098.	7,207.
PINNACLE FOODS INC	4,570.	4,354.
SABRE CORP	4,078.	4,096.
SANOFI	2,301.	2,299.
SKECHERS USA INC-CL A	5,702.	4,802.
SPIRIT AEROSYSTEMS HOLDINGS IN	5,654.	5,350.
STARBUCKS CORP	3,894.	4,175.
VULCAN MATERIALS CO	3,783.	3,901.
WELLTOWER INC	3,817.	4,107.
NATIXIS GATEWAY-Y #1986	55,000.	54,272.
TOTALS	1,976,651.	3,030,054.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
PIMCO TOTAL RETURN INS FD#0035		
TEMPLETON GLOBAL BD-ADV #0616	87,412.	81,217.
FNMA@4.625% DUE 10/15/2013		
LEHMAN BROTHERS HLDGS		
MERRILL LYNCH & CO DUE 7/15/14		
METLIFE		
NATIONAL RURAL UTIL COOP		
CALAMOS CONVERTIBLE	30,000.	24,019.
CALVERT SH TM DURATION	110,869.	109,130.
VANGUARD INTERMED INDX FD#0504	374,768.	378,627.
CISCO SYSTEMS INC @ 3.150%	49,811.	51,447.
PIMCO EMG LOCAL		
FEDERATED HI YLD BD-INST	72,225.	66,200.
BANK OF NOVASCOTIA DUE 10/7/15		
FNMA STP RT DUE9/12/18		
GENERAL ELEC CAP CORP 1/8/16	49,672.	50,020.
NATIONAL RURAL UTIL COOP		
OCCIDENTAL PETROLEUM @1.75%	50,455.	50,268.
BROAD COM CORP	51,564.	50,576.
DEUTSCHE BANK AG LONDON	50,061.	50,471.
TORONTO-DOMINION BANK	51,619.	51,220.
BAKER HUGHES INC 3.200%	50,923.	50,452.
BANK OF NEW YORK MELLON 2.300%	50,272.	50,474.
EBAY INC 3.250%	50,874.	50,756.
QUALCOMM INC 2.250%	49,653.	49,200.
TOYOTA MOTOR CREDIT CORP 3.400	51,838.	52,178.
UNITED PARCEL	50,143.	49,627.
TOTALS	1,282,159.	1,265,882.