ENVELOPE

Form **990-PF** APR 25 2017 POSTMARK DATE

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

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning 12/01 , 2015, and ending 11/30, 2016

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): C/O DEVRA OCHS, 2555 E. CEDAR AV

Room/suite:

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

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

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) ▶ $ 4,278,542.

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).)

		(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)	NONE			
	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	90,871.	89,051.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	117,113.			
	b Gross sales price for all assets on line 6a 661,625.				
	7 Capital gain net income (from Part IV, line 2)		117,113.		
	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	207,984.	206,164.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc		NONE		
	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) STMT 6	1,900.	NONE	NONE	1,900.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 7	2,127.	1,295.		
	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 8	25,847.	25,847.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	29,874.	27,142.	NONE	1,900.
	25 Contributions, gifts, grants paid	225,000.			225,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	254,874.	27,142.	NONE	226,900.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-46,890.			
	b **Net investment income** (if negative, enter -0-)		179,022.		
	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	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	40,738.	128,334.	128,334.
	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 9	1,972,868.	1,912,665.	2,954,179.
	c Investments - corporate bonds (attach schedule) STMT 19	1,282,159.	1,209,481.	1,196,029.
	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)	3,295,765.	3,250,480.	4,278,542.
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	3,295,765.	3,250,480.	
	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)	3,295,765.	3,250,480.	
	31 Total liabilities and net assets/fund balances (see instructions)	3,295,765.	3,250,480.	

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	3,295,765.
2	Enter amount from Part I, line 27a	2	-46,890.
3	Other increases not included in line 2 (itemize) ▶ TIMING DIFFERENCE / RETURN OF CAPITAL	3	1,605.
4	Add lines 1, 2, and 3	4	3,250,480.
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	3,250,480.

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	661,625.		544,512.	117,113.
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				117,113.
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 } 2 117,113.

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))
2014	248,484.	4,376,287.	0.056780
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

2	**Total** of line 1, column (d) . . .	2	0.266009
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	0.053202
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5 . . .	4	4,126,563.
5	Multiply line 4 by line 3 . . .	5	219,541.
6	Enter 1% of net investment income (1% of Part I, line 27b) . . .	6	1,790.
7	Add lines 5 and 6 . . .	7	221,331.
8	Enter qualifying distributions from Part XII, line 4 . . .	8	226,900.

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	1,790.
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	1,790.
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	1,790.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 1,516.		
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	1,516.
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	274.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ NONE **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)?	1b		X
	*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.*			
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 2015 or the taxable year beginning in 2015 (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)*

			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

			Yes	No
16	At any time during calendar year 2015, 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. 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 2015?		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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ 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		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 2015 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 2015.)*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		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)? . . .	**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**		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	4,074,946.
b	Average of monthly cash balances	1b	114,458.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	4,189,404.
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	4,189,404.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	62,841.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,126,563.
6	**Minimum investment return.** Enter 5% of line 5	6	206,328.

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	206,328.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	1,790.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,790.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	204,538.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	204,538.
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	204,538.

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	226,900.
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	226,900.
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	1,790.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	225,110.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				204,538.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			33,348.	
b Total for prior years 20 13 ,20 ,20		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010 . . . NONE				
b From 2011 . . . NONE				
c From 2012 . . . NONE				
d From 2013 . . . NONE				
e From 2014 . . . NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2015 from Part XII, line 4. ▶ $ 226,900.				
a Applied to 2014, but not more than line 2a			33,348.	
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 2015 distributable amount				193,552.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2015 (*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 2014. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				10,986.
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 2010 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2011 . . . NONE				
b Excess from 2012 . . . NONE				
c Excess from 2013 . . . NONE				
d Excess from 2014 . . . NONE				
e Excess from 2015 . . . 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 2015, 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) 2015	(b) 2014	(c) 2013	(d) 2012	(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	225,000.
Total . . . . . . ▶ **3a**				225,000.
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) 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	88,827.	
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	117,113.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue. a					
b SEE STATEMENT 21				2,044.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				207,984.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 207,984.

(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 | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	[signature]	04/10/2017		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	169.	169.
INVESCO REAL ESTATE-R6 #5005	779.	779.
AT&T INC	590.	590.
ABBVIE INC	261.	261.
ACTIVISION BLIZZARD INC	118.	118.
AGILENT TECHNOLOGIES INC	69.	69.
ALTRIA GROUP INC	365.	365.
AMERICAN ELEC INC PWR	97.	97.
AMERICAN TOWER CORP COM REIT	170.	170.
AMERICAN WATER WORKS CO INC	48.	48.
AMERISOURCEBERGEN CORP COM	151.	151.
ANTHEM INC	223.	223.
APACHE CORPORATION	73.	73.
APPLE INC @ 2.400% DUE 05/03/2023	477.	477.
ASTRAZENECA PLC-ADR SPONSORED	48.	48.
AUTOMATIC DATA PROCESSING INC	211.	211.
AVERY DENNISON CORP	69.	69.
BCE INC	372.	372.
BP AMOCO P L C ADR SPONSORED	425.	425.
BAKER HUGHES INC @ 3.200% DUE 08/15/2021	1,316.	1,316.
BANK AMER CORP COM	107.	107.
BANK OF NEW YORK MELLON @ 2.300% DUE 09/	1,137.	1,137.
BECTON DICKINSON & CO COM	154.	154.
WM BLAIR INTL GRWTH-I #1747	1,602.	1,602.
BOEING CO	343.	343.
BROADCOM CORP @ 2.700% DUE 11/01/2018	1,350.	1,350.
CDK GLOBAL INC	18.	18.
CF INDUSTRIES HOLDINGS INC	151.	151.
CIGNA CORP	2.	2.
CALAMOS CONVERTIBLE-I #0627	680.	680.
CALAMOS MKT NEUTRAL INC-I #0629	88.	88.
CALVERT SHORT DURATION INC-I #0512	2,697.	2,697.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CAVANAL HILL GOVT SEC MMKT-SEL #0084	2.	2.
CHEVRONTEXACO CORP COM	178.	178.
CHEVRON CORP @ 2.566% DUE 05/16/2023	556.	556.
CHUBB CORP	38.	38.
CISCO SYSTEMS INC @ 3.150% DUE 03/14/201	1,575.	1,575.
CLOROX CO	144.	144.
COCA-COLA CO	127.	127.
COLUMBIA M/C VAL-Z #0983	696.	696.
COMCAST CORP-CL A	199.	199.
CONSOLIDATED EDISON INC	177.	177.
CONSTELLATION BRANDS-A COM	16.	16.
CORNING INC	164.	164.
CROWN CASTLE INTL CORP REIT	47.	42.
CUMMINS INC	166.	166.
DARDEN RESTAURANTS INC	303.	303.
DEUTSCHE BANK AG LONDON @ 2.500% DUE 02/	1,413.	1,413.
DEVON ENERGY CORPORATIOIN	55.	55.
DIGITAL REALTY TRUST INC REIT	117.	117.
DISNEY, WALT COMPANY	213.	213.
DOMINION RES INC/VA COM	173.	173.
DOVER CORPORATION	113.	113.
DR PEPPER SNAPPLE GROUP INC	158.	158.
DUKE ENERGY CORP	574.	574.
E M C CORP MASS	94.	94.
EBAY INC @ 3.250% DUE 10/15/2020	1,625.	1,625.
EQUIFAX INC	50.	50.
EXXON MOBIL CORP COM	463.	463.
FEDERATED HI YLD BD-INST #0900	3,732.	3,732.
FIDELITY LEVERAGED CO STK-RET #0122	434.	434.
NATIXIS GATEWAY-Y #1986	840.	840.
GENERAL DYNAMICS CORPORATION	276.	276.
GENERAL ELECTRIC CAPITAL CORP @ 1.000% D	579.	579.
GENERAL MILLS INC	103.	103.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GLAXO WELCOME PLC SPONSORED ADR	629.	629.
GLOBAL PMTS INC COM	2.	2.
GOLDMAN SACHS GROUP, INC.	120.	120.
HARBOR INTERNATIONAL FUND	2,324.	2,324.
HOME DEPOT INC	106.	106.
HORMEL FOODS CORP	86.	86.
HUMANA INC	37.	37.
INGREDION INC	17.	17.
INTEL CORP	336.	336.
INTERCONTINENTAL EXCHANGE, INC	99.	99.
INTERNATIONAL BUSINESS MACHINES	273.	273.
INTUIT	208.	208.
ISHARES MSCI EMERGING MARKETS ETF	1,503.	1,503.
ISHARES S&P 500 GROWTH ETF	1,638.	1,638.
ISHARES TR S&P500/BARRA VL	5,511.	5,511.
ISHARES S&P MIDCAP 400/GWTH	1,597.	1,597.
ISHARES TR RSSLL 2000 INDX	894.	894.
ISHARES MSCI EAFE SMALL-CAP ETF	2,205.	2,205.
IVY ASSET STRAT-R6 #0226	241.	241.
JP MORGAN CHASE & CO	292.	292.
JOHNSON & JOHNSON	138.	138.
JOHNSON CTLS INC	226.	226.
KIMBERLY CLARK CORP	306.	306.
KRAFT HEINZ CO	206.	36.
KROGER CO	168.	168.
L BRANDS INC	133.	133.
LAZARD EMRG MKTS EQ-INST #0638	1,974.	1,974.
LEGGETT & PLATT INC	29.	29.
LOCKHEED MARTIN CORP	185.	185.
LOEWS CORP	24.	24.
MCDONALDS CORP	242.	242.
MCKESSON HBOC INC COM	65.	65.
MERCK & CO INC/NJ	271.	271.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MERGER #0260	251.	251.
MORGAN STANLEY DEAN WITTER	115.	115.
MSIF GLBL R/E-INST #8207	846.	846.
NATIONAL GRID PLC - SPON ADR	435.	435.
NIKE INC CLASS B	39.	39.
NISOURCE INC	29.	29.
NORTHERN TRUST CORP	93.	93.
NVIDIA CORP COM	46.	18.
OCCIDENTAL PETROLEUM CORP	256.	256.
OCCIDENTAL PETROLEUM @ 1.750% DUE 02/15/	632.	632.
OMEGA HEALTHCARE INVS INC COM	84.	72.
PPL CORP COM	222.	222.
PACKAGING CORP AMER COM	238.	238.
PEPSI CO INC	70.	70.
PHILIP MORRIS INTERNATIONAL	445.	445.
PIMCO ALL ASSET-INST #0034	1,248.	1,248.
PINNACLE FOODS INC	103.	103.
PROCTER & GAMBLE CO	301.	301.
PROGRESSIVE CORP OHIO COM	179.	179.
PUBLIC STORAGE INC	127.	127.
QUALCOMM INC @ 2.250% DUE 05/20/2020	1,125.	1,125.
RAYTHEON CO COM NEW	75.	75.
REALTY INCOME CORP REIT	120.	94.
REYNOLDS AMERICAN INC	399.	399.
ROSS STORES INC COM	38.	38.
ROYAL DUTCH SHELL PLC-ADR B	105.	105.
SABRE CORP	71.	59.
SANOFI	232.	232.
SCANA CORP NEW COM	99.	99.
SCHLUMBERGER LTD	142.	142.
INVESCO STIC PRIME-INSTL FD#1919	11.	11.
SKYWORKS SOLUTIONS INC COM	22.	22.
SMUCKER J M CO COM NEW	29.	29.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
SOUTHERN CO	608.	608.
STARBUCKS CORP	62.	62.
TJX COMPANYS (NEW)	203.	203.
TARGET CORP	209.	209.
TEMPLETON GLBL BD-ADV #0616	1,874.	310.
TORONTO-DOMINION BANK @ 2.625% DUE 09/10	1,313.	1,313.
TOTAL SYSTEM SERVICES INC	26.	26.
TOYOTA MOTOR CREDIT CORP @ 3.400% DUE 09	1,695.	1,695.
TYSON FOODS INC CLASS A	31.	31.
UNILEVER PLC ADR SPON NEW	177.	177.
UNION PACIFIC	243.	243.
UNITED PARCEL @ 2.450% DUE 10/01/2022	1,130.	1,130.
UNITEDHEALTH GROUP INC COM	206.	206.
VANGUARD INTRMD BD INDX-INST #0504	9,779.	9,779.
VANGUARD TAX-MANAGED INTL FUND #127	1,967.	1,967.
VENTAS, INC	172.	172.
VANGUARD SMALL CAP VALUE INDEX INST FD	3,688.	3,688.
VANGUARD M/C INDX-INST #0864	2,815.	2,815.
VANGUARD INDEX TR GRTH INDX INSTL	1,641.	1,641.
VANGUARD S/C INDX-INST #0857	717.	717.
VERIZON COMMUNICATIONS COM	432.	432.
VODAFONE GROUP PLC	328.	328.
VULCAN MATERIALS CORP	27.	27.
WELLTOWER INC	151.	148.
WHIRLPOOL CORPORATION	39.	39.
ACCENTURE PLC-A	95.	95.
JOHNSON CTLS INTL PLC NPV	755.	755.
CHUBB LTD	80.	80.
CSBT SHORT-TERM CASH FUND I	223.	223.
AVAGO TECHNOLOGIES LTD	26.	26.
BROADCOM LTD	87.	87.
TOTAL	90,871.	89,051.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	1,900.			1,900.
TOTALS	1,900.	NONE	NONE	1,900.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	127.	127.
FEDERAL ESTIMATES - PRINCIPAL	832.	
FOREIGN TAXES ON QUALIFIED FOR	920.	920.
FOREIGN TAXES ON NONQUALIFIED	248.	248.
TOTALS	2,127.	1,295.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER ALLOCABLE EXPENSE-PRINCI	22.	22.
OTHER NON-ALLOCABLE EXPENSE -	4.	4.
INVESTMENT MGMT FEES-SUBJECT T	25,821.	25,821.
TOTALS	25,847.	25,847.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
COLUMBIA MIDCAP VALUE-Z	67,435.	114,564.
WM BLAIR INTL GROWTH	87,262.	131,107.
VANGUARD SMA CP VAL	68,280.	197,968.
VANGUARD GRWTH INDX	49,136.	122,525.
VANGUARD SMALL CAP IND	19,589.	50,239.
HARBOR INTERNATIONAL INSTL	90,549.	117,864.
LAZARD EMRG MKTS	75,500.	74,424.
EXXON MOBIL CORP	9,114.	13,008.
TRANSOCEAN LTD		
US BANCORP		
BECTON DICKINSON & CO	4,465.	9,808.
ISHARES S&P MIDCAP 400/GRWTH	42,328.	137,568.
ISHARES MSCI EMERGING MKT	57,624.	60,350.
ISHARES S&P 500 GROWTH ETF	50,157.	107,892.
ISHARES RUSSELL 2000 ETF	30,149.	65,805.
ISHARES MSCI EAFE SMALL CAP	70,491.	92,027.
CALAMOS MARKET NEUTRAL-A	25,000.	25,547.
CREDIT SUISSE COMM RETN		
DIAMOND HILL LONG/SHORT	47,488.	77,789.
FIDELITY LEVERAGED CO	17,156.	41,928.
MERGER	19,294.	20,448.
PIMCO ALL ASSET-INST	35,026.	39,493.
CALDWELL & ORKIN MKT		
IVY ASSET STRATEGY FD		
FREEPORT-MCMORAN COPPER		
BOEING CO	4,080.	12,045.
GENERAL DYNAMICS CORP	5,449.	15,606.
UNION PACIFIC CORP	3,437.	11,146.
AMERICAN TOWER CORP CL-A	2,772.	8,795.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
DISNEY - THE WALT DISNEY CO	4,222.	14,075.
DARDEN RESTAURANTS INC	2,702.	10,115.
COMCAST CORP-CLA	2,842.	12,442.
TJX COMPANIES INC	3,459.	16,686.
TARGET CORP	3,563.	6,797.
KIMBERLY-CLARK CORP	5,730.	9,480.
KROGER CO	2,938.	9,173.
APACHE CORP	5,675.	4,551.
DEVON ENERGY CORPORATION	7,028.	4,446.
OCCIDENTAL PETROLEUM CORP	7,309.	8,563.
SCHLUMBERGER LTD	3,028.	5,968.
BANK OF AMERICA CORP	4,200.	9,694.
NORTHERN TRUST CORP	3,073.	4,929.
GOLDMAN SACHS GROUP INC	4,002.	10,087.
JP MORGAN CHASE & CO	7,122.	12,426.
AFLAC INC	4,454.	7,352.
CHUBB CORP	4,332.	4,992.
LOEWS CORP	3,114.	4,242.
PROGRESSIVE CORP	2,730.	6,527.
WELLPOINT INC		
EXPRESS SCRIPTS HLDG CO		
UNITED HEALTH GROUP INC	1,521.	10,291.
AGILENT TECHNOLOGIES	2,459.	6,509.
CORNING INC	3,296.	7,353.
INTEL CORP	5,291.	11,208.
EMC CORP MASS		
AUTODESK INC	3,008.	15,248.
AUTOMATIC DATA PROCESSING	3,014.	9,506.
INTUIT INC	4,051.	18,302.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
DUKE ENERGY CORP	9,497.	12,025.
SOUTHERN CO	10,557.	12,220.
VODAFONE GROUP PLC-SP ADR	12,339.	7,992.
TIME WARNER INC		
HOME DEPOT INC		
HERSHEY CO		
UNILEVER N V	2,831.	2,999.
CONOCOPHILLIPS		
MORGAN STANLEY	3,076.	6,494.
APPLE INC COM		
INTL BUSINESS MACHINES CORP	6,200.	8,111.
MCDONALD'S CORP	7,585.	9,422.
HJ HEINZ CO		
MERCK & CO INC	4,027.	6,303.
MCKESSON CORP	3,541.	8,341.
AMERISOURCEBERGEN CORP	4,401.	7,175.
BCE INC	9,574.	9,046.
CUMMINS INC	3,121.	5,955.
PERRIGO CO		
INVESCO REAL ESTATE	31,701.	40,879.
AMGEN INC		
BIOGEN IDEC INC		
CHEVRON CORP	4,135.	4,239.
COCA-COLA CO	6,427.	6,335.
JOHNSON CONTROLS	5,721.	7,287.
MASTERCAD INC - CLASS A		
PHILIP MORRIS INTERNATIONAL	7,944.	9,358.
RAYTHEON COMPANY	4,289.	5,084.
REYNOLDS AMERICAN INC	4,204.	4,707.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ROSS STORES INC	3,886.	4,934.
VANGUARD DEV MKTS INDX-INV	70,254.	64,615.
VANGUARD MID CAP INDX-INSTL	113,195.	183,533.
COSTCO WHOLESALE		
DOMINION RESOURCES	3,305.	4,471.
WHOLE FOODS MARKET INC		
SEAGATE TECHNOLOGY		
ASML HLDINGS NY		
AT&T INC	12,903.	13,211.
ACTIVISION BLIZZARD INC	8,030.	15,999.
ALEXION PHARMACEUTICALS		
ALLIANCE DATA SYSTEMS CORP		
ALTRIA GROUP INC	5,853.	9,590.
AMERICAN ELECTRIC POWER	1,732.	2,362.
ASTRAZENECA PLC-SPONS ADR	3,433.	2,823.
BRISTOL-MYERS SQUIBB CO		
CENTURYLINK INC		
CHURCH & DWIGHT CO INC		
CROWN CASTLE INTL CORP	5,426.	4,924.
DISCOVER FINANCIAL SERVICE		
DOLLAR GENERAL CORP		
EQUINIX INC		
EXELON CORP		
FOOT LOCKER INC		
GLAXOSMITHKLINE PLC-ADR	5,995.	5,026.
HCP INC		
HEALTH CARE REIT INC REIT		
INTERCONTINENTALEXCHANGE INC	3,848.	8,310.
ISHARES S&P 500 VALUE ETF	161,321.	243,082.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
JOHNSON & JOHNSON	1,703.	2,783.
KRAFT FOODS GROUP	1,305.	2,205.
ELI LILLY & CO		
LOCKHEED MARTIN CORP	4,570.	7,427.
LORILLARD INC-W/I		
LOWE ¿‰S COS INC		
MACY ¿‰S INC		
NATIONAL GRID PLC - SPON ADR	7,544.	7,419.
NISOURCE INC		
PPL CORPORATION	3,854.	4,718.
PEPSICO INC	1,662.	2,302.
PROCTER & GAMBLE CO	6,873.	7,751.
ROYAL DUTCH SHELL PLC-ADR B		
TOLL BROTHERS INC		
TOTAL SA-SPON ADR	1,114.	1,096.
ULTA SALON COMETICS & FRAGRANC	5,402.	8,304.
VERISIGN INC		
VERIZON COMMUNICATIONS INC	9,409.	10,279.
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	5,555.	4,691.
BE AEROSPACE INC		
CF IND HOLDINGS INC	5,134.	3,531.
CIGNA CORP		

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
CELGENE CORP		
CLOROX CO		
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	4,130.	3,782.
PPG IND INC		
PRINCIPAL FINANCIAL GROUP		
QIHOO360 TECH CO LTD		
REALTY INC CORP REIT	1,505.	1,996.
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	2,396.	2,719.
YAHOO INC		
MSIF GLBL REAL EST-INST	41,500.	44,488.
ABBVIE INC	8,521.	8,877.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
FLEETCOR TECH INC		
NXP SEMICONDUCTOR NV		
AVAGO TECHNOLOGIES LTD		
BALL CORP		
CDK GLOBAL	414.	1,846.
CVS HEALTH CORP		
CENTENE CORP		
CENTURY ALUMINUM COMPANY		
DOVER CORP	5,593.	4,792.
DOW CHEMICAL		
DR. PEPPER SNAPPLE GROUP INC		
FACEBOOK INC-A	2,800.	4,855.
GENERAL MILLS INC	1,630.	1,889.
GREEN PLAINS INC		
HANESBRANDS INC		
HEALTH NET INC		
HEWLETT-PACKARD CO		
ILLUMINA INC		
KEYSIGHT TECHNOLOGIES INC WI	900.	2,615.
KINDER MORGAN INC/DELAWARE		
MARRIOTT INTERNATIONAL-CL A		
SEMICONDUCTOR CORPORATION		
PILGRIM'S PRIDE CORP		
SKYWORKS SOLUTIONS INC		
TYSON FOODS INC- CL A	4,240.	3,863.
UGI CORP		
WASATCH LONG/SHORT-IS #0509		
FREESCALE SEMICO		
NORWEGIAN CRUISE LINE HOLDINGS		

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ANTHEM	2,750.	10,262.
COTY INC CL A		
DYCOM INDUSTRIES INC		
ELECTRONIC ARTS INC		
EQUIFAX INC	4,159.	4,464.
FOUR CORNERS PROPERTY TRUST IN		
GLOBAL PAYMENTS INC	4,058.	4,044.
HOLOGIC INC		
L BRANDS INC		
LEGGETT AND PLATT INC		
MOHAWK INDUSTRIES INC		
NIKE INC-CL B		
O'REILLY AUTOMOTIVE INC		
OMEGA HEALTHCARE INVESTORS REI		
ON SEMICONDUCTOR CORPORATION	4,401.	7,492.
PACKAGING CORP OF AMERICA	6,964.	8,815.
PINNACLE FOODS INC	4,296.	4,659.
SABRE CORP		
SANOFI	9,363.	8,924.
SKECHERS USA INC-CL A		
SPIRIT AEROSYSTEMS HOLDINGS IN		
STARBUCKS CORP		
VULCAN MATERIALS CO	3,783.	4,775.
WELLTOWER INC	3,320.	3,578.
NATIXIS GATEWAY-Y #1986	55,000.	55,965.
TOTAL SYSTEM SERVICES INC	7,022.	6,448.
BORGWARNER INC	6,474.	6,693.
HUMANA INC	7,932.	9,144.
BLACK KNIGHT FINANCIAL SERVICE	6,454.	6,031.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
CONSOLIDATED EDISON INC	8,323.	7,884.
AVERY DENNISON CORP	6,138.	6,053.
METTLER-TOLEDO INTERNATIONAL	4,078.	4,120.
NORTHROP GRUMMAN CORP	5,656.	5,742.
REPUBLIC SERVICES INC	4,746.	4,772.
AMAZON.COM INC	4,930.	5,254.
NETEASE	4,194.	3,586.
TECK COMINCO LTD - CLASS B	4,712.	5,195.
CONSTELLATION BRANDS INC-A	6,611.	6,046.
HORMEL FOODS CORP	5,715.	4,999.
INGREDION INC	4,294.	3,874.
JM SMUCKER CO/THE-NEW COMMON	5,866.	4,786.
BAXTER	4,276.	3,993.
EDWARDS LIFESCIENCES CORP	4,257.	3,065.
IDEXX LABORATORIES INC	4,281.	4,471.
INTUITIVE SURGICAL INC	5,011.	4,506.
ACCENTURE PLC-A	4,373.	4,897.
BROADCOM LTD	2,876.	6,479.
ADOBE SYSTEMS INC	3,966.	4,524.
ALPHABET INC	3,616.	3,879.
APPLIED MATERIALS INC	3,157.	3,478.
NVIDIA CORP	3,916.	12,263.
WEIBO CORP ADR	2,109.	2,360.
AMERICAN WATER WORKS CO INC	4,154.	4,638.
SCANA CORP	6,084.	6,066.
BANCO SANTANDER BRASIL SA	3,263.	3,482.
VANTIV INC CL-A	5,952.	6,207.
DIGITAL REALTY TRUST INC REIT	6,086.	6,278.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
TOTALS	1,912,665.	2,954,179.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
PIMCO TOTAL RETURN INS FD#0035		
TEMPLETON GLOBAL BD-ADV #0616	64,634.	58,887.
FNMA@4.625% DUE 10/15/2013		
LEHMAN BROTHERS HLDGS		
MERRILL LYNCH & CO DUE 7/15/14		
METLIFE		
NATIONAL RURAL UTIL COOP		
CALAMOS CONVERTIBLE		
CALVERT SH TM DURATION	110,869.	109,812.
VANGUARD INTERMED INDX FD#0504	361,226.	362,883.
CISCO SYSTEMS INC @ 3.150%	49,811.	50,316.
PIMCO EMG LOCAL		
FEDERATED HI YLD BD-INST	65,308.	62,424.
BANK OF NOVASCOTIA DUE 10/7/15		
FNMA STP RT DUE9/12/18		
GENERAL ELEC CAP CORP 1/8/16		
NATIONAL RURAL UTIL COOP		
OCCIDENTAL PETROLEUM @1.75%		
BROAD COM CORP	51,564.	49,392.
DEUTSCHE BANK AG LONDON		
TORONTO-DOMINION BANK	51,619.	50,811.
BAKER HUGHES INC 3.200%	50,923.	51,089.
BANK OF NEW YORK MELLON 2.300%	50,272.	50,533.
EBAY INC 3.250%	50,874.	51,029.
QUALCOMM INC 2.250%	49,653.	50,073.
TOYOTA MOTOR CREDIT CORP 3.400	51,838.	52,195.
UNITED PARCEL	50,143.	49,758.
CHEVRON CORP @ 2.355% DUE 12/5	50,150.	48,998.
CHEVRON CORP @ 2.566% DUE 5/16	50,334.	49,160.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
APPLE INC @ 2.400% DUE 5/3/202	50,263.	48,669.
TOTALS	1,209,481.	1,196,029.

RLC FOUNDATION 618738017 74-2139793

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

DESCRIPTION		AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
CROWN CASTLE INTL	14	5.	
KRAFT HEINZ CO	14	170.	
NVIDIA CORP COM	14	28.	
OMEGA HEALTHCARE I	14	12.	
REALTY INCOME CORP	14	26.	
SABRE CORP	14	13.	
TEMPLETON GLBL BD-	14	1,564.	
WELLTOWER INC	14	3.	
CSBT SHORT-TERM CA	14	223.	