

EXTENDED TO AUGUST 17, 2015
Return of Private Foundation

Form 990-PF

Department of the Treasury
Internal Revenue Service

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

, and ending

Name of foundation THE MCCAIN INSTITUTE FOUNDATION		A Employer identification number 45-4556648
Number and street (or P O box number if mail is not delivered to street address) 4702 N DROMEDARY RD	Room/suite	B Telephone number (202) 362-1949
City or town, state or province, country, and ZIP or foreign postal code PHOENIX, AZ 85018		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 8,770,436.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		1,305,000.		N/A	
2 Check <input type="checkbox"/> If the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		221,573.	221,573.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		176,163.			
b Gross sales price for all assets on line 6a		6,350,491.			
7 Capital gain net income (from Part IV, line 2)			176,163.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		1,702,736.	397,736.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 2		105,399.	0.		0.
b Accounting fees STMT 3		41,906.	0.		0.
c Other professional fees STMT 4		54,075.	29,354.		0.
17 Interest					
18 Taxes STMT 5		19,367.	3,855.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		1,056.	0.		0.
22 Printing and publications					
23 Other expenses STMT 6		69,576.	31,242.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		291,379.	64,451.		0.
25 Contributions, gifts, grants paid		1,500,000.			1,500,000.
26 Total expenses and disbursements. Add lines 24 and 25		1,791,379.	64,451.		1,500,000.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<88,643.>			
b Net investment income (if negative, enter -0-)			333,285.		
c Adjusted net income (if negative, enter -0-)				N/A	

SCANNED AUG 19 2015

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AUG 18 2015
MCCAIN INSTITUTE FOUNDATION
CODY, UT

423501 11-24-14

LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2014)

P 1

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash - non-interest-bearing		139,893.	526,446.	526,446.	
	2	Savings and temporary cash investments					
	3	Accounts receivable ▶					
		Less: allowance for doubtful accounts ▶					
	4	Pledges receivable ▶					
		Less: allowance for doubtful accounts ▶					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons					
	7	Other notes and loans receivable ▶					
		Less: allowance for doubtful accounts ▶					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments - U.S. and state government obligations					
	b	Investments - corporate stock	STMT 7		2,275,219.	2,713,430.	3,445,707.
	c	Investments - corporate bonds					
	11	Investments - land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶						
12	Investments - mortgage loans						
13	Investments - other	STMT 8		5,737,095.	4,823,002.	4,798,283.	
14	Land, buildings, and equipment: basis ▶						
	Less accumulated depreciation ▶						
15	Other assets (describe ▶)						
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)			8,152,207.	8,062,878.	8,770,436.	
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
	22	Other liabilities (describe ▶)					
23	Total liabilities (add lines 17 through 22)			0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>						
	27	Capital stock, trust principal, or current funds			0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds			8,152,207.	8,062,878.	
30	Total net assets or fund balances			8,152,207.	8,062,878.		
31	Total liabilities and net assets/fund balances			8,152,207.	8,062,878.		

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	8,152,207.
2	Enter amount from Part I, line 27a	2	<88,643.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	8,063,564.
5	Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	5	686.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,062,878.

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	P	VARIOUS	VARIOUS
b CAPITAL GAINS DIVIDENDS			
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 6,350,491.		6,180,702.	169,789.
b			6,374.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			169,789.
b			6,374.
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	176,163.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

Yes No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	500,000.	8,283,364.	.060362
2012	500,000.	7,237,627.	.069083
2011			
2010			
2009			

2 Total of line 1, column (d)	2	.129445
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	.064723
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	8,760,585.
5 Multiply line 4 by line 3	5	567,011.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,333.
7 Add lines 5 and 6	7	570,344.
8 Enter qualifying distributions from Part XII, line 4	8	1,500,000.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	3,333.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3 Add lines 1 and 2	3	3,333.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	3,333.
6 Credits/Payments:		
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	5,766.
b Exempt foreign organizations - tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	1,000.
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7	6,766.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,433.
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input checked="" type="checkbox"/> 3,433. Refunded <input type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	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) <input checked="" type="checkbox"/> AZ		
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

N/A

STMT 9

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ CARLA EUDY Telephone no. ▶ (202) 362-1949 Located at ▶ 4200 MASSACHUSETTS AVE NW, #312, WASHINGTON, DC ZIP+4 ▶ 20016			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶	16	Yes	No X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

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

- 6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No
- b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870

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

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PHILIP HANDY 4702 N DROMEDARY RD. PHOENIX, AZ 85018	TRUSTEE 1.00	0.	0.	0.
WILLIAM J. POST 4702 N DROMEDARY RD. PHOENIX, AZ 85018	TRUSTEE 1.00	0.	0.	0.
DAVE BERRY 4702 N DROMEDARY RD. PHOENIX, AZ 85018	TRUSTEE 1.00	0.	0.	0.

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

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

Total number of other employees paid over \$50,000 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
CAPLIN & DRYSDALE - ONE THOMAS CIRCLE, NW, SUITE 1100, WASHINGTON, DC 2005-5802	LEGAL	105,399.
JP MORGAN CHASE BANK, N.A. 270 PARK AVENUE, NEW YORK, NY 10017-2014	INVESTMENT	60,586.

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	8,287,048.
b	Average of monthly cash balances	1b	606,947.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	8,893,995.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	8,893,995.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	133,410.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,760,585.
6	Minimum investment return. Enter 5% of line 5	6	438,029.

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	438,029.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	3,333.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,333.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	434,696.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	434,696.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	434,696.

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	1,500,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,500,000.
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	5	3,333.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,496,667.

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				434,696.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012	142,266.			
e From 2013	91,204.			
f Total of lines 3a through e	233,470.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 1,500,000.				
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				434,696.
e Remaining amount distributed out of corpus	1,065,304.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	1,298,774.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	1,298,774.			
10 Analysis of line 9.				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012	142,266.			
d Excess from 2013	91,204.			
e Excess from 2014	1,065,304.			

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶
 b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(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).)

NONE

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

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
 Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment					
Recipient		If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)					
a Paid during the year					
ASU FOUNDATION FOR A NEW AMERICAN UNIVERSITY PO BOX 2260 TEMPE, AZ 85280-2260		NONE	PC	FUNDING FOR THE MCCAIN INSTITUTE FOR INTERNATIONAL LEADERSHIP	1,500,000.
Total				▶ 3a	1,500,000.
b Approved for future payment					
ASU FOUNDATION FOR A NEW AMERICAN UNIVERSITY PO BOX 2260 TEMPE, AZ 85280-2260		NONE	PC	FUNDING FOR THE MCCAIN INSTITUTE FOR INTERNATIONAL LEADERSHIP	500,000.
Total				▶ 3b	500,000.

Part XVI-A Analysis of Income-Producing Activities

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include program service revenue, membership dues, interest on savings, dividends, rental income, and other revenue. Totals are 0. for (b), (d), and (e); 14 and 18 for (c); 221,573. and 176,163. for (d); and 397,736. for (e).

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

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

Table with 2 columns: Line No. and 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).

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

Table with 2 main columns: Question (1) and Yes/No. Sub-questions include transfers of cash/assets, other transactions (sales, purchases, rental, reimbursement, loans, services), and sharing of facilities.

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A'.

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 [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A'.

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: F. Philip Handy, Date: 12/11/15, Title: AGENT. May the IRS discuss this return with the preparer shown below (see instr.)? [X] Yes [] No

Paid Preparer Use Only: Preparer's name: JENNIFER SARAJIAN STONE, Preparer's signature: [Signature], Date: [Blank], Check [] if PTIN. Firm's name: ANDERSEN TAX LLC, Firm's address: 1861 INTERNATIONAL DRIVE, MCLEAN, VA 22102

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2014

Name of the organization

THE MCCAIN INSTITUTE FOUNDATION

Employer identification number

45-4556648

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

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

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

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

501(c)(3) taxable private foundation

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

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

General Rule

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

Special Rules

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

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization THE MCCAIN INSTITUTE FOUNDATION	Employer identification number 45-4556648
----------------------------------------------------------------	-----------------------------------------------------

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ROYAL EMBASSY OF SAUDI ARABIA <hr/> 601 NEW HAMPSHIRE AVUENUE, NW <hr/> WASHINGTON, DC 20037	\$ 1,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
2	JOHN C. WHITEHEAD <hr/> 666 FIFTH AVENUE <hr/> NEW YORK, NY 10103	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
3	ERANDA FOUNDATION <hr/> PO BOX 6226 LEIGHTON BUZZARD, LU7 0XF, UNITED KINGDOM	\$ 300,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization THE MCCAIN INSTITUTE FOUNDATION	Employer identification number 45-4556648
--------------------------------------------------------------------	---------------------------------------------------------

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	

Name of organization THE MCCAIN INSTITUTE FOUNDATION	Employer identification number 45-4556648
--------------------------------------------------------------------	---------------------------------------------------------

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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES				STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	
VARIOUS PUBLIC SECURITIES	221,573.	0.	221,573.	221,573.		
TO PART I, LINE 4	221,573.	0.	221,573.	221,573.		

FORM 990-PF	LEGAL FEES				STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
PROFESSIONAL FEES - LEGAL	105,399.	0.				0.
TO FM 990-PF, PG 1, LN 16A	105,399.	0.				0.

FORM 990-PF	ACCOUNTING FEES				STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
PROFESSIONAL FEES - ACCOUNTING	41,906.	0.				0.
TO FORM 990-PF, PG 1, LN 16B	41,906.	0.				0.

FORM 990-PF	OTHER PROFESSIONAL FEES				STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
INVESTMENT MANAGEMENT FEE	29,354.	29,354.				0.
PROFESSIONAL FEES - CONSULTING	24,721.	0.				0.
TO FORM 990-PF, PG 1, LN 16C	54,075.	29,354.				0.

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	3,855.	3,855.		0.
FEDERAL EXCISE TAX	15,512.	0.		0.
TO FORM 990-PF, PG 1, LN 18	19,367.	3,855.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER INVESTMENT FEES	31,232.	31,232.		0.
BANK CHARGES	10.	10.		0.
OTHER EXPENSES	1,418.	0.		0.
OFFICE EXPENSES	36,916.	0.		0.
TO FORM 990-PF, PG 1, LN 23	69,576.	31,242.		0.

FORM 990-PF	CORPORATE STOCK		STATEMENT 7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SECURITIES	2,713,430.	3,445,707.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,713,430.	3,445,707.	

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	COST	4,823,002.	4,798,283.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,823,002.	4,798,283.

FORM 990-PF

LIST OF SUBSTANTIAL CONTRIBUTORS
PART VII-A, LINE 10

STATEMENT 9

NAME OF CONTRIBUTOR

ADDRESS

ROYAL EMBASSY OF SAUDI ARABIA

601 NEW HAMPSHIRE AVENUE, NW
WASHINGTON , DC 20037

ERANDA FOUNDATION

PO BOX 6226
LEIGHTON BUZZARD, LU7 0XF, UNITED KINGDOM

INVESTMENTS SCHEDULE ATTACHED TO AND MADE PART OF
 2014 FORM 990-PF,
 RETURN OF PRIVATE FOUNDATION



Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div.	Yield
US Large Cap Equity							
CLEARBRIDGE EQUITY INC FD-I CAP & INCOME I 52469H-59-4 SOPY X	20.69	2,165,348	44,801.05	37,575.38	7,225.67	853.14	1.90%
SIT DIVIDEND GROWTH FUND-I 82980D-70-7 SDVG X	17.31	2,548,928	44,121.94	35,896.05	8,225.89	644.87	1.46%
Total US Large Cap Equity			\$88,922.99	\$73,471.43	\$15,451.56	\$1,498.01	1.68%
European Large Cap Equity							
JPM INTREPID EUROPEAN FD - INSTL FUND 1300 4812A0-68-0 JFEI X	24.00	656,784	15,762.82	15,194.39	568.43	587.16	3.73%
Asia ex-Japan Equity							
MATTHEWS ASIA DIVIDEND-INS 577130-75-0 MIPI X	15.26	1,618,058	24,691.57	21,881.64	2,809.93	868.89	3.52%



Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
COLUMBIA FD SER TRT - COLUMBIA CONVERTIBLE SECURITIES FD - Z 19765H-72-7 NCIA X	18.84	1,913,162	36,043.97	34,746.80
EATON VANCE FLOATING-RATE ADVANTAGE I 277923-63-7 EIFA X	10.79	5,669,509	61,174.00	61,797.65

INVESTMENTS SCHEDULE ATTACHED TO AND MADE PART OF
 2014 FORM 990-PF,
 RETURN OF PRIVATE FOUNDATION



	Price	Quantity	Estimated Value	Cost
Hedge Funds				
HSBC FDS TOTAL RETURN I 40428X-15-6 HTRI X	10 25	3,550 566	36,393 30	36,066 72
Total Hedge Funds			\$133,611.27	\$132,611.17

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc Accrued Div.	Yield
Real Estate & Infrastructure						
TORTOISE MLP & PIPELINE-INS 56166Y-40-4 TORI X	1,319 50	15,834 05		21,771 82	216 39	0 99%

INVESTMENTS SCHEDULE ATTACHED TO AND MADE PART OF
 2014 FORM 990-PF,
 RETURN OF PRIVATE FOUNDATION



Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
AVENUE MUT FDS TR CRED STRA INST 05358F-30-1	10.77	2,739.25	29,501.74	31,175.62	(1,673.88)	1,262.79	4.28%
COHEN & STEERS PREFERRED SECURITIES AND INCOME FUND INC 19248X-30-7	13.58	3,447.46	46,816.48	42,315.37	4,501.11	2,806.23	5.99%
METROPOLITAN WEST FDS TOTAL RET CL I 592905-50-9	10.90	5,420.48	59,083.21	58,053.32	1,029.89	1,344.27	2.28%
HARBOR HIGH YIELD BOND-INST 411511-55-3	10.27	2,139.89	21,976.63	23,310.13	(1,333.50)	1,176.93	5.36%
HARBOR CONVERTIBLE SEC-INST 411512-73-4	10.55	2,272.24	23,972.15	22,557.72	1,414.43	515.79	2.15%
JPM UNCONSTRAINED DEBT FD - SELECT FUND 2130 48121A-29-0	10.03	4,526.02	45,396.00	45,342.70	53.30	1,977.87	4.36%

INVESTMENTS SCHEDULE ATTACHED TO AND MADE PART OF
 2014 FORM 990-PF,
 RETURN OF PRIVATE FOUNDATION



	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
DOUBLELINE TOTAL RET BD-I 258620-10-3	10.97	10,844.06	118,959.33	120,650.64	(1,691.31)	5,790.72	4.87%
LORD ABBETT INVT TR LT DU USGVSP Y 543916-68-8	4.45	8,990.02	40,005.60	40,530.00	(524.40)	1,582.24	3.96%
RIDGEWORTH SEIX FLOATING-I 76628T-67-8	8.75	4,931.30	43,148.85	44,536.92	(1,388.07)	1,898.54	4.40%
TRP INST FLOATING RATE-F 77958B-10-5	10.02	2,843.93	28,496.21	28,635.86	(139.65)	1,197.29	4.20%
BLACKROCK HIGH YIELD BOND 091929-63-8	7.88	5,643.55	44,471.13	42,613.80	1,857.33	2,652.46	5.96%
Total US Fixed Income			\$501,827.33	\$499,722.08	\$2,105.25	\$22,205.13	4.43%

INVESTMENTS SCHEDULE ATTACHED TO AND MADE PART OF
 2014 FORM 990-PF,
 RETURN OF PRIVATE FOUNDATION



Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
US All Cap Equity							
ABBVIE INC COM 00287Y-10-9 ABBV	65.44	896,000	58,634.24	33,181.70	25,452.54	1,756.16	3.00%
ACCENTURE PLC-CL A G1151C-10-1 ACN	89.31	460,000	41,082.60	32,282.08	8,800.52	938.40	2.28%
ALTRIA GROUP INC 02209S-10-3 MO	49.27	1,773,000	87,355.71	81,204.01	6,151.70	3,687.84 921.96	4.22%

INVESTMENTS SCHEDULE ATTACHED TO AND MADE PART OF
 2014 FORM 990-PF,
 RETURN OF PRIVATE FOUNDATION



	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US All Cap Equity							
ANALOG DEVICES INC 032654-10-5 ADI	55 52	1,028 000	57,074 56	42,217 17	14,857.39	1,521 44	2 67%
ARTHUR J GALLAGHER & CO 363576-10-9 AJG	47 08	558 000	26,270 64	20,270 13	6,000 51	803 52	3 06%
AUTOMATIC DATA PROCESSING INC 053015-10-3 ADP	83 37	349 000	29,096 13	19,691 49	9,404 64	684 04 171 01	2 35%
BB & T CORP 054937-10-7 BBT	38 89	834 000	32,434 26	31,624 03	810 23	800 64	2 47%
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	59 03	513 000	30,282 39	23,428 58	6,853 81	759 24 189 81	2 51%
CHEVRON CORP 166764-10-0 CVX	112.18	652 000	73,141 36	77,934 35	(4,792.99)	2,790 56	3 82%
CINCINNATI FINANCIAL CORP 172062-10-1 CINF	51 83	507 000	26,277 81	19,919 26	6,358 55	892 32 223 08	3 40%
CINEMARK HOLDINGS INC 17243V-10-2 CNK	35 58	376 000	13,378 08	8,889 72	4,488 36	376 00	2 81%
CME GROUP INC CLASS A COMMON STOCK 12572Q-10-5 CME	88 65	834 000	73,934 10	48,184 23	25,749.87	1,567 92 1,668 00	2.12%
CMS ENERGY CORP 125896-10-0 CMS	34 75	921 000	32,004.75	22,432 01	9,572 74	994 68	3.11%
COCA-COLA CO 191216-10-0 KO	42 22	1,812 000	76,502 64	69,680 73	6,821.91	2,210 64	2 89%
CONOCOPHILLIPS 20825C-10-4 COP	69 06	974 000	67,264 44	57,355 33	9,909.11	2,844 08	4 23%
CULLEN FROST BANKERS INC 229899-10-9 CFR	70 64	122 000	8,618 08	6,611.84	2,006 24	248 88	2 89%

INVESTMENTS SCHEDULE ATTACHED TO AND MADE PART OF
 2014 FORM 990-PF,
 RETURN OF PRIVATE FOUNDATION



	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US All Cap Equity							
DTE ENERGY CO 233331-10-7 DTE	86.37	385,000	33,252.45	26,534.72	6,717.73	1,062.60 265.65	3.20%
EDISON INTERNATIONAL 281020-10-7 EIX	65.48	613,000	40,139.24	32,597.06	7,542.18	1,023.71 255.93	2.55%
EXXON MOBIL CORP 30231G-10-2 XOM	92.45	325,000	30,046.25	29,314.12	732.13	897.00	2.99%
FIDELITY NATIONAL INFORMATION SERVICES 31620M-10-6 FIS	62.20	544,000	33,836.80	21,636.03	12,200.77	522.24	1.54%
GAP INC 364760-10-8 GPS	42.11	566,000	23,834.26	23,515.31	318.95	498.08	2.09%
HOME DEPOT INC 437076-10-2 HD	104.97	1,041,000	109,273.77	66,928.23	42,345.54	1,957.08	1.79%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	99.92	722,000	72,142.24	67,707.02	4,435.22	1,494.54	2.07%
ILLINOIS TOOL WORKS INC 452308-10-9 ITW	94.70	683,000	64,680.10	49,374.75	15,305.35	1,325.02 331.26	2.05%
JOHNSON & JOHNSON 478160-10-4 JNJ	104.57	1,133,000	118,477.81	84,238.43	34,239.38	3,172.40	2.68%
KLA-TENCOR CORP 482480-10-0 KLAC	70.32	776,000	54,568.32	38,852.51	15,715.81	1,552.00	2.84%
L BRANDS, INC. 501797-10-4 LB	86.55	637,000	55,132.35	31,259.71	23,872.64	866.32	1.57%
M & T BANK CORP 55261F-10-4 MTB	125.62	293,000	36,806.66	28,970.35	7,836.31	820.40	2.23%
MARATHON PETROLEUM CORPORATION 56585A-10-2 MPC	90.26	207,000	18,683.82	15,782.02	2,901.80	414.00	2.22%

INVESTMENTS SCHEDULE ATTACHED TO AND MADE PART OF
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 RETURN OF PRIVATE FOUNDATION



	Pnce	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div.	Yield
US All Cap Equity							
MERCK AND CO INC 58933Y-10-5 MRK	56 79	1,701 000	96,599 79	76,757 85	19,841 94	3,061 80 765 45	3 17%
MICROSOFT CORP 594918-10-4 MSFT	46 45	1,486 000	69,024 70	43,124 81	25,899 89	1,842 64	2 67%
MONDELEZ INTERNATIONAL-W/I 609207-10-5 MDLZ	36 33	1,306 000	47,440 45	37,169 86	10,270 59	783 60 195 90	1.65%
NISOURCE INC 65473P-10-5 NI	42 42	1,342 000	56,927 64	33,876 85	23,050 79	1,395 68	2 45%
NORTHERN TRUST CORP 665859-10-4 NTRS	67 40	557 000	37,541 80	29,087 85	8,453 95	735 24 183 81	1 96%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	80 61	766 000	61,747 26	69,538 30	(7,791.04)	2,206 08 551.52	3 57%
OMNICOM GROUP INC 681919-10-6 OMC	77 47	548 000	42,453 56	38,293 72	4,159 84	1,096 00 274 00	2 58%
PFIZER INC 717081-10-3 PFE	31 15	2,879 000	89,680 85	75,273 71	14,407 14	3,224 48	3 60%
PNC FINANCIAL SERVICES GROUP INC 693475-10-5 PNC	91 23	666 000	60,759 18	48,752 37	12,006 81	1,278 72	2 10%
PPG INDUSTRIES INC 693506-10-7 PPG	231.15	86 000	19,878 90	10,155 98	9,722 92	230 48	1 16%
PROCTER & GAMBLE CO 742718-10-9 PG	91 09	810.000	73,782 90	59,570 61	14,212 29	2,084 94	2 83%
SEMPRA ENERGY 816851-10-9 SRE	111.36	578 000	64,366 08	40,106 86	24,259 22	1,525 92 381 48	2.37%
SNAP-ON INC 833034-10-1 SNA	136 74	153 000	20,921 22	11,164 69	9,756 53	324 36	1 55%

INVESTMENTS SCHEDULE ATTACHED TO AND MADE PART OF
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 RETURN OF PRIVATE FOUNDATION



	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div.	Yield
US All Cap Equity							
T ROWE PRICE GROUP INC 74144T-10-8 TROW	85 86	720 000	61,819 20	47,770 89	14,048 31	1,267 20	2 05%
TEXAS INSTRUMENTS INC 882508-10-4 TXN	53 47	795 000	42,504 68	28,070 76	14,433 92	1,081 20	2 54%
THE HERSHEY COMPANY 427866-10-8 HSY	103 93	492 000	51,133 56	39,837 85	11,295 71	1,052 88	2 06%
THE TRAVELERS COMPANIES INC. 89417E-10-9 TRV	105 85	748 000	79,175 80	54,157 74	25,018 06	1,645 60	2 08%
TIME WARNER INC NEW 887317-30-3 TWX	85 42	739 000	63,125 38	37,626 16	25,499 22	938 53	1 49%
TIME WARNER CABLE INC 88732J-20-7 TWC	152 06	223 000	33,909 38	22,201 02	11,708 36	669 00	1 97%
US BANCORP DEL 902973-30-4 USB	44 95	682 000	30,655 90	27,787 51	2,868 39	668 36 167 09	2 18%
VALIDUS HOLDINGS LTD G9319H-10-2 VR	41 56	162 000	6,732 72	5,772 20	960 52	194 40	2 89%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	46 78	1,460 000	68,298 80	66,690 16	1,608 64	3,212 00	4 70%
WELLS FARGO & CO 949746-10-1 WFC	54 82	2,009 000	110,133 38	71,816 57	38,316 81	2,812 60	2 55%
WILLIAMS SONOMA INC 969904-10-1 WSM	75 68	580 000	43,894 40	25,992 49	17,901 91	765 60	1 74%

INVESTMENTS SCHEDULE ATTACHED TO AND MADE PART OF
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	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
US All Cap Equity							
3M CO 88579Y-10-1 MMM	164.32	369 000	60,634.08	35,012.23	25,621.85	1,512.90	2.50%
Total US All Cap Equity			\$2,817,367.47	\$2,147,225.96	\$670,141.51	\$74,091.96 \$6,545.95	2.63%

INVESTMENTS SCHEDULE ATTACHED TO AND MADE PART OF
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Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield
EAFE Equity							
GLAXOSMITHKLINE PLC SPONS ADR 37733W-10-5 GSK	42.74			0.00		149.52	6.20%

INVESTMENTS SCHEDULE ATTACHED TO AND MADE PART OF
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Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
EAFE Equity							
ABB LTD SPONS ADR 000375-20-4 ABB	21 15	435 000	9,200 25	10,921 07	(1,720 82)	334 51	3 64%
ASTRAZENECA PLC SPONS ADR 046353-10-8 AZN	70 38	160 000	11,260 80	10,006 88	1,253 92	448 00	3 98%
BAE SYSTEMS PLC SPONS ADR 05523R-10-7 BAES Y	29 16	870 000	25,364 85	25,381 24	(16 39)	1,117 95	4 41%
BAYER A G SPONS ADR 072730-30-2 BAYR Y	136 84	150 000	20,526 00	19,789 09	736.91	316 65	1 54%
BHP LTD SPONS ADR 088606-10-8 BHP	47 32	440 000	20,820 80	27,663 24	(6,842.44)	1,064 80	5 11%
BNP PARIBAS ADR 05565A-20-2 BNPQ Y	29 38	785 000	23,063 30	30,247 39	(7,184 09)	561 27	2 43%
BOC HONG KONG HOLDINGS LTD SPONS ADR 096813-20-9 BHKL Y	67 01	240 000	16,082 40	14,463 81	1,618 59	615 60	3 83%

INVESTMENTS SCHEDULE ATTACHED TO AND MADE PART OF
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	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield
EAFE Equity							
BRITISH AMERICAN TOBACCO PLC SPONS ADR 110448-10-7 BTI	107.82	320,000	34,502.40	31,765.49	2,736.91	1,542.40	4.47%
CNOOC LTD ADR 126132-10-9 CEO	135.44	120,000	16,252.80	23,049.20	(6,796.40)	793.92	4.88%
DEUTSCHE TELEKOM AG SPONS ADR 251566-10-5 DTEG Y	15.89	2,265,000	35,990.85	35,556.94	433.91	1,465.45	4.07%
DEUTSCHE POST AG SPONS ADR 25157Y-20-2 DPSG Y	32.45	490,000	15,900.50	16,920.66	(1,020.16)	522.83	3.29%
GDF SUEZ SPONS ADR 36160B-10-5 GDFZ Y	23.30	1,275,000	29,704.95	29,975.50	(270.55)	1,333.65	4.49%
GLAXOSMITHKLINE PLC SPONS ADR 37733W-10-5 GSK	42.74	790,000	33,764.60	40,055.09	(6,290.49)	2,094.29 435.85	6.20%
HSBC HOLDINGS PLC SPONS ADR 404280-40-6 HSBC	47.23	530,000	25,031.90	27,372.17	(2,340.27)	1,298.50	5.19%
IMPERIAL TOBACCO PLC ADR 453142-10-1 ITYB Y	87.50	420,000	36,750.00	31,880.14	4,869.86	1,741.74	4.74%
INDIVIOR PLC-SPON ADR 45579E-10-5 INVV Y	11.30	73,000	824.90	N/A **	N/A		
JAPAN TOBACCO, INC.- UNSPON ADR 471105-20-5 JAPA Y	13.73	1,230,000	16,887.90	19,857.71	(2,969.81)		

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	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield
EAFE Equity							
KIRIN HOLDINGS COMPANY LTD SPONS ADR 497350-30-6 KNBW Y	12 40	1,175 000	14,570 00	15,911 38	(1,341.38)	314 90 9 99	2 16%
LUKOIL OAO SPONS ADR 677862-10-4 LUKO Y	38 35	130 000	4,985 50	7,131 42	(2,145.92)	338 52 156 08	6.79%
MTN GROUP LTD SPONS ADR 62474M-10-8 MTNO Y	18 87	1,100 000	20,757 00	20,485 41	271 59	930 60	4 48%
MUENCHENER RUECKVERSICHERUNGS - GESELLSCHAFT ADR 626188-10-6 MURG Y	19 84	1,065 000	21,129 60	22,106 76	(977 16)	732 72	3 47%
NESTLE S A SPONS ADR REPSTG REG SH 641069-40-6 NSRG Y	72 95	575 000	41,946 25	42,489 77	(543 52)	1,165 52	2 78%
NIPPON TEL & TEL CORP ADR 654624-10-5 NTT	25 61	1,130 000	28,939 30	30,265 92	(1,326.62)	815 86	2 82%
NOVARTIS A G ADR 66987V-10-9 NVS	92 66	380 000	35,210 80	30,118 88	5,091 92	888 44	2 52%
ORKLA A S A SPONS A/D/R 686331-10-9 ORKL Y	6 70	3,260 000	21,842 00	26,542 15	(4,700 15)	1,072 54	4.91%
RECKITT BENCKISER GROUP PLC SPONSORED ADR 756255-20-4 RBGL Y	16 57	1,840 000	30,488 80	29,849 11	639 69	787 52	2 58%
REXAM PLC-SPONSORED ADR 761655-60-4 REXM Y	34 84	650 000	22,646 00	28,203 02	(5,557 02)	1,025 05	4 53%

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	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
EAFE Equity							
ROCHE HOLDINGS LTD SPONS ADR 771195-10-4 RHHB Y	33.99	850,000	28,891.50	33,227.62	(4,336.12)	777.75	2.69%
ROYAL DUTCH SHELL PLC ADR 780259-10-7 RDS B	69.56	400,000	27,824.00	30,391.74	(2,567.74)	1,504.00	5.41%
SANOFI 80105N-10-5 SNY	45.61	565,000	25,769.65	28,356.02	(2,586.37)	744.10	2.89%
SIEMENS A G SPONS ADR 826197-50-1 SIEG Y	112.00	225,000	25,200.00	28,102.95	(2,902.95)	671.62	2.67%
SINGAPORE TELECOMMUNICATIONS LTD ADR 82929R-30-4 SGAP Y	29.46	975,000	28,723.50	27,649.92	1,073.58	1,251.90 491.17	4.36%
SMITHS GROUP PLC SPONSORED ADR 83238P-20-3 SMGZ Y	16.84	515,000	8,672.60	11,837.43	(3,164.83)	316.21	3.65%
SSE PLC ADR 78467K-10-7 SSEZ Y	25.26	1,440,000	36,374.40	35,961.58	412.82	1,990.08	5.47%
STATOIL ASA SPONS ADR 85771P-10-2 STO	17.61	910,000	16,025.10	23,107.50	(7,082.40)	1,176.63	7.34%
TELEKOMUNIKASI IND SPONS ADR 715684-10-6 TLK	45.23	205,000	9,272.15	7,645.85	1,626.30	239.03	2.58%
TOTAL SA SPONS ADR 89151E-10-9 TOT	51.20	405,000	20,736.00	23,460.09	(2,724.09)	1,080.54 215.77	5.21%

INVESTMENTS SCHEDULE ATTACHED TO AND MADE PART OF
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	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield
EAFE Equity							
UNILEVER N V 904784-70-9 UN	39 04	735 000	28,694.40	27,836 32	858 08	941 53	3 28%
UNITED OVERSEAS BANK LTD SPONS ADR 911271-30-2 UOVE Y	36 97	815 000	30,130 55	26,875 95	3,254 60	911.17	3 02%
US DOLLAR	1 00	31,882 450	31,882.45	31,882 45		9 56 0 70	0 03%
VODAFONE GROUP PLC-SP ADR 92857W-30-8 VOD	34 17	310 000	10,592 70	15,039 13	(4,446 43)	558 62 153 30	5 27%
ZURICH INSURANCE GROUP-ADR 989825-10-4 ZURV Y	31 20	1,060 000	33,072 00	31,235 58	1,836 42		
Total EAFE Equity			\$976,305.45	\$1,030,619.57	(\$55,139.02)	\$35,495.97 \$1,462.86	3.64%

INVESTMENTS SCHEDULE ATTACHED TO AND MADE PART OF
 2014 FORM 990-PF,
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Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div.	Yield
US Small Cap Equity							
ADVENT SOFTWARE INC 007974-10-8 ADVS	30 64	345 000	10,570 80	10,781 91	(211 11)	179 40 44 85	1 70%
ALTRA INDUSTRIAL MOTION CORP 02208R-10-6 AIMC	28 39	305 000	8,658 95	8,892.13	(233 18)	146 40 36 60	1 69%
AMERICAN STATES WATER CO 029899-10-1 AWR	37 66	365 000	13,745 90	11,200 69	2,545 21	310 98	2 26%
BANK OF THE OZARKS INC 063904-10-6 OZRK	37 92	508 000	19,263 36	15,883 23	3,380 13	254 00	1 32%
BRINKER INTERNATIONAL INC 109641-10-0 EAT	58 69	234 000	13,733 46	12,045.15	1,688 31	262 08	1 91%
CARBO CERAMICS INC 140781-10-5 CRR	40 05	109 000	4,365 45	6,231.07	(1,865 62)	143.88	3 30%
CASEYS GENERAL STORES INC 147528-10-3 CASY	90 32	171 000	15,444 72	12,451 54	2,993 18	136 80	0 89%
CHEMED CORP 16359R-10-3 CHE	105 67	110 000	11,623 70	11,202 95	420 75	96 80	0 83%
CHURCHILL DOWNS INC 171484-10-8 CHDN	95 30	113 000	10,768 90	11,031 55	(262 65)	113 00 113 00	1 05%
COMPUTER PROGRAMS & SYSTEMS 205306-10-3 CPSI	60 75	178 000	10,813 50	10,363 59	449 91	405 84	3 75%
CORE-MARK HOLDING CO INC 218681-10-4 CORE	61 93	256 000	15,854 08	13,493 63	2,360 45	133 12	0 84%

INVESTMENTS SCHEDULE ATTACHED TO AND MADE PART OF
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	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield
US Small Cap Equity							
CORPORATE EXECUTIVE BOARD CO 21988R-10-2 CEB	72.53	186,000	13,490.58	11,235.89	2,254.69	195.30	1.45%
DELEK US HOLDINGS INC 246647-10-1 DK	27.28	371,000	10,120.88	12,039.70	(1,918.82)	222.60	2.20%
ENSIGN GROUP INC 29358P-10-1 ENSG	44.39	289,000	12,828.71	9,961.69	2,867.02	86.70 21.68	0.68%
EVERCORE PARTNERS INC-CL A 29977A-10-5 EVR	52.37	198,000	10,369.26	10,682.39	(313.13)	221.76	2.14%
EXPONENT INC 30214U-10-2 EXPO	82.50	150,000	12,375.00	10,752.72	1,622.28	150.00	1.21%
FRANKLIN ELECTRIC INC 353514-10-2 FELE	37.53	137,000	5,141.61	4,755.96	385.65	49.32	0.96%
G & K SERVICES INC A 361268-10-5 GK	70.85	176,000	12,469.60	9,609.81	2,859.79	218.24	1.75%
HEALTHCARE SERVICES GROUP INC 421906-10-8 HCSG	30.93	465,000	14,382.45	12,801.32	1,581.13	325.50	2.26%
HEARTLAND PAYMENT SYSTEMS INC 42235N-10-8 HPY	53.95	290,000	15,645.50	13,845.04	1,800.46	98.60	0.63%
HEICO CORP 422806-10-9 HEI	60.40	291,000	17,576.40	13,833.33	3,743.07	40.74 20.37	0.23%
HENRY JACK & ASSOCIATES INC 426281-10-1 JKHY	62.14	219,000	13,608.66	12,209.91	1,398.75	192.72	1.42%
HOME BANCSHARES INC 436893-20-0 HOMB	32.16	388,000	12,478.08	11,361.18	1,116.90	155.20	1.24%
INNOPHOS HOLDINGS INC 45774N-10-8 IPHS	58.45	165,000	9,644.25	9,190.03	454.22	316.80	3.28%

INVESTMENTS SCHEDULE ATTACHED TO AND MADE PART OF
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	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Small Cap Equity							
J & J SNACK FOODS CORP 466032-10-9 JJSF	108.77	136,000	14,792.72	12,737.43	2,055.29	195.84 48.96	1.32%
J2 GLOBAL COMMUNICATIONS INC 48123V-10-2 JCOM	62.00	280,000	17,360.00	14,051.41	3,308.59	319.20	1.84%
LINDSAY CORPORATION 535555-10-6 LNN	85.74	94,000	8,059.56	7,105.93	953.63	101.52	1.26%
LITHIA MOTORS INC CL A 536797-10-3 LAD	86.69	139,000	12,049.91	10,730.40	1,319.51	88.96	0.74%
LITTELFUSE INC 537008-10-4 LFUS	96.67	125,000	12,083.75	10,521.31	1,562.44	125.00	1.03%
MONOTYPE IMAGING HOLDINGS INC 61022P-10-0 TYPE	28.83	439,000	12,656.37	12,482.40	173.97	140.48 35.12	1.11%
MOVADO GROUP INC 624580-10-6 MOV	28.37	230,000	6,525.10	7,739.57	(1,214.47)	92.00	1.41%
NEWMARKET CORP 651587-10-7 NEU	403.53	28,000	11,298.84	10,517.78	781.06	156.80 39.20	1.39%
NRG YIELD INC-CLASS A 62942X-10-8 NYLD	47.14	288,000	13,576.32	13,543.46	32.86	432.00	3.18%
OMEGA HEALTHCARE INVESTORS INC 681936-10-0 OHI	39.07	305,000	11,916.35	10,392.88	1,523.47	634.40	5.32%
POOL CORP 73278L-10-5 POOL	63.44	232,000	14,718.08	12,760.09	1,957.99	204.16	1.39%
POWER INTEGRATIONS INC 739276-10-3 POWI	51.74	180,000	9,313.20	9,446.16	(132.96)	86.40	0.93%
QUAKER CHEMICAL CORP 747316-10-7 KWR	92.04	146,000	13,437.84	10,240.76	3,197.08	175.20	1.30%

INVESTMENTS SCHEDULE ATTACHED TO AND MADE PART OF
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	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div.	Yield
US Small Cap Equity							
RETAIL OPPORTUNITY INVESTMENTS CORP. COM 76131N-10-1 ROIC	16.79	887,000	14,892.73	13,208.50	1,684.23	567.68	3.81%
RITCHIE BROTHERS AUCTIONEERS INC 767744-10-5 RBA	26.89	409,000	10,998.01	9,412.36	1,585.65	229.04	2.08%
SEM GROUP CORP 81663A-10-5 SEMG	68.39	173,000	11,831.47	14,201.38	(2,369.91)	207.60	1.75%
STANDARD MOTORS PRODUCTS INC 853666-10-5 SMP	38.12	291,000	11,092.92	10,015.53	1,077.39	151.32	1.36%
STERIS CORP 859152-10-0 STE	64.85	253,000	16,407.05	13,694.54	2,712.51	232.76	1.42%
TARGA RESOURCES CORP 87612G-10-1 TRGP	106.05	102,000	10,817.10	14,269.29	(3,452.19)	298.86	2.76%
THOR INDUSTRIES INC 885160-10-1 THO	55.87	190,000	10,615.30	9,805.01	810.29	205.20 51.30	1.93%
US DOLLAR	1.00	5,812,400	5,812.40	5,812.40		1.74 0.19	0.03%
Total US Small Cap Equity			\$545,228.82	\$498,545.00	\$46,683.82	\$9,101.94 \$411.27	1.67%



Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
JPM ACCESS MULTI-STRATEGY FUND II	16.37	123,855.053	2,027,656.96	2,000,000.00
RIC ENDOWMENTS & FOUNDATIONS & OTHER	11/28/14			
- CASH DISTRIBUTION				
N/O Client				
HFGAPB-WG-9				

INVESTMENTS SCHEDULE ATTACHED TO AND MADE PART OF
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Cash & Fixed Income Detail

	Price	Quantity	Value	<u>Adjusted Tax Cost</u> Original Cost	Unrealized Gain/Loss	<u>Est. Annual Income</u> Accrued Interest	Yield
US Fixed Income							
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11.72	96,291.64	1,128,538.07	1,139,021.10	(10,483.03)	17,910.24	1.59%

Application for Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ **File a separate application for each return.**
▶ **Information about Form 8868 and its instructions is at www.irs.gov/form8868 .**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file) . You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time . You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Enter filer's identifying number

Type or print	Name of exempt organization or other filer, see instructions. THE MCCAIN INSTITUTE FOUNDATION	Employer identification number (EIN) or 45-4556648
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 4702 N DROMEDARY RD	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. PHOENIX, AZ 85018	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

CARLA EUDY

• The books are in the care of ▶ **4200 MASSACHUSETTS AVE NW, #312 - WASHINGTON, DC 20016**
Telephone No. ▶ **(202) 362-1949** Fax No. ▶ _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for _____

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2015**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ calendar year **2014** or
▶ tax year beginning _____, and ending _____

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	6,766.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	5,766.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	1,000.

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.