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Return of Private Foundation

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

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

2014

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2014 or tax year beginning

, and ending

Name of foundation
THE GEORGE GUND FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)
8500 STATION STREET

Room/suite
390

City or town, state or province, country, and ZIP or foreign postal code
MENTOR, OH 44060-4978

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16)
\$ 537,441,352. (Part I, column (d) must be on cash basis.)

J Accounting method:
 Cash
 Accrual
 Other (specify)

A Employer identification number
34-6519769

B Telephone number
(216) 241-3114

C If exemption application is pending, check here

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

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

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

Part I Analysis of Revenue and Expenses		(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				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		171.	171.		STATEMENT 1
4 Dividends and interest from securities		11,145,911.	11,137,024.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		41,471,231.			
b Gross sales price for all assets on line 6a		99,384,127.			
7 Capital gain net income (from Part IV, line 2)			41,390,258.		
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		3,173,375.	3,158,224.		STATEMENT 3
12 Total. Add lines 1 through 11		55,790,688.	55,685,677.		
13 Compensation of officers, directors, trustees, etc		318,524.	0.	318,524.	
14 Other employee salaries and wages		984,784.	0.	984,784.	
15 Pension plans, employee benefits		530,042.	0.	530,042.	
16a Legal fees STMT 4		57,325.	47,284.	10,041.	
b Accounting fees STMT 5		209,100.	31,365.	177,735.	
c Other professional fees STMT 6		5,383,778.	5,383,096.	682.	
17 Interest		4,195.	4,195.	0.	
18 Taxes STMT 7		1,277,392.	337,192.	200.	
19 Depreciation and depletion		51,809.	0.		
20 Occupancy		152,991.	0.	152,991.	
21 Travel, conferences, and meetings		142,695.	0.	142,695.	
22 Printing and publications		81,550.	0.	81,550.	
23 Other expenses STMT 8		145,941.	0.	145,941.	
24 Total operating and administrative expenses. Add lines 13 through 23		9,340,126.	5,803,132.	2,545,185.	
25 Contributions, gifts, grants paid		25,054,605.		25,054,605.	
26 Total expenses and disbursements. Add lines 24 and 25		34,394,731.	5,803,132.	27,599,790.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		21,395,957.			
b Net investment income (if negative, enter -0-)			49,882,545.		
c Adjusted net income (if negative, enter -0-)				N/A	

SCANNED DEC 1 2015 Revenue

Operating and Administrative Expenses

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Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	697,569.	540,925.	540,925.	
	2 Savings and temporary cash investments	6,152,560.	7,201,612.	7,201,612.	
	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 STMT 10	5,415,323.	6,069,090.	5,954,180.	
	b Investments - corporate stock STMT 11	234,913,520.	251,146,911.	429,189,931.	
	c Investments - corporate bonds STMT 12	6,553,304.	5,713,262.	5,934,767.	
	11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶					
12 Investments - mortgage loans					
13 Investments - other STMT 13	74,867,394.	79,858,739.	78,863,704.		
14 Land, buildings, and equipment: basis ▶ 1,022,083.					
Less accumulated depreciation ▶ 862,060.	191,768.	160,023.	160,023.		
15 Other assets (describe ▶ STATEMENT 14)	10,099,452.	9,596,210.	9,596,210.		
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	338,890,890.	360,286,772.	537,441,352.		
Liabilities	17 Accounts payable and accrued expenses	516.	441.		
	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)	516.	441.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
27 Capital stock, trust principal, or current funds	338,890,374.	360,286,331.			
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.			
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.			
30 Total net assets or fund balances	338,890,374.	360,286,331.			
31 Total liabilities and net assets/fund balances	338,890,890.	360,286,772.			

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	338,890,374.
2 Enter amount from Part I, line 27a	2	21,395,957.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	360,286,331.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	360,286,331.

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			
b	SEE ATTACHED STATEMENTS		
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e	99,384,127.	81,683,213.	41,471,231.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e	106,190.	25,217.	41,390,258.

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	41,390,258.
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	25,474,238.	486,938,608.	.052315
2012	23,627,331.	422,112,650.	.055974
2011	23,177,676.	431,448,464.	.053721
2010	26,137,564.	409,444,937.	.063837
2009	20,574,568.	353,270,304.	.058240

2 Total of line 1, column (d)	2	.284087
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	.056817
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	518,044,437.
5 Multiply line 4 by line 3	5	29,433,731.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	498,825.
7 Add lines 5 and 6	7	29,932,556.
8 Enter qualifying distributions from Part XII, line 4	8	27,651,685.

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)		1	997,651.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
3 Add lines 1 and 2		3	997,651.
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	997,651.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	969,583.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	969,583.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	1,779.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	29,847.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>		11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>OH</u>		
8b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.GUNDFDN.ORG	X		
14	The books are in care of ► WALTHALL, LLP Telephone no. ► 440-255-4300 Located at ► 8500 STATION STREET #390, MENTOR, OH ZIP+4 ► 44060			
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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here		1b X
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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)		3b X
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). N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

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

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
 N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		318,524.	70,240.	1,211.

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
ROBERT JAQUAY - 1845 GUILDHALL BLDG., CLEVELAND, OH 44115	ASSOC DIRECT 40.00	175,041.	46,350.	1,578.
DEENA EPSTEIN - 1845 GUILDHALL BLDG., CLEVELAND, OH 44115	SR. PROG. OFFICER 40.00	141,404.	35,696.	1,051.
MARCIA EGBERT - 1845 GUILDHALL BLDG., CLEVELAND, OH 44115	SR. PROG. OFFICER 40.00	133,257.	40,189.	1,375.
ANN MULLIN - 1845 GUILDHALL BLDG., CLEVELAND, OH 44115	SR. PROG. OFFICER 40.00	121,980.	46,226.	887.
JOHN MITTERHOLZER - 1845 GUILDHALL BLDG., CLEVELAND, OH 44115	SR. PROG. OFFICER 40.00	109,231.	37,155.	1,403.
Total number of other employees paid over \$50,000				3

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
GOLDMAN SACHS & CO 125 HIGH ST, 17TH FL, BOSTON, MA 02110	INVESTMENT MANAGEMENT SERVICES	2,627,154.
WALTHALL, LLP 8500 STATION ST. #390, MENTOR, OH 44060	AUDIT, TAX AND ACCOUNTING	209,100.
NESNADNY & SCHWARTZ 10803 MAGNOLIA DR., CLEVELAND, OH 44106	ANNUAL REPORT, PHOTOS & WEB PG	133,361.
KEYBANK NATIONAL ASSOCIATION 127 PUBLIC SQUARE, CLEVELAND, OH 44114	INVESTMENT MANAGEMENT SERVICES	76,631.
BAKER & HOSTETLER, LLP 1900 E 9TH ST, STE 3200, CLEVELAND, OH 44114	LEGAL SERVICES	57,325.
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 NOTEWORTHY FEDERAL CREDIT UNION - TO MAKE ADDITIONAL FUNDING AVAILABLE FOR PURPOSES OF GENERATING LOANS TO INDIVIDUALS IN THE ARTS PROFESSION IN CLEVELAND.	63.
2 SEE STATEMENT 16	30,000.
3 All other program-related investments. See instructions.	
Total. Add lines 1 through 3	30,063.

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	525,207,238.
b	Average of monthly cash balances	1b	726,201.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	525,933,439.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	1,218,774.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	525,933,439.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	7,889,002.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	518,044,437.
6	Minimum investment return. Enter 5% of line 5	6	25,902,222.

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	25,902,222.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	997,651.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	997,651.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	24,904,571.
4	Recoveries of amounts treated as qualifying distributions	4	298,455.
5	Add lines 3 and 4	5	25,203,026.
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	25,203,026.

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	27,599,790.
b	Program-related investments - total from Part IX-B	1b	30,063.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	21,832.
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	27,651,685.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	27,651,685.

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				25,203,026.
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	2,721,475.			
b From 2010	6,139,581.			
c From 2011	1,051,191.			
d From 2012	2,785,984.			
e From 2013	1,889,644.			
f Total of lines 3a through e	14,587,875.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 27,651,685.				
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				25,203,026.
e Remaining amount distributed out of corpus	2,448,659.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	17,036,534.			
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	2,721,475.			
9 Excess distributions carryover to 2015 Subtract lines 7 and 8 from line 6a	14,315,059.			
10 Analysis of line 9:				
a Excess from 2010	6,139,581.			
b Excess from 2011	1,051,191.			
c Excess from 2012	2,785,984.			
d Excess from 2013	1,889,644.			
e Excess from 2014	2,448,659.			

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

SEE STATEMENT 17

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				
SEE ATTACHED STATEMENT	GRANTS PAID			25,054,605.
Total			▶ 3a	25,054,605.
b Approved for future payment				
SEE ATTACHED STATEMENT	GRANT COMMITMENTS			13,647,695.
Total			▶ 3b	13,647,695.

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: 1 Program service revenue; 2 Membership dues and assessments; 3 Interest on savings and temporary cash investments; 4 Dividends and interest from securities; 5 Net rental income or (loss) from real estate; 6 Net rental income or (loss) from personal property; 7 Other investment income; 8 Gain or (loss) from sales of assets other than inventory; 9 Net income or (loss) from special events; 10 Gross profit or (loss) from sales of inventory; 11 Other revenue; 12 Subtotal; 13 Total.

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

Table with 2 columns: 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). Rows include: 7 INTEREST INCOME FROM PROGRAM RELATED LOANS USED BY 501 (C) (3) ORGANIZATIONS TO ACCOMPLISH THEIR EXEMPT PURPOSES.; 11A RECOVERY OF PRIOR YEAR GRANTS REPRESENTS PAYMENT OF THE PORTION OF GRANTS MADE BY THE FOUNDATION FOR A SPECIFIC PURPOSE THAT WERE NOT UTILIZED BY THE GRANTEE.

THE GEORGE GUND FOUNDATION

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 40,240 SHS KELLOGG CO	D	04/03/69	01/08/14
b 20,640 SHS KELLOGG CO	D	04/03/69	03/21/14
c 22,000 SHS KELLOGG CO	D	04/03/69	08/14/14
d FUND #2 - SCHEDULE ATTACHED	P		
e FUND #3 - SCHEDULE ATTACHED	P		
f FUND #4 - SCHEDULE ATTACHED	P		
g FUND #5 - SCHEDULE ATTACHED	P		
h FUND #5 - COMMON TRUST FDS-NET	P		
i FUND #6 - SCHEDULE ATTACHED	P		
j FUND #7 - SCHEDULE ATTACHED	P		
k HARRIS - PER K-1	P		
l EARLY STAGE PARTNERS - PER K-1	P		
m EARLY STAGE PARTNERS II - PER K-1	P		
n HARBOURVEST PTR VII-BUYOUT PER K-1	P		
o HARBOURVEST PTR VII-VENTURE PER K-1	P		

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 2,424,172.		12,243.	2,411,929.
b 1,275,891.		6,280.	1,269,611.
c 1,406,480.		6,694.	1,399,786.
d 12,176,988.		12,279,787.	<102,799.>
e 2,008,968.		852,607.	1,156,361.
f 3,884,139.		1,785,227.	2,098,912.
g 19,740,371.		19,817,588.	<77,217.>
h			<262,079.>
i 37,526,379.		31,884,393.	5,641,986.
j 18,940,739.		15,038,394.	3,902,345.
k			7,163,020.
l			<362,259.>
m			<85,582.>
n			366,145.
o			586,277.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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 51,558.	12,243.	39,315.	2,372,614.
b 26,445.	6,280.	20,165.	1,249,446.
c 28,187.	6,694.	21,493.	1,378,293.
d			<102,799.>
e			1,156,361.
f			2,098,912.
g			<77,217.>
h			<262,079.>
i			5,641,986.
j			3,902,345.
k			7,163,020.
l			<362,259.>
m			<85,582.>
n			366,145.
o			586,277.

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
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

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	SIGULER-GUFF PER K-1			P	
b	DYNAMIC MGR;PORTFOLIO 1 - PER K-1			P	
c	DYNAMIC MGR;PORTFOLIO 2 - PER K-1			P	
d	NEO CAPITAL FUND - PER K-1			P	
e					
f					
g					
h					
i					
j					
k					
l					
m					
n					
o					
(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			69,648.		
b			7,126,066.		
c			9,063,603.		
d			105,478.		
e					
f					
g					
h					
i					
j					
k					
l					
m					
n					
o					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")		
(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			69,648.		
b			7,126,066.		
c			9,063,603.		
d			105,478.		
e					
f					
g					
h					
i					
j					
k					
l					
m					
n					
o					
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	41,390,258.	
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	

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
VARIOUS	171.	171.	
TOTAL TO PART I, LINE 3	171.	171.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
VARIOUS	11,145,911.	0.	11,145,911.	11,137,024.	
TO PART I, LINE 4	11,145,911.	0.	11,145,911.	11,137,024.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PROGRAM RELATED LOAN INTEREST	140,489.	140,489.	
OTHER PARTNERSHIP ORDINARY INCOME	2,093,721.	2,093,721.	
OTHER PARTNERSHIP PORTFOLIO INCOME	888,596.	888,596.	
CLASS ACTION SETTLEMENTS	35,418.	35,418.	
RECOVERY PRIOR YR GRANTS	15,151.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	3,173,375.	3,158,224.	

FORM 990-PF	LEGAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	57,325.	47,284.		10,041.
TO FM 990-PF, PG 1, LN 16A	57,325.	47,284.		10,041.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	209,100.	31,365.		177,735.
TO FORM 990-PF, PG 1, LN 16B	209,100.	31,365.		177,735.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER PROF FEES -SEE SCHEDULE	5,383,778.	5,383,096.		682.
TO FORM 990-PF, PG 1, LN 16C	5,383,778.	5,383,096.		682.

FORM 990-PF	TAXES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ANNUAL REPORT FILING FEE	200.	0.		200.
FOREIGN TAXES PD OR W/H FROM PARTNERSHIPS	337,192.	337,192.		0.
FEDERAL EXCISE TAX	940,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,277,392.	337,192.		200.

FORM 990-PF **OTHER EXPENSES** **STATEMENT** **8**

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TELEPHONE	19,919.	0.		19,919.
STATIONERY, POSTAGE & MISC.	21,725.	0.		21,725.
MEMBERSHIP FEES	4,737.	0.		4,737.
INSURANCE	28,261.	0.		28,261.
MAINTENANCE	14,060.	0.		14,060.
PROFESSIONAL DEVELOPMENT	2,400.	0.		2,400.
TECHNOLOGY SERVICES	45,071.	0.		45,071.
RECORDS RETENTION	8,000.	0.		8,000.
DISPOSAL OF ASSETS	1,768.	0.		1,768.
TO FORM 990-PF, PG 1, LN 23	145,941.	0.		145,941.

FOOTNOTES
STATEMENT **9**

PART VIII, ITEMS 1(E) AND 2(E)
 EXPENSE ACCOUNT AND OTHER ALLOWANCES
 REFLECTS TAXABLE FRINGE BENEFITS
 RE: GROUP TERM LIFE INSURANCE IN EXCESS OF
 \$50M COVERAGE AND CELL PHONE USAGE.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 10

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOVT - DETAIL STMT ATTACHED	X		6,069,090.	5,954,180.
TOTAL U.S. GOVERNMENT OBLIGATIONS			6,069,090.	5,954,180.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			6,069,090.	5,954,180.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORP STK - DETAIL STMT ATTACHED	251,146,911.	429,189,931.
TOTAL TO FORM 990-PF, PART II, LINE 10B	251,146,911.	429,189,931.

FORM 990-PF CORPORATE BONDS STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - DETAIL STMT ATTACHED	5,713,262.	5,934,767.
TOTAL TO FORM 990-PF, PART II, LINE 10C	5,713,262.	5,934,767.

FORM 990-PF OTHER INVESTMENTS STATEMENT 13

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER - LTD PARTNERSHIPS - DETAIL STMT ATTACHED	COST	79,858,739.	78,863,704.
TOTAL TO FORM 990-PF, PART II, LINE 13		79,858,739.	78,863,704.

FORM 990-PF	OTHER ASSETS		STATEMENT 14
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PROGRAM RELATED INVESTMENTS DEPOSITS	10,099,163. 289.	9,595,921. 289.	9,595,921. 289.
TO FORM 990-PF, PART II, LINE 15	10,099,452.	9,596,210.	9,596,210.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 15
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DAVID T. ABBOTT 1845 GUILDHALL BLDG. CLEVELAND, OH 44115	ASST. SECY, EXEC.DIRECTOR 40.00	318,524.	70,240.	1,211.
ANN L. GUND 1845 GUILDHALL BLDG. CLEVELAND, OH 44115	VICE PRES, TRUSTEE 2.00	0.	0.	0.
GEOFFREY GUND 1845 GUILDHALL BLDG. CLEVELAND, OH 44115	PRES, TREAS, TRUSTEE 4.00	0.	0.	0.
ZACHERY GUND 1845 GUILDHALL BLDG. CLEVELAND, OH 44115	TRUSTEE 2.00	0.	0.	0.
CATHERINE GUND 1845 GUILDHALL BLDG. CLEVELAND, OH 44115	SECY, TRUSTEE 2.00	0.	0.	0.
ROBYN MINTER SMYERS 1845 GUILDHALL BLDG. CLEVELAND, OH 44115	TRUSTEE 2.00	0.	0.	0.
GEORGE GUND IV 1845 GUILDHALL BLDG. CLEVELAND, OH 44115	TRUSTEE 2.00	0.	0.	0.

ANNA TRAGGIO 1845 GUILDHALL BLDG. CLEVELAND, OH 44115	TRUSTEE 2.00	0.	0.	0.
RANDELL MCSHEPARD 1845 GUILDHALL BLDG. CLEVELAND, OH 44115	TRUSTEE 2.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		<u>318,524.</u>	<u>70,240.</u>	<u>1,211.</u>

FORM 990-PF SUMMARY OF PROGRAM-RELATED INVESTMENTS STATEMENT 16

DESCRIPTION

MANUFACTURING ADVOCACY AND GROWTH NETWORK, INC.(MAGNET) - TO SUPPORT ECONOMIC DEVELOPMENT IN THE REGION BY FOSTERING INNOVATION IN MANUFACTURING ENTERPRISES THROUGH RESEARCH, DEVELOPMENT, TECHNOLOGY DEPLOYMENT AND TRAINING, MOTIVATING AND HELPING THE REGION'S MANUFACTURERS TO DEVELOP PEOPLE, UTILIZE TECHNOLOGY AND MODERNIZE PRODUCTS, PROCESSES AND FACILITIES; AND MOBILIZING AND LEVERAGING ACADEMIC, GOVERNMENT, PRIVATE AND PUBLIC RESOURCES TO HELP MANUFACTURERS GROW AND IMPROVE.

TO FORM 990-PF, PART IX-B, LINE 2

AMOUNT

30,000.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 17

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

GRANT PROGRAM OBJECTIVES AND APPLICATION PROCEDURES ATTACHED.

FORM AND CONTENT OF APPLICATIONS

GRANT APPLICATION PROCEDURES ATTACHED.

ANY SUBMISSION DEADLINES

GRANT APPLICATION PROCEDURES ATTACHED.

RESTRICTIONS AND LIMITATIONS ON AWARDS

GRANT APPLICATION PROCEDURES ATTACHED.

THE GEORGE GUND FOUNDATIONFORM 990PF - 2014

	<u>Col. A</u>	<u>Col. B</u>	<u>Col. D</u>
<u>PART I - LINE 16a - LEGAL FEES</u>			
Baker & Hostetler, LLP 3200 PNC Center Cleveland, Ohio 44114	\$ <u>57,325</u>	\$ <u>47,284</u>	\$ <u>10,041</u>
<u>PART I - LINE 16b - ACCOUNTING FEES</u>			
Walthall, LLP 8500 Station Street #390 Mentor, Ohio 44060	\$ <u>209,100</u>	\$ <u>31,365</u>	\$ <u>177,735</u>
<u>PART I - LINE 16c - OTHER PROF. FEES</u>			
Investment Mgt. & Custodian Fees	\$ 2,760,631	\$ 2,759,949	\$ 682
Business Valuation Services	3,000	3,000	
Investment Advisory Fees-Partnerships	<u>2,620,147</u>	<u>2,620,147</u>	
	\$ <u>5,383,778</u>	\$ <u>5,383,096</u>	\$ <u>682</u>
<u>PART I - LINE 19 - DEPRECIATION</u>			
Amortization - leasehold improvements	\$ 12,782		
Amortization - computer software	3,671		
Depreciation - furniture & fixtures	<u>35,356</u>		
	\$ <u>51,809</u>		
<u>PART I - LINE 25 - CONTRIBUTIONS, GIFTS AND GRANTS PAID</u>			
Grants paid in 2014	\$ <u>25,054,605</u>		\$ <u>25,054,605</u>

THE GEORGE GUND FOUNDATIONFORM 990PF – 2014ASSET COSTPART II – LINE 14 – FIXED ASSETSASSET COST

<u>DESCRIPTION</u>	<u>01/01/2014 BEGINNING BALANCE</u>	<u>ADDITIONS</u>	<u>DISPOSALS</u>	<u>12/31/2014 ENDING BALANCE</u>
Office Furn., Fixt. & Equip.				
Artwork.	\$ 328,975.25	\$ 21,340.00	\$ 31,630.88	\$ 318,684.37
Computer Equipment	152,314.59	-0-	19,200.62	133,113.97
Furniture & Fixtures	200,845.49	491.66	8,979.11	192,358.04
	<u>682,135.33</u>	<u>31,874.70</u>	<u>59,810.61</u>	<u>644,156.38</u>
Leasehold Improvements	295,840.69	-0-	-0-	295,840.69
Computer Software	<u>82,085.82</u>	<u>-0-</u>	<u>-0-</u>	<u>82,085.82</u>
	<u>\$ 1,060,061.84</u>	<u>\$ 21,831.66</u>	<u>\$ 59,810.61</u>	<u>\$ 1,022,082.89</u>

RESERVE FOR DEPRECIATION

<u>DESCRIPTION</u>	<u>01/01/2014 BEGINNING BALANCE</u>	<u>CURRENT DEPRN.</u>	<u>DISPOSALS</u>	<u>12/31/2014 ENDING BALANCE</u>
Office Furn., Fixt. & Equip.				
Artwork	\$ 265,364.94	\$ 23,370.49	\$ 31,630.88	\$ 257,104.55
Computer Equipment	133,627.16	7,968.82	19,200.62	122,395.36
Furniture & Fixtures	190,254.58	4,016.92	7,210.49	187,061.01
	<u>589,246.68</u>	<u>35,356.23</u>	<u>58,041.99</u>	<u>566,560.92</u>
Leasehold Improvements	200,850.57	12,782.00	-0-	213,632.57
Computer Software	<u>78,196.34</u>	<u>3,670.72</u>	<u>-0-</u>	<u>81,867.06</u>
	<u>\$ 868,293.59</u>	<u>\$ 51,808.95</u>	<u>\$ 58,041.99</u>	<u>\$ 862,060.55</u>