

Department of the Treasury  
Internal Revenue Service

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/form990](http://www.irs.gov/form990).

Open to Public Inspection

For calendar year 2014 or tax year beginning **JUL 1, 2014**, and ending **JUN 30, 2015**

Name of foundation <b>McKnight Brain Research Foundation</b>		A Employer identification number <b>65-6301255</b>
Number and street (or P O box number if mail is not delivered to street address) <b>200 South Orange Avenue, SOAB 10</b>	Room/suite	B Telephone number <b>407-237-4485</b>
City or town, state or province, country, and ZIP or foreign postal code <b>Orlando, FL 32801</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <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) <b>\$ 49,144,175.</b> (Part I, column (d) must be on cash basis)	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"/>

<b>Part I Analysis of Revenue and Expenses</b> <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(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			<b>N/A</b>	
2 Check <input checked="" 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	<b>680,204.</b>	<b>680,204.</b>		<b>Statement 2</b>
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	<b>2,650,118.</b>			<b>Statement 1</b>
b Gross sales price for all assets on line 6a <b>18,908,670.</b>				
7 Capital gain net income (from Part IV, line 2)		<b>2,912,889.</b>		
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	<b>&lt;12,096.&gt;</b>	<b>&lt;76,674.&gt;</b>		<b>Statement 3</b>
12 <b>Total.</b> Add lines 1 through 11	<b>3,318,226.</b>	<b>3,516,419.</b>		
13 Compensation of officers, directors, trustees, etc	<b>322,709.</b>	<b>161,354.</b>		<b>161,355.</b>
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees Stmt 4	<b>24,761.</b>	<b>4,952.</b>		<b>14,857.</b>
b Accounting fees Stmt 5	<b>15,690.</b>	<b>5,492.</b>		<b>5,492.</b>
c Other professional fees Stmt 6	<b>4,500.</b>	<b>0.</b>		<b>4,500.</b>
17 Interest				
18 Taxes Stmt 7	<b>159,472.</b>	<b>5,472.</b>		<b>0.</b>
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	<b>9,576.</b>	<b>4,788.</b>		<b>4,788.</b>
22 Printing and publications				
23 Other expenses Stmt 8	<b>189,160.</b>	<b>823.</b>		<b>188,337.</b>
24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23	<b>725,868.</b>	<b>182,881.</b>		<b>379,329.</b>
25 Contributions, gifts, grants paid	<b>2,811,139.</b>			<b>2,811,139.</b>
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	<b>3,537,007.</b>	<b>182,881.</b>		<b>3,190,468.</b>
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<b>&lt;218,781.&gt;</b>			
b <b>Net investment income</b> (if negative, enter -0-)		<b>3,333,538.</b>		
c <b>Adjusted net income</b> (if negative, enter -0-)			<b>N/A</b>	

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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				
	2	Savings and temporary cash investments	765,888.	1,531,639.	1,531,639.	
	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				
	c	Investments - corporate bonds				
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other Stmt 9	37,128,686.	36,144,154.	47,612,536.		
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)	37,894,574.	37,675,793.	49,144,175.		
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	<b>Total liabilities</b> (add lines 17 through 22)	0.	0.		
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	37,894,574.	37,675,793.		
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	<b>Total net assets or fund balances</b>	37,894,574.	37,675,793.			
31	<b>Total liabilities and net assets/fund balances</b>	37,894,574.	37,675,793.			

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	37,894,574.
2	Enter amount from Part I, line 27a	2	<218,781.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	37,675,793.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	<b>Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30</b>	6	<b>37,675,793.</b>

**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 Statement			
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 18,908,670.		15,995,781.	2,912,889.

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			2,912,889.

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	2,912,889.
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	2,298,603.	46,473,682.	.049460
2012	2,434,496.	41,888,075.	.058119
2011	2,615,808.	40,291,078.	.064923
2010	3,963,509.	41,901,598.	.094591
2009	3,780,658.	40,674,864.	.092948

2 Total of line 1, column (d)	2	.360041
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	.072008
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	47,806,566.
5 Multiply line 4 by line 3	5	3,442,455.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	33,335.
7 Add lines 5 and 6	7	3,475,790.
8 Enter qualifying distributions from Part XII, line 4	8	3,190,468.

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 type="checkbox"/> and enter 1% of Part I, line 27b		1	66,671.
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	66,671.
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	66,671.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	105,157.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	26,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	131,157.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	606.	
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	63,880.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> 63,880. Refunded <input checked="" 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)? <i>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</i>		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 type="checkbox"/> \$ 0. (2) On foundation managers. <input 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 type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> <u>FL</u>		
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? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes" attach a schedule listing their names and addresses</i>		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 ► <u>www.tnbrf.org</u>	X		
14	The books are in care of ► <u>SunTrust Bank</u> Telephone no. ► <u>(407) 237-4485</u> Located at ► <u>200 South Orange Avenue, Orlando, FL</u> ZIP+4 ► <u>32801</u>			
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 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)? **N/A**

Organizations relying on a current notice regarding disaster assistance check here

**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A**  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? **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 10		322,709.	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
NONE		

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	
See Statement 11	186,283.
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	48,018,705.
b	Average of monthly cash balances	1b	515,880.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	48,534,585.
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	48,534,585.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	728,019.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	47,806,566.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	2,390,328.

**Part XI** **Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here  and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	2,390,328.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	66,671.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	14,362.
c	Add lines 2a and 2b	2c	81,033.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,309,295.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,309,295.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,309,295.

**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	3,190,468.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,190,468.
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	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	3,190,468.

**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				2,309,295.
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	1,837,066.			
b From 2010	1,925,179.			
c From 2011	641,870.			
d From 2012	414,462.			
e From 2013	51,860.			
f Total of lines 3a through e	4,870,437.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 3,190,468.				
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				2,309,295.
e Remaining amount distributed out of corpus	881,173.			
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:	5,751,610.			
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	1,837,066.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	3,914,544.			
10 Analysis of line 9.				
a Excess from 2010	1,925,179.			
b Excess from 2011	641,870.			
c Excess from 2012	414,462.			
d Excess from 2013	51,860.			
e Excess from 2014	881,173.			

**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)

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

	Tax year				(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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 13**

**See Statement 12**

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)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
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)				
<b>a Paid during the year</b>				
Foundation for the National Institute of Health, Inc. 9650 Rockville Pike Bethesda, MD 20814		Public charity	Funding of the Research Partnership in Cognitive Aging	1,000,000.
National Academy of Sciences 2101 Constitution Avenue NW Washington, DC 20418		Public charity	Funding of the Institute of Medicine	350,000.
University of Arizona- Evelyn F. McKnight Brain Institute P.O. Box 245115 Tucson, AZ 85724		Public charity	Funding of the Evelyn F. McKnight Brain Institute at the University of Arizona	321,343.
University of Florida Foundation P.O. Box 14425 Gainesville, FL 32604		Public charity	Funding of research	94,796.
University of Miami 1320 South Dixie Highway Coral Gables, FL 33146		Public charity	Funding of research	1,045,000.
<b>Total</b>				<b>2,811,139.</b>
<b>b Approved for future payment</b>				
<b>None</b>				
<b>Total</b>				<b>0.</b>





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

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See attached statements	P		
b Lighthouse Global Long/Short Fund, LP K-1	P		
c Lighthouse Global Long/Short Fund, LP K-1	P		
d Lighthouse Diversified QPII LP K-1	P		
e Lighthouse Diversified QPII LP K-1	P		
f Lighthouse Credit Opportunity Fund, LP K-1	P		
g Lighthouse Credit Opportunity Fund, LP K-1	P		
h HCP Private Equity Fund V LP K-1	P		
i HCP Private Equity Fund V LP K-1	P		
j SpringHarbour 2013 Private Eq FD LP K-1	P		
k Reverse Partnership Redemptions	P		
l Partnership Redemptions per books	P		
m Capital Gains Dividends			
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 18,044,765.		16,258,552.	1,786,213.
b 153,686.			153,686.
c 27,291.			27,291.
d 19,285.			19,285.
e 28,730.			28,730.
f		1,525.	<1,525.>
g		1,052.	<1,052.>
h 5,447.			5,447.
i 22,618.			22,618.
j 8,291.			8,291.
k <94,169.>		<94,169.>	0.
l <171,179.>		<171,179.>	0.
m 863,905.			863,905.
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1,786,213.
b			153,686.
c			27,291.
d			19,285.
e			28,730.
f			<1,525.>
g			<1,052.>
h			5,447.
i			22,618.
j			8,291.
k			0.
l			0.
m			863,905.
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	2,912,889.
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

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Form 990-PF                      Gain or (Loss) from Sale of Assets                      Statement    1

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(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
See attached statements					
	18,044,765.	16,258,552.	0.	0.	1,786,213.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Lighthouse Global Long/Short Fund, LP K-1					
	153,686.	0.	0.	0.	153,686.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Lighthouse Global Long/Short Fund, LP K-1					
	27,291.	0.	0.	0.	27,291.

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
Lighthouse Diversified QPII LP K-1			Purchased		
	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
	19,285.	0.	0.	0.	19,285.

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
Lighthouse Diversified QPII LP K-1			Purchased		
	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
	28,730.	0.	0.	0.	28,730.

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
Lighthouse Credit Opportunity Fund, LP K-1			Purchased		
	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
	0.	1,525.	0.	0.	<1,525.>

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
Lighthouse Credit Opportunity Fund, LP K-1			Purchased		
	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
	0.	1,052.	0.	0.	<1,052.>



(a) Description of Property		Manner Acquired	Date Acquired	Date Sold	
HCP Private Equity Fund V LP K-1		Purchased			
	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
	5,447.	0.	0.	0.	5,447.

(a) Description of Property		Manner Acquired	Date Acquired	Date Sold	
HCP Private Equity Fund V LP K-1		Purchased			
	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
	22,618.	0.	0.	0.	22,618.

(a) Description of Property		Manner Acquired	Date Acquired	Date Sold	
SpringHarbour 2013 Private Eq FD LP K-1		Purchased			
	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
	8,291.	0.	0.	0.	8,291.

(a) Description of Property		Manner Acquired	Date Acquired	Date Sold	
Reverse Partnership Redemptions		Purchased			
	(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
	<94,169.>	<94,169.>	0.	0.	0.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Partnership Redemptions per books	<171,179.>	91,592.	0.	0.	<262,771.>
Capital Gains Dividends from Part IV					863,905.
Total to Form 990-PF, Part I, line 6a					2,650,118.

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
Dividends	1,544,093.	863,905.	680,188.	680,188.	
Interest	16.	0.	16.	16.	
To Part I, line 4	1,544,109.	863,905.	680,204.	680,204.	

Form 990-PF Other Income Statement 3

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Litigation proceeds	314.	0.	
Income/Loss from partnerships	<12,410.>	<76,674.>	
Total to Form 990-PF, Part I, line 11	<12,096.>	<76,674.>	

Form 990-PF	Legal Fees			Statement 4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal fees	24,761.	4,952.		14,857.
To Fm 990-PF, Pg 1, ln 16a	24,761.	4,952.		14,857.

Form 990-PF	Accounting Fees			Statement 5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting fees	15,690.	5,492.		5,492.
To Form 990-PF, Pg 1, ln 16b	15,690.	5,492.		5,492.

Form 990-PF	Other Professional Fees			Statement 6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Other	4,500.	0.		4,500.
To Form 990-PF, Pg 1, ln 16c	4,500.	0.		4,500.

Form 990-PF	Taxes			Statement 7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal taxes	154,000.	0.		0.
Foreign taxes	5,472.	5,472.		0.
To Form 990-PF, Pg 1, ln 18	159,472.	5,472.		0.

Form 990-PF	Other Expenses			Statement 8
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Miscellaneous expenses	1,231.	0.		1,231.
Insurance	1,646.	823.		823.
Program Conferences and Meetings	186,283.	0.		186,283.
To Form 990-PF, Pg 1, ln 23	189,160.	823.		188,337.

Form 990-PF	Other Investments		Statement 9
Description	Valuation Method	Book Value	Fair Market Value
Artisan FDS Intl Value FD Invs CL	COST	1,612,647.	1,904,392.
DFA International Core Fund	COST	2,222,958.	2,139,679.
HCP Private Equity FD V LP	COST	609,296.	850,052.
IShares Russell 2000 Growth ETF	COST	1,283,567.	1,534,207.
IShares TR IBoxx \$ High Yield BD ETF	COST	1,011,018.	971,472.
IShares TR Russell 1000 Growth Index ETF	COST	1,445,358.	2,155,448.
IShares TR Russell 1000 Value Index ETF	COST	3,173,741.	3,932,594.
IShares TR Russell Midcap Growth Index ETF	COST	800,673.	1,437,254.
IShares TR Russell Midcap Value Index ETF	COST	921,961.	1,439,426.
John Hancock FDS III Disciplined VI	COST	1,451,904.	1,670,394.
Lighthouse Credit Opportunities LP	COST	1,821,493.	2,323,159.
Lighthouse Diversified QPII LP	COST	1,489,377.	3,147,629.
Lighthouse Global Long/Short LP	COST	1,727,552.	3,125,106.
Oppenheimer FDS Developing Mkts	COST	1,378,451.	1,683,824.
Price T Rowe FDS Large-Cap Growth	COST	3,599,031.	4,786,315.
Springharbour 2013 Private Equity	COST	217,478.	268,153.
Templeton Income TR Global BD FD	COST	1,083,388.	1,019,414.
Vanguard Instl Index FD	COST	4,489,187.	7,549,250.
Vanguard FTSE Emerging Markets EFT	COST	1,214,473.	1,186,951.
Brandes International Small Cap	COST	512,691.	474,128.
Vulcan Value Partners Small Cap	COST	1,572,100.	1,560,575.
Western Asset Core Plus Bond	COST	2,505,810.	2,453,114.
Total to Form 990-PF, Part II, line 13		36,144,154.	47,612,536.

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Form 990-PF	Part VIII - List of Officers, Directors Trustees and Foundation Managers	Statement 10
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Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Contrib	Expense Account
Dr. J. Lee Dockery 200 South Orange Avenue, SOAB 10 Orlando, FL 32801	Trustee 6.00	40,000.	0.	0.
Dr. Michael Dockery 200 South Orange Avenue, SOAB 10 Orlando, FL 32801	Trustee 6.00	40,000.	0.	0.
Dr. Nina Ellenbogen Raim 200 South Orange Avenue, SOAB 10 Orlando, FL 32801	Trustee 6.00	40,000.	0.	0.
Dr. Robert Wah 200 South Orange Avenue, SOAB 10 Orlando, FL 32801	Trustee 6.00	40,000.	0.	0.
Dr. Gene G. Ryerson 200 South Orange Avenue, SOAB 10 Orlando, FL 32801	Trustee 6.00	40,000.	0.	0.
SunTrust Bank 200 South Orange Avenue, SOAB 10 Orlando, FL 32801	Trustee 15.00	122,709.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		322,709.	0.	0.

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Form 990-PF	Summary of Direct Charitable Activities	Statement 11
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Activity One

The Foundation hosts an annual conference and other events for the purpose of fostering the necessary collaboration between research scientists in each of the four McKnight Brain Institutes to achieve successful outcomes in the understanding of cognitive aging and the problems of learning and memory in the aging with the emphasis on cognitive health, prevention and treatment of cognitive decline and loss. This year's conference was designed to

McKnight Brain Research Foundation

65-6301255

foster and emphasize the collaboration between the research scientists in three main areas: epigenetics, neuroimaging, and standardization of cognitive assessment measures.

Expenses

To Form 990-PF, Part IX-A, line 1

186,283.

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Form 990-PF

Grant Application Submission Information  
Part XV, Lines 2a through 2d

Statement 12

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Name and Address of Person to Whom Applications Should be Submitted

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Foundations and Endowments Specialty Practice  
c/o SunTrust Bank, 200 South Orange Avenue, SOAB 10  
Orlando, FL 32801

Telephone Number

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202-879-6319

Form and Content of Applications

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No required format.

Any Submission Deadlines

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None.

Restrictions and Limitations on Awards

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The following guidelines will be used in review of applications:

- Innovative and efficient approaches to fundamental medical research of the brain on the mechanisms underlying the formation, storage and retrieval of memories, the impairment of these processes associated with aging, and the development of therapeutic strategies for the prevention and/or alleviation of these impairments in humans, intended principally for clinical application.
  - Seed grants to initiate promising new projects for medical research of the brain in age related memory loss.
-

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Form 990-PF

Grant Application Submission Information  
Part XV, Lines 2a - 2d (Continuation)

Statement 13

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Restrictions and Limitations on Awards

- Grants to charitable organizations or institutions involved in the medical research of the brain in age related memory loss.
- Proposals for collaborative support between individual research scientists of different institutions and organizations in age related memory loss.



McKnight Brain Research Foundation  
EIN 65-6301255



SCHEDULE OF INVESTMENTS SOLD / MATURED / DISTRIBUTED

MCKNIGHT BRAIN RESEARCH FDN TT  
ACCOUNT NO. 5511641

07/01/14 THROUGH 06/30/15

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DATE	PAR VALUE OR SHARES	DESCRIPTION	PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
<b>SALES</b>					
07/21/14	517.681	ARTISAN INTL VALUE FUND-INV	19,998.00	18,719.34-	1,278.66
07/24/14	51.386	ARTISAN INTL VALUE FUND-INV	1,983.00	1,858.12-	124.88
07/25/14	76.518	ARTISAN INTL VALUE FUND-INV	2,962.00	2,766.89-	195.11
07/31/14	1,075.871	ARTISAN INTL VALUE FUND-INV	41,378.00	38,903.49-	2,474.51
08/19/14	505.27	ARTISAN INTL VALUE FUND-INV	19,175.00	18,270.56-	904.44
09/19/14	497.567	ARTISAN INTL VALUE FUND-INV	18,813.00	17,992.02-	820.98
09/23/14	101.258	ARTISAN INTL VALUE FUND-INV	3,784.00	3,661.49-	122.51
11/13/14	90.323	ARTISAN INTL VALUE FUND-INV	3,295.00	3,266.08-	28.92
11/26/14	131.209	ARTISAN INTL VALUE FUND-INV	4,570.00	4,744.52-	174.52-
12/19/14	58.343	ARTISAN INTL VALUE FUND-INV	2,000.00	2,109.68-	109.68-
02/24/15	103.343	ARTISAN INTL VALUE FUND-INV	3,710.00	3,736.88-	26.88-
05/14/15	1,542.466	ARTISAN INTL VALUE FUND-INV	56,300.00	55,775.57-	524.43
		TOTAL ARTISAN INTL VALUE FUND-INV	177,968.00	171,804.64-	6,163.36
08/19/14	520.211	BRANDES INTL S/C EQUITY-I	7,413.00	7,428.61-	15.61-
09/19/14	513.665	BRANDES INTL S/C EQUITY-I	7,217.00	7,335.14-	118.14-
09/23/14	103.228	BRANDES INTL S/C EQUITY-I	1,439.00	1,474.10-	35.10-
11/13/14	92.598	BRANDES INTL S/C EQUITY-I	1,201.00	1,322.30-	121.30-
11/26/14	126.453	BRANDES INTL S/C EQUITY-I	1,654.00	1,805.75-	151.75-
12/19/14	81.037	BRANDES INTL S/C EQUITY-I	1,000.00	1,157.21-	157.21-
02/24/15	103.569	BRANDES INTL S/C EQUITY-I	1,335.00	1,478.97-	143.97-
05/14/15	1,544.012	BRANDES INTL S/C EQUITY-I	21,400.00	22,048.49-	648.49-
06/26/15	14,947.839	BRANDES INTL S/C EQUITY-I	200,600.00	213,455.14-	12,855.14-
		TOTAL BRANDES INTL S/C EQUITY-I	243,259.00	257,505.71-	14,246.71-
07/21/14	674.553	CAMBIAR SMALL CAP-INS	15,852.00	15,393.30-	458.70
07/24/14	67.32	CAMBIAR SMALL CAP-INS	1,580.00	1,536.24-	43.76

McKnight Brain Research Foundation  
 EIN 65-6301255



SCHEDULE OF INVESTMENTS SOLD / MATURED / DISTRIBUTED

MCKNIGHT BRAIN RESEARCH FDN TT  
 ACCOUNT NO. 5511641

07/01/14 THROUGH 06/30/15

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DATE	PAR VALUE OR SHARES	DESCRIPTION	PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
07/25/14	100.467	CAMBIAR SMALL CAP-INS	2,364.00	2,292.66-	71.34
07/31/14	1,407.177	CAMBIAR SMALL CAP-INS	32,548.00	32,111.78-	436.22
08/19/14	658.633	CAMBIAR SMALL CAP-INS	15,221.00	15,030.00-	191.00
09/19/14	652.67	CAMBIAR SMALL CAP-INS	15,279.00	14,893.93-	385.07
09/23/14	133.348	CAMBIAR SMALL CAP-INS	3,039.00	3,043.00-	4.00-
11/13/14	116.775	CAMBIAR SMALL CAP-INS	2,694.00	2,664.80-	29.20
11/26/14	161.356	CAMBIAR SMALL CAP-INS	3,737.00	3,682.14-	54.86
12/19/14	87.896	CAMBIAR SMALL CAP-INS	1,750.00	2,005.79-	255.79-
02/04/15	73,907.485	CAMBIAR SMALL CAP-INS	1,450,064.86	1,410,374.30-	39,690.56
		TOTAL CAMBIAR SMALL CAP-INS	1,544,128.86	1,503,027.94-	41,100.92
07/21/14	1,623.374	DFA INTERNATIONAL CORE EQUITY FUND	21,461.00	20,827.89-	633.11
07/24/14	160.768	DFA INTERNATIONAL CORE EQUITY FUND	2,135.00	2,062.65-	72.35
07/25/14	240.872	DFA INTERNATIONAL CORE EQUITY FUND	3,206.00	3,090.39-	115.61
07/31/14	3,378.392	DFA INTERNATIONAL CORE EQUITY FUND	44,561.00	43,344.77-	1,216.23
08/19/14	1,585.042	DFA INTERNATIONAL CORE EQUITY FUND	20,558.00	20,336.09-	221.91
09/19/14	1,566.719	DFA INTERNATIONAL CORE EQUITY FUND	20,007.00	20,101.00-	94.00-
09/23/14	317.642	DFA INTERNATIONAL CORE EQUITY FUND	4,015.00	4,075.35-	60.35-
11/13/14	285.108	DFA INTERNATIONAL CORE EQUITY FUND	3,427.00	3,657.94-	230.94-
11/26/14	387.02	DFA INTERNATIONAL CORE EQUITY FUND	4,741.00	4,965.47-	224.47-
12/19/14	169.924	DFA INTERNATIONAL CORE EQUITY FUND	2,000.00	2,180.12-	180.12-
02/24/15	307.53	DFA INTERNATIONAL CORE EQUITY FUND	3,798.00	3,945.61-	147.61-
05/14/15	4,573.405	DFA INTERNATIONAL CORE EQUITY FUND	59,500.00	58,676.79-	823.21
		TOTAL DFA INTERNATIONAL CORE EQUITY FUND	189,409.00	187,264.07-	2,144.93
07/21/14	1,152.626	EATON VANCE FLOATING RATE-I	10,535.00	10,581.11-	46.11-
07/24/14	113.348	EATON VANCE FLOATING RATE-I	1,036.00	1,040.53-	4.53-
07/25/14	169.694	EATON VANCE FLOATING RATE-I	1,551.00	1,557.79-	6.79-
08/19/14	1,152.585	EATON VANCE FLOATING RATE-I	10,477.00	10,580.73-	103.73-

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09/19/14	1,141.345	EATON VANCE FLOATING RATE-I	10,352.00	10,477.55-	125.55-
09/23/14	227.453	EATON VANCE FLOATING RATE-I	2,063.00	2,088.02-	25.02-
11/13/14	205.654	EATON VANCE FLOATING RATE-I	1,855.00	1,887.90-	32.90-
11/26/14	281.465	EATON VANCE FLOATING RATE-I	2,536.00	2,583.85-	47.85-
12/19/14	169.3	EATON VANCE FLOATING RATE-I	1,500.00	1,554.17-	54.17-
12/22/14	112,866.722	EATON VANCE FLOATING RATE-I	1,002,256.49	1,035,810.09-	33,553.60-
		TOTAL EATON VANCE FLOATING RATE-I	1,044,161.49	1,078,161.74-	34,000.25-
VARIOUS	10,952,700.22	FEDERATED TRSY OBLIG MM-I #68 FFS	10,952,700.22	10,952,700.22-	0.00
07/21/14	596.749	HARTFORD DIVIDEND AND GROWTH FUND-Y	16,339.00	15,343.05-	995.95
07/24/14	59.44	HARTFORD DIVIDEND AND GROWTH FUND-Y	1,634.00	1,450.93-	183.07
07/25/14	88.877	HARTFORD DIVIDEND AND GROWTH FUND-Y	2,445.00	2,169.49-	275.51
07/31/14	1,243.833	HARTFORD DIVIDEND AND GROWTH FUND-Y	33,882.00	30,361.96-	3,520.04
08/19/14	583.327	HARTFORD DIVIDEND AND GROWTH FUND-Y	15,814.00	14,239.01-	1,574.99
09/19/14	577.514	HARTFORD DIVIDEND AND GROWTH FUND-Y	16,026.00	12,762.01-	3,263.99
09/23/14	116.921	HARTFORD DIVIDEND AND GROWTH FUND-Y	3,220.00	2,158.36-	1,061.64
11/13/14	104.382	HARTFORD DIVIDEND AND GROWTH FUND-Y	2,906.00	2,824.57-	81.43
11/26/14	143.318	HARTFORD DIVIDEND AND GROWTH FUND-Y	4,043.00	3,761.51-	281.49
12/19/14	67.698	HARTFORD DIVIDEND AND GROWTH FUND-Y	1,750.00	1,698.54-	51.46
02/04/15	62,738.277	HARTFORD DIVIDEND AND GROWTH FUND-Y	1,593,552.24	1,192,211.40-	401,340.84
		TOTAL HARTFORD DIVIDEND AND GROWTH FUND-Y	1,691,611.24	1,278,980.83-	412,630.41
07/11/14	635	HCP PRIVATE EQUITY MASTER FD V LP	635.00	635.00-	0.00
07/11/14	2,375	HCP PRIVATE EQUITY MASTER FD V LP	2,375.00	2,375.00-	0.00
10/07/14	2,375	HCP PRIVATE EQUITY MASTER FD V LP	2,375.00	2,375.00-	0.00
10/07/14	644	HCP PRIVATE EQUITY MASTER FD V LP	644.00	644.00-	0.00
12/05/14	20,000	HCP PRIVATE EQUITY MASTER FD V LP	20,000.00	20,000.00-	0.00
12/31/14	2,375	HCP PRIVATE EQUITY MASTER FD V LP	2,375.00	2,375.00-	0.00

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12/31/14	790	HCP PRIVATE EQUITY MASTER FD V LP	790.00	790.00-	0.00
01/21/15	10,000	HCP PRIVATE EQUITY MASTER FD V LP	10,000.00	10,000.00-	0.00
02/23/15	10,000	HCP PRIVATE EQUITY MASTER FD V LP	10,000.00	10,000.00-	0.00
03/31/15	10,000	HCP PRIVATE EQUITY MASTER FD V LP	10,000.00	10,000.00-	0.00
05/12/15	2,375	HCP PRIVATE EQUITY MASTER FD V LP	2,375.00	2,375.00-	0.00
05/12/15	841	HCP PRIVATE EQUITY MASTER FD V LP	841.00	841.00-	0.00
		TOTAL HCP PRIVATE EQUITY MASTER FD V LP	62,410.00	62,410.00-	0.00
07/01/14	202	ISHARES IBOXX H/Y CORP BOND ETF	19,236.03	18,931.54-	304.49
07/23/14	81	ISHARES IBOXX H/Y CORP BOND ETF	7,607.35	7,591.36-	15.99
07/28/14	8	ISHARES IBOXX H/Y CORP BOND ETF	752.22	749.76-	2.46
07/29/14	12	ISHARES IBOXX H/Y CORP BOND ETF	1,129.47	1,124.65-	4.82
08/21/14	81	ISHARES IBOXX H/Y CORP BOND ETF	7,632.46	7,591.36-	41.10
09/23/14	80	ISHARES IBOXX H/Y CORP BOND ETF	7,436.64	7,497.64-	61.00-
09/25/14	16	ISHARES IBOXX H/Y CORP BOND ETF	1,488.29	1,499.53-	11.24-
11/17/14	14	ISHARES IBOXX H/Y CORP BOND ETF	1,292.17	1,312.09-	19.92-
12/01/14	20	ISHARES IBOXX H/Y CORP BOND ETF	1,834.95	1,874.41-	39.46-
12/23/14	12	ISHARES IBOXX H/Y CORP BOND ETF	1,082.67	1,124.65-	41.98-
02/26/15	15	ISHARES IBOXX H/Y CORP BOND ETF	1,370.52	1,405.81-	35.29-
05/18/15	230	ISHARES IBOXX H/Y CORP BOND ETF	20,828.44	21,555.72-	727.28-
		TOTAL ISHARES IBOXX H/Y CORP BOND ETF	71,691.21	72,258.52-	567.31-
07/01/14	454	ISHARES RUSSELL MIDCAP GRWTH ETF	40,250.75	27,769.09-	12,481.66
07/23/14	183	ISHARES RUSSELL MIDCAP GRWTH ETF	16,151.24	11,193.27-	4,957.97
07/28/14	18	ISHARES RUSSELL MIDCAP GRWTH ETF	1,596.38	1,100.98-	495.40
07/29/14	27	ISHARES RUSSELL MIDCAP GRWTH ETF	2,403.88	1,651.47-	752.41
08/04/14	379	ISHARES RUSSELL MIDCAP GRWTH ETF	33,518.06	23,181.69-	10,336.37
08/21/14	179	ISHARES RUSSELL MIDCAP GRWTH ETF	15,986.16	10,948.61-	5,037.55
09/23/14	177	ISHARES RUSSELL MIDCAP GRWTH ETF	16,103.12	10,826.27-	5,276.85

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09/25/14	35	ISHARES RUSSELL MIDCAP GRWTH ETF	3,162.53	2,140.79-	1,021.74
11/17/14	32	ISHARES RUSSELL MIDCAP GRWTH ETF	2,934.98	1,957.29-	977.69
12/01/14	43	ISHARES RUSSELL MIDCAP GRWTH ETF	4,039.76	2,630.11-	1,409.65
12/23/14	13	ISHARES RUSSELL MIDCAP GRWTH ETF	1,200.19	795.15-	405.04
02/26/15	35	ISHARES RUSSELL MIDCAP GRWTH ETF	3,428.54	2,140.79-	1,287.75
05/18/15	510	ISHARES RUSSELL MIDCAP GRWTH ETF	49,989.27	31,194.36-	18,794.91
06/30/15	1,960	ISHARES RUSSELL MIDCAP GRWTH ETF	193,840.43	119,650.56-	74,189.87
		TOTAL ISHARES RUSSELL MIDCAP GRWTH ETF	384,605.29	247,180.43-	137,424.86
07/01/14	576	ISHARES RUSSELL MIDCAP VALUE ETF	41,440.49	27,212.37-	14,228.12
07/23/14	232	ISHARES RUSSELL MIDCAP VALUE ETF	16,673.49	10,960.54-	5,712.95
07/28/14	23	ISHARES RUSSELL MIDCAP VALUE ETF	1,655.96	1,086.61-	569.35
07/29/14	34	ISHARES RUSSELL MIDCAP VALUE ETF	2,453.21	1,606.29-	846.92
08/04/14	479	ISHARES RUSSELL MIDCAP VALUE ETF	34,185.52	22,629.73-	11,555.79
08/21/14	227	ISHARES RUSSELL MIDCAP VALUE ETF	16,277.83	10,724.32-	5,553.51
09/23/14	223	ISHARES RUSSELL MIDCAP VALUE ETF	16,162.70	10,535.35-	5,627.35
09/25/14	45	ISHARES RUSSELL MIDCAP VALUE ETF	3,237.23	2,125.97-	1,111.26
11/17/14	40	ISHARES RUSSELL MIDCAP VALUE ETF	2,911.54	1,889.75-	1,021.79
12/01/14	55	ISHARES RUSSELL MIDCAP VALUE ETF	4,073.20	2,598.40-	1,474.80
12/23/14	19	ISHARES RUSSELL MIDCAP VALUE ETF	1,388.57	897.63-	490.94
02/26/15	45	ISHARES RUSSELL MIDCAP VALUE ETF	3,417.69	2,125.97-	1,291.72
05/18/15	650	ISHARES RUSSELL MIDCAP VALUE ETF	48,755.60	30,708.40-	18,047.20
06/30/15	1,740	ISHARES RUSSELL MIDCAP VALUE ETF	130,846.63	82,204.04-	48,642.59
		TOTAL ISHARES RUSSELL MIDCAP VALUE ETF	323,479.66	207,305.37-	116,174.29
07/01/14	627	ISHARES RUSSELL 1000 GROWTH ETF	56,598.03	47,256.99-	9,341.04
07/23/14	253	ISHARES RUSSELL 1000 GROWTH ETF	23,042.76	19,068.61-	3,974.15
07/28/14	25	ISHARES RUSSELL 1000 GROWTH ETF	2,291.70	1,884.25-	407.45
07/29/14	37	ISHARES RUSSELL 1000 GROWTH ETF	3,396.33	2,788.69-	607.64

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08/04/14	522	ISHARES RUSSELL 1000 GROWTH ETF	47,576.68	35,877.71-	11,698.97
08/21/14	247	ISHARES RUSSELL 1000 GROWTH ETF	22,654.36	16,398.87-	6,255.49
09/23/14	244	ISHARES RUSSELL 1000 GROWTH ETF	22,781.80	16,199.70-	6,582.10
09/25/14	49	ISHARES RUSSELL 1000 GROWTH ETF	4,559.84	3,253.22-	1,306.62
11/17/14	44	ISHARES RUSSELL 1000 GROWTH ETF	4,169.35	2,921.26-	1,248.09
12/01/14	60	ISHARES RUSSELL 1000 GROWTH ETF	5,810.87	3,983.53-	1,827.34
12/23/14	20	ISHARES RUSSELL 1000 GROWTH ETF	1,902.65	1,327.84-	574.81
02/26/15	45	ISHARES RUSSELL 1000 GROWTH ETF	4,515.67	2,987.65-	1,528.02
03/02/15	515	ISHARES RUSSELL 1000 GROWTH ETF	51,792.65	34,191.98-	17,600.67
05/18/15	690	ISHARES RUSSELL 1000 GROWTH ETF	69,226.50	45,810.62-	23,415.88
06/30/15	915	ISHARES RUSSELL 1000 GROWTH ETF	92,623.74	60,748.86-	31,874.88
		TOTAL ISHARES RUSSELL 1000 GROWTH ETF	412,942.93	294,699.78-	118,243.15
07/01/14	759	ISHARES RUSSELL 1000 VALUE ETF	76,573.81	65,185.73-	11,388.08
07/23/14	306	ISHARES RUSSELL 1000 VALUE ETF	31,092.00	26,280.41-	4,811.59
07/28/14	30	ISHARES RUSSELL 1000 VALUE ETF	3,060.53	2,576.51-	484.02
07/29/14	45	ISHARES RUSSELL 1000 VALUE ETF	4,596.41	3,864.77-	731.64
08/04/14	631	ISHARES RUSSELL 1000 VALUE ETF	63,770.66	54,192.61-	9,578.05
08/21/14	299	ISHARES RUSSELL 1000 VALUE ETF	30,150.52	25,679.23-	4,471.29
09/23/14	295	ISHARES RUSSELL 1000 VALUE ETF	30,407.96	25,335.69-	5,072.27
09/25/14	59	ISHARES RUSSELL 1000 VALUE ETF	6,062.71	5,067.14-	995.57
11/17/14	53	ISHARES RUSSELL 1000 VALUE ETF	5,474.79	4,551.84-	922.95
12/01/14	72	ISHARES RUSSELL 1000 VALUE ETF	7,554.07	6,183.63-	1,370.44
12/23/14	26	ISHARES RUSSELL 1000 VALUE ETF	2,691.85	2,232.98-	458.87
02/26/15	85	ISHARES RUSSELL 1000 VALUE ETF	8,950.35	8,747.09-	203.26
03/02/15	955	ISHARES RUSSELL 1000 VALUE ETF	100,846.24	98,276.19-	2,570.05
05/18/15	1,280	ISHARES RUSSELL 1000 VALUE ETF	134,090.46	131,720.96-	2,369.50
06/30/15	3,930	ISHARES RUSSELL 1000 VALUE ETF	413,741.60	404,424.51-	9,317.09
		TOTAL ISHARES RUSSELL 1000 VALUE ETF	919,063.96	864,319.29-	54,744.67

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07/01/14	281	ISHARES RUSSELL 2000 GROWTH ETF	38,324.74	36,340.77-	1,983.97
07/23/14	113	ISHARES RUSSELL 2000 GROWTH ETF	14,956.36	14,613.91-	342.45
07/28/14	11	ISHARES RUSSELL 2000 GROWTH ETF	1,472.98	1,422.59-	50.39
07/29/14	17	ISHARES RUSSELL 2000 GROWTH ETF	2,284.31	2,198.55-	85.76
08/04/14	234	ISHARES RUSSELL 2000 GROWTH ETF	31,224.29	30,262.42-	961.87
08/21/14	111	ISHARES RUSSELL 2000 GROWTH ETF	14,945.83	14,355.25-	590.58
09/23/14	109	ISHARES RUSSELL 2000 GROWTH ETF	14,785.53	14,096.60-	688.93
09/25/14	22	ISHARES RUSSELL 2000 GROWTH ETF	2,929.24	2,845.19-	84.05
11/17/14	20	ISHARES RUSSELL 2000 GROWTH ETF	2,761.74	2,586.53-	175.21
12/01/14	27	ISHARES RUSSELL 2000 GROWTH ETF	3,785.58	3,491.82-	293.76
12/23/14	13	ISHARES RUSSELL 2000 GROWTH ETF	1,826.12	1,681.25-	144.87
02/26/15	20	ISHARES RUSSELL 2000 GROWTH ETF	2,957.35	2,586.53-	370.82
05/18/15	315	ISHARES RUSSELL 2000 GROWTH ETF	47,075.88	40,737.88-	6,338.00
06/30/15	460	ISHARES RUSSELL 2000 GROWTH ETF	72,650.28	59,490.24-	13,160.04
		TOTAL ISHARES RUSSELL 2000 GROWTH ETF	251,980.23	226,709.53-	25,270.70
02/26/15	30	ISHARES RUSSELL 2000 VALUE ETF	3,039.54	3,004.93-	34.61
05/04/15	4,780	ISHARES RUSSELL 2000 VALUE ETF	493,478.12	478,784.87-	14,693.25
05/11/15	4,780	ISHARES RUSSELL 2000 VALUE ETF	479,447.64	478,784.88-	662.76
05/18/15	4,780	ISHARES RUSSELL 2000 VALUE ETF	484,109.49	478,784.87-	5,324.62
		TOTAL ISHARES RUSSELL 2000 VALUE ETF	1,460,074.79	1,439,359.55-	20,715.24
07/21/14	997.483	JOHN HANCOCK III DISCIPLN V-I	19,022.00	17,286.38-	1,735.62
07/24/14	99.372	JOHN HANCOCK III DISCIPLN V-I	1,899.00	1,722.12-	176.88
07/25/14	148.512	JOHN HANCOCK III DISCIPLN V-I	2,844.00	2,573.71-	270.29
07/31/14	2,072.923	JOHN HANCOCK III DISCIPLN V-I	39,427.00	34,822.88-	4,604.12
08/19/14	974.343	JOHN HANCOCK III DISCIPLN V-I	18,532.00	16,057.17-	2,474.83
09/19/14	967.249	JOHN HANCOCK III DISCIPLN V-I	18,813.00	15,940.26-	2,872.74
09/23/14	195.634	JOHN HANCOCK III DISCIPLN V-I	3,764.00	3,224.05-	539.95

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11/26/14	238.655	JOHN HANCOCK III DISCIPLN V-I	4,754.00	3,933.03-	820.97
12/19/14	105.82	JOHN HANCOCK III DISCIPLN V-I	2,000.00	1,915.34-	84.66
02/24/15	196.575	JOHN HANCOCK III DISCIPLN V-I	3,788.00	3,558.01-	229.99
02/26/15	2,160.622	JOHN HANCOCK III DISCIPLN V-I	41,700.00	39,107.26-	2,592.74
05/14/15	2,886.115	JOHN HANCOCK III DISCIPLN V-I	55,500.00	51,572.47-	3,927.53
06/26/15	6,864.669	JOHN HANCOCK III DISCIPLN V-I	132,900.00	113,129.75-	19,770.25
		TOTAL JOHN HANCOCK III DISCIPLN V-I	348,344.00	307,707.89-	40,636.11
07/21/14	672.092	OPPENHEIMER DEVELOPING MKT-Y	26,924.00	23,859.27-	3,064.73
07/24/14	66.938	OPPENHEIMER DEVELOPING MKT-Y	2,709.00	2,376.30-	332.70
07/25/14	100.123	OPPENHEIMER DEVELOPING MKT-Y	4,063.00	3,554.37-	508.63
07/31/14	1,401.387	OPPENHEIMER DEVELOPING MKT-Y	56,574.00	49,749.24-	6,824.76
08/19/14	659.892	OPPENHEIMER DEVELOPING MKT-Y	26,785.00	23,426.17-	3,358.83
09/19/14	652.976	OPPENHEIMER DEVELOPING MKT-Y	26,328.00	23,180.65-	3,147.35
09/23/14	132.835	OPPENHEIMER DEVELOPING MKT-Y	5,243.00	4,715.64-	527.36
11/13/14	116.731	OPPENHEIMER DEVELOPING MKT-Y	4,514.00	4,143.95-	370.05
11/26/14	161.693	OPPENHEIMER DEVELOPING MKT-Y	6,285.00	5,740.10-	544.90
12/19/14	72.067	OPPENHEIMER DEVELOPING MKT-Y	2,500.00	2,626.84-	126.84-
02/24/15	129.502	OPPENHEIMER DEVELOPING MKT-Y	4,574.00	4,720.35-	146.35-
02/26/15	16,207.77	OPPENHEIMER DEVELOPING MKT-Y	575,700.00	515,633.92-	60,066.08
05/14/15	1,454.747	OPPENHEIMER DEVELOPING MKT-Y	52,400.00	41,765.79-	10,634.21
		TOTAL OPPENHEIMER DEVELOPING MKT-Y	794,599.00	705,492.59-	89,106.41
07/21/14	225.823	PIMCO EMERGING LOCAL BOND INST	2,195.00	2,416.31-	221.31-
07/24/14	22.528	PIMCO EMERGING LOCAL BOND INST	221.00	241.05-	20.05-
07/25/14	33.231	PIMCO EMERGING LOCAL BOND INST	325.00	355.57-	30.57-
08/19/14	226.223	PIMCO EMERGING LOCAL BOND INST	2,174.00	2,420.59-	246.59-
09/19/14	224.731	PIMCO EMERGING LOCAL BOND INST	2,090.00	2,404.62-	314.62-



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DATE	PAR VALUE OR SHARES	DESCRIPTION	PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
09/23/14	45.73	PIMCO EMERGING LOCAL BOND INST	423.00	489.31-	66.31-
10/03/14	22,333.355	PIMCO EMERGING LOCAL BOND INST	203,010.20	237,071.56-	34,061.36-
		TOTAL PIMCO EMERGING LOCAL BOND INST	210,438.20	245,399.01-	34,960.81-
07/21/14	1,422.212	PIMCO TOTAL RETURN FUND-INST	15,559.00	16,113.66-	554.66-
07/24/14	140.274	PIMCO TOTAL RETURN FUND-INST	1,536.00	1,589.30-	53.30-
07/25/14	210.156	PIMCO TOTAL RETURN FUND-INST	2,297.00	2,381.07-	84.07-
08/19/14	1,421.019	PIMCO TOTAL RETURN FUND-INST	15,617.00	16,100.15-	483.15-
09/19/14	1,403.687	PIMCO TOTAL RETURN FUND-INST	15,230.00	15,903.78-	673.78-
09/23/14	280.239	PIMCO TOTAL RETURN FUND-INST	3,049.00	3,175.11-	126.11-
09/29/14	138,432.284	PIMCO TOTAL RETURN FUND-INST	1,504,758.93	1,535,177.76-	30,418.83-
		TOTAL PIMCO TOTAL RETURN FUND-INST	1,558,046.93	1,590,440.83-	32,393.90-
09/30/14	8,792	SPRINGHARBOUR2013 PRIV EQTY FD LP	8,792.00	8,792.00-	0.00
03/26/15	15,934	SPRINGHARBOUR2013 PRIV EQTY FD LP	15,934.00	15,934.00-	0.00
06/22/15	7,033	SPRINGHARBOUR2013 PRIV EQTY FD LP	7,033.00	7,033.00-	0.00
		TOTAL SPRINGHARBOUR2013 PRIV EQTY FD LP	31,759.00	31,759.00-	0.00
07/21/14	1,580.291	T. ROWE PRICE INST L/C GRWTH	44,580.00	33,865.64-	10,714.36
07/24/14	157.223	T. ROWE PRICE INST L/C GRWTH	4,506.00	3,369.29-	1,136.71
07/25/14	237.618	T. ROWE PRICE INST L/C GRWTH	6,803.00	5,092.15-	1,710.85
07/31/14	3,295.083	T. ROWE PRICE INST L/C GRWTH	93,844.00	70,613.63-	23,230.37
08/19/14	1,556.613	T. ROWE PRICE INST L/C GRWTH	44,379.00	33,358.22-	11,020.78
09/19/14	1,539.09	T. ROWE PRICE INST L/C GRWTH	44,295.00	32,982.70-	11,312.30
09/23/14	314.145	T. ROWE PRICE INST L/C GRWTH	8,906.00	6,732.13-	2,173.87
11/13/14	277.159	T. ROWE PRICE INST L/C GRWTH	8,215.00	5,939.52-	2,275.48
11/26/14	380.669	T. ROWE PRICE INST L/C GRWTH	11,382.00	8,157.74-	3,224.26
12/19/14	127.737	T. ROWE PRICE INST L/C GRWTH	3,500.00	3,416.96-	83.04

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DATE	PAR VALUE OR SHARES	DESCRIPTION	PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
02/24/15	322.484	T. ROWE PRICE INST L/C GRWTH	9,452.00	8,626.45-	825.55
02/26/15	3,515.837	T. ROWE PRICE INST L/C GRWTH	103,225.00	94,048.64-	9,176.36
05/14/15	4,732.719	T. ROWE PRICE INST L/C GRWTH	139,000.00	126,600.23-	12,399.77
		TOTAL T. ROWE PRICE INST L/C GRWTH	522,087.00	432,803.30-	89,283.70
07/21/14	617.019	TEMPLETON GLOBAL BOND FUND-AD	8,194.00	8,187.83-	6.17
07/24/14	61.003	TEMPLETON GLOBAL BOND FUND-AD	815.00	808.90-	6.10
07/25/14	91.379	TEMPLETON GLOBAL BOND FUND-AD	1,219.00	1,211.69-	7.31
08/19/14	616.379	TEMPLETON GLOBAL BOND FUND-AD	8,204.00	8,173.19-	30.81
09/19/14	614.146	TEMPLETON GLOBAL BOND FUND-AD	8,162.00	8,145.08-	16.92
09/23/14	122.649	TEMPLETON GLOBAL BOND FUND-AD	1,630.00	1,626.33-	3.67
11/13/14	137.774	TEMPLETON GLOBAL BOND FUND-AD	1,820.00	1,826.88-	6.88-
11/26/14	189.032	TEMPLETON GLOBAL BOND FUND-AD	2,499.00	2,506.56-	7.56-
12/19/14	121.065	TEMPLETON GLOBAL BOND FUND-AD	1,500.00	1,605.32-	105.32-
02/24/15	155.736	TEMPLETON GLOBAL BOND FUND-AD	1,914.00	2,065.06-	151.06-
05/14/15	2,348.178	TEMPLETON GLOBAL BOND FUND-AD	29,000.00	31,136.84-	2,136.84-
		TOTAL TEMPLETON GLOBAL BOND FUND-AD	64,957.00	67,293.68-	2,336.68-
09/25/14	800,000	U.S. TREASURY BILLS 9/25/14	799,983.51	799,983.51-	0.00
05/18/15	890	VANGUARD FTSE EMERGING MARKETS ETF	38,794.48	37,226.74-	1,567.74
07/22/14	501.834	VANGUARD INSTITUTIONAL INDEX FUND	90,867.00	66,362.53-	24,504.47
07/25/14	49.838	VANGUARD INSTITUTIONAL INDEX FUND	9,090.00	6,590.58-	2,499.42
07/25/14	74.758	VANGUARD INSTITUTIONAL INDEX FUND	13,635.00	9,886.00-	3,749.00
08/01/14	1,065.685	VANGUARD INSTITUTIONAL INDEX FUND	188,818.00	140,926.18-	47,891.82
08/19/14	490.375	VANGUARD INSTITUTIONAL INDEX FUND	88,856.00	64,847.19-	24,008.81
09/19/14	485.631	VANGUARD INSTITUTIONAL INDEX FUND	89,934.00	64,219.84-	25,714.16
09/23/14	98.238	VANGUARD INSTITUTIONAL INDEX FUND	17,952.00	18,096.39-	144.39-

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DATE	PAR VALUE OR SHARES	DESCRIPTION	PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
11/13/14	87.773	VANGUARD INSTITUTIONAL INDEX FUND	16,439.00	16,168.64-	270.36
11/26/14	120.527	VANGUARD INSTITUTIONAL INDEX FUND	22,911.00	18,404.35-	4,506.65
12/19/14	40.036	VANGUARD INSTITUTIONAL INDEX FUND	7,600.00	5,294.36-	2,305.64
02/24/15	95.101	VANGUARD INSTITUTIONAL INDEX FUND	18,442.00	18,035.92-	406.08
02/27/15	1,042.042	VANGUARD INSTITUTIONAL INDEX FUND	202,250.00	147,584.61-	54,665.39
02/27/15	3,498.042	VANGUARD INSTITUTIONAL INDEX FUND	678,935.00	421,197.67-	257,737.33
05/14/15	1,304.801	VANGUARD INSTITUTIONAL INDEX FUND	250,600.00	178,050.25-	72,549.75
06/26/15	2,945.312	VANGUARD INSTITUTIONAL INDEX FUND	565,500.00	356,447.03-	209,052.97
		TOTAL VANGUARD INSTITUTIONAL INDEX FUND	2,261,829.00	1,532,111.54-	729,717.46
11/13/14	254.478	VANGUARD TOTL BD MKT IDX INS	2,756.00	2,763.63-	7.63-
11/26/14	347.977	VANGUARD TOTL BD MKT IDX INS	3,786.00	3,757.34-	28.66
12/19/14	183.993	VANGUARD TOTL BD MKT IDX INS	2,000.00	2,007.36-	7.36-
02/24/15	456.593	VANGUARD TOTL BD MKT IDX INS	4,986.00	5,068.18-	82.18-
04/30/15	233,435.239	VANGUARD TOTL BD MKT IDX INS	2,549,112.81	2,528,222.19-	20,890.62
		TOTAL VANGUARD TOTL BD MKT IDX INS	2,562,640.81	2,541,818.70-	20,822.11
05/14/15	6,422.414	WESTERN ASSET CORE PLUS BD-I	74,500.00	75,527.59-	1,027.59-
		<b>TOTAL SALES</b>	<b>28,997,464.81</b>	<b>27,211,252.00-</b>	<b>1,786,212.81</b>
		<b>FREE DELIVERIES</b>			
10/30/14	1	ENRON CORP CL-ACT	0.00	0.00	0.00
		<b>TOTAL DELIVERIES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
		<b>TOTAL INVESTMENTS SOLD / MATURED / DISTRIBUTED</b>	<b>28,997,464.81</b>	<b>27,211,252.00-</b>	<b>1,786,212.81</b>

THE REALIZED GAIN/LOSS NOTED ABOVE IS BASED ON THE FEDERAL TAX COST VALUE OF THE POSITION SOLD, NOT THE ADJUSTED BOOK VALUE.