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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

Open to Public Inspection

For calendar year 2013 or tax year beginning , 2013, and ending , 20

Name of foundation
WALTER E. TERHUNE MEMORIAL FUND 20 -0326760

Number and street (or P.O. box number if mail is not delivered to street address)
4900 TIEDEMAN ROAD OH-01-49-0150

City or town, state or province, country, and ZIP or foreign postal code
BROOKLYN, OH 44144

Room/suite
3023

Employer identification number
35-2446722

Telephone number (see instructions)
419-259-6195

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

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

Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ **10,307,783.**

Accounting method:
 Cash
 Accrual
 Other (specify) _____

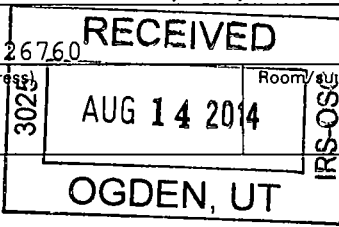
If exemption application is pending, check here

1 Foreign organizations, check here

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

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

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



Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc. received (attach schedule)				
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	196,410.	196,410.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	686,528.			
b Gross sales price for all assets on line 6a	3,133,647.			
7 Capital gain net income (from Part IV, line 2)		686,528.		
8 Net short-term capital gain				
9 Income modifications				
10 a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	882,938.	882,938.		
13 Compensation of officers, directors, trustees, etc.	54,517.	40,888.		13,629.
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT. 2	2,850.	NONE	NONE	2,850.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions) STMT. 3	18,944.	709.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule) STMT. 4	200.			200.
24 Total operating and administrative expenses. Add lines 13 through 23	76,511.	41,597.	NONE	16,679.
25 Contributions, gifts, grants paid	240,500.			240,500.
26 Total expenses and disbursements. Add lines 24 and 25	317,011.	41,597.	NONE	257,179.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	565,927.			
b Net investment income (if negative, enter -0-)		841,341.		
c Adjusted net income (if negative, enter -0-)				

ENVELOPE POSTMARK DATE AUG 13 2014

SCANNED AUG 18 2014

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	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				
	3	Accounts receivable ▶ -----				
		Less allowance for doubtful accounts ▶ -----				
	4	Pledges receivable ▶ -----				
		Less allowance for doubtful accounts ▶ -----				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ -----				
		Less allowance for doubtful accounts ▶ -----	NONE			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U S. and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule)				
	c	Investments - corporate bonds (attach schedule)				
	11	Investments - land, buildings, and equipment basis ▶ -----				
	Less accumulated depreciation ▶ ----- (attach schedule)					
12	Investments - mortgage loans					
13	Investments - other (attach schedule)	STMT 5	6,889,106.	7,455,925.	10,307,783.	
14	Land, buildings, and equipment basis ▶ -----					
	Less accumulated depreciation ▶ ----- (attach schedule)					
15	Other assets (describe ▶ -----)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		6,889,106.	7,455,925.	10,307,783.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶ -----)				
23	Total liabilities (add lines 17 through 22)			NONE		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <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, . . . ▶ <input checked="" type="checkbox"/>					
	check here and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		6,889,106.	7,455,925.	
28	Paid-in or capital surplus, or land, bldg, and equipment fund					
29	Retained earnings, accumulated income, endowment, or other funds					
30	Total net assets or fund balances (see instructions)		6,889,106.	7,455,925.		
31	Total liabilities and net assets/fund balances (see instructions)		6,889,106.	7,455,925.		

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 6,889,106.
2	Enter amount from Part I, line 27a	2 565,927.
3	Other increases not included in line 2 (itemize) ▶ BASIS ADJUSTMENT	3 892.
4	Add lines 1, 2, and 3	4 7,455,925.
5	Decreases not included in line 2 (itemize) ▶ -----	5
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 7,455,925.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 3,133,647.		2,447,119.	686,528.	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			686,528.	
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	686,528.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2012	420,094.	8,742,189.	0.048054
2011			
2010			
2009			
2008			
2 Total of line 1, column (d)			0.048054
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			0.048054
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5			9,404,430.
5 Multiply line 4 by line 3			451,920.
6 Enter 1% of net investment income (1% of Part I, line 27b)			8,413.
7 Add lines 5 and 6			460,333.
8 Enter qualifying distributions from Part XII, line 4 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.			257,179.

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

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits and payments. Total tax due is 4,273.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, expenditures, and reporting. Marked with 'X' for 'Yes' or 'No'.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions). 11 X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) 12 X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 13 X
Website address N/A
14 The books are in care of Keybank N A Telephone no. (216) 813-4556
Located at 4900 TIEDEMAN RD OH-01-49-0150, BROOKLYN, OH ZIP+4 44144
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here 15
16 At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 16 Yes No X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country

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

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

1a During the year did the foundation (either directly or indirectly)
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? X Yes No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes X No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) Yes X No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? 1b X
Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013? 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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? Yes X No
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) 2b X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes X No
b If "Yes," did it have excess business holdings in 2013 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 2013) 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 2013? 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 509(a)(1), (2), or (3), or section 4940(d)(2)? (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

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
KEYBANK N A Three Seagate, Toledo, OH 43604	Trustee 4	54,517.	-0-	-0-

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

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

Total number of other employees paid over \$50,000 **NONE**

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	

Total. Add lines 1 through 3 **▶**

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	9,547,645.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	9,547,645.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	9,547,645.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	143,215.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,404,430.
6	Minimum investment return. Enter 5% of line 5	6	470,222.

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	470,222.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	16,827.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	16,827.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	453,395.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	453,395.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	453,395.

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	257,179.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	257,179.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	257,179.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				453,395.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			NONE	
b Total for prior years 20 <u>11</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2013.				
a From 2008	NONE			
b From 2009	NONE			
c From 2010	NONE			
d From 2011	NONE			
e From 2012	193,502.			
f Total of lines 3a through e	193,502.			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ <u>257,179.</u>				
a Applied to 2012, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2013 distributable amount				257,179.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))	193,502.			193,502.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				2,714.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2009	NONE			
b Excess from 2010	NONE			
c Excess from 2011	NONE			
d Excess from 2012	NONE			
e Excess from 2013	NONE			

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

NOT APPLICABLE

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 2013, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

<input type="checkbox"/>	4942(j)(3) or	<input type="checkbox"/>	4942(j)(5)
--------------------------	---------------	--------------------------	------------

	Tax year	Prior 3 years			(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
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).)

N/A

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

N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here 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 6

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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)				
<i>a Paid during the year</i>				
See Attached List	NONE	501 (C) 3	UNRESTRICTED	240,500.
Total			▶ 3a	240,500.
<i>b Approved for future payment</i>				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, Membership dues and assessments, Interest on savings and temporary cash investments, Dividends and interest from securities, Net rental income or (loss) from real estate, Net rental income or (loss) from personal property, Other investment income, Gain or (loss) from sales of assets other than inventory, Net income or (loss) from special events, Gross profit or (loss) from sales of inventory, Other revenue, and Subtotal.

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

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

Line No. Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

Table with 2 columns: Line No. and Explanation. The explanation column contains the text 'NOT APPLICABLE'.

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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash (2) Other assets b Other transactions: (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule.

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

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. Sign Here James R. Freedline Jr 07/25/2014 Vice President

Print/Type preparer's name, Preparer's signature, Date, Check if self-employed, PTIN, Firm's name, Firm's address, Firm's EIN, Phone no.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
VARIOUS SECURITIES	128,488.	128,488.
MUTUAL FUNDS	65,924.	65,924.
OID	1,998.	1,998.
TOTAL	196,410.	196,410.

FORM 990PF, PART I - ACCOUNTING FEES
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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE	2,850.			2,850.
TOTALS	2,850.	NONE	NONE	2,850.

FORM 990PF, PART I - TAXES
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DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
ESTIMATED EXCISE TAX PAID	13,042.	
EXCISE TAX PAID	5,193.	
FOREIGN TAX PD ON DIVIDENDS	709.	709.
TOTALS	18,944.	709.
	=====	=====

WALTER E. TERHUNE MEMORIAL FUND 20 -0326760

35-2446722

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	CHARITABLE PURPOSES -----
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STATE FILING FEE

200.

200.

TOTALS

200.
=====

200.
=====

WALTER E. TERHUNE MEMORIAL FUND 20 -0326760

35-2446722

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED LIST	C	7,455,925.	10,307,783.
TOTALS		7,455,925.	10,307,783.

CHARITABLE TRUSTS HOLDINGS REPORT

BK-RG-OFF-ACCOUNT
 20-10-211-0326760 TERRHUNE WALTER E MEMORIAL ENDW
 FISCAL YEAR CODE 1231 AS OF 12-31-2013

TAX ANALYST/NAME
 565 R C BRIGGS

216-813-4521

REPORT TAC-CRR41
 RUN DATE 2014-01-16
 BUS DATE 2014-01-15
 PAGE 673
 SAR ID TAC000PCRR41

CUSIP	ASSET NAME	PRINCIPAL MV	INCOME MV	TAX COST	UNITS
61151C101	ACCENTURE PLC FGN COM CL A	139,774.00	0.00	91,646.83	1,700.000
G98290102	XL GROUP PLC FGN COM	136,912.00	0.00	80,551.04	4,300.000
00078H158	ASTON/FAIRPOINTE MID CAP FUND OPEN-END FUND CL I	216,995.96	0.00	172,995.18	4,857.756
00206R102	AT&T INC COM	105,480.00	0.00	100,926.34	3,000.000
030420103	AMERICAN WATER WORKS CO INC COM	84,520.00	0.00	60,239.80	2,000.000
037833100	APPLE INC COM	252,459.00	0.00	48,670.02	450.000
0378339AR	CALL APPLE INC (AAPL) EXPIRING 01/18/14 STRIKE PRICE \$590	-792.00	0.00	-2,501.95	300.000
057071805	BAIRD INTERMEDIATE BOND FUND OPEN-END FUND INSTL CL	99,149.36	0.00	96,809.22	9,013.578
06741TR66	BARCLAYS BANK PLC FGN MED TERM BK NT DTD 10/23/13 2.00% DUE 10/23/18	99,100.00	0.00	100,000.00	100,000.000
088606108	BHP BILLITON LTD SPONS ADR	81,840.00	0.00	83,639.52	1,200.000
125896100	CMS ENERGY CORP COM	26,770.00	0.00	24,649.90	1,000.000
151020104	CELGENE CORP COM	152,071.20	0.00	50,678.28	900.000
172062101	CINCINNATI FINANCIAL CORP COM	104,740.00	0.00	73,559.60	2,000.000
191216100	COCA COLA CO COM	103,275.00	0.00	83,194.88	2,500.000
20825C104	CONOCOPHILLIPS COM	98,910.00	0.00	73,371.02	1,400.000
22160K105	COSTCO WHOLESALE CORP COM	77,363.00	0.00	56,692.94	650.000
22546T2L4	CREDIT SUISSE AG FGN MED TERM NT SER MID LINKED	110,930.00	0.00	100,000.00	100,000.000

CHARITABLE TRUSTS HOLDINGS REPORT

REPORT TAC-CRR41
 RUN DATE 2014-01-16
 BUS DATE 2014-01-15
 PAGE 675
 SAR ID TAC000PCRR41

8K-RG-OFF-ACCOUNT ACCOUNT NAME
 20-10-211-0326760 TERHUNE WALTER E MEMORIAL ENDW
 FISCAL YEAR CODE 1231 AS OF 12-31-2013

TAX ANALYST/NAME
 565 R C BRIGGS
 216-813-4521

CUSIP	ASSET NAME	PRINCIPAL MV	INCOME MV	TAX COST	UNITS
464286665	ISHARES MSCI PAC EX-JPN INDEX FD CLOSED-END FUND	93,460.00	0.00	100,280.80	2,000.000
464287234	ISHARES MSCI EMERGING MKTS INDEX CLOSED-END FUND	96,128.50	0.00	79,661.00	2,300.000
464287465	ISHARES MSCI EAFE INDEX FUND CLOSED-END FUND	483,084.00	0.00	411,696.35	7,200.000
464287507	ISHARES CORE S&P MID-CAP ETF CLOSED-END FUND	535,240.00	0.00	395,292.62	4,000.000
464287655	ISHARES RUSSELL 2000 INDEX FUND CLOSED-END FUND	383,572.00	0.00	254,722.69	3,325.000
464288513	ISHARES IBOX \$ HIGH YIELD CORP CLOSED-END FUND	74,304.00	0.00	73,429.76	800.000
46625HJA9	JPMORGAN CHASE & CO MED TERM NT DTD 06/29/11 3.15% DUE 07/05/16	131,047.50	0.00	131,531.25	125,000.000
46625H100	JP MORGAN CHASE & CO COM	152,048.00	0.00	87,945.40	2,600.000
478160104	JOHNSON & JOHNSON COM	64,113.00	0.00	6,627.68	700.000
543487854	LOONIS SAYLES SMALL CAP GRWTH FD OPEN-END FUND CL INS	250,722.76	0.00	225,670.50	9,643.183
55616P104	MACYS INC COM	160,200.00	0.00	136,824.30	3,000.000
57636Q104	MASTERCARD INC COM CL A	167,092.00	0.00	83,694.00	200.000
580135101	MCDONALDS CORP COM	126,139.00	0.00	91,206.91	1,300.000
58155Q103	MCKESSON CORP COM	80,700.00	0.00	40,175.00	500.000
58933Y105	MERCK & CO INC COM	115,115.00	0.00	107,208.15	2,300.000
59156R108	METLIFE INC COM	150,976.00	0.00	103,562.36	2,800.000
59156R98K	CALL METLIFE INC (NET) EXPIRING 02/22/14 STRIKE PRICE \$55	-3,584.00	0.00	-2,771.90	2,800.000

CHARITABLE TRUSTS HOLDINGS REPORT

REPORT TAC-CRR41
 RUN DATE 2014-01-16
 BUS DATE 2014-01-15
 PAGE 676
 SAR ID TAC000PCRR41

3K-RG-OFF-ACCOUNT
 20-10-211-0326760 TERRHUNE WALTER E MEMORIAL ENDW
 FISCAL YEAR CODE 1231 AS OF 12-31-2013

TAX ANALYST/NAME
 565 R C BRIGGS

216-813-4521

CUSIP	ASSET NAME	PRINCIPAL MV	INCOME MV	TAX COST	UNITS
594918104	MICROSOFT CORP COM	101,007.00	0.00	12,048.00	2,700.000
617446448	MORGAN STANLEY COM	137,984.00	0.00	88,084.40	4,400.000
651639106	NEWMONT MINING CORP COM	73,696.00	0.00	102,433.28	3,200.000
655844108	NORFOLK SOUTHERN CORP COM	46,415.00	0.00	34,670.00	500.000
674599105	OCCIDENTAL PETE CORP DEL COM	114,120.00	0.00	97,855.30	1,200.000
67459998A	CALL OCCIDENTAL PETE CORP (OXY) EXPIRING 02/22/14 STRIKE PRICE \$105	-552.00	0.00	-1,091.94	1,200.000
68381K408	OPPENHEIMER SR FLOATING RATE FD OPEN-END FUND CL Y	75,690.00	0.00	75,060.00	9,000.000
68389X105	ORACLE CORP COM	210,430.00	0.00	35,329.32	5,500.000
693390700	PIMCO FUNDS-TOTAL RETURN FUND OPEN-END FUND INSTL CL	678,573.54	0.00	691,985.24	63,477.413
713448108	PEPSICO INC COM	82,940.00	0.00	20,606.72	1,000.000
717081103	PFIZER INC COM	168,465.00	0.00	152,015.70	5,500.000
718172109	PHILIP MORRIS INTERNATIONAL INC COM	87,130.00	0.00	93,587.10	1,000.000
74005P104	PRAXAIR INC COM	39,009.00	0.00	31,217.88	300.000
74005P9AF	CALL PRAXAIR INC (PX) EXPIRING 01/18/14 STRIKE PRICE \$130	-375.00	0.00	-401.97	300.000
74144T108	T ROWE PRICE GROUP INC COM	108,901.00	0.00	63,020.97	1,300.000
741503403	PRICELINE.COM INC COM	174,360.00	0.00	49,705.20	150.000
742718DA4	PROCTER & GAMBLE CO	102,841.00	0.00	100,859.00	100,000.000

CHARITABLE TRUSTS HOLDINGS REPORT

REPORT TAC-CRR41
 RUN DATE 2014-01-16
 BUS DATE 2014-01-15
 PAGE 677
 SAR ID TAC000PCRR41

9K-RG-OFF-ACCOUNT ACCOUNT NAME TAX ANALYST/NAME
 20-10-211-0326760 TERHUNE WALTER E MEMORIAL ENDW 565 R C BRIGGS
 FISCAL YEAR CODE 1231 AS OF 12-31-2013 216-813-4521

CUSIP	ASSET NAME	PRINCIPAL MV	INCOME MV	TAX COST	UNITS
742718109	PROCTER & GAMBLE CO COM	97,692.00	0.00	14,136.23	1,200.000
747525103	QUALCOMM INC COM	148,500.00	0.00	122,810.06	2,000.000
74752598W	CALL QUALCOMM INC (QCOM) EXPIRING 02/22/14 STRIKE PRICE \$77.50	-194.00	0.00	-212.00	200.000
7495200A1	KT SHORT TERM DEPOSIT FUND	395,288.80	14,053.84	409,342.64	409,342.640
806857108	SCHLUMBERGER LTD FGN COM	112,637.50	0.00	11,144.54	1,250.000
867914103	SUNTRUST BANKS INC COM	125,154.00	0.00	96,687.10	3,400.000
9128288W9	UNITED STATES TREAS NTS INFL IDX DTD 01/15/04 2.00% DUE 01/15/14	189,476.27	0.00	194,349.03	189,609.000
913017109	UNITED TECHNOLOGIES CORP COM	284,500.00	0.00	136,308.00	2,500.000
922042858	VANGUARD FTSE EMERGING MKTS ETF CLOSED-END FUND	255,068.00	0.00	270,718.74	6,200.000
92343V104	VERIZON COMMUNICATIONS INC COH	24,570.00	0.00	14,588.92	500.000
931142CNI	WAL-MART STORES INC NOTE DTD 01/23/09 3.00% DUE 02/03/14	100,221.00	0.00	100,413.00	100,000.000
949746101	WELLS FARGO CO COM	127,120.00	0.00	98,393.97	2,800.000
989701107	ZIONS BANCORP COM	44,940.00	0.00	29,880.00	1,500.000
*** TOTAL ***		10,293,728.83	14,053.84	7,448,752.89	1,364,501.783

Cash / 2,172.42
 7,455,925.31

10,307,782.67

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RECIPIENT NAME:

Keybank N A, Foundations and Endowments Group

ADDRESS:

P O Box 10099

Toledo, OH 43699-0099

RECIPIENT'S PHONE NUMBER: 419-259-8218

FORM, INFORMATION AND MATERIALS:

Submit in writing: statement of purpose & history of organization, description of project and duration, amount requested, budget, current tax exempt status, list of board members, financial statements

SUBMISSION DEADLINES:

March 31 and September 30

RESTRICTIONS OR LIMITATIONS ON AWARDS:

Awards are given based on educational, literary, scientific, and other charitable causes.

FORM, INFORMATION AND MATERIALS:

affirmative action policy and/or statement of nondiscrimination, and any other information that will assist the Committee.

Walter E Terhune Memorial Fund Grants

DATE	AMOUNT	NAME	ADDRESS	CITY, STATE	ZIP	PURPOSE
6/7/2013	\$10,000.00	ABLE	525 Jefferson ve. Ste. 300	Toledo, OH	43604	Operational support
6/7/2013	\$5,000.00	Bittersweet Farms	12660 Arhcbold-Whitehouse	Whitehouse, OH	43571	Swimming Pool
6/7/2013	\$5,000.00	Boys & Girls Club of Toledo	2250 N Detroit Ave.	Toledo, OH	43606	Operational support
6/7/2013	\$1,000.00	Diabetes Youth Services	5871 Monclova Rd.	Maumee, OH	43537	Camp
6/7/2013	\$10,000.00	Farm Labor Research Project	1221 Broadway St.	Toledo, OH	43609	Toledo Workers Center
6/7/2013	\$1,000.00	Feed Lucas County Children	P.O. Box 9363	Toledo, OH	43697	Community Kitchen
6/7/2013	\$5,000.00	Imagination Station	1 Discovery Way	Toledo, OH	43604	Adopt a school Program
6/7/2013	\$10,000.00	Kids Unlimited	8927 Royal Oak Dr.	Holland, OH	43528	To support fund raising efforts
6/7/2013	\$10,000.00	Lakeside Chautauqua	236 Walnut Ave.	Lakeside, OH	43440	For education and outreach program
6/7/2013	\$2,500.00	Learning Club of Toledo	1702 Upton Ave.	Toledo, OH	43607	After school program
6/7/2013	\$40,000.00	Local Initiatives Support Corp	245 N. Superior St. 2nd Fl	Toledo, OH	43604	Operational support
6/7/2013	\$5,000.00	Providence Center	1205 Boradway	Toledo, OH	43609	10 year naming rights to concession stand
6/7/2013	\$5,000.00	Rutherford B Hayes	1 Spiegel Grove	Fremont, OH	43420	Grove Fest
6/7/2013	\$5,000.00	Sandusky State Theater	107 Columbus Ave	Sandusky, OH	44870	Two performances of The Nutcracker
6/7/2013	\$7,500.00	Sunshine Foundation	7223 Maumee Western Rd.	Maumee, OH	43537	Handicapped adapted buses
6/7/2013	\$15,000.00	Toledo Opera Association	425 Jefferson Ave. Ste. 601	Toledo, OH	43604	Operational support
6/7/2013	\$2,000.00	WGTE Public Broadcasting	1270 S. Detroit Ave.	Toledo, OH	43614	Operational support
6/7/2013	\$15,000.00	Toledo Community Foundation	300 Madison Ave. Ste 1300	Toledo, OH	43604	Cradle to career program
7/24/2013	\$9,000.00	Feed Lucas County Children	P.O. Box 9363	Toledo, OH	43697	Operational support
7/24/2013	\$5,000.00	Seagate Food Bank	526 High St.	Toledo, OH	43609	Operational support
8/14/2013	\$15,000.00	Toledo Area Humance Society	1920 Indian Wood Circle	Maumee, OH	43537	Operational support
8/29/2013	\$15,000.00	Western Avenue Ministries	6711 Pilliod Rd.	Holland, OH	43528	Operational support
9/13/2013	\$10,000.00	Erie Shores Council #460	P.O. Box 8728	Toledo, OH	43623	Operational support
12/5/2013	\$10,000.00	Catholic Charities	1933 Spellbusch	Toledo, OH	43604	To support family and guidance program
12/5/2013	\$5,000.00	Victory Center	5532 W. Central Ave. Ste. B	Toledo, OH	43615	Art therapy program
12/5/2013	\$10,000.00	Good Shepherd Home	725 Columbus Ave.	Fostoria, OH	44830	Hyroworx pool
12/5/2013	\$2,500.00	Black Swamp Conservancy	115 W. Front St.	Perrysburg, OH	43551	Operating Costs
12/24/2013	\$5,000.00	Sandusky County Parks	1970 Countryside Pl.	Fremont, OH	43420	To build nature center

\$240,500.00 TOTAL GRANTS