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Form

990-PF

Department of the Treasury
Internal Revenue Service

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 instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013, or tax year beginning 01-01-2013 , and ending 12-31-2013

Name of foundation THE HOLLEY FOUNDATION C/O THE PRIVATE BANK		A Employer identification number 38-6055168	
Number and street (or P O box number if mail is not delivered to street address) 38505 WOODWARD AVE ROOM/SUITE 1300		B Telephone number (see instructions) (248) 988-8772	
City or town, state or province, country, and ZIP or foreign postal code BLOOMFIELD HILLS, MI 48304		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ☐ \$ 3,335,067		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method ☐ Cash ☒ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	60,057			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	9,231	9,231		
	4 Dividends and interest from securities.	47,245	46,893		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	207,626			
	b Gross sales price for all assets on line 6a 1,074,531				
	7 Capital gain net income (from Part IV, line 2) . . .		207,626		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	324,159	263,750		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,700			1,700
	c Other professional fees (attach schedule)	27,249	27,249		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,578	393		
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings	19,632			19,632
	22 Printing and publications				
	23 Other expenses (attach schedule)	1,320	1,320		
	24 Total operating and administrative expenses. Add lines 13 through 23	51,479	28,962		21,332
	25 Contributions, gifts, grants paid	132,000			132,000
	26 Total expenses and disbursements. Add lines 24 and 25	183,479	28,962		153,332
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	140,680			
	b Net investment income (if negative, enter -0-)		234,788		
	c Adjusted net income (if negative, enter -0-)				

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	105,845	72,808	72,808
	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 ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	133,509	 244,796	250,204
	b	Investments—corporate stock (attach schedule)	607,827	 864,518	1,611,692
	c	Investments—corporate bonds (attach schedule).	541,591	 523,543	528,983
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	980,022	 832,654	871,380
	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)	2,368,794	2,538,319	3,335,067
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)		0	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	2,368,794	2,538,319	
	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 page 17 of the instructions)	2,368,794	2,538,319	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,368,794	2,538,319	

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	2,368,794
2	Enter amount from Part I, line 27a	2	140,680
3	Other increases not included in line 2 (itemize) ▶ _____ 	3	29,034
4	Add lines 1, 2, and 3	4	2,538,508
5	Decreases not included in line 2 (itemize) ▶ _____ 	5	189
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,538,319

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)
1 a	PUBLICLY TRADED SECURITIES	P		
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 1,070,123		866,905	203,218
b			
c			
d			
e			

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			203,218
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	207,626
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 page 18 of 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	143,055	2,860,325	0 050014
2011	131,505	2,782,085	0 047269
2010	142,170	2,647,631	0 053697
2009	162,599	2,442,917	0 066559
2008	181,841	2,755,288	0 065997

2 Total of line 1, column (d).	2	0 283536
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 056707
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.	4	3,117,462
5 Multiply line 4 by line 3.	5	176,782
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	2,348
7 Add lines 5 and 6.	7	179,130
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	8	153,332

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1		
	Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1	4,696
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2.	3	4,696
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	4,696
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	2,876
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	2,300
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	5,176
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	62
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	418
11	Enter the amount of line 10 to be Credited to 2014 estimated tax 418 Refunded	11	

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file Form 1120-POL for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ _____ (2) On foundation managers \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		No
	If "Yes," attach a detailed description of the activities.			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		No
	If "Yes," attach the statement required by General Instruction T.			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) _____			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b		No
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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.	10		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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address N/A				
14	The books are in care of THE PRIVATE BANK - BRUCE BEAUMONT Telephone no (248) 988-8772 Located at 38505 WOODWARD AVE STE 1300 BLOOMFIELD HILLS MI ZIP +4 483045094			
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.			
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
See 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.			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?			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?			
	(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)?			
	(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).			
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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c		No
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? If "Yes," list the years 20____, 20____, 20____, 20____			
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		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?			
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		No
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		No

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))?

YesNo

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

YesNo

(3) Provide a grant to an individual for travel, study, or other similar purposes?

YesNo

(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).

YesNo

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

YesNo

b

If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b

Organizations relying on a current notice regarding disaster assistance check here.

c

If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

YesNo

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?

YesNo

b

Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

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?

YesNo

b

If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

7b

Part VIII

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

1

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				

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				

Total

number of other employees paid over \$50,000.

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Part VIII

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

NONE

Total number of others receiving over \$50,000 for professional services. 1

Part IX-A

Expenses

1

Part IX-B

Amount

1 N/A

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	3,164,936
b	Average of monthly cash balances.	1b	0
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	3,164,936
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	
3	Subtract line 2 from line 1d.	3	3,164,936
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	47,474
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,117,462
6	Minimum investment return. Enter 5% of line 5.	6	155,873

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	155,873
2a	Tax on investment income for 2013 from Part VI, line 5.	2a	4,696
b	Income tax for 2013 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	4,696
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	151,177
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	151,177
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	151,177

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	153,332
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	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	153,332
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	153,332
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				151,177
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2013				
a From 2008.	45,255			
b From 2009.	41,655			
c From 2010.	13,827			
d From 2011.				
e From 2012.	2,913			
f Total of lines 3a through e.	103,650			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 153,332				
a Applied to 2012, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2013 distributable amount.				151,177
e Remaining amount distributed out of corpus	2,155			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	105,805			
b Prior years' undistributed income Subtract line 4b from line 2b.				
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.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions).				
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions). . .	45,255			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	60,550			
10 Analysis of line 9				
a Excess from 2009. . . .	41,655			
b Excess from 2010. . . .	13,827			
c Excess from 2011. . . .				
d Excess from 2012. . . .	2,913			
e Excess from 2013. . . .	2,155			

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

1a

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 organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	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	Prior 3 years			(e) Total
		(a) 2013	(b) 2012	(c) 2011	(d) 2010	
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 XVSupplementary Information (Complete this part only if the organization 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))

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

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 of the person to whom applications should be addressed

b

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

c

Any submission deadlines

d

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

Part XV

Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	132,000
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

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

[illegible]

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2013

Name of the organization THE HOLLEY FOUNDATION C/O THE PRIVATE BANK	Employer identification number 38-6055168
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Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)() (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

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

Schedule B (Form 990, 990-EZ, or 990-PF) (2013)

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

Schedule B (Form 990, 990-EZ, or 990-PF) (2013)

Name of organization THE HOLLEY FOUNDATION C/O THE PRIVATE BANK	Employer identification number 38-6055168
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Part III

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry

For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **\$1,000 or less** for the year (Enter this information once See instructions) ▶ \$

Use duplicate copies of Part III if additional space is needed

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

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

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

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

TY 2013 Accounting Fees Schedule**Name:** THE HOLLEY FOUNDATION

C/O THE PRIVATE BANK

EIN: 38-6055168

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
THE PRIVATE BANK - PREP FORM 990	1,700			1,700

TY 2013 Compensation Explanation**Name:** THE HOLLEY FOUNDATION

C/O THE PRIVATE BANK

EIN: 38-6055168

Person Name	Explanation
LYNN KRUGMAN	
REV GEORGE HOLLEY	
CHARLIE KUEHN	
ANDY KUEHN	
STEPHEN HOLLEY	
GREGG KUEHN	
SEPPE KUEHN	
BARBARA FRANK	
DAANE DEVRIES	
BEN DEVRIES	

TY 2013 Explanation of Non-Filing with Attorney General Statement

Name: THE HOLLEY FOUNDATION
C/O THE PRIVATE BANK

EIN: 38-6055168

Statement: MICHIGAN DOES NOT REQUIRE REGISTRATION IF DONATIONS ARE
NOT SOLICITED FROM THE GENERAL PUBLIC.

TY 2013 Investments Corporate

Bonds Schedule

Name:

THE HOLLEY FOUNDATION

C/O THE PRIVATE BANK

EIN:

38-6055168

Name of Bond	End of Year Book Value	End of Year Fair Market Value
PRIOR YEAR		
AT&T INC 5.5% 2/2018	17,414	16,885
AIR PROD & CHEM 4.375% 8/2019	17,003	16,234
BB&T CORP 4.9% 6/2017	19,129	21,886
BECTON DICKINSON & CO 5% 5/2019	17,476	16,819
DOVER CORP 5.45% 3/2018	21,449	22,605
EATON CORP 5.6% 5/2018	22,965	22,429
EMERSON ELECTRIC CO 5.375% 10/2017	22,521	22,693
FEDERAL FARM CR BANK 4.15%	49,355	52,386
GENERAL ELEC CAP CORP 4.65% 10/2021	31,937	32,684
GOLDMAN SACHS BK USA 1.55% 10/2017	49,881	49,822
JP MORGAN CHASE & CO 6% 1/2018	20,826	23,030
KEY BANK NA 5.091% 3/2015	21,245	20,989
MIDAMERICAN ENERGY CO 5.3% 3/2018	17,294	17,000
NAT'L RURAL UTIL COOP 3.05% 3/2016	20,005	20,815
PRAXAIR INC 3% 9/2021	15,519	14,711
PROGRESSIVE CORP 3.75% 8/23/2021	15,504	15,294
ST PAUL TRAVELERS 6.25% 6/2016	21,367	22,495
TARGET CORP 4.875% 5/2018	22,789	22,281
US BANCORP 2.95% 7/2022	25,602	23,228
VERIZON COMM 6.35% 4/2019	17,788	17,631
WELLS FARGO & CO 4.6% 4/2021	21,296	21,925
FNMA POOL 735912	17,714	17,717
FNMA POOL 995112	17,464	17,424

TY 2013 Investments Corporate
Stock Schedule

Name: THE HOLLEY FOUNDATION
C/O THE PRIVATE BANK
EIN: 38-6055168

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PRIOR YEAR		
ARG	13,687	22,370
AKAM	7,052	9,436
AMZN	18,578	39,879
AAPL	3,241	19,636
BEAV	13,505	24,368
CNI	3,114	6,272
DXCM	5,639	24,787
EBAY	11,384	27,433
ECL	4,657	20,541
EXAM	9,195	14,935
XOM	13,443	20,240
FAST	10,535	28,506
GILD	11,315	45,060
GOOGL	15,783	29,138
GWRE	7,365	12,268
HOG	15,569	20,772
IDXX	10,484	13,296
ICE	2,950	11,246
ISRG	3,213	11,522
JNJ	15,585	22,898
LKQ	10,342	32,900
LOW	20,244	34,685
LULU	14,073	13,282
MGA	5,296	5,334
MCD	14,756	24,258
MJN	20,475	21,359
NVDQ	10,260	18,139
P	7,025	18,620
PRAA	5,072	34,346

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PCP	15,082	25,584
PG	18,468	24,423
PRLB	9,191	21,354
RHT	15,266	18,213
CRM	3,079	22,076
SLB	23,534	31,539
SBUX	4,473	39,195
SRCL	9,519	29,043
SYK	4,803	7,514
TDG	3,709	12,077
TRS	17,069	40,887
USB	29,557	29,815
ULTI	2,239	24,515
UPS	15,837	31,524
VDIGX	327,105	549,290
COV	24,265	26,900
DLPH	4,944	5,111
ETN	4,599	6,470
ESV	3,771	4,289
JAZZ	3,555	7,594
SDRL	4,266	4,724
ACE	4,313	6,212
UBS	2,877	2,791
LYB	4,915	5,218
NXPI	4,245	7,808

TY 2013 Investments Government Obligations Schedule

Name: THE HOLLEY FOUNDATION
C/O THE PRIVATE BANK

EIN: 38-6055168

US Government Securities - End of Year Book Value:	132,917
US Government Securities - End of Year Fair Market Value:	141,011
State & Local Government Securities - End of Year Book Value:	111,879
State & Local Government Securities - End of Year Fair Market Value:	109,193

TY 2013 Investments - Other Schedule

Name: THE HOLLEY FOUNDATION
C/O THE PRIVATE BANK
EIN: 38-6055168

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
PRIOR YEAR			
FED SHORT TERM INC FD CL Y	AT COST	110,000	109,872
FED ULTRA SHORT BOND INST	AT COST	100,000	100,055
JPMORGAN CORE BOND FD	AT COST	39,469	38,380
VANGUARD INTERM TERM INV GR ADMIRAL	AT COST	80,000	78,022
VANGUARD SHORT TERM INV GR ADMIRAL	AT COST	235,000	232,802
AZSEY	AT COST	5,082	5,838
BRGY	AT COST	2,774	3,761
BAYRY	AT COST	4,538	7,024
BHP	AT COST	1,582	4,092
CEO	AT COST	2,645	4,692
CBI	AT COST	3,452	7,067
DBSDY	AT COST	3,806	5,417
DT	AT COST	5,277	6,252
DEO	AT COST	2,404	5,297
ERIC	AT COST	4,843	4,712
HBC	AT COST	2,914	2,757
HIT	AT COST	2,545	2,651
HUWHY	AT COST	3,905	4,812
ING	AT COST	4,679	5,954
LVMUY	AT COST	1,499	2,558
NGG	AT COST	5,073	5,226
NSRGY	AT COST	2,304	6,241
NVS	AT COST	2,918	4,823
NVO	AT COST	1,546	7,390
IX	AT COST	5,579	5,792
RHHBY	AT COST	5,030	5,604
SI	AT COST	4,426	6,233
SFTBY	AT COST	2,804	2,845
SMFG	AT COST	5,397	5,560

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
TLSYY	AT COST	4,536	4,697
TM	AT COST	4,648	5,486
VLKAY	AT COST	4,602	7,054
WX	AT COST	5,658	6,141
GTEYX	AT COST	100,000	103,499
PAAIX	AT COST	61,719	62,774

TY 2013 Other Decreases Schedule

Name: THE HOLLEY FOUNDATION
C/O THE PRIVATE BANK
EIN: 38-6055168

Description	Amount
2013 NET GAIN POSTED IN 2014	189

TY 2013 Other Expenses Schedule

Name: THE HOLLEY FOUNDATION

C/O THE PRIVATE BANK

EIN: 38-6055168

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
FEES & DUES	1,320	1,320		

TY 2013 Other Increases Schedule

Name: THE HOLLEY FOUNDATION

C/O THE PRIVATE BANK

EIN: 38-6055168

Description	Amount
GAIN RECEIVED IN 2013 FOR 2012 SALE	28,707
PRIOR PERIOD ADJUSTMENT	327

TY 2013 Other Professional Fees Schedule**Name:** THE HOLLEY FOUNDATION

C/O THE PRIVATE BANK

EIN: 38-6055168

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TRUSTEE/EXECUTOR FEES	19,620	19,620		
INVESTMENT MGMT FEES	7,616	7,616		
ADR FEES	13	13		

TY 2013 Taxes Schedule**Name:** THE HOLLEY FOUNDATION

C/O THE PRIVATE BANK

EIN: 38-6055168

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	393	393		
FEDERAL TAX	1,185			

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
INSIDEOUT LIT ART PROJ CARSTENS SC 13000 ESSEX AVE DETROIT,MI 482153243		EXEMPT	WRITER IN RESIDENT AT CARSTENS SCH	15,000
PROJECT SEED ATTN DAN MULLIGAN 2111 WOODWARD AVE DETROIT,MI 482013421		EXEMPT	2014 SUMMER SPARK CAMP	20,000
GLEANERS COMM FOOD BANK OF SE MICH 2131 BEAUFAIT DETROIT,MI 482073410	NONE	EXEMPT	SUPPORT KID SNACK PROG SEVILLAGE SCH	15,000
COVENANT HOUSE MICHIGAN 2959 MARTIN LUTHER KING DETROIT,MI 482082475		EXEMPT	2013 EASTSIDE STREET OUTREACH PROG	10,000
COMM FOUNDATION FOR SOUTHEAST MICH 333 WEST FORT ST DETROIT,MI 482263134		EXEMPT	PROGRAM SERVICES	26,000
JEFFERSON AVE PRESBYTERIAN CHURCH 8625 E JEFFERSON AVE DETROIT,MI 482142710		EXEMPT	PROGRAM SVC NICHOLE ELEM & MDL SCH	17,000
MACK AVE COMM CHURCH PO BOX 15692 DETROIT,MI 482150692		EXEMPT	FUND ASS DIR OF MACK LIT POSITION	5,000
MACK AVE COMM CHURCH PO BOX 15692 DETROIT,MI 482150692		EXEMPT	2014 SUM READING CAMP & CMPTR EQ	19,000
WILSONVILLE ROTARY FOUNDATION PO BOX 362 WILSONVILLE,OR 970700362		EXEMPT	PROGRAM SERVICES	5,000
Total  3a				132,000

Form 990PF Part VIII Line 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
LYNN KRUGMAN 	PRESIDENT 10 00	0	0	0
19 SCOTTSDALE COURT LUTHERVILLE, MD 21093				
REV GEORGE HOLLEY 	MEMBER/PRGM 10 00	0	0	0
1846 HEYDON COURT HENDERSON, NV 89014				
CHARLIE KUEHN 	TREASURER/TR 10 00	0	0	0
285 WAUWATOSA RD CEDARBURG, WI 53012				
ANDY KUEHN 	SECRETARY/TR 10 00	0	0	0
7620 N FAIRCHILD FOX POINT, WI 53217				
STEPHEN HOLLEY 	1ST VP/MEMB 10 00	0	0	0
50 RIVER OAKS LANE BASALT, CO 81621				
GREGG KUEHN 	MEMBER 10 00	0	0	0
1756 12TH AVENUE 1756 12TH AVENUE GRAFTON, WI 53024				
SEPPE KUEHN 	TRUSTEE 10 00	0	0	0
308 W HIGH STREET URBANA, IL 61801				
BARBARA FRANK 	TRUSTEE 10 00	0	0	0
10632 HIDDEN RESERVE CIRCLE MEQUON, WI 53092				
DAANE DEVRIES 	TRUSTEE 10 00	0	0	0
4335 NORTH 78TH STREET APT C-203 SCOTTSDALE, AZ 85251				
BEN DEVRIES 	TRUSTEE 10 00	0	0	0
8 RAMONA AVENUE SAN FRANCISCO, CA 94103				