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EXTENDED TO AUGUST 17, 2015

Return of Private Foundation

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

OMB No 1545-0052

2014

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.
Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2014 or tax year beginning

, and ending

Name of foundation THE GRETCHEN C. VALADE ENDOWMENT FOR THE ARTS		A Employer identification number 04-3843795
Number and street (or P O box number if mail is not delivered to street address) 23100 JEFFERSON AVENUE	Room/suite	B Telephone number 313-271-8460
City or town, state or province, country, and ZIP or foreign postal code ST. CLAIR SHORES, MI 48080		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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) \$ 5,782,650.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		68.	68.		STATEMENT 1
4 Dividends and interest from securities		77,863.	77,863.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		377,749.			
b Gross sales price for all assets on line 6a		1,843,144.			
7 Capital gain net income (from Part IV, line 2)			377,749.		
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		180,681.	180,681.		STATEMENT 3
12 Total. Add lines 1 through 11		636,361.	636,361.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 4		5,206.	2,603.		2,603.
b Accounting fees STMT 5		6,056.	2,528.		2,528.
c Other professional fees STMT 6		12,273.	12,273.		0.
17 Interest					
18 Taxes STMT 7		4,637.	1,460.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 8		20.	0.		20.
24 Total operating and administrative expenses. Add lines 13 through 23		28,192.	18,864.		5,151.
25 Contributions, gifts, grants paid		2,250,000.			2,250,000.
26 Total expenses and disbursements. Add lines 24 and 25		2,278,192.	18,864.		2,255,151.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-1,641,831.			
b Net investment income (if negative, enter -0-)			617,497.		
c Adjusted net income (if negative, enter -0-)				N/A	

**THE GRETCHEN C. VALADE ENDOWMENT
FOR THE ARTS**

Form 990-PF (2014)

04-3843795

Page 2

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		730.	1,406.	1,406.
	2	Savings and temporary cash investments		411,145.	140,498.	140,498.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock	STMT 9	2,677,456.	4,075,671.	4,075,670.
	c	Investments - corporate bonds	STMT 10	1,093,169.	689,913.	689,913.
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other	STMT 11	770,094.	875,163.	875,163.	
14	Land, buildings, and equipment; basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		4,952,594.	5,782,651.	5,782,650.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐					
	and complete lines 24 through 26 and lines 30 and 31					
	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		4,952,594.	5,782,651.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		0.	0.	
30	Total net assets or fund balances		4,952,594.	5,782,651.		
31	Total liabilities and net assets/fund balances		4,952,594.	5,782,651.		

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	4,952,594.
2	Enter amount from Part I, line 27a	2	-1,641,831.
3	Other increases not included in line 2 (itemize) ▶ ADJUSTMENT TO FMV FOR BOOKS	3	2,471,888.
4	Add lines 1, 2, and 3	4	5,782,651.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,782,651.

**THE GRETCHEN C. VALADE ENDOWMENT
FOR THE ARTS**

Form 990-PF (2014)

04-3843795 Page 3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a JP MORGAN PUBLICLY TRADED	P		
b CAPITAL GAINS DIVIDENDS			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,813,898.		1,465,395.	348,503.
b 29,246.			29,246.
c			
d			
e			

(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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			348,503.
b			29,246.
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	377,749.
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	2,604,187.	7,920,283.	.328800
2012	2,253,349.	9,094,371.	.247774
2011	2,073,602.	6,963,356.	.297788
2010	1,950,875.	7,461,816.	.261448
2009	1,802,170.	8,150,625.	.221108

2 Total of line 1, column (d)	2	1.356918
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	.271384
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	6,450,728.
5 Multiply line 4 by line 3	5	1,750,624.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,175.
7 Add lines 5 and 6	7	1,756,799.
8 Enter qualifying distributions from Part XII, line 4	8	2,255,151.

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

**THE GRETCHEN C. VALADE ENDOWMENT
FOR THE ARTS**

Form 990-PF (2014)

04-3843795

Page 4

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 ☐ 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	6,175.
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	6,175.
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	6,175.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	4,080.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	3,600.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	7,680.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,505.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax ☒ 1,505. Refunded ☐	11	0.	

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

Form 990-PF (2014)

**THE GRETCHEN C. VALADE ENDOWMENT
FOR THE ARTS**

Form 990-PF (2014)

04-3843795

Page 5

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	☐	☒
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	☐	☒
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	☒	☐
14 The books are in care of ▶ ELIZABETH BERRY Telephone no. ▶ 313-647-0149 Located at ▶ 23100 JEFFERSON AVENUE, ST. CLAIR SHORES, MI ZIP+4 ▶ 48080			
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	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 ☒

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? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ 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 ☒ 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 ☒ 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		☒
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		☒
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? ☐ Yes ☒ 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? ☐ Yes ☒ 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		☒
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		☒

Form 990-PF (2014)

**THE GRETCHEN C. VALADE ENDOWMENT
FOR THE ARTS**

Form 990-PF (2014)

04-3843795

Page 6

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

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?

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?

6b

X

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

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.

(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 12		0.	0.	0.

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

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

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

0

Form 990-PF (2014)

**THE GRETCHEN C. VALADE ENDOWMENT
FOR THE ARTS**

Form 990-PF (2014)

04-3843795

Page 8

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	6,547,226.
b	Average of monthly cash balances	1b	1,736.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	6,548,962.
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	6,548,962.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	98,234.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,450,728.
6	Minimum investment return. Enter 5% of line 5	6	322,536.

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	322,536.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	6,175.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	6,175.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	316,361.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	316,361.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	316,361.

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	2,255,151.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,255,151.
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	6,175.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,248,976.

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.

Form 990-PF (2014)

**THE GRETCHEN C. VALADE ENDOWMENT
FOR THE ARTS**

Form 990-PF (2014)

04-3843795 Page 9

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				316,361.
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	1,397,463.			
b From 2010	1,579,962.			
c From 2011	1,736,766.			
d From 2012	1,808,526.			
e From 2013	2,216,287.			
f Total of lines 3a through e	8,739,004.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$	2,255,151.			
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				316,361.
e Remaining amount distributed out of corpus	1,938,790.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	10,677,794.			
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	1,397,463.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	9,280,331.			
10 Analysis of line 9:				
a Excess from 2010	1,579,962.			
b Excess from 2011	1,736,766.			
c Excess from 2012	1,808,526.			
d Excess from 2013	2,216,287.			
e Excess from 2014	1,938,790.			

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Form 990-PF (2014)

Form 990-PF (2014)

Page 10

N/A

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

- [illegible]

1 Information Regarding Foundation Managers:

- GRETCHEN C. VALADE

- NONE**

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.

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

**THE GRETCHEN C. VALADE ENDOWMENT
FOR THE ARTS**

Form 990-PF (2014)

04-3843795 Page 11

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	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
a Paid during the year				
DETROIT INTERNATIONAL JAZZ FESTIVAL FOUNDATION 19900 HARPER AVENUE HARPER WOODS, MI 48225	NONE	PC	TO SUPPORT DETROIT INTERNATIONAL JAZZ FESTIVAL	2,250,000.
Total			▶ 3a	2,250,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.



G. VALADE ENDOWMENT FOR THE ARTS ACCT 4001
For the Period 12/1/14 to 12/31/14

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
ISHARES DJ SELECT DIVIDEND INDEX FUND 464287-16-8 DVY	79.40	776 000	61,614.40	42,036.23	19,578.17	1,867.05	3.03%
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	29.40	5,965 417	175,383.26	120,924.18	54,459.08	1,145.36	0.65%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	205.54	1,951 000	401,008.54	285,305.77	115,702.77	7,482.08 2,214.23	1.87%
Total US Large Cap Equity			\$638,006.20	\$448,266.18	\$189,740.02	\$10,494.49 \$2,214.23	1.65%
US Mid Cap Equity							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	167.04	1,644 000	274,613.76	133,171.78	141,441.98	3,981.76	1.45%
EAFE Equity							
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	60.84	2,868 000	174,489.12	174,720.19	(231.07)	6,484.54	3.72%
MFS INTL VALUE-I 55273E-82-2 MINI X	34.54	4,173.756	144,161.53	103,383.93	40,777.60	3,209.61	2.23%

J.P.Morgan



G. VALADE ENDOWMENT FOR THE ARTS ACCT. 4001
For the Period 12/1/14 to 12/31/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
EAFE Equity							
OAKMARK INTERNATIONAL FD-I 413838-20-2 OAKI X	23 34	6,020.641	140,521.76	152,141.60	(11,619.84)		
Total EAFE Equity			\$459,172.41	\$430,245.72	\$28,926.69	\$9,694.15	2.11%
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	10 78	2,711.284	29,227.64	25,702.97	3,524.67	1,380.04	4.72%
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIPT X	26 56	4,139.413	109,942.81	84,560.46	25,382.35	740.95	0.67%



G. VALADE ENDOWMENT FOR THE ARTS ACCT. 4001
For the Period 12/1/14 to 12/31/14

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	358,111 89	346,462 74	(11,649 15)	13%

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GATEWAY FUND-Y 367829-88-4 GTEY X	29 57	2,437 712	72,083 14	66,817 69
GOLDMAN SACHS TR STRG INCM INST 38145C-64-6 GSZI X	10 28	9,487 666	97,533 21	100,000 00
HB MULTI-STRATEGY HOLDINGS LTD - CLASS B SERIES 43 (HMLP MS PI LTD CLASS DR 12 31.13 R RED) N/O Client 954323-93-7	173,257 86 11/28/14	0 001	173 26	90 17
INV BALANCED-RISK ALLOC-Y 00141V-69-7 ABRY X	11 64	9,904 913	115,293 19	125,000 00
PIMCO UNCONSTRAINED BOND-P 72201M-45-3 PUCP X	11 18	5,490 156	61,379 94	63,246 60
Total Hedge Funds			\$346,462.74	\$355,154.46

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G. VALADE ENDOWMENT FOR THE ARTS ACCT. 4001
For the Period 12/1/14 to 12/31/14

Note ¹ This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
Cash							
US DOLLAR	1 00	114,439 58	114,439 58	114,439 58		34 33 1 99	0 03 % ¹
US Fixed Income							
ISHARES BARCLAYS TIPS BOND FUND 464287-17-6	112.01	958 00	107,305.58	112,347.25	(5,041 67)	1,787 62	1 67 %
JPM SHORT DURATION BD FD - SEL FUND 3133 4812C1-33-0	10 86	10,143 26	110,155 81	110,561 54	(405 73)	923 03	0 84 %
PIMCO SHORT-TERM FUND-INSTL 693390-60-1	9 75	37,157 36	362,284 26	366,000 00	(3,715 74)	3,641 42	1 01 %
BLACKROCK HIGH YIELD BOND 091929-63-8	7 88	13,980 67	110,167 71	108,350 23	1,817 48	6,570 91	5 96 %
Total US Fixed Income			\$689,913.36	\$697,259.02	(\$7,345.66)	\$12,922.98	1.88 %

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G. VALADE ENDOWMENT FOR THE ARTS ACCT. 3006
For the Period 12/1/14 to 12/31/14

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	2,535,344.50	2,564,707.50	29,363.00	82%

Market Value/Cost	Current Period Value
Market Value	2,564,707.50
Tax Cost	737,672.43
Unrealized Gain/Loss	1,827,035.07

Note: G indicates a position that contains gifted shares

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
G BERKSHIRE HATHAWAY INC	226,000.00	6 000	1,356,000.00	330,000.36	1,025,999.64		
CL A							
084670-10-8 BRK A							

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G. VALADE ENDOWMENT FOR THE ARTS ACCT 3006
For the Period 12/1/14 to 12/31/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield
US Large Cap Equity							
G BERKSHIRE HATHAWAY INC DEL CL B 084670-70-2 BRK B	150 15	8,050 000	1,208,707 50	407,672 07	801,035.43		
Total US Large Cap Equity			\$2,564,707.50	\$737,672.43	\$1,827,035.07	\$0.00	0.00%

G The position contains gifted shares Pursuant to IRS Publication 551, the Tax Cost of gifted shares is equal to either the adjusted cost basis or the fair market value of the shares at the time they were gifted, depending on whether the shares experienced a gain or loss in the value since that time



Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Private Investments	525,212 50	528,700 50	3,488 00	17%

Alternative Assets Detail



G. VALADE ENDOWMENT FOR THE ARTS ACCT 3006
For the Period 12/1/14 to 12/31/14

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
Private Investments						
CLAYTON, DUBILIER & RICE (CD&R)						
FUND 8, LP	500,000 00	(403,697 67)	(89,128 16)	554,790 00	(26,089 50)	528,700 50
(OFFSHORE INVESTORS)	96,302 33	314,569 51		09/30/14		439,572 34
N/O Client						
3225691-93-9						
LBO/2008						

"Unfunded Commitment" is only available for Private Equity Funds denominated in USD. "Estimated Profit/(Loss)" is the comparison of your cash adjusted "Estimated Value" to your "(Net Capital Called)/Distributed Since Inception". This is an estimated value and is not intended to be used for the purposes of estimated taxable income nor as a substitute for Schedule K-1 "Vintage Year" refers to the first year in which the private equity fund called capital.

Amounts shown above under "Estimated Capital Account Balance" for private equity funds are estimates of your value in the fund and are based on the latest fund-level values provided by the relevant funds as of the date noted below the value, which values may be as of a date (underlying fund value date) prior to the period covered by this statement. Therefore, such "Estimated Capital Account Balance" may not reflect the value of your interest for a specific private equity investment for the similar period. For additional information, please contact your J P Morgan representative

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which values may be as of a date (underlying fund value date) prior to the period covered by this statement. The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value". Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement. For additional information, please contact your J P Morgan representative.

For private equity funds, amounts shown under "Estimated Value" are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market". Most of these underlying funds also present their audited financial statements on a US GAAP basis (i.e., "marked-to-market"). However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes. Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market "Estimated Value" shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund).

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
JP MORGAN	68.	68.	
TOTAL TO PART I, LINE 3	68.	68.	

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
JP MORGAN	107,109.	29,246.	77,863.	77,863.	
TO PART I, LINE 4	107,109.	29,246.	77,863.	77,863.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ASSET DISTRIBUTIONS CLAYTON	180,681.	180,681.	
TOTAL TO FORM 990-PF, PART I, LINE 11	180,681.	180,681.	

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	5,206.	2,603.		2,603.
TO FM 990-PF, PG 1, LN 16A	5,206.	2,603.		2,603.

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	6,056.	2,528.		2,528.	
TO FORM 990-PF, PG 1, LN 16B	6,056.	2,528.		2,528.	

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	
INVESTMENT EXPENSES	12,273.	12,273.		0.	
TO FORM 990-PF, PG 1, LN 16C	12,273.	12,273.		0.	

FORM 990-PF	TAXES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAX PAID	1,460.	1,460.		0.	
FEDERAL TAXES	3,177.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	4,637.	1,460.		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	
MICHIGAN ANNUAL REPORT FEE	20.	0.		20.	
TO FORM 990-PF, PG 1, LN 23	20.	0.		20.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
JP MORGAN - SEE ATTACHED	4,075,671.	4,075,670.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,075,671.	4,075,670.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
JP MORGAN - SEE ATTACHED	689,913.	689,913.
TOTAL TO FORM 990-PF, PART II, LINE 10C	689,913.	689,913.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
JP MORGAN - SEE ATTACHED	FMV	875,163.	875,163.
TOTAL TO FORM 990-PF, PART II, LINE 13		875,163.	875,163.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 12
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
THOMAS A. ROBINSON 23100 JEFFERSON AVENUE ST. CLAIR SHORES, MI 48080	PRESIDENT 1.00	0.	0.	0.
DAVID P. SUTHERLAND 23100 JEFFERSON AVENUE ST. CLAIR SHORES, MI 48080	SECRETARY 1.00	0.	0.	0.
GRETCHEN C. VALADE 23100 JEFFERSON AVENUE ST. CLAIR SHORES, MI 48080	CHAIRPERSON/TREASURER 2.00	0.	0.	0.
CORNELL BATIE 23100 JEFFERSON AVENUE ST. CLAIR SHORES, MI 48080	DIRECTOR 1.00	0.	0.	0.
JAMES SPICA 500 WOODWARD AVE. DETROIT, MI 48226	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.