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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

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation AHEARN FAMILY FOUNDATION		A Employer identification number 13-7582929	
% ELIZABETH ANDERSON		B Telephone number (see instructions) (602) 476-5806	
Number and street (or P O box number if mail is not delivered to street address) 2390 E CAMELBACK RD Suite 203		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code PHOENIX, AZ 85016		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)▶\$ 9,028,571		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)	0			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,807	1,807		
	4 Dividends and interest from securities.	89,302	89,302		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	38,158			
	b Gross sales price for all assets on line 6a 1,585,161				
	7 Capital gain net income (from Part IV, line 2) . . .		38,158		
	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)	10	10		
	12 Total. Add lines 1 through 11	129,277	129,277		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	4,000	2,000	0	2,000
	c Other professional fees (attach schedule)	6,463	6,463		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	4,634	4,634		
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	15,097	13,097	0	2,000
	25 Contributions, gifts, grants paid	193,531			193,531
	26 Total expenses and disbursements. Add lines 24 and 25	208,628	13,097	0	195,531
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-79,351			
	b Net investment income (if negative, enter -0-)		116,180		
	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	1,614,872	1,396,519	1,396,519
	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)			
	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)	6,999,406	7,630,451	7,630,451
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)	235,047	1,601	1,601	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	8,849,325	9,028,571	9,028,571	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable	148,415	100,550	
	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)	148,415	100,550	
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	8,700,910	8,928,021	
	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)	8,700,910	8,928,021	
31	Total liabilities and net assets/fund balances (see instructions) . . .	8,849,325	9,028,571		

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 8,700,910
2	Enter amount from Part I, line 27a	2 -79,351
3	Other increases not included in line 2 (itemize) ▶ _____	3 306,462
4	Add lines 1, 2, and 3	4 8,928,021
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 8,928,021

Part IV

Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Additional Data Table			
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 See Additional Data Table			
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 See Additional Data Table			
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	38,158
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 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	239,223	8,458,125	0 028283
2012	252,789	7,839,794	0 032244
2011	1,265,422	5,880,722	0 215181
2010	260,897	3,514,974	0 074224
2009	349,365	3,910,866	0 089332

2	Total of line 1, column (d).	2	0 439264
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 087853
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	9,014,387
5	Multiply line 4 by line 3.	5	791,941
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	1,162
7	Add lines 5 and 6.	7	793,103
8	Enter qualifying distributions from Part XII, line 4.	8	195,531

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See
the Part VI instructions

Part VIExcise 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)

1

2,324

2

2,324

3

2,324

4

2,324

5

2,324

6

1,700

7

1,700

8

27

9

651

10

11

2

Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b

3

All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)

4

Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5

Add lines 1 and 2.

6

Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

7

Tax based on investment income. Subtract line 6 from line 5. If zero or less, enter -0-

8

Credits/Payments

9

2014 estimated tax payments and 2013 overpayment credited to 2014

10

Exempt foreign organizations—tax withheld at source

11

Tax paid with application for extension of time to file (Form 8868)

12

Backup withholding erroneously withheld

13

Total credits and payments. Add lines 9a through 12d.

14

Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached.

15

Tax due. If the total of lines 7 and 14 is more than line 13, enter amount owed.

16

Overpayment. If line 13 is more than the total of lines 7 and 14, enter the amount overpaid.

17

Enter the amount of line 16 to be credited to 2015 estimated tax.

Part VII-AStatements 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

1b

Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?

1b

No

1c

Did the foundation file Form 1120-POL for this year?

1c

No

2

Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year.

2

0

0

3

Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers.

3

0

4

Has the foundation engaged in any activities that have not previously been reported to the IRS?

4

No

5

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?

5

No

6a

Did the foundation have unrelated business gross income of \$1,000 or more during the year?

6a

No

6b

If "Yes," has it filed a tax return on Form 990-T for this year?

6b

7

Was there a liquidation, termination, dissolution, or substantial contraction during the year?

7

No

8

Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

8

By language in the governing instrument, or

8

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?

8

Yes

9

Did the foundation have at least \$5,000 in assets at any time during the year?

9

Yes

10a

Enter the states to which the foundation reports or with which it is registered (see instructions).

10a

AZ

10b

If the answer is "Yes" to line 9, 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?

10b

Yes

11

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)?

11

No

12

Did any persons become substantial contributors during the tax year?

12

No

Form 990-PF (2014)

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				
14	The books are in care of ELIZABETH ANDERSON Telephone no (602) 476-5800 Located at 2390 E CAMELBACK RD STE 203 PHOENIX AZ ZIP+4 85016			
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		
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?	16	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) 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?		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		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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years 20 , 20 , 20 , 20		Yes	No
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		No
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?		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.).	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 2014?	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))?		☐ 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)?		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?		☐ 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		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?		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
MICHAEL J AHEARN 43 BILTMORE ESTATES DRIVE PHOENIX, AZ 85016	CO-TRUSTEE 0	0	0	0
GAYLE S AHEARN 43 BILTMORE ESTATES DRIVE PHOENIX, AZ 85016	CO-TRUSTEE 0	0	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
Total number of other employees paid over \$50,000.				

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

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	
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	
2	
All other program-related investments. See instructions.	
3	
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	6,943,429
b	Average of monthly cash balances.	1b	2,208,233
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	9,151,662
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	0
3	Subtract line 2 from line 1d.	3	9,151,662
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	137,275
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	9,014,387
6	Minimum investment return. Enter 5% of line 5.	6	450,719

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	450,719
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	2,324
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	2,324
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	448,395
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	448,395
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	448,395

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	195,531
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	195,531
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	195,531

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII

Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				448,395
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			0	
b Total for prior years 2012 , 2011 , 2010		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.	154,217			
b From 2010.	85,342			
c From 2011.	971,530			
d From 2012.				
e From 2013.				
f Total of lines 3a through e.	1,211,089			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 195,531				
a Applied to 2013, but not more than line 2a			0	
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 2014 distributable amount.				195,531
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	252,864			252,864
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	958,225			
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.				
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 instructions			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)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	958,225			
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .	958,225			
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . .				

Part XIV

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling. . . .

Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a 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 organization had \$5,000 or more in assets at any time during the year—see instructions.)**

1 Information Regarding Foundation Managers:

■ 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))

MICHAEL J AHEARN

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

NONE

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

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or email address 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	193,531
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

Form **990-PF** (2014)

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
429 046 SHS PERSHING SQUARE HOLDING LTD	P	2013-01-01	2014-06-30
546 329 SHS THIRD POINT OFFSHORE FUND LTD	P	2012-07-31	2014-01-13
1,800 SHS ATLAS ENERGY LP	P	2013-11-19	2014-11-18
1,264 SHS AEGERION PHARMACEUTICALS	P	2013-11-19	2014-11-18
547 SHS ALTISOURCE PORTFOLIO SOL S A	P	2013-11-19	2014-11-18
5,722 SHS AMERICAN CAPITAL, LTD	P	2013-11-19	2014-11-18
9,814 SHS AVID TECHNOLOGY, INC	P	2013-11-19	2014-11-18
605 SHS BOEING COMPANY	P	2013-11-19	2014-11-18
2,448 SHS MONDELEZ INTERNATIONAL, INC	P	2013-11-19	2014-11-18
100,345 SHS MONITISE PLC CMN	P	2013-11-20	2014-11-18

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
559,203		429,046	130,157
170,705		122,541	48,164
65,186		79,651	-14,465
26,120		82,898	-56,778
28,616		82,948	-54,332
85,587		83,350	2,237
104,814		83,160	21,654
78,845		83,319	-4,474
94,869		83,382	11,487
46,529		85,173	-38,644

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			130,157
			48,164
			-14,465
			-56,778
			-54,332
			2,237
			21,654
			-4,474
			11,487
			-38,644

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
1,567 SHS OCWEN FINANCIAL CORPORATION	P	2013-11-19	2014-11-18
14,418 SHS SANDRIDGE ENERGY, INC	P	2013-11-19	2014-11-18
11,037 SHS SPRINT CORPORATION	P	2013-11-19	2014-11-18
11,700 SHS HITACHI LTD	P	2013-11-20	2014-11-19
CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
33,243		82,978	-49,735
53,999		83,300	-29,301
52,369		83,302	-30,933
88,643		81,955	6,688
			96,433

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-49,735
			-29,301
			-30,933
			6,688

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 Paid during the year				
ENDEAVOR GLOBAL INC 900 BROADWAY STE 301 NEWYORK,NY 10003	NONE	PC	CHARITABLE	97,500
ARIZONA STATE UNIVERSITY FOUNDATION PO BOX 2260 TEMPLE,AZ 852802260	NONE	PC	CHARITABLE	2,500
THE BOARD OF VISITORS 1801 EAST CACTUS WREN DRIVE STE C PHOENIX,AZ 85020	NONE	PC	CHARITABLE	200
PHOENIX ART MUSEUM 1625 NORTH CENTRAL AVENUE PHOENIX,AZ 85004	NONE	PC	CHARITABLE	5,000
VALLEY YOUTH THEATER 807 N THIRD STREET PHOENIX,AZ 85004	NONE	PC	CHARTIABLE	1,000
WALKER ART CENTER 1750 HENNEPIN AVENUE MINNEAPOLIS,MN 55403	NONE	PC	CHARTIABLE	15,000
TEMPLE KOL AMI 15030 NORTH 64TH STREET SCOTTSDALE,AZ 85254	NONE	PC	CHARITABLE	53,026
CAMP SWIFT 7950 E ACOMA DRIVE STE 106 SCOTTSDALE,AZ 85260	NONE	PC	CHARITABLE	500
CHILDREN'S HEARTLINK 5075 ARCADIA AVE MINNEAPOLIS,MN 55436	NONE	PC	CHARITABLE	1,000
EHLERS - DANLOS NATIONAL FOUNDATION 7918 JONES BRANCH DRIVE 300 MCLEAN,VA 22102	NONE	PC	CHARTIABLE	1,000
FRESH START WOMEN'S FOUNDATION 1130 E MCDOWELL ROAD PHOENIX,AZ 85006	NONE	PC	CHARITABLE	100
GIBSON COMMUNITY HOSPITAL 430 EAST 19TH GIBSON CITY,IL 60936	NONE	PC	CHARITABLE	200
LONE SURVIVOR foundation 2626 S LOOP W FWY 415 HOUSTON,TX 77054	NONE	PC	CHARITABLE	2,000
INVEST FOR KIDS 875 N MICHIGAN AVENUE SUITE 3400 CHICAGO,IL 60611	NONE	PC	CHARITABLE	5,000
LYNN SAGE FOUNDATION 251 E HURON 3-200 CHICAGO,IL 60611	NONE	PC	CHARITABLE	4,250
Total  3a				193,531

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>				
MUSEUM OF CONTEMPORARY ART 220 E CHICAGO AVENUE CHICAGO,IL 60611	NONE	PC	CHARITABLE	4,805
TOUR DE FORCE PO BOX 395 WASHINGTONVILLE,NY 10992	NONE	PC	CHARITABLE	250
UMOM 3333 E VAN BUREN ST PHOENIX,AZ 85008	NONE	PC	CHARITABLE	200
Total  3a				193,531

Sales and Other Dispositions of Capital Assets

▶ **Information about Form 8949 and its separate instructions is at www.irs.gov/form8949.**
▶ **File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.**

Social security number or taxpayer identification number

13-7582929

Before you check Box A, B, or C below, check whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either may show your basis (usually your cost) even if your broker did not report it to the IRS. Brokers must report basis to the IRS for most stock you bought in 2011 or later (and for certain debt instruments you bought in 2014 or later).

Note. You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which NO adjustments or codes are required. Enter the total directly on Schedule D, line 1a; you are not required to report these transactions on Form 8949 (see instructions).

You must check Box A, B, or C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

(C) Short-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo , day, yr)	(c) Date sold or disposed (Mo , day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the Note below and see <i>Column (e)</i> in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f) See the separate instructions		(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
	1,264 SHS AE	11-19-2013	11-18-2014	26,120	(82,898)			-56,778
	547 SHS ALTI	11-19-2013	11-18-2014	28,616	(82,948)			-54,332
	5,722 SHS AM	11-19-2013	11-18-2014	85,587	(83,350)			2,237
	9,814 SHS AV	11-19-2013	11-18-2014	104,814	(83,160)			21,654
	605 SHS BOEI	11-19-2013	11-18-2014	78,845	(83,319)			-4,474
	2,448 SHS MO	11-19-2013	11-18-2014	94,869	(83,382)			11,487
	100,345 SHS	11-20-2013	11-18-2014	46,529	(85,173)			-38,644
	1,567 SHS OC	11-19-2013	11-18-2014	33,243	(82,978)			-49,735
	14,418 SHS S	11-19-2013	11-18-2014	53,999	(83,300)			-29,301
	11,037 SHS S	11-19-2013	11-18-2014	52,369	(83,302)			-30,933
	11,700 SHS H	11-20-2013	11-19-2014	88,643	(81,955)			6,688
2 Totals Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, line 1b (if Box A above is checked), line 2 (if Box B above is checked), or line 3 (if Box C above is checked) 				693,634	(915,765)			-222,131

Note. If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

Part I Short-Term. Transactions involving capital assets you held 1 year or less are short term. For long-term transactions, see page 2.

Note. You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which NO adjustments or codes are required. Enter the total directly on Schedule D, line 1a; you are not required to report these transactions on Form 8949 (see instructions).

You must check Box A, B, or C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

Γ (A) Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

☒ **(B)** Short-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS

Γ (C) Short-term transactions not reported to you on Form 1099-B

[illegible]

Note. If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

Before you check Box D, E, or F below, check whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either may show your basis (usually your cost) even if your broker did not report it to the IRS. Brokers must report basis to the IRS for most stock you bought in 2011 or later (and for certain debt instruments you bought in 2014 or later).

Part II Long-Term. Transactions involving capital assets you held more than 1 year are long term. For short-term transactions, see page 1.

Note. You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which NO adjustments or codes are required. Enter the total directly on Schedule D, line 8a; you are not required to report these transactions on Form 8949 (see instructions).

You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

(D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

☒ (E) Long-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS

☐ (F) Long-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example 100 sh XYZ Co.)	(b) Date acquired (Mo , day, yr)	(c) Date sold or disposed (Mo , day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the Note below and see <i>Column (e)</i> in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f) See the separate instructions		(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
	429 046 SHS	01-01-2013	06-30-2014	559,203	(429,046)			130,157
	546 329 SHS	07-31-2012	01-13-2014	170,705	(122,541)			48,164
2 Totals Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked) 				729,908	(551,587)			178,321

Note. If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

TY 2014 Accounting Fees Schedule

Name: AHEARN FAMILY FOUNDATION

EIN: 13-7582929

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREP FEES	4,000	2,000		2,000

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Depreciation Schedule

Name: AHEARN FAMILY FOUNDATION

EIN: 13-7582929

TY 2014 ExplanOfLegisPoliticalActvts

Name: AHEARN FAMILY FOUNDATION

EIN: 13-7582929

Explanation:

TY 2014 Investments - Other Schedule**Name:** AHEARN FAMILY FOUNDATION**EIN:** 13-7582929

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
PERSHING SQUARE HOLDINGS LTD		1,501,392	1,501,392
THIRD POINT OFFSHORE FUND		2,272,411	2,272,411
HIRTLE CALLAGHAN FUNDS		2,109,732	2,109,732
GOLDMAN SACHS FUNDS		747,211	747,211
JP MORGAN FUNDS		999,705	999,705

TY 2014 Other Assets Schedule

Name: AHEARN FAMILY FOUNDATION

EIN: 13-7582929

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
REDEMPTION PROCEEDS RECEIVABLE	235,047	1,601	1,601

TY 2014 Other Income Schedule

Name: AHEARN FAMILY FOUNDATION

EIN: 13-7582929

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
FOREIGN EXCHANGE GAIN/LOSS ON HITACHI	10	10	

TY 2014 Other Increases Schedule**Name:** AHEARN FAMILY FOUNDATION**EIN:** 13-7582929

Description	Amount
UNREALIZED GAINS	258,598
DECREASE IN AMOUNT PLEDGED	47,864

TY 2014 Other Professional Fees Schedule

Name: AHEARN FAMILY FOUNDATION

EIN: 13-7582929

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	6,463	6,463		

TY 2014 Taxes Schedule**Name:** AHEARN FAMILY FOUNDATION**EIN:** 13-7582929

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	4,634	4,634		