Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ 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*.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation: HERBERT AND JUNIA DOAN FOUNDATION

A Employer identification number: 20-0048522

Number and street (or P O box number if mail is not delivered to street address): C/O BCRS ASSOCIATES, 77 WATER ST - 9TH FL

Room/suite:

B Telephone number (see instructions): (212) 440-0800

City or town, state or province, country, and ZIP or foreign postal code: NEW YORK, NY 10005

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: [X] 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) ▶ $ 1,440,643.

J Accounting method [X] Cash [ ] Accrual [ ] Other (specify) ____________ (Part I, column (d) must be on cash basis.)

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) (see instructions).)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income N/A	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received (attach schedule)	25,100.			
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	162.	162.		ATCH 1
	4 Dividends and interest from securities	40,639.	40,639.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	34,129.			
	b Gross sales price for all assets on line 6a 588,955.				
	7 Capital gain net income (from Part IV, line 2)		34,129.		
	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) ATCH 3	24,874.	137.		
	12 **Total.** Add lines 1 through 11	124,904.	75,067.	0	
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) ATCH 4	5,500.	2,750.		2,750.
	c Other professional fees (attach schedule) [5]	6,470.	6,470.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) [6]	1,409.			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 7	5,150.	5,130.		20.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	18,529.	14,350.		2,770.
	25 Contributions, gifts, grants paid	60,758.			60,758.
	26 **Total expenses and disbursements** Add lines 24 and 25	79,287.	14,350.	0	63,528.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	45,617.			
	b **Net investment income** (if negative, enter -0-)		60,717.		
	c **Adjusted net income** (if negative, enter -0-)			0	

RECEIVED
NOV 18 2015
OGDEN, UT

SCANNED NOV 19 2015

641 10

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Line	Description	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1		Cash - non-interest-bearing	13,939.	3,829.	3,829.
	2		Savings and temporary cash investments	101,094.	411,889.	411,889.
	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			
	10	a	Investments - U S and state government obligations (attach schedule)			
		b	Investments - corporate stock (attach schedule) ATCH 8	637,374.	630,114.	1,006,176.
		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) ATCH 9	437,864.	190,056.	18,749.
	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)	1,190,271.	1,235,888.	1,440,643.
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	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	1,190,271.	1,235,888.	
	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)	1,190,271.	1,235,888.	
	31		**Total liabilities and net assets/fund balances** (see instructions)	1,190,271.	1,235,888.	

Part III Analysis of Changes in Net Assets or Fund Balances

	Description	Line	Amount
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	1,190,271.
2	Enter amount from Part I, line 27a	2	45,617.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,235,888.
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	1,235,888.

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 PART IV SCHEDULE			
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				
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
a				
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	34,129.
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	0

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	60,260.	1,300,492.	0.046336
2012	74,960.	1,250,437.	0.059947
2011	69,575.	1,469,546.	0.047345
2010	70,597.	1,464,044.	0.048221
2009	92,809.	1,302,672.	0.071245

2	**Total** of line 1, column (d)	2	0.273094
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	0.054619
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	1,461,171.
5	Multiply line 4 by line 3	5	79,808.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	607.
7	Add lines 5 and 6	7	80,415.
8	Enter qualifying distributions from Part XII, line 4	8	63,528.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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	1,214.
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	1,214.
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	1,214.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 1,002.		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 2,500.		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	3,502.
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached	8	13.
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	2,288.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 2,288. Refunded ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	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		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		N/A
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

Part VII-A Statements Regarding Activities *(continued)*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ ANNA JUNIA DOAN Telephone no ▶ 989-631-6600

Located at ▶ 3801 VALLEY DRIVE MIDLAND, MI ZIP+4 ▶ 48640-6601

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

		Line	Yes	No
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		X
	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 ▶			

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.

		Line	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)?	1b		N/A
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		N/A
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)	2b		N/A
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)*	3b		N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . . . ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? . . . . . . ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions). . . . . . ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? . . . . 5b N/A

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

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

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . 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? . . . . 7b N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (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
ATCH 10		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
NONE		0	0	0

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
NONE		NONE 0
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 PLEASE NOTE, THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT, BY CONTRIBUTIONS, OTHER ORGANIZATIONS EXEMPT UNDER INTERNAL	NONE
2 REVENUE CODE SECTION 501(C)(3).	
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 N/A	NONE
2 N/A	
All other program-related investments See instructions	
3 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	1,056,780.
b	Average of monthly cash balances	1b	329,224.
c	Fair market value of all other assets (see instructions)	1c	97,418.
d	**Total** (add lines 1a, b, and c)	1d	1,483,422.
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	1,483,422.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	22,251.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,461,171.
6	**Minimum investment return.** Enter 5% of line 5	6	73,059.

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	73,059.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,214.		
b	Income tax for 2014 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,214.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	71,845.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	71,845.
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	71,845.

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	63,528.
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	63,528.
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	63,528.

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				71,845.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			61,221.	
b Total for prior years 20 12 ,20 11 ,20 10		NONE		
3 Excess distributions carryover, if any, to 2014				
a From 2009 NONE				
b From 2010 NONE				
c From 2011 NONE				
d From 2012 NONE				
e From 2013 NONE				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 63,528.				
a Applied to 2013, but not more than line 2a			61,221.	
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				2,307.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (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				
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 2013 Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				69,538.
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	0			
10 Analysis of line 9				
a Excess from 2010 NONE				
b Excess from 2011 NONE				
c Excess from 2012 NONE				
d Excess from 2013 NONE				
e Excess from 2014 NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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 . . . . ▶

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

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

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

NONE

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

NONE

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

ATCH 11

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

LETTER FORM, BRIEF DESCRIPTION OF PROJECT

c Any submission deadlines:

MAY 1

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

NO RESTRICTIONS

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*				
SEE LIST ATTACHED				60,758.
Total . . . . ▶ **3a**				60,758.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	162.	
4 Dividends and interest from securities			14	40,639.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			01	137.	
8 Gain or (loss) from sales of assets other than inventory			18	34,129.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATCH 12					24,737.
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				75,067.	24,737.

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 99,804.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions)
11B	$24,737 RECEIVED FROM BERNARD L. MADOFF THEFT LOSS RECOVERY
	THRU MAXAM ABSOLUTE RETURN FUND LP: NOT TAXABLE BECAUSE
	CASH RECEIVED TO DATE DOES NOT EXCEED 25% OF TOTAL QUALIFED
	INVESTMENT ON THEFT LOSS CLAIM FILED FYE 12/31/2008.

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A		N/A

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Junia Doan 11/11/2015 PRESIDENT

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JOSEPH BULGER		11/9/15		P01366942
Firm's name ▶ BCRS ASSOCIATES, LLC			Firm's EIN ▶ 13-4078147	
Firm's address ▶ 77 WATER STREET, 9TH FLOOR NEW YORK, NY 10005			Phone no 212-440-0800	

Form **990-PF** (2014)

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

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 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

2014

Name of the organization
HERBERT AND JUNIA DOAN FOUNDATION

Employer identification number
20-0048522

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, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II. See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions 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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled 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 totaling $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 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization HERBERT AND JUNIA DOAN FOUNDATION

Employer identification number 20-0048522

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JUNIA DOAN 3801 VALLEY DRIVE MIDLAND, MI 48640-6601	$ 25,100.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization HERBERT AND JUNIA DOAN FOUNDATION

Employer identification number 20-0048522

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization HERBERT AND JUNIA DOAN FOUNDATION

Employer identification number 20-0048522

Part III ***Exclusively*** **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** 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 + 4	Relationship 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 + 4	Relationship 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 + 4	Relationship 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 + 4	Relationship of transferor to transferee

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		GAIN ON FULL REDEMPTION BLACKHORSE CAPIT PROPERTY TYPE: SECURITIES				P	VAR	03/31/2014
275,319.		250,000.					25,319.	
		STCG(L) - SEE STATEMENT ATTACHED PROPERTY TYPE: SECURITIES				P	VAR	VAR
296,224.		289,978.					6,246.	
		5.981 SHS VERITIV CORP PROPERTY TYPE: SECURITIES				P	11/21/2013	VAR
206.		202.					4.	
		236 SHS NATL GRID TRANSCO PLC ADS PROPERTY TYPE: SECURITIES				P	11/21/2013	11/28/2014
17,203.		14,646.					2,557.	
		OUTFRONT MEDIA INC - CASH IN LIEU PROPERTY TYPE: SECURITIES				P	12/31/2014	12/31/2014
3.							3.	
TOTAL GAIN(LOSS)							34,129.	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
INTEREST ON CHECKING		115.	115.	
INTEREST ON CREDIT BALANCE I		22.	22.	
INTEREST ON CREDIT BALANCE II		25.	25.	
	TOTAL	162.	162.	

ATTACHMENT 2

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
DIVIDENDS ON DOW CHEMICAL CO. STOCK	40,639.	40,639.	
TOTAL	40,639.	40,639.	

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
MADOFF DISTRIBUTION	24,737.	NONE	
FEDERAL STREET ASIA REBATE	137.	137.	
TOTALS	24,874.	137.	

ATTACHMENT 4

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
BCRS ASSOCIATES, LLC	5,500.	2,750.		2,750.
TOTALS	5,500.	2,750.		2,750.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
MGMT FEES - FED'L STREET ASIA	6,470.	6,470.		
TOTALS	6,470.	6,470.		

ATTACHMENT 6

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FEDERAL TAX:				
-BAL DUE FYE 12.31.13	409.			
-3RD QTR EST PMT FYE 12.31.14	1,000.			
TOTALS	1,409.			

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
MICHIGAN FILING FEE	20.			20.
BANK CHARGES	210.	210.		
PORTFOLIO DEDUCTIONS THRU MAXAM K-1	3,151.	3,151.		
BROKERAGE ACCOUNT FEES	11.	11.		
FOREIGN TAXES	1,758.	1,758.		
TOTALS	5,150.	5,130.		20.

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE LONG POSITION I ATTACHED	67,373.	67,373.	415,507.
SEE LONG POSITION II ATTACHED	570,001.	562,741.	590,669.
TOTALS	637,374.	630,114.	1,006,176.

ATTACHMENT 9

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
FEDERAL STREET ASIA/EMERGING MARKETS OFFSHORE FUND LTD	64,513.	64,513.	13,379.
BLACK HORSE CAPITAL OFFSHORE (DISPOSED OF FYE 12.31.2014)	250,000.	NONE	NONE
MAXAM ABSOLUTE RETURN FUND LP	123,351.	125,543.	5,370.
TOTALS	437,864.	190,056.	18,749.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 10

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JUNIA DOAN 3801 VALLEY DRIVE MIDLAND, MI 48640-6601	PRESIDENT/SECRETARY/TREASURER	0	0	0
ALEXANDRA A.A. DOAN 25 NORTH MOORE STREET, APT. 2B NEW YORK, NY 10013	EXECUTIVE VP/ASST TREASURER	0	0	0
ALVERDA LALONDE 589 EAST SANFORD ROAD SANFORD, MI 48657	ASST SECRETARY	0	0	0
	GRAND TOTALS	0	0	0

ATTACHMENT 11

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

JUNIA DOAN, PRESIDENT
3801 VALLEY DRIVE
MIDLAND, MI 48640-6601
989-631-6600

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 12

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
MADOFF DISTRIBUTION			01		24,737.
TOTALS					24,737.

THE HERBERT & JUNIA DOAN FOUNDATION
CHARITABLE CONTRIBUTIONS
FYE 12/31/2014
EIN: 20-0048522

DATE	CONTRIBUTION / CITY, STATE	TOTAL AMOUNT
01/02/14	CHEMICAL HERITAGE FOUNDATION PHILADELPHIA, PA	600.00
01/13/14	WORLD JEWISH CONGRESS MIAMI, FL	1,000.00
01/16/14	MUSEUM OF MODERN ART NEW YORK, NY	1,750.00
01/15/14	NEW YORK PHILHARMONIC NEW YORK, NY	1,300.00
01/14/14	CENTRAL PARK CONSERVANCY NEW YORK, NY	1,600.00
01/14/14	ROCKEFELLER UNIVERSITY WOMEN IN SCIENCE NEW YORK, NY	1,000.00
02/11/14	PEN AMERICAN CENTER NEW YORK, NY	900.00
03/25/14	PEN AMERICAN CENTER NEW YORK, NY	225.00
03/25/14	PEN AMERICAN CENTER NEW YORK, NY	225.00
04/04/14	THE GIVING BACK FOUNDATION NEW YORK, NY	785.00
04/10/14	PUBLICOLOR NEW YORK, NY	375.00
04/16/14	YOUNG CONCERT ARTISTS, INC. NEW YORK, NY	750.00

THE HERBERT & JUNIA DOAN FOUNDATION
CHARITABLE CONTRIBUTIONS
FYE 12/31/2014
EIN: 20-0048522

DATE	CONTRIBUTION / CITY, STATE	TOTAL AMOUNT
04/18/14	AMERICAN FEDERATION OF ARTS NEW YORK, NY	425.00
05/22/14	NEW YORK PRESBYTERIAN FUND, INC. NEW YORK, NY	10,000.00
05/20/14	LEADERSHIP INSTITUTE ARLINGTON, VA	500.00
05/23/14	JUDICIAL WATCH WASHINGTON, DC	500.00
07/31/14	NEW YORK PHILHARMONIC NEW YORK, NY	2,300.00
08/27/14	LANDMARK LEGAL FOUNDATION KANSAS CITY, MO	500.00
10/01/14	MUSEUM OF ARTS & DESIGN NEW YORK, NY	1,268.00
11/20/14	LIGHTHOUSE GUILD NEW YORK, NY	725.00
12/01/14	AMERICAN FEDERATION OF ARTS NEW YORK, NY	3,000.00
12/11/14	HIGGINS LAKE FOUNDATION ROSCOMMON, MI	100.00
12/11/14	JUDICIAL WATCH WASHINGTON, DC	1,000.00
12/11/14	MACKINAC CENTER MIDLAND, MI	1,000.00

THE HERBERT & JUNIA DOAN FOUNDATION
CHARITABLE CONTRIBUTIONS
FYE 12/31/2014
EIN: 20-0048522

DATE	CONTRIBUTION / CITY, STATE	TOTAL AMOUNT
12/11/14	MACKINAC CENTER LEGAL FOUNDATION MIDLAND, MI	500.00
12/24/14	THE MANHATTAN INSTITUTE NEW YORK, NY	5,000.00
12/22/14	NORTHWOOD UNVERSITY MIDLAND, MI	500.00
12/24/14	PALEY MEDIA CENTER NEW YORK, NY	11,780.00
12/30/14	TEMPLE B'NAI ISRAEL OKLAHOMA CITY, OK	150.00
12/26/14	UNIVERSITY OF MICHIGAN MUSICAL SOCIETY ANN ARBOR, MI	1,000.00
12/23/14	TEMPLE BETH EL MIDLAND, MI	10,000.00
	TOTAL CONTRIBUTIONS PAID *	**$60,758.00**

**ALL CONTRIBUTIONS WERE MADE TO THE GENERAL PURPOSE FUND OF PUBLIC CHARITABLE ORGANIZATIONS THAT WERE CLASSIFIED UNDER SECTION 501(c)(3) OF THE INTERNAL REVENUE CODE*

THE HERBERT & JUNIA DOAN FOUNDATION
REALIZED GAIN/LOSS REPORT I
FYE 12/31/2014

BASE CURRENCY: USD

SECURITY	DATE PURCHASED	DATE SOLD	QUANTITY	PROCEEDS	COST	GAIN/LOSS	ST/LT
BLACKHORSE CAPITAL OFFSHORE LTD	VARIOUS	3/31/2014	2,500 000	$ 275,318 91	$ 250,000.00	$ 25,318.91	LT
		LONG-TERM CAPITAL GAINS		$ 275,318.91	$ 250,000.00	$ 25,318.91	

THE HERBERT AND JUNIA DOAN FOUNDATION
SECURITIES LONG POSITION
AS OF DECEMBER 31, 2014

SECURITY	QTY	MARKET PRICE	FMV	UNIT COST	COST BASIS	UNREALIZED GAIN(LOSS)
DOW CHEMICAL COMPANY	9,110.00	45.61	415,507.10	7.40	67,373.00	348,134.10
TOTAL LONG POSITION			**$415,507.10**		**$67,373.00**	

Account Detail

Portfolio Management Active Assets Account 876-017469-300

THE HERBERT AND JUNIA DOAN FOUNDATION GLOBAL INCOME GROWTH
Nickname: EQUITY

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALLIANZ AG REG DEM ORD (ALIZF)	11/21/13	86.000	$170.400	$14,654 40	$14,345.99	$(308 41) LT		
	1/3/14	1.000	175 000	175 00	166.81	(8 19) ST		
	Total	87 000		14,829.40	**14,512.80**	(308.41) LT (8 19) ST	558 00	3 84
Share Price $166 814, Next Dividend Payable 05/2015								
ANHEUSER BUSCH INBEV SA SPON (BUD)	3/4/14	150 000	103 662	15,549.24	**16,848.00**	1,298.76 ST	401 00	2 38
Share Price $112 320								
ATLANTIA SPA UNSPONS ADR (ATASY)	11/21/13	1,119 000	10 784	12,066.92	12,946 83	879 91 LT		
	1/3/14	231.000	11.355	2,622.98	2,672 67	49 69 ST		
	Total	1,350 000		14,689.90	**15,619.50**	879 91 LT 49.69 ST	690.00	4 41
Share Price $11.570								
AVIVA PLC ADR (AV)	11/21/13	478.000	14 042	6,712.22	7,122.20	409 98 LT		
	1/3/14	183.000	14.699	2,689 95	2,726 70	36 75 ST		
	7/10/14	184 000	16.725	3,077.40	2,741.60	(335 80) ST		
	7/11/14	155 000	16.911	2,621.25	2,309.50	(311.75) ST		
	Total	1,000.000		15,100 82	**14,900.00**	409.98 LT (610 80) ST	478 00	3 20
Share Price $14 900								
BCE INC (NEW) (BCE)	11/21/13	356 000	44 633	15,889 21	**16,326.16**	436.95 LT	772.00	4.72
Share Price: $45 860, Next Dividend Payable 01/15/15								
BLACKROCK INC (BLK)	10/9/14	41.000	318.769	13,069.53	**14,659.96**	1,590.43 ST	317.00	2.16
Share Price $357 560, Next Dividend Payable 03/2015								
BRISTOL MYERS SQUIBB CO (BMY)	1/28/14	304.000	50 570	15,373.22	**17,945.12**	2,571 90 ST	450 00	2 50
Share Price $59.030, Next Dividend Payable 02/02/15								
CBS OUTDOOR AMERICAS INC.		—	0 000	0 00	0.00			
Short Term Reinvestments		64.000		1,695.83	1,754.88	59.05 ST		
	Total	64 000		1,695.83	**1,754.88**	59 05 ST	95.00	5 41
Share Price $27 420, Next Dividend Payable 03/2015								
DOW CHEMICAL CO (DOW)	11/21/13	347.000	39.648	13,758 03	**15,826.67**	2,068 64 LT	583.00	3 68
Share Price $45 610, Next Dividend Payable 01/30/15								
INTEL CORP (INTC)	11/21/13	590 000	24 745	14,599.67	**21,411.10**	6,811 43 LT	531 00	2.48
Share Price. $36.290, Next Dividend Payable 03/2015								
INTERNATIONAL PAPER CO (IP)	11/21/13	313.000	45.013	14,088.95	**16,770.54**	2,681.59 LT	501.00	2.98
Share Price $53 580, Next Dividend Payable 03/2015								

Account Detail

Portfolio Management Active Assets Account
876-017469-300

THE HERBERT AND JUNIA DOAN
FOUNDATION GLOBAL INCOME GROWTH
Nickname: EQUITY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
JPMORGAN CHASE & CO (JPM)	3/20/14	232 000	59.941	13,906.24	**14,518.56**	612 32 ST	371 00	2 55
Share Price $62 580, Next Dividend Payable 01/2015								
KINDER MORGAN INCORP (KMI)	11/21/13	424 000	35.274	14,955.97	**17,939.44**	2,983 47 LT	746 00	4 15
Share Price $42 310, Next Dividend Payable 02/2015								
KONINKLIJKE PHIL EL SP ADR NEW (PHG)	7/2/14	532 000	31.682	16,854.93	**15,428.00**	(1,426.93) ST	493 00	3 19
Share Price $29 000								
KRAFT FOODS GROUP INC COM (KRFT)	11/21/13	283.000	52.142	14,756.21	**17,732.78**	2,976 57 LT	623.00	3 51
Share Price. $62 660, Next Dividend Payable 01/16/15								
LOCKHEED MARTIN CORP (LMT)	11/21/13	86.000	138.780	11,935.08	16,561.02	4,625 94 LT		
	1/3/14	17.000	147 182	2,502.09	3,273.69	771.60 ST		
	Total	103 000		14,437 17	**19,834.71**	4,625 94 LT 771 60 ST	618 00	3 11
Share Price· $192 570, Next Dividend Payable 03/2015								
MC DONALDS CORP (MCD)	11/21/13	158.000	97.780	15,449.24	**14,804.60**	(644 64) LT	537.00	3 62
Share Price $93.700, Next Dividend Payable 03/2015								
MERCK & CO INC NEW COM (MRK)	11/21/13	306.000	48.423	14,817.50	**17,377.74**	2,560.24 LT	551 00	3.17
Share Price $56 790, Next Dividend Payable 01/08/15								
MICROSOFT CORP (MSFT)	11/21/13	399 000	37 490	14,958.51	18,533.55	3,575 04 LT		
	1/3/14	14.000	36 867	516 14	650 30	134 16 ST		
	Total	413.000		15,474.65	**19,183.85**	3,575 04 LT 134.16 ST	512.00	2 66
Share Price $46 450, Next Dividend Payable 03/2015								
NESTLE SPON ADR REP REG SHR (NSRGY)	11/21/13	209 000	73.360	15,332.24	**15,246.55**	(85 69) LT	424.00	2.78
Share Price. $72.950, Next Dividend Payable 05/2015								
OUTFRONT MEDIA INC COM NPV (OUT)	5/9/14	527 000	31 495	16,598 02	**14,144.68**	(2,453 34) ST	780 00	5 51
Share Price· $26 840								
PEPSICO INC NC (PEP)	11/21/13	175 000	85.273	14,922 76	16,548 00	1,625 24 LT		
	1/3/14	9.000	82.842	745.58	851.04	105 46 ST		
	Total	184.000		15,668 34	**17,399.04**	1,625 24 LT 105 46 ST	482 00	2 77
Share Price $94 560, Next Dividend Payable 01/07/15								
PFIZER INC (PFE)	11/21/13	470 000	31.939	15,011.52	14,640.50	(371 02) LT		
	1/3/14	27 000	30 670	828 09	841 05	12 96 ST		
	Total	497 000		15,839 61	**15,481.55**	(371 02) LT 12 96 ST	557 00	3 59
Share Price $31 150, Next Dividend Payable 03/2015								

Account Detail

Portfolio Management Active Assets Account
876-017469-300

THE HERBERT AND JUNIA DOAN
FOUNDATION GLOBAL INCOME GROWTH
Nickname: EQUITY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PHILLIPS 66 COM (PSX)	12/4/14	225 000	74.331	16,724.48	**16,132.50**	(591.98) ST	450.00	2 78
Share Price $71 700, Next Dividend Payable 03/2015								
PROSIEBENSAT 1 MEDIA AG ADR (PBSFY)	9/11/14	164.000	10 480	1,718 72	1,724.45	5 73 ST		
	9/12/14	276.000	10.650	2,939.40	2,902.13	(37.27) ST		
	9/15/14	372.000	10 740	3,995 28	3,911.57	(83.71) ST		
	9/16/14	367 000	10.650	3,908 55	3,859 00	(49.55) ST		
	Total	1,179.000		12,561.95	**12,397.18**	(164.80) ST	415 00	3 34
Share Price. $10.515								
REXEL SA PARIS (RXLSF)	11/27/13	491.000	25.276	12,410.29	8,822.89	(3,587.40) LT		
	1/3/14	82.000	26.588	2,180.22	1,473.47	(706.75) ST		
	Total	573.000		14,590 51	**10,296.37**	(3,587 40) LT (706 75) ST	520 00	5.05
Share Price: $17 969; Next Dividend Payable 07/2015								
RIO TINTO PLC SPON ADR (RIO)	4/2/14	282 000	56 248	15,861.88	**12,988.92**	(2,872 96) ST	571.00	4 39
Share Price $46 060								
ROCHE HOLDINGS ADR (RHHBY)	11/21/13	344.000	34 745	11,952.28	11,692 56	(259 72) LT		
	1/3/14	94.000	34 830	3,274 02	3,195.06	(78.96) ST		
	Total	438 000		15,226 30	**14,887.62**	(259 72) LT (78 96) ST	401 00	2 69
Share Price. $33 990								
ROYAL DUTCH SHELL PLC CL B (RDS'B)	1/3/14	204 000	74 799	15,259.00	**14,190.24**	(1,068 76) ST	767 00	5.40
Share Price $69 560, Next Dividend Payable 03/2015								
SANOFI ADR (SNY)	11/21/13	148.000	53 064	7,853.49	**6,750.28**	(1,103.21) LT	195 00	2.88
Share Price $45 610								
SHIRE PLC ADR (SHPG)	1/3/14	55 000	139 986	7,699 24	11,689 70	3,990.46 ST		
	11/3/14	28 000	196 819	5,510 93	5,951 12	440 19 ST		
	Total	83.000		13,210.17	**17,640.82**	4,430.65 ST	52 00	0 29
Share Price· $212 540								
SUMITOMO MITSUI FINL GROUP INC (SMFG)	3/19/14	1,821.000	8.627	15,710.50	**13,256.88**	(2,453.62) ST	357.00	2.69
Share Price $7 280								
TDC A/S (TDCAF)	11/21/13	1,597 000	8 720	13,925.84	**12,263.31**	(1,662 53) LT	649 00	5.29
Share Price. $7 679								
VECTOR GROUP LTD (VGR)	10/8/14	775.000	20.724	16,060.95	**16,515.25**	454.30 ST	1,240 00	7.50
Share Price $21 310, Next Dividend Payable 03/2015								

Account Detail — Portfolio Management Active Assets Account 876-017469-300 — THE HERBERT AND JUNIA DOAN FOUNDATION GLOBAL INCOME GROWTH, Nickname: EQUITY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
VIVENDI SA UNSPON ADR (VIVHY)	11/21/13	595.000	25.030	14,892 83	**14,767.90**	(124 93) LT	—	—
Share Price $24 820								
VODAFONE GROUP PLC (VOD)	3/26/14	426 000	36.541	15,566 55	**14,556.42**	(1,010 13) ST	768 00	5 27
Share Price $34 170, Next Dividend Payable 02/04/15								
WILLIAMS CO INC (WMB)	11/21/13	402 000	34 609	13,912 89	**18,065.88**	4,152 99 LT	917 00	5 07
Share Price: $44.940, Next Dividend Payable 03/2015								
ZURICH INSURANCE GRP LTD ADR (ZURVY)	11/21/13	434.000	27 620	11,987.08	13,540.80	1,553.72 LT		
	1/3/14	99.000	28 660	2,837 34	3,088.80	251 46 ST		
	Total	533 000		14,824 42	**16,629.60**	1,553 72 LT 251.46 ST	—	—
Share Price $31 200								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
STOCKS	**88.0%**	**$548,915.68**	**$577,005.40**	**$29,194.16 LT** **$(1,104.48) ST**	**$19,372.00** **$0.00**	**3.36%**

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
DEUTSCHE X-TRACKERS MSCI JAP (DBJP)	11/21/13	212.000	$37 090	$7,863.01	$7,850.36	$(12.65) LT		
	1/3/14	157 000	37.973	5,961 79	5,813 71	(148 08) ST		
	Total	369 000		13,824 80	**13,664.07**	(12.65) LT (148.08) ST	1,439.00	10.53
Share Price $37 030, Next Dividend Payable 06/2015								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	**2.1%**	**$13,824.80**	**$13,664.07**	**$(12.65) LT** **(148.08) ST**	**$1,439.00** **$0.00**	**10.53%**

Account Detail

Portfolio Management Active Assets Account 876-017469-300
THE HERBERT AND JUNIA DOAN FOUNDATION GLOBAL INCOME GROWTH
Nickname: EQUITY

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	$562,740.48	$590,669.47	$27,928.99 LT $(1,252.56) ST	$20,843.00 $0.00	3.18%
TOTAL VALUE (includes accrued interest)			$655,476.73			

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available Cash, MMF, Deposits and positions stating 'Please Provide' are not included

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/1	12/1	Qualified Dividend	INTEL CORP				$132 75
12/2	12/2	Qualified Dividend	PFIZER INC				129.22
12/2	12/2	Service Fee	ROCHE HOLDINGS ADR	AGENT CUSTODY FEE $0.0200/SH	438.000		(8 76)
12/4	12/9	Bought	PHILLIPS 66 COM	ACTED AS AGENT	225 000	74.3310	(16,724 48)
12/9	12/9	Dividend	SUMITOMO MITSUI FINL GROUP INC ADJ GROSS DIV AMOUNT 27 85 FOREIGN TAX PAID IS 27 85				0.00
12/9	12/9	Qualified Dividend	SUMITOMO MITSUI FINL GROUP INC				153 99
12/9	12/9	Service Fee	SUMITOMO MITSUI FINL GROUP INC	AGENT CUSTODY FEE $0 0020/SH			(3 64)
12/11	12/11	Dividend	ATLANTIA SPA UNSPONS ADR ADJ GROSS DIV AMOUNT 77 18 FOREIGN TAX PAID IS 77.18				0.00
12/11	12/11	Qualified Dividend	ATLANTIA SPA UNSPONS ADR				219 67
12/11	12/11	Qualified Dividend	MICROSOFT CORP				128 03
12/11	12/11	Service Fee	ATLANTIA SPA UNSPONS ADR	AGENT CUSTODY FEE $0 0195/SH			(26 36)
12/15	12/15	Qualified Dividend	CBS OUTDOOR AMERICAS INC				194.99
12/15	12/15	Qualified Dividend	MC DONALDS CORP				134 30
12/15	12/15	Qualified Dividend	INTERNATIONAL PAPER CO				125 20
12/22	12/22	Qualified Dividend	ROYAL DUTCH SHELL PLC CL B				191.76
12/23	12/23	Qualified Dividend	BLACKROCK INC				79 13
12/26	12/26	Dividend	DEUTSCHE X-TRACKERS MSCI JAP				1,265.11
12/26	12/26	Qualified Dividend	LOCKHEED MARTIN CORP				154.50
12/29	12/29	Qualified Dividend	WILLIAMS CO INC				229 14
12/30	12/30	Qualified Dividend	VECTOR GROUP LTD				310 00
12/31	12/31	Interest Income	MORGAN STANLEY BANK N A (Period 12/01-12/31)				2 68
12/31	12/31	Qualified Dividend	CBS OUTDOOR AMERICAS INC				2,405 12
12/31	12/31	Cash Journal	CBS OUTDOOR AMERICAS INC	OPTIONAL DIVIDEND PURCHASE			(1,698 57)

LONG POSITION II PAGE 5 OF 5