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Return of Private Foundation

OMB No 1545-0052

Department of the Treasury
Internal Revenue Service

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.

2014

Open to Public Inspection

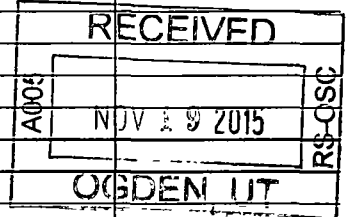
For calendar year 2014 or tax year beginning

, 2014, and ending

, 20

Name of foundation THE JAMES P. PACE FAMILY FOUNDATION		A Employer identification number 20-2061425						
Number and street (or P O box number if mail is not delivered to street address) 6420 WENONGA TERRACE		B Telephone number (see instructions) () -						
City or town, state or province, country, and ZIP or foreign postal code MISSION HILLS, KS 66208		C If exemption application is pending, check here <input type="checkbox"/>						
G Check all that apply. <table border="0"> <tr> <td><input type="checkbox"/> Initial return</td> <td><input type="checkbox"/> Initial return of a former public charity</td> </tr> <tr> <td><input type="checkbox"/> Final return</td> <td><input type="checkbox"/> Amended return</td> </tr> <tr> <td><input type="checkbox"/> Address change</td> <td><input type="checkbox"/> Name change</td> </tr> </table>		<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity	<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	<input type="checkbox"/> Address change	<input type="checkbox"/> Name change	D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity							
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return							
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change							
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>						
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,505,980.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>						
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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)
1	Contributions, gifts, grants, etc., received (attach schedule)	300.			
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	49,214.	49,207.		ATCH 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	14,056.			
b	Gross sales price for all assets on line 6a	85,147.			
7	Capital gain net income (from Part IV, line 2)		14,056.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	Total. Add lines 1 through 11	63,570.	63,263.		
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 2	2,482.	1,241.		1,241.
c	Other professional fees (attach schedule) [3]	8,421.	8,421.		
17	Interest				
18	Taxes (attach schedule) (see instructions) [4]	1,448.	110.		
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.	12,351.	9,772.		1,241.
25	Contributions, gifts, grants paid	65,727.			65,727.
26	Total expenses and disbursements. Add lines 24 and 25.	78,078.	9,772.	0	66,968.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-14,508.			
b	Net investment income (if negative, enter -0-)		53,491.		
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	9,450.	NONE	NONE
	2	Savings and temporary cash investments	101,272.	187,687.	187,687.
	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 5	767,846.	790,962.	1,202,369.
	c	Investments - corporate bonds (attach schedule) ATCH 6	185,873.	128,889.	115,924.
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	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)	1,064,441.	1,107,538.	1,505,980.	
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 ▶ ATCH 7)		57,521.	
23	Total liabilities (add lines 17 through 22)	0	57,521.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, . . . ▶ <input checked="" type="checkbox"/> check here and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	1,064,441.	1,050,017.	
	30	Total net assets or fund balances (see instructions)	1,064,441.	1,050,017.	
31	Total liabilities and net assets/fund balances (see instructions)	1,064,441.	1,107,538.		

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	1,064,441.
2	Enter amount from Part I, line 27a	2	-14,508.
3	Other increases not included in line 2 (itemize) ▶ ATCH 8	3	84.
4	Add lines 1, 2, and 3	4	1,050,017.
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	1,050,017.

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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	14,056.	
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

(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	62,780.	1,366,904.	0.045929
2012	58,400.	1,266,409.	0.046115
2011	54,487.	1,199,477.	0.045426
2010	50,785.	1,109,089.	0.045790
2009	54,400.	1,028,167.	0.052910
2 Total of line 1, column (d)			2 0.236170
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 0.047234
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 1,466,043.
5 Multiply line 4 by line 3			5 69,247.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 535.
7 Add lines 5 and 6			7 69,782.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions.			8 66,968.

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		1	1,070.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
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	1,070.
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	1,070.
6 Credits/Payments			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7		0
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		23.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ATCH 9	9		1,175.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2015 estimated tax 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ (2) On foundation managers \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		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		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?		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 XIV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) KS, _____		
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 ATCH 10		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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions).	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address N/A				
14	The books are in care of JAMES P. PACE Telephone no 913-499-4925			
	Located at 6420 WENONGA TERRACE MISSION HILLS, KS ZIP+4 66208			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> 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 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.

	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> N/A	1b	
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
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? <input type="checkbox"/> X	1c	
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/> X	4a	
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014? <input type="checkbox"/> X	4b	

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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? ☐ 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**6b**

X

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

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**7b**

N/A

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?**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 11	2.0	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
NONE				

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

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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		0
Total number of others receiving over \$50,000 for professional services		0

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 N/A	0
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

Part VII Summary of Program-Related Investments (see instructions)		Amount
Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		
1	NONE	0
2		
All other program-related investments See instructions		
3	NONE	0
Total. Add lines 1 through 3		0

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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	1,338,554.
b	Average of monthly cash balances	1b	149,815.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	1,488,369.
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	1,488,369.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	22,326.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,466,043.
6	Minimum investment return. Enter 5% of line 5	6	73,302.

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	73,302.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,070.
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,070.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	72,232.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	72,232.
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	72,232.

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	66,968.
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	66,968.
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	66,968.

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				72,232.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			64,616.	
b Total for prior years 20 <u>12</u> , 20 <u>11</u> , 20 <u>10</u>				
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>66,968.</u>				
a Applied to 2013, but not more than line 2a			64,616.	
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				2,352.
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				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				69,880.
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				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

NOT APPLICABLE

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years				(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV. Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

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				
ATCH 12				
Total			▶ 3a	65,727.
b Approved for future payment				
Total			▶ 3b	None

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

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				
4	Dividends and interest from securities			14	49,214.
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				
8	Gain or (loss) from sales of assets other than inventory			18	14,056.
9	Net income or (loss) from special events				
10	Gross profit or (loss) from sales of inventory . .				
11	Other revenue a _____				
b	_____				
c	_____				
d	_____				
e	_____				
12	Subtotal Add columns (b), (d), and (e)				63,270.
13	Total. Add line 12, columns (b), (d), and (e)				63,270.

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

[illegible]

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)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					7.	
10,563.		GREAT PLAINS TRUST S/T NON-COV PROPERTY TYPE: SECURITIES 9,912.				P	VARIOUS	05/08/2014
							651.	
74,577.		GREAT PLAINS TRUST L/T NON-COV PROPERTY TYPE: SECURITIES 61,179.				P	VARIOUS	12/31/2014
							13,398.	
TOTAL GAIN (LOSS)							<u>14,056.</u>	
<p align="center"><i>See Attached Schedule D</i></p>								

ATTACHMENT 1FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
GREAT PLAINS TRUST DIVIDENDS	35,818.	35,811.
GREAT PLAINS TRUST INTEREST	13,396.	13,396.
TOTAL	<u>49,214.</u>	<u>49,207.</u>

ATTACHMENT 2FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
TAX PREP FEES	2,482.	1,241.		1,241.
TOTALS	<u>2,482.</u>	<u>1,241.</u>		<u>1,241.</u>

ATTACHMENT 3FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
GREAT PLAINS TRUST - MGMT FEES	8,421.	8,421.		
TOTALS	<u>8,421.</u>	<u>8,421.</u>		

ATTACHMENT 4FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
FEDERAL TAX PAYMENTS	1,338.	NONE		NONE
FOREIGN TAXES PAID	110.	110.		NONE
TOTALS	<u>1,448.</u>	<u>110.</u>		<u>NONE</u>

ATTACHMENT 5FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
COMMON STOCK - SEE STMT 1	780,382.	1,190,797.
BUFFALO FUNDS - SEE STMT 1	10,695.	11,648.
STOCK CALLS - SEE STMT 1	-115.	-76.
TOTALS	<u>790,962.</u>	<u>1,202,369.</u>

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
CONV'T BONDS - SEE STMT 1	4,225.	1,500.
CORP. BONDS - SEE STMT 1	114,664.	103,949.
INV. GRADE BONDS - SEE STMT 1	10,000.	10,475.
TOTALS	<u>128,889.</u>	<u>115,924.</u>

ATTACHMENT 7FORM 990PF, PART II - OTHER LIABILITIES

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>
OVERDRAFT CHECKING ACCOUNT	57,521.
TOTALS	<u>57,521.</u>

ATTACHMENT 8FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCESDESCRIPTIONAMOUNT

BOOK TO TAX DIFFERENCE

84.

TOTAL

84.

ATTACHMENT 9FORM 990PF - COMPUTATION OF PENALTIES AND INTEREST

END OF FISCAL/CALENDAR YEAR	12/31/2014
DATE RETURN IS DUE IF ON EXTENSION	11/16/2015
DATE RETURN WILL BE RECEIVED BY THE IRS	11/16/2015
NUMBER OF DAYS RETURN IS LATE	185
NUMBER OF MONTHS RETURN IS LATE	7
LATE FILING PENALTY	
LATE PAYMENT PENALTY	37.
INTEREST	45.
TOTAL PENALTIES AND INTEREST	82.

Tax Due 1070
Form 2220 23
Penalties/Int. 82
1,175

ATTACHMENT 10

FORM 990PF, PART VII-A, LINE 8B - EXPLANATION OF NON-FILING

FOUNDATION IS EXEMPT FROM FILING UNDER THE KANSAS REGULATIONS

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 11

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>
JAMES P PACE 6420 WENONGA TERRACE MISSION HILLS, KS 66208	DIRECTOR 2.00	0
KIRSTIN PACE SALZMAN 2811 WEST 66TH TERRACE SHAWNEE MISSION, KS 66208	DIRECTOR 0.0	0
COURTNEY ANGILAN 5500 NEOSHO FAIRWAY, KS 66205	DIRECTOR 0.0	0
GRAND TOTALS		<u>0</u>

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 12

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ST. LUKES HOSPITAL FOUNDATION KANSAS CITY, MO 64111	NONE PC		GENERAL OPERATING SUPPORT	25,000.
UNIVERSITY OF MISSOURI OFFICE OF DEVELOPMENT 109 DONALD W. REYNOLDS ALUMNI & VISITORS CENTER COLUMBIA, MO 65211	NONE PC		FUNDING OF SCHOLARSHIPS	17,500.
SPECIAL OPERATIONS FUND 901 NORTH STUART STREET, SUITE 200 ARLINGTON, VA 22203	NONE PC		GENERAL OPERATING SUPPORT	5,000.
DELASALLE EDUCATION CENTER P O. BOX 871317 ATTN: DEVELOPMENT OFFICE KANSAS CITY, MO 64187-1317	NONE PC		GENERAL OPERATING SUPPORT	1,000.
BOYS & GIRLS CLUB OF GREATER KANSAS CITY 6301 ROCKHILL ROAD, SUITE 303 KANSAS CITY, MO 64131	NONE PC		SUPPORT RBI PROGRAM	2,500.
HIGHER M-PACT P.O. BOX 11718 KANSAS CITY, MO 64138	NONE PC		GENERAL OPERATING SUPPORT	5,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
RONALD McDONALD HOUSE 2502 CHERRY ST. KANSAS CITY, MO 64108	NONE PC		GENERAL OPERATING SUPPORT	1,000.
ST. ANDREWS CHURCH 6401 WORNALL TERRACE KANSAS CITY, MO 64113	NONE PC		GENERAL OPERATING SUPPORT	8,727.
TOTAL CONTRIBUTIONS PAID				<u>65,727.</u>

KORNITZER CAPITAL MANAGEMENT, INC
PORTFOLIO APPRAISAL
James P. Pace Family Foundation (GPT 18-00909)
KCM-JCK(A) Terri
18-00909
December 31, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
NOTES TO INVESTMENT MANAGER									
1	Acct is in mavy bond group @gptcbond	0 00	0 00	0 00	0 00	0 0			
1	Invest account 30% Equities, 70% Bonds PCS	0 00	0 00	0 00	0 00	0 0			
			0 00		0 00	0 0			
COMMON STOCK									
100	3M CO	54 14	5,414 00	164 32	16,432 00	1 1	4 100	410 00	2 5
800	A T & T INC	36 26	29,009 52	33 59	26,872 00	1 8	1 880	1,504 00	5 6
100	ABB LTD (SW)	17 52	1,751 57	21 15	2,115 00	0 1	0 574	57 44	2 7
400	ABBOTT LABORATORIES	23 03	9,210 38	45 02	18,008 00	1 2	0 960	384 00	2 1
200	AGL RESOURCES INC	41 91	8,382 57	54 51	10,902 00	0 7	2 040	408 00	3 7
100	APACHE CORP	91 32	9,131 56	62 67	6,267 00	0 4	1 000	100 00	1 6
400	BAXTER INTL INC	66 60	26,638 56	73 29	29,316 00	1 9	2 080	832 00	2 8
100	BHP BILLITON LTD ADR	62 74	6,273 84	47 32	4,732 00	0 3	2 480	248 00	5 2
200	BOEING CO	41 91	8,382 00	129 98	25,996 00	1 7	3 640	728 00	2 8
500	BP PLC, INC ADR (UK)	41 79	20,897 09	38 12	19,060 00	1 3	2 400	1,200 00	6 3
300	CAMPBELL SOUP CO	35 65	10,695 09	44 00	13,200 00	0 9	1 248	374 40	2 8
400	CHEVRON CORP	70 29	28,114 14	112 18	44,872 00	3 0	4 280	1,712 00	3 8
200	CHUBB CORP	42 98	8,596 00	103 47	20,694 00	1 4	2 280	456 00	2 2
500	CINCINNATI FINANCIAL CORP	27 95	13,975 86	51 83	25,915 00	1 7	1 840	920 00	3 6
1,000	CISCO SYS INC COM	24 43	24,429 90	27 81	27,815 00	1 8	0 840	840 00	3 0
300	CLOROX CO	72 24	21,670 54	104 21	31,263 00	2 1	2 960	888 00	2 8
800	COCA-COLA	23 41	18,729 28	42 22	33,776 00	2 2	1 320	1,056 00	3 1
500	CONOCOPHILLIPS	38 53	19,262 79	69 06	34,530 00	2 3	2 920	1,460 00	4 2
100	COSTCO WHOLESALE	60 11	6,011 00	141 75	14,175 00	0 9	1 420	142 00	1 0
200	DIAGEO PLC ADR (UK)	67 00	13,400 24	114 09	22,818 00	1 5	3 364	672 90	2 9
300	DOW CHEMICAL	32 22	9,664 86	45 61	13,683 00	0 9	1 680	504 00	3 7
200	E I DUPONT DE NEMOURS & CO	24 26	4,852 00	73 94	14,788 00	1 0	1 880	376 00	2 5
400	ELI LILLY & CO COM	36 43	14,570 48	68 99	27,596 00	1 8	2 000	800 00	2 9
300	EXXON MOBIL CORP COM	70 61	21,184 00	92 45	27,735 00	1 8	2 760	828 00	3 0
300	GENERAL DYNAMICS CORP	87 54	26,262 13	137 62	41,286 00	2 7	2 760	828 00	2 0
1,100	GENERAL ELECTRIC	17 52	19,272 46	25 27	27,797 00	1 8	0 920	1,012 00	3 6
200	GENERAL MILLS	47 26	9,451 80	53 33	10,666 00	0 7	1 760	352 00	3 3
600	GLAXO SMITHKLINE ADR	41 64	24,984 04	42 74	25,644 00	1 7	2 596	1,557 90	6 1
25	HALYARD HEALTH INC	17 35	433 63	45 47	1,136 75	0 1	0 000	0 00	0 0
100	HERSHEY FOODS	34 62	3,462 00	103 93	10,393 00	0 7	2 140	214 00	2 1

KORNITZER CAPITAL MANAGEMENT, INC
PORTFOLIO APPRAISAL
James P. Pace Family Foundation (GPT 18-00909)
KCM-JCK(A) Terri
18-00909
December 31, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
500	HOLLYFRONTIER CORP (HFC)	47 48	23,740 51	37 48	18,740 00	1 2	1 280	640 00	3 4
100	INT'L BUSINESS MACHINES	200 95	20,095 06	160 44	16,044 00	1 1	4 400	440 00	2 7
1,200	INTEL CORP	17 56	21,069 93	36 29	43,548 00	2 9	0 960	1,152 00	2 6
300	JOHNSON & JOHNSON	60 67	18,200 33	104 57	31,371 00	2 1	2 800	840 00	2 7
125	KELLOGG CO	45 30	5,662 58	65 44	8,180 00	0 5	1 960	245 00	3 0
200	KIMBERLY-CLARK CORP	50 05	10,010 37	115 54	23,108 00	1 5	3 520	704 00	3 0
200	KINDER MORGAN INC	39 06	7,812 13	42 31	8,462 00	0 6	1 760	352 00	4 2
200	KRAFT FOODS GROUP INC	53 30	10,660 34	62 66	12,532 00	0 8	2 200	440 00	3 5
1,000	LIONS GATE ENTERTAINMENT	15 97	15,966 60	32 02	32,020 00	2 1	0 280	280 00	0 9
200	MARATHON OIL CORP	16 72	3,344 58	28 29	5,658 00	0 4	0 840	168 00	3 0
200	MCDONALD'S CORP	58 64	11,728 00	93 70	18,740 00	1 2	3 400	680 00	3 6
500	MERCK & CO NEW	39 66	19,829 17	56 79	28,395 00	1 9	1 800	900 00	3 2
900	MICROSOFT CORP	25 40	22,857 37	46 45	41,805 00	2 8	1 240	1,116 00	2 7
200	NORTHROP GRUMMAN CORP	42 40	8,480 25	147 39	29,478 00	2 0	2 800	560 00	1 9
300	PAYCHEX COM	24 74	7,422 00	46 17	13,851 00	0 9	1 520	456 00	3 3
300	PEPSICO INC	59 44	17,831 28	94 56	28,368 00	1 9	2 620	786 00	2 8
1,000	PFIZER	17 23	17,235 00	31 15	31,150 00	2 1	1 120	1,120 00	3 6
100	PHILLIPS 66	23 46	2,346 03	71 70	7,170 00	0 5	2 000	200 00	2 8
1,000	PITNEY BOWES INC	17 04	17,035 48	24 37	24,370 00	1 6	0 750	750 00	3 1
450	PROCTER & GAMBLE	62 34	28,052 11	91 09	40,990 50	2 7	2 574	1,158 48	2 8
100	QUALCOMM INC	61 76	6,175 95	74 33	7,433 00	0 5	1 680	168 00	2 3
300	ROYAL DUTCH SHELL PLC CL A ADR	48 91	14,673 16	66 95	20,085 00	1 3	3 196	958 80	4 8
100	SCHLUMBERGER LTD	74 47	7,446 61	85 41	8,541 00	0 6	2 000	200 00	2 3
200	SYSCO CORP	23 67	4,734 00	39 69	7,938 00	0 5	1 200	240 00	3 0
400	WAL MART STORES INC	52 06	20,822 62	85 88	34,352 00	2 3	1 960	784 00	2 3
300	WASTE MANAGEMENT	33 86	10,156 92	51 32	15,396 00	1 0	1 540	462 00	3 0
100	WEYERHAEUSER CO	28 80	2,880 46	35 89	3,589 00	0 2	1 160	116 00	3 2
			780,382 17		1,190,797 25	79 1		36,780 92	3 1
BUFFALO FUNDS									
13 963	EMERGING OPP FD #1447-ERF 2% 1st 180 DAYS	10 20	142 45	17 22	240 44	0 0	0 000	0 00	0 0
997 164	INTERNATIONAL FD #1449-ERF 2% 1st 60 DAYS	10 58	10,552 43	11 44	11,407 56	0 8	0 070	69 79	0 6
			10,694 88		11,648 00	0 8		69 79	0 6

KORNITZER CAPITAL MANAGEMENT, INC
PORTFOLIO APPRAISAL
James P. Pace Family Foundation (GPT 18-00909)
KCM-JCK(A) Terri
18-00909
December 31, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
CALLS									
-1	SCHLUMBERGER - FEB 95, Exp 2-20-15 (IG)	115	-114 96	0 76	-76 00	0 0			
			-114 96		-76 00	0 0			
CONVERTIBLE BONDS (NON-INVESTMENT GRADE)									
5,000	MOLYCORP INC (MCP) - 83 3333 conv ratio 6 000% Due 09-01-17	84 50	4,225 00	30 00	1,500 00	0 1	6 000	300 00	20 0
			4,225 00		1,500 00	0 1		300 00	20 0
CORPORATE BONDS (NON-INVESTMENT GRADE)									
10,000	ANIXTER (AXE) make whole +25 bps 5 950% Due 03-01-15	99 25	9,925 00	100 25	10,025 00	0 7	5 950	595 00	5 9
2,000	DONNELLEY & SONS (RRD) 5 500% Due 05-15-15	93 00	1,860 00	101 00	2,020 00	0 1	5 500	110 00	5 4
20,000	SWIFT ENERGY COMPANY (SFY) 7 125% Due 06-01-17	77 00	15,400 00	59 00	11,800 00	0 8	7 125	1,425 00	12 1
10,000	UNITED REFINING (UNITED) 10 500% Due 02-28-18	96 25	9,625 00	103 00	10,300 00	0 7	10 500	1,050 00	10 2
20,000	ALPHA NATURAL RESOURCES (ANR) (make whole call + 50bps) 9 750% Due 04-15-18	98 96	19,791 80	45 00	9,000 00	0 6	9 750	1,950 00	21 7
10,000	AUTONATION, INC (AN) - noncallable 6 750% Due 04-15-18	99 12	9,911 90	112 16	11,216 24	0 7	6 750	675 00	6 0
15,000	TUTOR PERINI CORP (TPC) 7 625% Due 11-01-18	97 58	14,637 50	103 50	15,525 00	1 0	7 625	1,143 75	7 4
5,000	ANIXTER INC (AXE) - make whole +50bps 5 625% Due 05-01-19	100 00	5,000 00	105 50	5,275 00	0 4	5 625	281 25	5 3
10,000	APPROACH RESOURCES (AREX) 7 000% Due 06-15-21	95 56	9,556 25	74 00	7,400 00	0 5	7 000	700 00	9 5
5,000	FTI CONSULTING (FCN) - make whole full call @ 50bps until 11/15/17 6 000% Due 11-15-22	102 38	5,119 15	102 25	5,112 50	0 3	6 000	300 00	5 9

KORNITZER CAPITAL MANAGEMENT, INC
PORTFOLIO APPRAISAL
James P. Pace Family Foundation (GPT 18-00909)
KCM-JCK(A) Terri
18-00909
December 31, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
15,000	BRUNSWICK CORP (BC) non-callable 7 375% Due 09-01-23	92 25	13,837 50	108 50	16,275 00	1 1	7 375	1,106 25	6 8
			<u>114,664 10</u>		<u>103,948 74</u>	<u>6 9</u>		<u>9,336 25</u>	<u>9 0</u>
INVESTMENT GRADE CORPORATE BONDS									
10,000	SEACOR HOLDINGS INC (CKH)- non callable 7 375% Due 10-01-19	100 00	10,000 00	104 75	10,475 00	0 7	7 375	737 50	7 0
			<u>10,000 00</u>		<u>10,475 00</u>	<u>0 7</u>		<u>737 50</u>	<u>7 0</u>
CASH AND EQUIVALENTS									
	CASH		<u>187,686 67</u>		<u>187,686 67</u>	<u>12 5</u>	0 020	<u>37 54</u>	<u>0 0</u>
			187,686 67		187,686 67	12 5		37 54	0 0
TOTAL PORTFOLIO			1,107,537.86		1,505,979.66	100.0		47,261.99	3.1