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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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- Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

2014

Open to Public
Inspection

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

Name of foundation AYERS FOUNDATION		A Employer identification number 20-3272241
Number and street (or P O box number if mail is not delivered to street address) 186 WEDGEWOOD DRIVE		B Telephone number (see instructions) (412) 762-3502
City or town, state or province, country, and ZIP or foreign postal code GIBSONIA, PA 15044		C If exemption application is pending, check here <input checked="" type="checkbox"/> <input type="checkbox"/>
G Check all that apply <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 checked="" type="checkbox"/> <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input checked="" type="checkbox"/> <input type="checkbox"/>
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 checked="" type="checkbox"/> <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 7,441,319	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input checked="" type="checkbox"/> <input type="checkbox"/>

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)				
2	Check <input checked="" 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.	150,445	150,445		
5a	Gross rents				
b	Net rental income or (loss) _____				
6a	Net gain or (loss) from sale of assets not on line 10	594,428			
b	Gross sales price for all assets on line 6a 2,796,485				
7	Capital gain net income (from Part IV, line 2)		594,428		
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)	34,751	33,346		
12	Total. Add lines 1 through 11	779,624	778,219		0
13	Compensation of officers, directors, trustees, etc	0	0		0
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)	2,580	0		0
c	Other professional fees (attach schedule)	69,842	48,889		20,953
17	Interest				
18	Taxes (attach schedule) (see instructions)	4,101	4,086		0
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)	7,650	7,650		0
24	Total operating and administrative expenses.				
	Add lines 13 through 23	84,173	60,625		20,953
25	Contributions, gifts, grants paid	279,040			279,040
26	Total expenses and disbursements. Add lines 24 and 25	363,213	60,625		299,993
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	416,411			
b	Net investment income (if negative, enter -0-)		717,594		
c	Adjusted net income (if negative, enter -0-)				

	Part III 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		214,758	354,730	354,730
	2 Savings and temporary cash investments				
	3 Accounts receivable ►				
	Less allowance for doubtful accounts ►				
	4 Pledges receivable ►				
	Less allowance for doubtful accounts ►				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7 Other notes and loans receivable (attach schedule) ►				
	Less allowance for doubtful accounts ►				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments—U S and state government obligations (attach schedule)				
	b Investments—corporate stock (attach schedule)	3,496,200	3,710,597	5,025,840	
	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)	1,911,247	2,049,417	2,060,749	
	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)	5,622,205	6,114,744	7,441,319	
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 ►)	0	0		
	23 Total liabilities (add lines 17 through 22)	0	0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted	5,622,205	6,114,744		
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/> 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				
	30 Total net assets or fund balances (see instructions)	5,622,205	6,114,744		
	31 Total liabilities and net assets/fund balances (see instructions)	5,622,205	6,114,744		

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	5,622,205
2	Enter amount from Part I, line 27a	2	416,411
3	Other increases not included in line 2 (itemize) ►	3	76,128
4	Add lines 1, 2, and 3	4	6,114,744
5	Decreases not included in line 2 (itemize) ►	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	6,114,744

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1 a	PNC BANK	P		
b	PNC BANK	P		
c	CAPITAL GAINS DIVIDENDS	P		
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	418,589		406,021	12,568
b	2,328,577		1,796,036	532,541
c	49,319			49,319
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				12,568
b				532,541
c				49,319
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	594,428
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	{ If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }		3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

 Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	341,190	6,775,262	0 050358
2012	319,413	6,335,451	0 050417
2011	280,575	6,381,400	0 043968
2010	246,077	5,882,413	0 041833
2009	372,026	5,351,313	0 069521
2 Total of line 1, column (d).			2 0 256097
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 051219
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.			4 7,331,796
5 Multiply line 4 by line 3.			5 375,527
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 7,176
7 Add lines 5 and 6.			7 382,703
8 Enter qualifying distributions from Part XII, line 4.			8 299,993

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 page 18 of the 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	14,352
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	0
3	Add lines 1 and 2.	3	14,352
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	14,352
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	22,000
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	22,000
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	120
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	7,528
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 7,528 Refunded <input type="checkbox"/>	11	0

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	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b	No
<i>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.</i>			
1c	Did the foundation file Form 1120-POL for this year?	1c	No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ 0 (2) On foundation managers <input type="checkbox"/> \$ _____ 0		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____ 0		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2	No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	Yes
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	Yes
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5	No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> PA		
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? <i>If "No," attach explanation.</i>	8b	Yes
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)? <i>If "Yes," complete Part XIV</i>	9	No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10	No

Part VII-A Statements Regarding Activities (continued)

11		No
12		No
13	Yes	
Website address ► <u>NONE</u>		
14	The books are in care of ► <u>PNC BANK</u> Telephone no ► <u>(412) 762-3502</u> Located at ► <u>620 LIBERTY AVENUE 30TH FLOOR PITTSBURGH PA</u> ZIP +4 ► <u>15222</u>	
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. ► <u>15</u>	
16	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes", enter the name of the foreign country ►		

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		
	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ► <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 checked="" type="checkbox"/> Yes <input 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"/> Yes <input checked="" type="checkbox"/> No Organizations relying on a current notice regarding disaster assistance check here. ► <input type="checkbox"/>	1b	No
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"/> Yes <input checked="" type="checkbox"/> No	1c	No
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► <u>20____, 20____, 20____, 20____</u>	2b	
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"/> Yes <input checked="" type="checkbox"/> No		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► <u>20____, 20____, 20____, 20____</u>		
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	3b	
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"/> Yes <input checked="" type="checkbox"/> No	4a	No
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	4b	No
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

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

5a	During the year did the foundation pay or incur any amount to (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? (3) Provide a grant to an individual for travel, study, or other similar purposes? (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	5b	
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? <i>If "Yes," attach the statement required by Regulations section 53.4945-5(d).</i> <input type="checkbox"/> Yes <input type="checkbox"/> No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	7b	
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
See Additional Data Table				

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				<input type="checkbox"/>
				0

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		

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 <hr/>	
2 <hr/>	
3 <hr/>	
4 <hr/>	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	

All other program-related investments See instructions

3 _____

Total. Add lines 1 through 3 ►

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	7,080,416
b	Average of monthly cash balances.	1b	363,032
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	7,443,448
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	7,443,448
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	111,652
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	7,331,796
6	Minimum investment return. Enter 5% of line 5.	6	366,590

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	366,590
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	14,352
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	61
c	Add lines 2a and 2b.	2c	14,413
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	352,177
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	352,177
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	352,177

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	299,993
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	299,993
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	299,993
	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				352,177
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			274,960	
b Total for prior years 20____, 20____, 20____		0		
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 ► \$ 299,993				
a Applied to 2013, but not more than line 2a			274,960	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2014 distributable amount.			25,033	
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				0
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015.				327,144
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	0			
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)

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. <input type="text"/>			
b	Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.			
b	85% of line 2a.			
c	Qualifying distributions from Part XII, line 4 for each year listed.			
d	Amounts included in line 2c not used directly for active conduct of exempt activities.			
e	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c.			
3	Complete 3a, b, or c for the alternative test relied upon			
a	"Assets" alternative test—enter			
(1)	Value of all assets.			
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i).			
b	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.			
c	"Support" alternative test—enter			
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).			
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(III).			
(3)	Largest amount of support from an exempt organization			
(4)	Gross investment income			

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

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))

See Additional Data Table

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

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

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

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

AYERS FOUNDATION CO PNC BANK
620 LIBERTY AVENUE 30TH FLOOR
PITTSBURGH, PA 15222
(412) 762-3502

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

NO FORMAL APPLICATION

c Any submission deadlines

NO DEADLINES

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

QUALIFIED CHARITABLE, RELIGIOUS, SCIENTIFIC, LITERARY OR EDUCATIONAL ORGANIZATIONS

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			► 3a	279,040
b Approved for future payment				
Total			► 3b	0

Part XVT-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Line	Description		Amount		(e) Related or exempt function income (See instructions)
	Unrelated business income	Excluded by section 512, 513, or 514	(a) Business code	(b) 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	150,445	
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.			18	33,346	
8 Gain or (loss) from sales of assets other than inventory			18	594,428	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory.					
11 Other revenue a FULTON STREET FUND LP K-1	900099	1,405			
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e).		1,405		778,219	
13 Total Add line 12, columns (b), (d), and (e).					779,624

(See worksheet in line 13 instructions to verify calculations)

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

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

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?	Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of	1a(1)	No
(1) Cash.	1a(2)	No
(2) Other assets.		
b Other transactions	1b(1)	No
(1) Sales of assets to a noncharitable exempt organization.	1b(2)	No
(2) Purchases of assets from a noncharitable exempt organization.	1b(3)	No
(3) Rental of facilities, equipment, or other assets.	1b(4)	No
(4) Reimbursement arrangements.	1b(5)	No
(5) Loans or loan guarantees.	1b(6)	No
(6) Performance of services or membership or fundraising solicitations.	1c	No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.		

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.

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

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.

* * * * *

2015-10-23

* * * * *

Signature of officer or trustee

Date

Title

May the IRS discuss this return with the preparer shown below (see instr.)? Yes No

Paid Preparer Use Only	Print/Type preparer's name ROBERT J LALLY CPA	Preparer's Signature	Date 2015-10-23	Check if self-employed <input checked="" type="checkbox"/>	PTIN P00088432
	Firm's name ► LALLY & CO LLC			Firm's EIN ► 25-1846963	
	Firm's address ► 5700 CORPORATE DRIVE SUITE 800 PITTSBURGH, PA 15237			Phone no (412) 367-8190	

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JAMES A AYERS II C/O PNC BANK 620 LIBERTY AVENUE 30TH FLOOR PITTSBURGH, PA 15222	CHAIRMAN 0 00	0	0	0
PNC BANK NA 620 LIBERTY AVENUE 30TH FLOOR PITTSBURGH, PA 15222	AGENT 0 00	0	0	0
RENEE AYERS C/O PNC BANK 620 LIBERTY AVENUE 30TH FLOOR PITTSBURGH, PA 15222	PRESIDENT 0 00	0	0	0
BRUCE BICKEL 620 LIBERTY AVENUE 30TH FLOOR PITTSBURGH, PA 15222	EXECUTIVE DIRECTOR 0 00	0	0	0
CYNTHIA HAMORSKY 620 LIBERTY AVENUE 30TH FLOOR PITTSBURGH, PA 15222	SECRETARY 0 00	0	0	0
FLORENCE AYERS C/O PNC BANK 620 LIBERTY AVENUE 30TH FLOOR PITTSBURGH, PA 15222	VICE CHAIRMAN 0 00	0	0	0

Form 990PF Part XV Line 1a - 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).

JAMES A AYERS II

RENEE AYERS

FLORENCE AYERS

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
AGAHZO-SHALOM YOUTH VILLAGE 498 SEVENTH AVENUE 15TH FLOOR NEW YORK, NY 10018	N/A	PUBLIC	GENERAL	20,000
ANGELS' PLACE INC 2615 NORWOOD AVENUE PITTSBURGH, PA 15214	N/A	PUBLIC	GENERAL	15,000
COMMUNITY PARK ASSOCIATION BEAVER STREET ZELIENOPLE, PA 16063	N/A	PUBLIC	GENERAL	5,000
GILDA'S CLUB OF WESTERN PENNSYLVANIA 2816 SMALLMAN STREET PITTSBURGH, PA 15222	N/A	PUBLIC	GENERAL	2,000
GILDA'S CLUB OF WESTERN PENNSYLVANIA 2816 SMALLMAN STREET PITTSBURGH, PA 15222	N/A	PUBLIC	GENERAL	1,200
GILDA'S CLUB OF WESTERN PENNSYLVANIA 2816 SMALLMAN STREET PITTSBURGH, PA 15222	N/A	PUBLIC	GENERAL	1,500
GILDA'S CLUB OF WESTERN PENNSYLVANIA 2816 SMALLMAN STREET PITTSBURGH, PA 15222	N/A	PUBLIC	GENERAL	5,000
HEKIMA PLACE INC 407 MORRISON DRIVE PITTSBURGH, PA 15216	N/A	PUBLIC	GENERAL	23,340
HOMELESS CHILDREN'S EDUCATION FUND 2100 SMALLMAN STREET 2ND FLOOR PITTSBURGH, PA 15222	N/A	PUBLIC	GENERAL	15,000
JAMES CONNECTION 473 WOODLAND HILLS DRIVE PITTSBURGH, PA 15235	N/A	PUBLIC	GENERAL	30,000
PITTSBURGH TRUST FOR CULTURAL RESOURCES 803 LIBERTY AVENUE PITTSBURGH, PA 15222	N/A	PUBLIC	GENERAL	10,000
PITTSBURGH FILM MAKERS 477 MELWOOD AVENUE PITTSBURGH, PA 15213	N/A	PUBLIC	GENERAL	10,000
PITTSBURGH GLASS CENTER INC 5472 PENN AVENUE PITTSBURGH, PA 15206	N/A	PUBLIC	GENERAL	5,000
RIVERS OF STEEL HERITAGE 623 E EIGHTH AVENUE HOMESTEAD, PA 15120	N/A	PUBLIC	GENERAL	5,000
SARAH'S PLACE WOMEN'S RESOURCE PO BOX 197 SANDY HOOK, KY 41171	N/A	PUBLIC	GENERAL	15,000
Total			► 3a	279,040

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SHADYSIDE ACADEMY 423 FOX CHAPEL ROAD PITTSBURGH, PA 15238	N/A	PUBLIC	GENERAL	25,000
THE PITTSBURGH PROJECT 2801 N CHARLES STREET PITTSBURGH, PA 15214	N/A	PUBLIC	GENERAL	15,000
SOCIETY FOR CONTEMPORARY CRAFTS 2100 SMALLMAN STREET PITTSBURGH, PA 15222	N/A	PUBLIC	GENERAL	5,000
IMANI CHRISTIAN ACADEMY 2150 E HILLS DRIVE PITTSBURGH, PA 15221	N/A	PUBLIC	GENERAL	10,000
BROTHERS BROTHERS FOUNDATION 1200 GALVESTON AVENUE PITTSBURGH, PA 15233	N/A	PUBLIC	GENERAL	20,000
OUR CLUBHOUSE 2816 SMALLMAN STREET PITTSBURGH, PA 15222	N/A	PUBLIC	GENERAL	10,000
CARNEGIE MELLON UNIVERSITY 5000 FORBES AVENUE PITTSBURGH, PA 15213	N/A	PUBLIC	GENERAL	1,000
CALI ORPHANAGE 8104 PALOMINO DRIVE BRIDGEVILLE, PA 15017	N/A	PUBLIC	GENERAL	30,000
Total				279,040
			► 3a	

TY 2014 Accounting Fees Schedule

Name: AYERS FOUNDATION

EIN: 20-3272241

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	2,580	0		0

TY 2014 Investments Corporate Stock Schedule

Name: AYERS FOUNDATION

EIN: 20-3272241

Name of Stock	End of Year Book Value	End of Year Fair Market Value
INVESTMENTS - EQUITIES	3,710,597	5,025,840

TY 2014 Investments - Other Schedule

Name: AYERS FOUNDATION**EIN:** 20-3272241

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
FULTON STREET PRIVATE EQUITY CLASS B	AT COST	176,185	159,812
HATTERAS MULTI STRATEGY TEI FUND	AT COST	119,968	156,037
INVESTMENTS - FIXED INCOME	AT COST	973,264	954,941
IPATH DOW JONES-UBS COMMODITY	AT COST	0	0
DIVIDEND CAPITAL INDUSTRIAL INCOME TRUST	AT COST	180,000	186,000
AQR MANAGED FUTURES STRATEGY	AT COST	100,000	100,627
CBRE CLARION LONG SHORT FUND	AT COST	100,000	100,995
DIAMOND HILL LONG-SHORT FUND	AT COST	100,000	105,251
DRIEHAUS ACTIVE INCOME FUND	AT COST	100,000	97,648
EATON VANCE GLOBAL MACRO	AT COST	100,000	99,467
GOLDMAN SACHS ABSOLUTE	AT COST	100,000	99,971

TY 2014 Other Expenses Schedule

Name: AYERS FOUNDATION

EIN: 20-3272241

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES FROM PASSTHROUGH - FULTON STREET FUND, LP	5,315	5,315		0
EXPENSES FROM PASSTHROUGH - HATTERAS MULTI-STRATEGY FUND LP	2,335	2,335		0

TY 2014 Other Income Schedule

Name: AYERS FOUNDATION**EIN:** 20-3272241

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
FULTON STREET FUND, LP	21,357	21,357	21,357
FULTON STREET FUND, LP	31	31	31
HATTERAS MULTI-STRATEGY TEI FUND LP	11,958	11,958	11,958
FULTON STREET FUND LP K-1	1,405		1,405

TY 2014 Other Increases Schedule

Name: AYERS FOUNDATION**EIN:** 20-3272241

Description	Amount
UNREALIZED GAIN (LOSS)	76,128

TY 2014 Other Professional Fees Schedule

Name: AYERS FOUNDATION**EIN:** 20-3272241

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MANAGEMENT FEES	69,842	48,889		20,953

TY 2014 Taxes Schedule

Name: AYERS FOUNDATION**EIN:** 20-3272241

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	3,933	3,933		0
PA REGISTRATION	15	0		0
FOREIGN TAXES FROM PASSTHROUGH - FULTON STREET FUND, LP	153	153		0