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 , and ending

Name of foundation: THE COLD HEADING FOUNDATION

A Employer identification number: 23-7005737

Number and street (or P O box number if mail is not delivered to street address): 21777 HOOVER ROAD | Room/suite

B Telephone number: 586-497-7000

City or town, state or province, country, and ZIP or foreign postal code: WARREN, MI 48089

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)* ▶$ 26,171,381.

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))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc , received			N/A	
2 Check ▶ [X] if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	39.	39.		STATEMENT 1
4 Dividends and interest from securities	577,887.	577,887.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	879,185.			
b Gross sales price for all assets on line 6a 2,364,663.				
7 Capital gain net income (from Part IV, line 2)		879,185.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	930.	930.		STATEMENT 3
12 **Total.** Add lines 1 through 11	1,458,041.	1,458,041.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	96,000.	0.		96,000.
14 Other employee salaries and wages	150,085.	0.		150,085.
15 Pension plans, employee benefits	18,826.	0.		18,826.
16a Legal fees				
b Accounting fees STMT 4	2,800.	0.		2,800.
c Other professional fees STMT 5	54,258.	54,258.		0.
17 Interest				
18 Taxes STMT 6	33,007.	0.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 7	804.	0.		0.
24 **Total operating and administrative expenses.** Add lines 13 through 23	355,780.	54,258.		267,711.
25 Contributions, gifts, grants paid	993,370.			993,370.
26 **Total expenses and disbursements.** Add lines 24 and 25	1,349,150.	54,258.		1,261,081.
27 Subtract line 26 from line 12.				
a Excess of revenue over expenses and disbursements	108,891.			
b **Net investment income** (if negative, enter -0-)		1,403,783.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	554,946.	788,276.	788,276.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	22,426,482.	22,312,164.	25,379,305.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)	13,921.	3,800.	3,800.
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	22,995,349.	23,104,240.	26,171,381.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	22,995,349.	23,104,240.	
	30 **Total net assets or fund balances**	22,995,349.	23,104,240.	
	31 **Total liabilities and net assets/fund balances**	22,995,349.	23,104,240.	

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	22,995,349.
2 Enter amount from Part I, line 27a	2	108,891.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	23,104,240.
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	23,104,240.

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	GAINS & LOSSES - SEE ATTACHED	P	VARIOUS	VARIOUS
b	CAPITAL GAINS DIVIDENDS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,984,580.		1,485,478.	499,102.
b	380,083.			380,083.
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				499,102.
b				380,083.
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** 879,185.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8 **3** N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	1,156,735.	25,605,042.	.045176
2012	596,150.	23,316,660.	.025568
2011	1,386,455.	22,629,751.	.061267
2010	998,127.	21,671,089.	.046058
2009	1,274,182.	19,915,552.	.063979

2	Total of line 1, column (d)	2	.242048
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	.048410
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	26,739,343.
5	Multiply line 4 by line 3	5	1,294,452.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	14,038.
7	Add lines 5 and 6	7	1,308,490.
8	Enter qualifying distributions from Part XII, line 4	8	1,261,081.

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	28,076.
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	28,076.
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	28,076.
6	Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a 18,072.		
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	18,072.
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	10,004.
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?	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? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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 ▶ DANIEL MORRELL Telephone no. ▶ 586-497-7000

Located at ▶ 21777 HOOVER ROAD, WARREN, MI ZIP+4 ▶ 48089

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 | N/A

		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

			Line	Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
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)?	N/A	1b		
	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		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		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**	X
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**	X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	**7b**	

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ELIZABETH STEVENS 21777 HOOVER ROAD WARREN, MI 48089	VICE-PRESIDENT & SECRETARY 8.00	0.	0.	0.
DEREK STEVENS 21777 HOOVER ROAD WARREN, MI 48089	PRESIDENT 8.00	48,000.	0.	0.
GREGORY STEVENS 21777 HOOVER ROAD WARREN, MI 48089	TREASURER 8.00	48,000.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BONNITA REINKING 21777 HOOVER ROAD, WARREN, MI 48089	SECRETARY 40.00	54,085.	0.	0.

Total number of other employees paid over $50,000 ▶ 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. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

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	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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	26,645,353.
b	Average of monthly cash balances	1b	501,188.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	27,146,541.
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	27,146,541.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	407,198.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	26,739,343.
6	**Minimum investment return.** Enter 5% of line 5	6	1,336,967.

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	1,336,967.
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 28,076.		
b	Income tax for 2014 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	28,076.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,308,891.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,308,891.
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	1,308,891.

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	1,261,081.
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	1,261,081.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,261,081.

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				1,308,891.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			1,227,815.	
b Total for prior years: ____, ____, ____		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 ▶ $ 1,261,081.				
a Applied to 2013, but not more than line 2a			1,227,815.	
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				33,266.
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 instr			0.	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				1,275,625.
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	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) N/A

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)

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
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					
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:

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

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*				
VARIOUS RECIPIENTS - SEE ATTACHED SCHEDULE				993,370.
Total			▶ 3a	993,370.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
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	39.	
4 Dividends and interest from securities			14	577,887.	
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	879,185.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a OTHER RECEIPTS/REFUNDS			01	930.	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		1,458,041.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1,458,041.

(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)
	N/A

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	

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

Signature of officer or trustee | Date 5/8/15 | Title Treasurer

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
LARRY A. SIMON, CPA		5/7/15		P00360666

Firm's name ▶ DOEREN MAYHEW | Firm's EIN ▶ 38-2492570

Firm's address ▶ 305 WEST BIG BEAVER ROAD TROY, MI 48084 | Phone no 248-244-3000

423622
11-24-14

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
VARIOUS INVESTMENTS	39.	39.	
TOTAL TO PART I, LINE 3	39.	39.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS FROM VARIOUS INVESTMENTS	957,970.	380,083.	577,887.	577,887.	
TO PART I, LINE 4	957,970.	380,083.	577,887.	577,887.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER RECEIPTS/REFUNDS	930.	930.	
TOTAL TO FORM 990-PF, PART I, LINE 11	930.	930.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,800.	0.		2,800.
TO FORM 990-PF, PG 1, LN 16B	2,800.	0.		2,800.

FORM 990-PF — OTHER PROFESSIONAL FEES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	54,258.	54,258.		0.
TO FORM 990-PF, PG 1, LN 16C	54,258.	54,258.		0.

FORM 990-PF — TAXES — STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	17,000.	0.		0.
FOREIGN TAXES	16,007.	0.		0.
TO FORM 990-PF, PG 1, LN 18	33,007.	0.		0.

FORM 990-PF — OTHER EXPENSES — STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	804.	0.		0.
TO FORM 990-PF, PG 1, LN 23	804.	0.		0.

FORM 990-PF — OTHER INVESTMENTS — STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CHARLES SCHWAB	COST	19,982,182.	22,257,220.
CHARLES SCHWAB - GAYNOR	COST	1,263,816.	1,775,370.
GNMA INVESTMENTS	COST	96,655.	55,011.
SCHWARTZ & CO	COST	969,511.	1,291,704.
TOTAL TO FORM 990-PF, PART II, LINE 13		22,312,164.	25,379,305.

THE COLD HEADING FOUNDATION
23-7005737
2014 Form 990-PF
Part XV - Line 3a - Grants and Contributions Paid During the Year

	2014	FOUNDATION STATUS	RELATIONSHIP
Academy of the Sacred Heart	50,000	Public	None
Bay view Yacht Club Foundation	2,000	Public	None
Beaumont Foundation - Student Heart Check Program	80,000	Public	None
Birmingham Marian High School	75,000	Public	None
Brother Rice High School	180,000	Public	None
Catch	1,000	Public	None
Children's Charity at Adios	37,500	Public	None
Christ the Servant Lutheran Church	2,500	Public	None
CSA- St Hugo of the Hills	1,000	Public	None
Fraternal Order of Police 102	2,000	Public	None
Friends of Las Vegas Metro Police Fund	95,000	Public	None
Georgetown University	95,000	Public	None
Grosse Pointe City Foundation	2,000	Public	None
Grosse Pointe Park Foundation	2,000	Public	None
JDRF International	2,400	Public	None
Jupiter Medical Center Foundation	2,000	Public	None
K9 Safety Partners of the Grosse Pointes	50,000	Public	None
Lost Tree Village Charitable Foundation, Inc	5,000	Public	None
Madonna University - Student Scholarships	65,210	Public	None
Mayo Foundation, Myeloma Research	5,000	Public	None
Mercy Education Project	5,000	Public	None
National Multiple Sclerosis Society	5,000	Public	None
National Philanthropic Trust	20,000	Public	None
Oakland Women's Lacrosse	200	Public	None
Police Unity Tour	1,000	Public	None
S Paul Methodist Church of Bloomfield Hills	5,000	Public	None
St Hugo of the Hills	5,000	Public	None
St. Isidore Parish	5,000	Public	None
St Joan of Arc	10,000	Public	None
St Paul Catholic Church	20,000	Public	None
Summerlin South Little Leaguge	5,000	Public	None
Susan G. Komen Breast Cancer Foundation	10,000	Public	None
The Smith Center for Performing Arts	20,000	Public	None
United Way Foundation	7,560	Public	None
University of Dayton, Dept of Finance & Economics	5,000	Public	None
University of Detroit Jesuit High School	5,000	Public	None
Warren P A L	5,000	Public	None
Warriors Baseball Club of Michigan	100,000	Public	None
Wounded Warrior Project	5,000	Public	None
	993,370		

COLD HEADING COMPANY
The Cold Heading Foundation - Capital Gains
2014

STOCK	SHARES	PRICE BUY	SELL	GAIN/ (LOSS)	DATE BUY	SELL
SUMMARY						
GREGORY J SCHWARTZ & CO		58,281 24	82,300 00	24,018 76		
CHARLES SCHWAB - GENERAL		801,612 44	1,125,321 30	703,791 76		
CHARLES SCHWAB BAHL & GAYNOR		625,584 44	776,958 23	151,373 79		
TOTAL		1,485,478 12	1,984,579 53	879,184 31		
GREGORY J SCHWARTZ & CO						
Europacific Growth	35	1,215 07	1,700 00	484 93	09/28/11	01/03/14
Europacific Growth	34	1,183 54	1,700 00	516 46	09/28/11	04/03/14
Europacific Growth	37	1,284 51	1,900 00	615 49	09/28/11	07/01/14
Europacific Growth	42	1,441 74	2,000 00	558 26	09/28/11	10/01/14
Europacific Growth	1,537	53,156 38	75,000 00	21,843 62	09/28/11	11/11/14
TOTAL		58,281 24	82,300 00	24,018 76		
CHARLES SCHWAB						
American FD Europacific Gwth	1,000	37,391 88	49,990 00	12,598 12	10/31/11	09/09/14
Isshares Core S&P EFT S&P 500 Index IV	322	38,789 41	64,737 22	25,947 81	08/15/11	09/09/14
Isshares Core S&P EFT S&P 500 Index IV	549	65,574 75	110,374 96	44,800 21	08/16/11	09/09/14
Ishares Russell ETF MidCap IWR	249	25,962 73	40,761 81	14,799 08	08/01/11	09/09/14
Ishares Russell ETF MidCap IWR	667	68,384 18	109,189 27	40,805 09	08/02/11	09/09/14
Ishares Russell ETF MidCap IWR	293	29,706 10	47,971 44	18,265 34	08/03/11	09/09/14
Ishares Russell ETF MidCap IWR	384	38,932 22	62,861 59	23,929 37	08/03/11	09/09/14
Ishares Russell ETF MidCap IWR	87	8,659 81	14,244 08	5,584 27	08/04/11	09/09/14
JP Morgan Exch Trade Ntalerian MLP	1,868	81,202 93	100,025 84	18,822 91	03/12/13	09/09/14
American FD Europacific Gwth	1,025	38,334 53	49,990 00	11,655 47	10/31/11	11/11/14
CRM Small Cap Value Fund Inst	3,865	75,481 71	99,990 00	24,508 29	01/20/12	11/11/14
Franklin High Income Fuund	12,077	24,476 82	24,990 00	513 18	05/07/12	11/11/14
Ishares Core S&P 500 Index	487	58,169 23	100,092 18	41,922 95	08/16/11	11/11/14
Ishares Russell ETF MidCap IWR	152	15,129 78	25,084 94	9,955 16	08/04/11	11/11/14
Ishares Russell ETF MidCap IWR	303	30,160 01	50,037 97	19,877 96	08/04/11	11/11/14
JP Morgan Core Bond Slct	6,399	76,353 62	74,990 00	(1,363 62)	05/07/12	11/11/14
Ridgeworth Seix Float Rate High Inc	2,803	24,922 63	25,000 00	77 37	05/08/12	11/11/14
Wasatch Small Cap Growth Fund	953	38,496 41	50,000 00	11,503 59	10/31/11	11/11/14
Doubleline Total Return	2,277	25,483 69	24,990 00	(493 69)	05/07/12	11/12/14
Wasatch Small Cap Growth Fd Inv-Long Term Cap Gain				120,528 03		12/29/14
Templeton Inst Foreign Sm Comp Inst-Long Term Cap Gain				26,487 53		12/23/14
Jpmorgan Core Bond Slct-Long Term Cap Gain				2,757 74		12/12/14
Crm Small Cap Value Fund Inst Cl-Long Term Cap Gain				219,052 12		12/11/14
Jpmorgan Core Bond Slct-Short Term Cap Gain				227 63		12/12/14
Crm Small Cap Value Fund Inst Cl-Short Term Cap Gain				11,029 85		12/11/14
TOTAL		801,612 44	1,125,321 30	703,791 76		
CHARLES SCHWAB BAHL & GAYNOR						
MC Donalds Corp	170	16,682 90	16,164 28	(518 62)	12/15/11	01/08/14
JM Smucker Co New SJM	100	7,661 00	9,860 48	2,199 48	12/15/11	01/16/14
Philip Morris Intl Inc PM	130	10,944 54	10,909 21	(35 33)	03/01/12	01/16/14
Enbridge Inc	84	29,331 39	34,918 39	5,587 00	12/15/11	01/30/14
One Gas Inc	1	10 43	16 55	6 12	12/15/11	02/03/14
One Gas Inc	212	4,423 78	6,832 49	2,408 71	12/15/11	02/12/14
VF Corporation	290	11,718 14	17,218 91	5,500 77	09/19/12	02/12/14
Cisco Systems	350	7,387 56	7,594 93	207 37	04/16/13	03/19/14
Intel Corp	1,950	45,458 46	49,071 30	3,612 84	12/15/11	03/19/14
Knowles Corporation	185	3,367 10	5,841 49	2,474 39	multi-dates	03/19/14
Becton Dickinson & Co	70	4,980 19	8,148 57	3,168 38	12/15/11	05/09/14
Coca Cola Company	260	8,694 38	10,616 36	1,921 98	12/15/11	05/09/14
Du Ponte E I DE Nemour & Co	520	31,967 83	35,374 31	3,406 48	01/30/14	06/23/14
GNC Holdings	640	33,252 61	22,798 14	(10,454 47)	multi-dates	06/23/14
Time Inc	65	1,413 13	1,487 16	74 03	multi-dates	06/23/14
Procter & Gamble	240	15,591 38	19,045 76	3,454 38	12/15/11	06/23/14
EOG Resources Inc	100	4,773 05	11,367 30	6,594 25	multi-dates	07/11/14
Oneok Inc New	160	5,747 94	10,629 11	4,881 17	12/15/11	07/11/14
Williams Companies	210	6,854 68	12,159 58	5,304 90	multi-dates	07/11/14
Praxair Inc PX	170	17,531 76	21,162 24	3,630 48	12/15/11	10/02/14

COLD HEADING COMPANY
The Cold Heading Foundation - Capital Gains
2014

		PRICE		GAIN/	DATE	
STOCK	SHARES	BUY	SELL	(LOSS)	BUY	SELL
Cullen Frost Bankers	190	11,497 52	14,259 02	2,761 50	multi-dates	10/02/14
Tupperware Brands Corp	50	4,378 32	3,220 27	(1,158 05)	08/14/13	11/14/14
Cullen Frost Bankers	149	7,626 70	11,929 82	4,303 12	12/15/11	11/14/14
Tupperware Brands Corp	230	17,822 73	14,813 24	(3,009 49)	02/25/13	11/14/14
Accenture Plc Cl A F	60	3,371 07	5,046 52	1,675 45	12/15/11	11/11/14
Praxair Inc	30	3,093 84	3,799 57	705 73	12/15/11	11/11/14
Henry Jack & Assoc Inc	50	1,923 48	3,035 53	1,112 05	10/09/12	11/11/14
U S Bancorp Del New	140	5,175 17	6,167 45	992 28	07/10/13	11/11/14
Coca Cola Company	60	2,006 39	2,549 25	542 86	12/15/11	11/11/14
American Express Company	20	1,706 48	1,840 23	133 75	10/02/14	11/11/14
Illinois Tool Works Inc	50	2,288 05	4,662 45	2,374 40	12/15/11	11/11/14
Amgen Incorporated	60	4,774 80	9,817 49	5,042 69	07/18/12	11/11/14
Abbott Laboratories	190	7,355 39	8,461 11	1,105 72	05/09/14	11/11/14
Tupperware Brands Corp	30	2,627 00	1,932 41	(694 59)	08/14/13	11/11/14
Time Warner Inc New	60	3,936 91	4,691 21	754 30	12/23/13	11/11/14
Roper Industries Inc	10	978 69	1,574 73	596 04	06/01/12	11/11/14
Merck & Co Inc New	110	5,778 14	6,537 02	758 88	01/16/14	11/11/14
Johnson & Johnson	70	4,964 13	7,640 15	2,676 02	10/23/12	11/11/14
Disney Walt Co	80	4,223 49	7,158 29	2,934 80	09/19/12	11/11/14
T J X Cos Inc	60	1 866 15	3,823 63	1,957 48	12/15/11	11/11/14
Philip Morris Intl Inc	20	1,683 77	1,758 41	74 64	03/01/12	11/11/14
Blackrock Inc	10	1,682 67	3,506 68	1,824 01	12/15/11	11/11/14
Becton Dickinson & Co	10	711 46	1,279 43	567 97	12/15/11	11/11/14
Marsh & Mc Lennan Co Inc	80	3,983 98	4,498 43	514 45	03/19/14	11/11/14
Kroger Company	120	4,518 39	7,038 53	2,520 14	09/06/13	11/11/14
Qualcomm Inc	100	5,229 71	6,919 00	1,689 29	12/15/11	11/11/14
Cummins Inc	30	3,857 74	4,387 28	529 54	12/04/13	11/11/14
Lyondellbasell Inds I Class A	50	5,044 73	4,372 00	(672 73)	06/23/14	11/11/14
Cisco Systems Inc	220	4,643 61	5,534 83	891 22	04/16/13	11/11/14
Devon Energy Cp New	30	2,322 89	1,910 51	(412 38)	07/11/14	11/11/14
Novartis A G Spon Adr F Sponsored Adr 1 Adr Rep 1 Ord	60	3,363 05	5,553 99	2,190 94	12/15/11	11/11/14
Chevron Corporation	30	2,983 13	3,532 30	549 17	12/15/11	11/11/14
Ecolab Inc	30	1,631 22	3,385 61	1,754 39	12/15/11	11/11/14
Union Pacific Corp	60	4,012 87	7,286 69	3,273 82	01/22/13	11/11/14
Rowe T Price Group Inc	40	3,076 32	3,317 58	241 26	11/01/13	11/11/14
Schlumberger Ltd F	50	3,332 42	4,876 49	1,544 07	12/15/11	11/11/14
Dover Corporation	50	2,334 46	4,051 01	1,716 55	12/15/11	11/11/14
Lauder Estee Co Inc Cl A	50	3,405 12	3,636 97	231 85	04/16/13	11/11/14
Medtronic Inc	30	1,930 06	2,068 03	137 97	06/23/14	11/11/14
Williams Companies	100	3,070 02	5,466 13	2,396 11	07/18/12	11/11/14
Philip Morris Intl Inc	20	1,520 32	1,758 40	238 08	12/15/11	11/11/14
Emerson Electric Co	100	4,890 27	6,479 01	1,588 74	12/15/11	11/11/14
Cullen Frost Bankers	60	3,071 15	4,876 36	1,805 21	12/15/11	11/11/14
Analog Devices Inc	50	1,700 55	2,500 04	799 49	12/15/11	11/11/14
Home Depot Inc	30	2,421 46	2,942 81	521 35	06/23/14	11/11/14
Stryker Corp	70	3,264 31	6,211 48	2,947 17	12/15/11	11/11/14
J M Smucker Co New	20	1,532 20	2,090 22	558 02	12/15/11	11/11/14
General Electric Company	170	4,134 22	4,476 72	342 50	10/02/13	11/11/14
Apple Inc	80	7,622 70	8,703 06	1,080 36	07/11/14	11/11/14
E M C Corp Mass	80	2,264 04	2,322 48	58 44	10/02/14	11/11/14
Oneok Inc New	80	2,873 97	4,506 35	1,632 38	12/15/11	11/11/14
Amerisourcebergen Corp	50	3,384 39	4,404 45	1,020 06	02/12/14	11/11/14
United Technologies Corp	30	2,201 93	3,254 51	1,052 58	12/15/11	11/11/14
Microsoft Corp	140	5,862 61	6,832 44	969 83	07/11/14	11/11/14
Church & Dwight Co Inc	80	3,578 18	5,935 20	2,357 02	12/15/11	11/11/14
Xilinx Inc	60	3,225 12	2,604 45	(620 67)	03/19/14	11/11/14
Bb& T Corporation	120	4,166 75	4,595 27	428 52	07/10/13	11/11/14
E O G Resources Inc	50	2,349 77	4,900 49	2,550 72	12/15/11	11/11/14
V F Corporation	30	1,212 22	2,111 53	899 31	09/19/12	11/11/14
Disney Walt Co	160	7,136 91	15,154 88	8,017 97	06/01/12	12/23/14
Disney Walt Co	20	1,055 87	1,894 36	838 49	09/19/12	12/23/14

COLD HEADING COMPANY
The Cold Heading Foundation - Capital Gains
2014

STOCK	SHARES	PRICE BUY	SELL	GAIN/ (LOSS)	DATE BUY	SELL
General Electric Company	1,260	30,641 85	32,615 75	1,973 90	10/02/13	12/23/14
Cummins Inc	110	14,145 04	15,620 43	1,475 39	12/04/13	12/18/14
Oneok Inc New	310	11,136 62	15,000 90	3,864 28	12/15/11	12/18/14
Dover Corporation	110	5,135 81	7,923 06	2,787 25	12/15/11	12/18/14
Bb&T Corporation	480	15,584 91	18,183 03	2,598 12	07/27/12	12/18/14
Emerson Electric Co	20	978 05	1,250 44	272 39	12/15/11	12/09/14
Emerson Electric Co	20	978 05	1,250 04	271 99	12/15/11	12/09/14
Stryker Corp	20	932 66	1,866 63	933 97	12/15/11	12/09/14
Illinois Tool Works Inc	10	457 61	945 64	488 03	12/15/11	12/09/14
Pnc Finl Services Gp Inc	54	4,661 17	4,851 45	190 28	12/01/14	12/09/14
Bb&T Corporation	83	2,694 89	3,180 92	486 03	07/27/12	12/09/14
Becton Dickinson & Co	20	1,422 91	2,754 61	1,331 70	12/15/11	12/09/14
Roper Industries Inc	10	978 69	1,535 93	557 24	06/01/12	12/09/14
Merck & Co Inc New	20	1,050 57	1,175 66	125 09	01/16/14	12/09/14
Cisco Systems Inc	40	844 30	1,075 67	231 37	04/16/13	12/09/14
Microsoft Corp	20	837 51	940 45	102 94	07/11/14	12/09/14
Ecolab Inc	20	1,087 48	2,066 62	979 14	12/15/11	12/09/14
Apple Inc	20	1,905 68	2,211 64	305 96	07/11/14	12/09/14
Novartis A G Spon Adr F Sponsored Adr 1 Adr Rep 1 Ord	10	560 51	941 53	381 02	12/15/11	12/09/14
Oneok Inc New	20	718 49	961 05	242 56	12/15/11	12/09/14
United Technologies Corp	10	733 98	1,117 26	383 28	12/15/11	12/09/14
Accenture Plc Cl A F	20	1,123 69	1,680 03	556 34	12/15/11	12/09/14
Kroger Company	20	753 07	1,207 06	453 99	09/06/13	12/09/14
Amgen Incorporated	10	795 80	1,684 92	889 12	07/18/12	12/09/14
Amerisourcebergen Corp	10	676 88	902 74	225 86	02/12/14	12/09/14
U S Bancorp Del New	20	739 31	891 05	151 74	07/10/13	12/09/14
Johnson & Johnson	20	1,418 32	2,143 06	724 74	10/23/12	12/09/14
Abbott Laboratories	40	1,548 50	1,794 05	245 55	05/09/14	12/09/14
Marsh & Mc Lennan Co Inc	20	995 99	1,153 88	157 89	03/19/14	12/09/14
Disney Walt Co	20	1,055 87	1,838 21	782 34	09/19/12	12/09/14
J M Smucker Co New	20	1,532 20	2,016 63	484 43	12/15/11	12/09/14
Church & Dwight Co Inc	20	894 54	1,525 68	631 14	12/15/11	12/09/14
Time Warner Inc New	20	1,312 30	1,638 27	325 97	12/23/13	12/09/14
Union Pacific Corp	41	2,742 13	4,620 48	1,878 35	01/22/13	12/09/14
Accenture Plc Cl A F	20	1,123 69	1,680 13	556 44	12/15/11	12/09/14
Qualcomm Inc	20	1,045 94	1,440 24	394 30	12/15/11	12/09/14
Union Pacific Corp	10	668 81	1,120 94	452 13	01/22/13	12/09/14
Union Pacific Corp	39	2,608 36	4,452 24	1,843 88	01/22/13	12/01/14
Bb&T Corporation	167	5,422 25	6,161 86	739 61	07/27/12	12/01/14
Bb&T Corporation	120	4,166 75	4,427 69	260 94	07/10/13	12/01/14
TOTAL		625,584 44	776,958 23	151,373 79		
TOTAL 2014		1,485,478 12	1,984,579 53	879,184 31		