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Form **990-PF****Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2014Department of the Treasury
Internal Revenue Service▶ 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.

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation THE ELDER FOUNDATION		A Employer identification number 23-7749572
Number and street (or P O box number if mail is not delivered to street address) PO BOX 1330	Room/suite	B Telephone number (see instructions)
City or town state or province country, and ZIP or foreign postal code SOMERSET PA 15501		C If exemption application is pending, check here ▶ <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1 Foreign organizations, check here ▶ <input type="checkbox"/> 2 Foreign organizations meeting the 85% test check here and attach computation ▶ <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A) check here ▶ <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 502,333	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 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)
Revenue	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	13,110	13,110		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	19,866			
	b Gross sales price for all assets on line 6a	110,201			
	7 Capital gain net income (from Part IV, line 2)		19,866		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	32,976	32,976	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	4,195	4,195		
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	980	980		
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att sch)	89	89		
	24 Total operating and administrative expenses. Add lines 13 through 23	5,264	5,264	0	0
	25 Contributions, gifts, grants paid	22,700			22,700
	26 Total expenses and disbursements. Add lines 24 and 25	27,964	5,264	0	22,700
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	5,012				
b Net investment income (if negative, enter -0-)		27,712			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

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Form **990-PF** (2014)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash – non-interest-bearing	65	99	99
	2	Savings and temporary cash investments	25,042	34,425	34,425
	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 (att schedule) ▶ Less allowance for doubtful accounts ▶	0		
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U S and state government obligations (attach schedule) STMT 3	51,154	64,003	64,003
	b	Investments – corporate stock (attach schedule) SEE STMT 4	330,259	315,863	315,863
	c	Investments – corporate bonds (attach schedule) SEE STMT 5	75,009	85,001	85,001
	11	Investments – land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)			
	14	Land, buildings and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶ SEE STATEMENT 6)	2,902	2,942	2,942
	16	Total assets (to be completed by all filers – see the instructions Also, see page 1 item I)	484,431	502,333	502,333
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input checked="" type="checkbox"/>			
	24	Unrestricted	484,431	502,333	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input type="checkbox"/>			
	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)	484,431	502,333	
	31	Total liabilities and net assets/fund balances (see instructions)	484,431	502,333	

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	484,431
2	Enter amount from Part I, line 27a	2	5,012
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	14,269
4	Add lines 1, 2, and 3	4	503,712
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	1,379
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	502,333

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate 2-story brick warehouse or common stock 200 shs MLC Co.)		(b) How acquired P – Purchase D – Donation	(c) Date acquired (mo day, yr)	(d) Date sold (mo day yr)
1a SEE WORKSHEET				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j) if any	(l) Gains (Col (h) gain minus col (k) but not less than -0-) or Losses (from col (h))	
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7			2	19,866
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	3,307

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	23,700	465,569	0.050905
2012	21,900	440,437	0.049723
2011	22,167	424,571	0.052210
2010	18,300	449,557	0.040707
2009	21,606	367,259	0.058830
2 Total of line 1, column (d)			2 0.252375
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 0.050475
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 485,014
5 Multiply line 4 by line 3			5 24,481
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 277
7 Add lines 5 and 6			7 24,758
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions			8 22,700

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
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	1	554
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	554
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	554
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	900
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	900
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	346
11	Enter the amount of line 10 to be Credited to 2015 estimated tax 346 Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV		X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) 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? If "No," attach explanation SEE STMT 9		X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► SOMERSET TRUST CO PO BOX 1330 Located at ► SOMERSET PA ZIP+4 ► 15501 Telephone no ► 814-443-9201			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 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 ►	16	Yes	No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/> N/A	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014? N/A	1c	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years ► 20 , 20 , 20 , 20 <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement – see instructions) 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 ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014) 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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<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)?	N/A		5b
	Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/>		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A		
	If "Yes," attach the statement required by Regulations section 53.4945–5(d)	<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	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			6b
	If "Yes" to 6b, file Form 8870			X
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	
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 (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
SOMERSET TRUST CO PO BOX 1330	SOMERSET PA 15501	TRUSTEE 0 10	4,195	0
GEORGIANN PETRILLA PO BOX 1078	SOMERSET PA 15501	TRUSTEE 0 10	0	0

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

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		

Total number of others receiving over \$50,000 for professional services ▶**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
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	456,986
b	Average of monthly cash balances	1b	35,414
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	492,400
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	492,400
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	7,386
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	485,014
6	Minimum investment return. Enter 5% of line 5	6	24,251

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	24,251
2a	Tax on investment income for 2014 from Part VI, line 5	2a	554
b	Income tax for 2014 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	554
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	23,697
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	23,697
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	23,697

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	22,700
b	Program-related investments — total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	22,700
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	22,700

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				23,697
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			19,367	
b Total for prior years 20____, 20____, 20____				
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				
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 22,700				
a Applied to 2013, but not more than line 2a			19,367	
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2014 distributable amount				3,333
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount – see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				20,364
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
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 ▶

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

Part XV Supplementary Information (Complete this part only if the 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))
PAUL G. ELDER PRIOR TO HIS DEATH ON 12-31-99

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

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

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

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

Grants and Contributions: Paid During the Year or Approved for Future Payment		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
Recipient					
Name and address (home or business)					
a Paid during the year SEE STATEMENT 10					22,700
Total					22,700
b Approved for future payment N/A					
Total					

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	13,110	
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			14	19,866	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal Add columns (b), (d), and (e)		0		32,976	0
13 Total. Add line 12, columns (b), (d), and (e)				13	32,976

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Form 990-PF		Capital Gains and Losses for Tax on Investment Income		2014
For calendar year 2014, or tax year beginning			, and ending	
Name THE ELDER FOUNDATION			Employer Identification Number 23-7749572	
(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)	AMERISOURCEBERGEN	P	07/12/13	03/31/14
(2)	CAPITAL ONE FINANCIAL	P	01/14/14	06/24/14
(3)	DOVER	P	01/14/14	06/24/14
(4)	FLOWSERVE	P	01/14/14	06/24/14
(5)	GILEAD SCIENCES	P	07/12/13	06/24/14
(6)	GOLDMAN SACHS	P	08/08/13	03/17/14
(7)	KNOWLES	P	01/14/14	03/10/14
(8)	KNOWLES	P	01/14/14	06/23/14
(9)	KROGER	P	05/10/13	03/03/14
(10)	KROGER	P	05/22/13	03/03/14
(11)	PNC BANK	P	04/17/14	06/24/14
(12)	QUALCOMM	P	04/17/14	06/24/14
(13)	SPDR S&P 500	P	05/10/13	01/02/14
(14)	SPDR S&P 500	P	05/22/13	01/02/14
(15)	SPDR S&P 500	P	08/07/13	01/02/14

	(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)
(1)	5,266		4,727	539
(2)	1,818		1,707	111
(3)	983		871	112
(4)	998		1,000	-2
(5)	1,216		846	370
(6)	9,325		9,207	118
(7)	14		16	-2
(8)	904		900	4
(9)	4,958		4,122	836
(10)	4,458		3,675	783
(11)	1,246		1,174	72
(12)	945		978	-33
(13)	3,284		2,945	339
(14)	2,920		2,660	260
(15)	2,920		2,709	211

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k) but not less than -0-) or Losses (from col. (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j) if any	
(1)			539
(2)			111
(3)			112
(4)			-2
(5)			370
(6)			118
(7)			-2
(8)			4
(9)			836
(10)			783
(11)			72
(12)			-33
(13)			339
(14)			260
(15)			211

Form 990-PF	Capital Gains and Losses for Tax on Investment Income	2014
For calendar year 2014, or tax year beginning		and ending

Name THE ELDER FOUNDATION	Employer Identification Number 23-7749572
-------------------------------------	---

(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) SPDR S&P 500	P	08/07/13	06/24/14
(2) SPDR S&P 500	P	03/04/14	06/24/14
(3) SPDR S&P 500	P	03/04/14	11/12/14
(4) STAPLES	P	08/08/13	02/21/14
(5) STRYKER	P	07/12/13	06/24/14
(6) WHIRLPOOL	P	08/08/13	06/24/14
(7) ACCENTURE	P	05/14/12	06/24/14
(8) DELPHI AUTOMOTIVE	P	06/14/13	06/24/14
(9) ENSCO PLC	P	06/10/11	06/24/14
(10) AT&T	P	09/12/08	06/24/14
(11) CMS ENERGY	P	03/18/11	06/24/14
(12) CMS ENERGY	P	12/21/11	06/24/14
(13) CHEVRONTExACO	P	07/30/10	06/24/14
(14) CISCO	P	03/14/08	06/24/14
(15) CISCO	P	01/23/13	06/24/14

(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)
(1) 3,330		2,878	452
(2) 196		188	8
(3) 1,626		1,506	120
(4) 4,704		6,105	-1,401
(5) 1,699		1,344	355
(6) 1,258		1,203	55
(7) 1,818		1,291	527
(8) 1,012		770	242
(9) 1,046		1,031	15
(10) 772		687	85
(11) 243		152	91
(12) 485		349	136
(13) 1,188		680	508
(14) 493		495	-2
(15) 1,281		1,080	201

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k) but not less than -0-) or Losses (from col. (h))
(i) F MV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
(1)			452
(2)			8
(3)			120
(4)			-1,401
(5)			355
(6)			55
(7)			527
(8)			242
(9)			15
(10)			85
(11)			91
(12)			136
(13)			508
(14)			-2
(15)			201

Form 990-PF	Capital Gains and Losses for Tax on Investment Income	2014
For calendar year 2014, or tax year beginning _____, and ending _____		

Name THE ELDER FOUNDATION	Employer Identification Number 23-7749572
-------------------------------------	---

(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) CITIGROUP	P	06/14/13	06/24/14
(2) COSTCO	P	11/07/12	06/24/14
(3) EASTMAN CHEMICAL	P	08/13/12	06/24/14
(4) EXXON MOBIL	P	11/20/07	06/24/14
(5) EXXON MOBIL	P	12/05/07	06/24/14
(6) GENERAL ELECTRIC	P	10/08/09	06/24/14
(7) GIKLEAD SCIENCES	P	07/12/13	12/26/14
(8) HOME DEPOT	P	02/19/08	06/24/14
(9) INTEL	P	01/08/10	03/31/14
(10) INTEL	P	04/20/10	03/31/14
(11) INTERNATIONAL PAPER	P	12/16/09	06/24/14
(12) JPMORGAN CHASE	P	10/08/09	06/24/14
(13) METLIFE	P	01/18/11	06/24/14
(14) MICROSOFT	P	01/16/08	06/24/14
(15) OMNICOM	P	08/12/11	06/24/14

(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)
(1) 1,442		1,495	-53
(2) 1,510		1,266	244
(3) 1,222		764	458
(4) 829		693	136
(5) 1,554		1,355	199
(6) 739		460	279
(7) 5,819		3,495	2,324
(8) 2,177		749	1,428
(9) 1,057		850	207
(10) 2,707		2,542	165
(11) 1,314		716	598
(12) 2,307		1,843	464
(13) 2,089		1,724	365
(14) 999		793	206
(15) 775		453	322

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k) but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j) if any	
(1)			-53
(2)			244
(3)			458
(4)			136
(5)			199
(6)			279
(7)			2,324
(8)			1,428
(9)			207
(10)			165
(11)			598
(12)			464
(13)			365
(14)			206
(15)			322

Form 990-PF	Capital Gains and Losses for Tax on Investment Income	2014
For calendar year 2014, or tax year beginning		, and ending

Name THE ELDER FOUNDATION	Employer Identification Number 23-7749572
---	---

(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) ORACLE	P	12/12/11	06/24/14
(2) ORACLE	P	07/23/12	06/24/14
(3) PEPSICO	P	03/13/02	06/24/14
(4) PEPSICO	P	08/28/07	06/24/14
(5) PFIZER	P	12/20/12	06/24/14
(6) PHILLIP MORRIS	P	07/15/11	06/24/14
(7) PHILLIPS 66	P	11/14/12	06/24/14
(8) GUGGENHEIM S&P 500	P	06/01/10	06/24/14
(9) SPDR S&P BIOTECH	P	03/18/13	06/24/14
(10) SPDR S&P BIOTECH	P	03/18/13	07/01/14
(11) TJX	P	06/21/12	06/24/14
(12) 3M	P	05/16/07	06/24/14
(13) UNION PACIFIC	P	12/20/12	06/24/14
(14) UNITED TECHNOLOGIES	P	12/16/02	06/24/14
(15) UNITED TECHNOLOGIES	P	05/07/07	06/24/14

(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)
(1) 862		652	210
(2) 534		384	150
(3) 1,055		598	457
(4) 615		478	137
(5) 1,934		1,678	256
(6) 1,517		1,142	375
(7) 1,379		741	638
(8) 3,103		1,660	1,443
(9) 1,386		898	488
(10) 3,228		2,095	1,133
(11) 868		695	173
(12) 1,004		603	401
(13) 1,911		1,199	712
(14) 233		62	171
(15) 1,048		616	432

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k) but not less than -0- or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j) if any	
(1)			210
(2)			150
(3)			457
(4)			137
(5)			256
(6)			375
(7)			638
(8)			1,443
(9)			488
(10)			1,133
(11)			173
(12)			401
(13)			712
(14)			171
(15)			432

Form 990-PF	Capital Gains and Losses for Tax on Investment Income	2014
For calendar year 2014, or tax year beginning _____, and ending _____		

Name THE ELDER FOUNDATION	Employer Identification Number 23-7749572
-------------------------------------	---

(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) VERIZON COMMUNICATIONS	P	08/27/10	06/24/14
(2) VERITIV	P	12/16/09	07/21/14
(3) VERITIV	P	06/01/10	07/21/14
(4) VERITIV	P	06/01/10	07/23/14
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

(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)
(1) 484		299	185
(2) 1			1
(3) 16		7	9
(4) 75		34	41
(5) 2			2
(6)			
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j) if any	
(1)			185
(2)			1
(3)			9
(4)			41
(5)			2
(6)			
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT ACCOUNTING FEES	\$ 980	\$ 980	\$	\$
TOTAL	\$ 980	\$ 980	\$ 0	\$ 0

Statement 2 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES				
ADVERTISING	73	73		
ADMINISTRATION EXPENSES	16	16		
TOTAL	\$ 89	\$ 89	\$ 0	\$ 0

Statement 3 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
10,000 LINN COUNTY IOWA	\$ 10,156	\$ 10,381	MARKET	\$ 10,381
10,000 ST. LOUIS PUBLIC SCHOOL	10,788	11,690	MARKET	11,690
10,000 MASS STATE	10,561	10,975	MARKET	10,975
10,000 MICHIGAN FIN AUTH	10,712	11,334	MARKET	11,334
10,000 FEDERAL FARM CREDIT BANK	8,937	9,694	MARKET	9,694
10,000 FEDERAL FARM CR BKS		9,929	MARKET	9,929
TOTAL	\$ 51,154	\$ 64,003		\$ 64,003

Federal Statements

Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
	\$	\$		\$
56 SHARES CHEVRONTXACO	6,995	5,272	MARKET	5,272
190 SHARES GENERAL ELECTRIC	5,326	4,094	MARKET	4,094
138 SHARES MICROSOFT	5,163	5,295	MARKET	5,295
108 SHARES PERSICO	8,958	8,416	MARKET	8,416
62 SHARES UNITED TECHNOLOGIES	7,056	5,865	MARKET	5,865
139 SHARES CMS ENERGY	3,721	3,996	MARKET	3,996
400 SHARES PPLUS GOLDMAN SACHS	9,600	10,068	MARKET	10,068
25 SHARES APPLE COMPUTER	14,026	19,317	MARKET	19,317
58 SHARES VERIZON	2,850	2,245	MARKET	2,245
132 SHARES EXXON MOBIL	13,358	10,077	MARKET	10,077
40 SHARES 3M	5,610	5,423	MARKET	5,423
154 SHARES AT&T	5,415	4,434	MARKET	4,434
407 SHARES CISCO STSTEMS	9,129	9,318	MARKET	9,318
154 SHARES HOME DEPOT	12,680	13,331	MARKET	13,331
146 SHARES INTEL	3,789		MARKET	
155 SHARES INTL PAPER	7,600	6,858	MARKET	6,858
217 SHARES JP MORGAN CHASE	12,690	11,077	MARKET	11,077
191 SHARES ORACLE	7,308	7,060	MARKET	7,060
108 SHARES ENSCO PLC	6,175	2,666	MARKET	2,666
178 SHARES METLIFE	9,598	9,358	MARKET	9,358
75 SHARES OMNICOM	5,578	4,958	MARKET	4,958
85 SHARES PHILLIP MORRIS	7,406	5,539	MARKET	5,539
93 SHARES ACCENTURE PLC	7,646	9,645	MARKET	9,645
72 SHARES COSTCO WHOLESAL	8,569	10,064	MARKET	10,064
43 SHARES EASTMAN CHEMICAL	3,470	3,869	MARKET	3,869
325 SHARES PFIZER	9,955	9,688	MARKET	9,688
88 SHARES PHILLIPS 66	6,787	5,162	MARKET	5,162
92 SHARES TJX	5,863	6,927	MARKET	6,927
55 SHARES UNION PACIFIC	9,240	10,841	MARKET	10,841
212 SHARES GUGGENHEIM S&P EQUAL WEIG	16,339	15,883	MARKET	15,883
50 SHARES SPDR S&P BIOTECH	6,510	3,729	MARKET	3,729
120 SHARES ROBERT HALF	5,039	7,006	MARKET	7,006
45 SHARES SPDR S&P 500 TRUST	12,374	9,249	MARKET	9,249
360 SHARES STAPLES	5,720		MARKET	
81 SHARES AMERISOURCE BERGEN	5,695		MARKET	
56 SHARES GOLDMAN SACHS	9,927		MARKET	
62 SHARES GILEAD SCIENCE	6,308	5,844	MARKET	5,844
226 SHARES KROGER	8,934		MARKET	
58 SHARES WHIRLPOOL	10,510	11,237	MARKET	11,237

Federal Statements

Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
112 SHARES STRYKER	\$ 5,260	\$ 10,565	MARKET	\$ 10,565
103 SHARES DELPHI AUTOMOTIVE	5,712	7,490	MARKET	7,490
169 SHARES CITIGROUP	10,370	9,145	MARKET	9,145
46 SHARES DOVER CORP		3,299	MARKET	3,299
57 SHARES FLOWSERVE CORP		3,410	MARKET	3,410
50 SHARES PNC BANK		4,562	MARKET	4,562
55 SHARES QUALCOM INC		4,088	MARKET	4,088
115 SHARES CAPITAL ONE FINANCIAL		9,493	MARKET	9,493
TOTAL	\$ 330,259	\$ 315,863		\$ 315,863

Statement 5 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
10,000 KIMBERLY-CLARK	\$ 11,535	\$ 11,188	MARKET	\$ 11,188
10,000 JOHN HANCOCK	10,545	10,287	MARKET	10,287
10,000 WESTPAC BANKING	9,845	10,041	MARKET	10,041
10,000 GENERAL ELECTRIC CAP	11,129	10,856	MARKET	10,856
10,000 CATERPILLAR FINANCIAL	11,399	11,135	MARKET	11,135
10,000 HONEYWELL	10,729	11,205	MARKET	11,205
10,000 PNC FUNDING	9,827	10,284	MARKET	10,284
10,000 BANK OF AMERICA		10,005	MARKET	10,005
TOTAL	\$ 75,009	\$ 85,001		\$ 85,001

Federal Statements

Statement 6 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
FEDERATED TOTAL RETURN SERIES	\$ 2,902	\$ 2,942	\$ 2,942
TOTAL	\$ 2,902	\$ 2,942	\$ 2,942

Statement 7 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
UNREALIZED APPRECIATION ON ASSETS	\$ 14,269
TOTAL	\$ 14,269

Statement 8 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
FEDERAL EXCISE TAX	\$ 1,333
FOREIGN TAXES PAID	46
TOTAL	\$ 1,379

**Statement 9 - Form 990-PF, Part VII-A, Line 8b - Not Filing with Attorney General
Explanation**

Description
EXEMPT - CONTRIBUTIONS LESS THAN \$ 25,000

Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or \$5,000

Name of Manager	Amount
PAUL G. ELDER PRIOR TO HIS DEATH ON 12-31-99	\$
TOTAL	\$ 0

Federal Statements

Statement 10 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year

Name	Address	Relationship	Status	Purpose	Amount
ASBURY UNITED METH CHURCH					
CORISICA PA 15829		C/O DAVID BEERS		PROMOTE RELIGIOUS PROGRAMS	660
CLARION HIST.SOCIETY		18 GRANT STREET		PRESERVATION OF HISTORIC SITES	795
CLARION PA 16214		3705 FIFTH AVE		PROMOTE THE HEALTH OF CHILDREN	660
CHILDREN'S HOSPITAL		PO BOX 180		PROMOTE THE ARTS	835
PITTSBURGH PA 15213		PO BOX 100029		PROMOTE ACTIVITIES FOR DISABLED CHIL	265
COOK FOREST SAWMILL		1622 JAMES STREET		PROMOTE RELIGIOUS PROGRAMS	660
COOKSBURG PA 16217		PO BOX 1255		PROMOTE MEDICAL RESEARCH	720
EASTER SEAL SOCIETY		PO BOX 1255		PROMOTE MEDICAL RESEARCH	720
PITTSBURGH PA 15233		PO BOX 6436		PROMOTE THE ARTS THROUGH MUSIC	795
HILLCREST UNITED PRES.		C/O ROTARY INT'L 1 ROTARY		PROMOTE WORLD PEACE	9,570
MONROEVILLE PA 15146		BOX 238		PROMOTE THE WELFARE OF THE DISABLED	175
PA ELKS LEGACY TRUST		BOX 93		PROMOTE THE PUBLIC GOOD & SAFETY	390
SOMERSET PA 15501		OFFICE OF DEVELOPMENT		PROMOTE THE CARE OF THE AGED	795
PA ELKS HOME SERVICE		MEMORIAL FIELD		PROMOTE COMMUNITY PROGRAMS	390
SOMERSET PA 15501		4802 5TH AVE		PROMOTE EDUCATIONAL AND CULTURAL PRO	610
RIVER CITY BRASS BAND		1800 WEST STREET		PROMOTE ACTIVITIES FOR DISABLED CITI	660
PITTSBURGH PA 15212		PO BOX 414		PROMOTE THE ARTS	400
THE ROTARY FOUNDATION		748 SOUTH CENETR AVE		PROMOTE ACTIVITIES FOR THE DISABLED	400
EVANSTON IL 60201		2821 SARAH STREET		PROMOTE ACTIVITIES FOR THE DISABLED	400
THE SALVATION ARMY					
BRADDOCK PA 15104					
STRATTANVILLE AREA VFD					
STRATTANVILLE PA 16258					
PRESBYTERIAN ASSOCIATION					
OAKMONT PA 15139					
SOUTH EAST AREA YMCA					
WILMWEDING PA 15148					
WQED					
PITTSBURGH PA 15213					
BLIND AND VISION					
HOMESTEAD PA 15120					
LAUREL ARTS					
SOMERSET PA 15501					
SOMERSET CTY BLIND CENTER					
SOMERSET PA 15501					
THE EMMAUS COMMUNITY					
PITTSBURGH PA 15203					

Federal Statements

Statement 10 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)

Name		Address		Relationship	Status	Purpose	Amount
Address							
NEXT STEP CENTER		406 STOYSTOWN ROAD				PROVIDE HOMELESS TEMPORARY SHELTER	400
SOMERSET PA 15501		108 COLLEGE PARK PLAZA				CHILDREN EDUCATIONAL SUPPORT SERVICE	400
LEARNING LAMP		350 HIGHPOINT DRIVE				RIDING LESSONS FOR THE DISABLED	400
JOHNSTOWN PA 15904		PO BOX 752				PROMOTE ACTIVITIES FOR CHILDREN	400
STAR		PO BOX 205				PROMOTE THE ARTS	400
SOMERSET PA 15501		647 MAIN STREET SUITE 300				PROMOTE DEVELOPMENT IN CHILDREN	400
BOYS & GIRLS CLUB		951 OLD SALEM RD				PROMOTE THE ARTS THROUGH MUSIC	400
SOMERSET PA 15501							
MOUNTAIN PLAYHOUSE							
JENNERSTOWN PA 15547							
JUNIOR ACHIEVEMENT							
JOHNSTOEN PA 15901							
WESTMORELAND SYMPHONY ORCHESTRA							
GREENSBURG PA 15601							
TOTAL							22,700