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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

▶ 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 GARATONI-SMITH FAMILY FDTN

A Employer identification number: 26-2866592

Number and street (or P O box number if mail is not delivered to street address): 4100 EDISON LAKES PARKWAY SUITE 260 — Room/suite:

B Telephone number (see instructions): 574-271-5145

City or town, state or province, country, and ZIP or foreign postal code: MISHAWAKA IN 46545

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: ☒ 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) ▶ $ 57,704,783

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I	Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)	10,000,000			
2	Check ▶ ☐ if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	645,000	645,000	0	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	16,840,649			
b	Gross sales price for all assets on line 6a 16,840,649				
7	Capital gain net income (from Part IV, line 2)		16,840,649		
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) STMT 1	215,045	215,045	0	
12	**Total.** Add lines 1 through 11	27,700,694	17,700,694	0	
13	Compensation of officers, directors, trustees, etc.	0			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) STMT 2	5,000			
c	Other professional fees (attach schedule) STMT 3	298,377	298,377		
17	Interest	92,392	92,392		
18	Taxes (attach schedule) (see instructions) STMT 4	7,777			
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (att. sch.)				
24	**Total operating and administrative expenses.** Add lines 13 through 23	403,546	390,769	0	0
25	Contributions, gifts, grants paid	1,710,725			1,710,725
26	**Total expenses and disbursements.** Add lines 24 and 25	2,114,271	390,769	0	1,710,725
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	25,586,423			
b	**Net investment income** (if negative, enter -0-)		17,309,925		
c	**Adjusted net income** (if negative, enter -0-)			0	

Revenue / Operating and Administrative Expenses

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For Paperwork Reduction Act Notice, see instructions.

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets 1	Cash – non-interest-bearing	146,419	22,124,530	22,124,530
2	Savings and temporary cash investments			
3	Accounts receivable ▶			
	Less. allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (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)			
b	Investments – corporate stock (attach schedule)			
c	Investments – corporate bonds (attach schedule)			
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 5)	21,913,069	28,085,830	35,580,253
16	**Total assets** (to be completed by all filers – see the instructions. Also, see page 1, item I)	22,059,488	50,210,360	57,704,783
Liabilities 17	Accounts payable and accrued expenses	5,693	5,881	
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule) SEE WORKSHEET	4,544,130	4,544,130	
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)	4,549,823	4,550,011	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted	17,509,665	45,660,349	
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds			
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)	17,509,665	45,660,349	
31	**Total liabilities and net assets/fund balances** (see instructions)	22,059,488	50,210,360	

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	17,509,665
2	Enter amount from Part I, line 27a	2	25,586,423
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	2,564,261
4	Add lines 1, 2, and 3	4	45,660,349
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	45,660,349

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	SECURITIES SALES AND K-1 ACTIVITY ST	P	VARIOUS	VARIOUS
b	SECURITIES SALES AND K-1 ACTIVITY LT	P	VARIOUS	VARIOUS
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	8,385,550			8,385,550
b	8,455,099			8,455,099
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				8,385,550
b				8,455,099
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	16,840,649
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	8,385,550

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	1,573,306	19,953,716	0.078848
2012	614,767	17,975,563	0.034200
2011	1,078,579	16,566,885	0.065105
2010	1,025,495	20,043,469	0.051164
2009	945,150	19,464,635	0.048557

2 Total of line 1, column (d)	2	0.277874
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	0.055575
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	36,976,261
5 Multiply line 4 by line 3	5	2,054,956
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	173,099
7 Add lines 5 and 6	7	2,228,055
8 Enter qualifying distributions from Part XII, line 4	8	1,710,725

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	346,199
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	346,199
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	346,199
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 7,500		
b	Exempt foreign organizations – tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 380,000		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	387,500
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	117
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	41,184
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 41,184 **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. ▶ $ ______ **(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.	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
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) ▶ IN			
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)

			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) SEE STATEMENT 7	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 ▶ LAWRENCE H GARATONI Telephone no. ▶ 574-271-5145
4100 EDISON LAKES PARKWAY SUITE 260
Located at ▶ MISHAWAKA IN ZIP+4 ▶ 46545

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 |

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	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?	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?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20 , 20 , 20 , 20				
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?	☐ 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)? N/A **5b**

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

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

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: 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 (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
LAWRENCE H GARATONI 4100 EDISON LAKES PARKWAY SUITE 260	MISHAWAKA IN 46545	TRUSTEE 0.00	0	0	0
JUDITH A GARATONI 4100 EDISON LAKES PARKWAY SUITE 260	MISHAWAKA IN 46545	TRUSTEE 0.00	0	0	0

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

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

Total number of other employees paid over $50,000 ▶ 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 NONE - THE FOUNDATION MAKES CONTRIBUTIONS TO OTHER 501(C)(3) PUBLIC CHARITIES ONLY. SEE LIST OF CONTRIBUTIONS.	
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	30,948,006
b	Average of monthly cash balances	1b	11,135,475
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	42,083,481
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	4,544,130
3	Subtract line 2 from line 1d	3	37,539,351
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	563,090
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	36,976,261
6	**Minimum investment return.** Enter 5% of line 5	6	1,848,813

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	1,848,813
2a	Tax on investment income for 2014 from Part VI, line 5	2a	346,199		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	346,199
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,502,614
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,502,614
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	1,502,614

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	1,710,725
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	1,710,725
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	1,710,725

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					1,502,614
2 Undistributed income, if any, as of the end of 2014.					
a Enter amount for 2013 only					
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	62,453				
d From 2012					
e From 2013	595,992				
f Total of lines 3a through e		658,445			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 1,710,725					
a Applied to 2013, but not more than line 2a					
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					1,502,614
e Remaining amount distributed out of corpus		208,111			
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		866,556			
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					0
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		866,556			
10 Analysis of line 9:					
a Excess from 2010					
b Excess from 2011	62,453				
c Excess from 2012					
d Excess from 2013	595,992				
e Excess from 2014	208,111				

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

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year – see instructions.)

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

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 SEE STATEMENT 8				1,710,725
Total			▶ 3a	1,710,725
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue.					
a	525990				
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	645,000	
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	16,840,649	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b SEC 988 INCOME/OTHER					215,045
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		17,485,649	215,045

13 **Total.** Add line 12, columns (b), (d), and (e) 13 17,700,694

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions)
4	THE FOUNDATION HOLDS ONLY INVESTMENT ASSETS AND RELIES ON
	THESE ASSETS TO GENERATE INVESTMENT INCOME WITH WHICH
	TO MAKE CHARITABLE EXPENDITURES

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

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

Signature of officer or trustee: [signature] Date: 10/14/15 Title: TRUSTEE

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed
THOMAS J VARGA JR CPA	[signature]	10/12/15	
Firm's name ▶ FINANCIAL ASSOCIATES		PTIN	P01221803
Firm's address ▶ 53700 GENERATIONS DRIVE SOUTH BEND, IN 46635		Firm's EIN ▶	
		Phone no	574-243-3200

DAA

Federal Statements

Taxable Dividends from Securities

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs ($ or %)
INTEREST & DIVIDENDS	$ 645,000		14	IN	
TOTAL	$ 645,000				

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

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, 990-PF) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Name of the organization	Employer identification number
THE GARATONI-SMITH FAMILY FDTN	26-2866592

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions exclusively for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions totaling $5,000 or more during the year ▶ $

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization: THE GARATONI-SMITH FAMILY FDTN

Employer identification number: 26-2866592

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	LAWRENCE H GARATONI 4100 EDISON LAKES PKWY STE 260 (BOOK VALUE OF CONTRIBUTIONS) MISHAWAKA IN 46545	$ 10,000,000	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization	Employer identification number
THE GARATONI-SMITH FAMILY FDTN	26-2866592

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	INTEREST IN KAYNE ANDERSON LP EIN 26-3885960 (FMV 28,887,244) AND PAULSON RECOVERY FUND LP EIN 20-8247001 (FMV 7,275,833)	$ 36,163,077	10/01/14
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
SEC 988 INCOME/OTHER	$ 215,045	$ 215,045	$
TOTAL	$ 215,045	$ 215,045	$

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES	$ 5,000	$	$	$
TOTAL	$ 5,000	$ 0	$ 0	$ 0

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT FEES/PROF FEES	$ 298,377	$ 298,377	$	$
TOTAL	$ 298,377	$ 298,377	$ 0	$ 0

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FED INVEST INC TAX	$ 7,777	$	$	$
TOTAL	$ 7,777	$ 0	$ 0	$ 0

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
SECURITIES ACCOUNTS	$ 17,852,478	$ 24,342,721	$ 31,837,144
LOAN RECEIVABLE CA	4,060,591	3,743,109	3,743,109
TOTAL	$ 21,913,069	$ 28,085,830	$ 35,580,253

Statement 6 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
OTHER INVESTMENT VALUE CHANGES	$ 2,564,261
TOTAL	$ 2,564,261

Statement 7 - Form 990-PF, Part VII-A, Line 12 - Distribution Information

Description

CONTRIBUTION TO A DONOR ADVISED FUND AT THE CENTRAL INDIANA COMMUNITY FOUNDATION, 615 S ALABAMA STREET, INDIANAPOLIS, IN 46204. USED FOR CHARITABLE PURPOSES IN KEEPING WITH THE COMMUNITY FOUNDATION'S CHARTER AS ADVISED BY THE GARATONI-SMITH FOUNDATION.

Federal Statements

Statement 8 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Relationship	Address / Status	Purpose	Amount
AMERICAN CANCER SOCIETY MISHAWAKA IN 46545	NONE	130 RED COACH DRIVE 501(C)(3)	GENERAL CHARITY	250
AMERICAN RED CROSS INDIANAPOLIS IN 46280-054	NONE	PO BOX 80544 501(C)(3)	GENERAL CHARITY	500
ANNUAL BISHOPS APPEAL FORT WAYNE IN 46801	NONE	1103 SOUTH CALHOUN 501(C)(3)	GENERAL CHARITY	100,000
BOYS & GIRLS CLUB MISHAWAKA IN 46544	NONE	1411 LINCOLN WAY WEST 501 (C)(3)	GENERAL CHARITY	16,500
CAREER ACADEMY SOUTH BEND IN 46628	NONE	3801 CRESCENT CIRCLE 501(C)(3)	GENERAL CHARITY	1,000,000
CASIE CENTER SOUTH BEND IN 46617	NONE	533 N NILES AVENUE 501(C)(3)	GENERAL CHARITY	50,000
CENTER FOR THE HOMELESS SOUTH BEND IN 46601	NONE	813 S. MICHIGAN STREET 501(C)(3)	GENERAL CHARITY	6,000
CENTRAL INDIANA COMMUNITY FDTN INDIANAPOLIS IN 46204	NONE	615 S ALABAMA STREET 501(C)(3)	GENERAL CHARITY	175,000
COALATION TO SALUTE HEROES WASHINGTON DC 20090	NONE	PO BOX 96440 501(C)(3)	GENERAL CHARITY	10,000
CROSSINGS EDUC CTR ELKHART IN 46517	NONE	2930 S NAPANEE ST 501 (C)(3)	GENERAL CHARITY	5,000
FOOD BANK OF NORTHERN INDIANA SOUTH BEND IN 46634-0365	NONE	P.O. BOX 11365 501(C)(3)	GENERAL CHARITY	15,000
FRIEDMAN FOUNDATION INDIANAPOLIS IN 46209	NONE	1 AMERICAN SQ STE 2420 501(C)(3)	GENERAL CHARITY	1,000
HANNAH'S HOUSE MISHAWAKA IN 46546	NONE	PO BOX 1413 501(C)(3)	GENERAL CHARITY	5,000
HOSPICE FDTN NOR INDIANA MISHAWAKA IN 46545	NONE	4420 EDISON LAKES PKWY #2 501(C)(3)	GENERAL CHARITY	2,500
INDIANA CHAMBER FDTN INDIANAPOLIS IN 46244	NONE	PO BOX 44926 501(C)(3)	GENERAL CHARITY	10,000
IU SCHOOL OF MEDICINE SOUTH BEND IN 46617	NONE	1234 NOTRE DAME AVENUE 501(C)(3)	GENERAL CHARITY	5,000
IVY TECH COMMUNITY COLLEGE SOUTH BEND IN 46601	NONE	220 DEAN JOHNSON BLVD 501(C)(3)	GENERAL CHARITY	51,000

Federal Statements

Statement 8 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Relationship	Address / Status	Purpose	Amount
LOGAN FOUNDATION SOUTH BEND IN 46624	NONE	PO BOX 1049 501(C)(3)	GENERAL CHARITY	2,500
MDA PHOENIX AZ 85062-1111	NONE	PO BOX JERRY 501(C)(3)	GENERAL CHARITY	100
MEDICAL EDUCATION FOUNDATION SOUTH BEND IN 46634	NONE	PO BOX 4394 501(C)(3)	GENERAL CHARITY	350
MISHAWAKA EDUCATION FOUNDATION MISHAWAKA IN 46546	NONE	P.O. BOX 1593 501(C)(3)	GENERAL CHARITY	7,500
OSCEOLA BUSINESS ASSOCIATION OSCEOLA IN 46561	NONE	PO BOX 101 501(C)(3)	GENERAL CHARITY	400
RONALD MCDONALD HOUSE SB SOUTH BEND IN 46624	NONE	PO BOX 1274 501(C)(3)	GENERAL CHARITY	5,000
S ANSARI CENTER FOR AUTISM SOUTH BEND IN 46624	NONE	2505 E JEFFERSON BLVD 501(C)(3)	GENERAL CHARITY	2,500
SALVATION ARMY MISHAWAKA IN 46546	NONE	P.O. BOX 624 501 (C)(3)	GENERAL CHARITY	30,000
SCHOOL CITY OF MISHAWAKA MISHAWAKA IN 46544	NONE	1402 S MAIN STREET 501(C)(3)	GENERAL CHARITY	53,109
ST PIUS X CHURCH GRANGER IN 46530	NONE	52553 FIR ROAD 501(C)(3)	GENERAL CHARITY	100,000
ST VINCENT DE PAUL SOUTH BEND IN 46617	NONE	520 CRESCENT AVENUE 501(C)(3)	GENERAL CHARITY	7,500
UNITED WAY OF ST JOE CO SOUTH BEND IN 46615	NONE	3517 E JEFFERSON BLVD 501 (C)(3)	GENERAL CHARITY	15,000
UNITY GARDEN SOUTH BEND IN 46680	NONE	PO BOX 10022 501(C)(3)	GENERAL CHARITY	1,000
WNIT SOUTH BEND IN 46634-7034	NONE	PO BOX 7034 501(C)(3)	GENERAL CHARITY	2,500
WOUNDED WARRIOR PROJECT TOPEKA KS 66675-8516	NONE	NATIONAL PROCESSING CENTE 501(C)(3)	GENERAL CHARITY	10,000
YMCA OF MICHIANA SOUTH BEND IN 46615	NONE	1201 NORTHSIDE BLVD 501(C)(3)	GENERAL CHARITY	5,016
YOUTH SERVICE BUREAU SOUTH BEND IN 46628	NONE	2222 LINCOLN WAY WEST 501 (C)(3)	GENERAL CHARITY	15,500

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Statement 8 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
TOTAL				1,710,725

Form 990-PF	Mortgages and Other Notes Payable For calendar year 2014, or tax year beginning , and ending	2014

Name	Employer Identification Number
THE GARATONI-SMITH FAMILY FDTN	26-2866592

FORM 990-PF, PART II, LINE 21 - ADDITIONAL INFORMATION

	Name of lender	Relationship to disqualified person
(1)	JP MORGAN	NONE
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		

	Original amount borrowed	Date of loan	Maturity date	Repayment terms	Interest rate
(1)	5,760,830	06/28/11	04/30/14	AT MATURITY	1.000
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

	Security provided by borrower	Purpose of loan
(1)	SECURED BY INVESTMENT ACCOUNTS	TO FUND LOAN TO CAREER ACADEMY
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		

	Consideration furnished by lender	Balance due at beginning of year	Balance due at end of year
(1)	NONE	4,544,130	4,544,130
(2)			
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
Totals		4,544,130	4,544,130