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**EXTENDED TO NOVEMBER 16, 2015**  
**Return of Private Foundation**

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

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▶ Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

OMB No 1545-0052

**2014**

Open to Public Inspection

Form **990-PF**

Department of the Treasury  
Internal Revenue Service

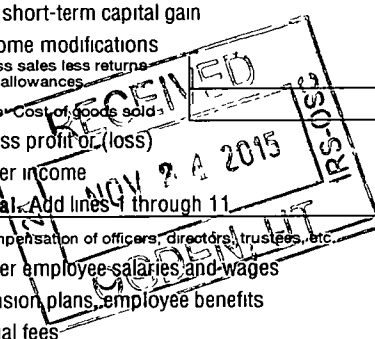
For calendar year 2014 or tax year beginning

, and ending

Name of foundation  <b>J FERRANTINO CHARITABLE FOUNDATION</b>		A Employer identification number  <b>26-4457061</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>126 S MAIN ST</b>		B Telephone number <b>734-662-4426</b>
City or town, state or province, country, and ZIP or foreign postal code <b>ANN ARBOR, MI 48104</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> Initial return  <input type="checkbox"/> Final return  <input type="checkbox"/> Address change         </div> <div> <input type="checkbox"/> Initial return of a former public charity  <input type="checkbox"/> Amended return  <input type="checkbox"/> Name change         </div> </div>		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) \$ <b>11,131,679.</b>		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(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				<b>N/A</b>	
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		<b>208,448.</b>	<b>200,811.</b>		<b>STATEMENT 1</b>
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<b>385,410.</b>			
b Gross sales price for all assets on line 6a <b>4,412,111.</b>					
7 Capital gain net income (from Part IV, line 2)			<b>385,410.</b>		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less: Cost of goods sold					
c Gross profit or (loss)		<b>3,843.</b>	<b>3,843.</b>		<b>STATEMENT 2</b>
11 Other income		<b>597,701.</b>	<b>590,064.</b>		
12 Total. Add lines 1 through 11					
13 Compensation of officers, directors, trustees, etc.		<b>0.</b>	<b>0.</b>		<b>0.</b>
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees <b>STMT 3</b>		<b>10,100.</b>	<b>9,090.</b>		<b>1,010.</b>
c Other professional fees <b>STMT 4</b>		<b>23,871.</b>	<b>21,484.</b>		<b>2,387.</b>
17 Interest					
18 Taxes <b>STMT 5</b>		<b>14,932.</b>	<b>1,732.</b>		<b>0.</b>
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses <b>STMT 6</b>		<b>30.</b>	<b>30.</b>		<b>0.</b>
24 Total operating and administrative expenses. Add lines 13 through 23		<b>48,933.</b>	<b>32,336.</b>		<b>3,397.</b>
25 Contributions, gifts, grants paid		<b>518,256.</b>			<b>518,256.</b>
26 Total expenses and disbursements. Add lines 24 and 25		<b>567,189.</b>	<b>32,336.</b>		<b>521,653.</b>
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<b>30,512.</b>			
b Net investment income (if negative, enter -0-)			<b>557,728.</b>		
c Adjusted net income (if negative, enter -0-)				<b>N/A</b>	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	6,711.	54,245.	54,245.
	2 Savings and temporary cash investments	280,117.	307,584.	307,584.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶	610.	0.	0.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 8	1,066,174.	1,066,065.	1,055,998.
	b Investments - corporate stock STMT 9	6,341,669.	6,393,373.	7,776,947.
	c Investments - corporate bonds STMT 10	1,080,620.	1,025,755.	1,017,419.
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 11		950,795.	908,190.	919,486.
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		9,726,696.	9,755,212.	11,131,679.
17 Accounts payable and accrued expenses				
18 Grants payable				
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable				
22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	9,726,696.	9,755,212.		
30 Total net assets or fund balances	9,726,696.	9,755,212.		
31 Total liabilities and net assets/fund balances	9,726,696.	9,755,212.		

## 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	9,726,696.
2 Enter amount from Part I, line 27a	2	30,512.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	9,757,208.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	1,996.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,755,212.

**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 <b>PUBILCALY TRADED SECURITIES</b>		VARIOUS	12/31/14
b <b>PUBILCALY TRADED SECURITIES</b>		VARIOUS	12/31/14
c <b>PUBILCALY TRADED SECURITIES- PTP'S</b>		VARIOUS	12/31/14
d <b>CAPITAL GAINS DIVIDENDS</b>			
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 2,015,459.		2,005,491.	9,968.
b 2,260,103.		1,885,719.	374,384.
c 130,331.		135,491.	-5,160.
d 6,218.			6,218.
e			

(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			9,968.
b			374,384.
c			-5,160.
d			6,218.
e			

2 Capital gain net income or (net capital loss)	<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px; margin-right: 5px;">           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div> <div style="border: 1px solid black; padding: 2px 5px;">2</div> </div>	385,410.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px; margin-right: 5px;">           If gain, also enter in Part I, line 8, column (c).            If (loss), enter -0- in Part I, line 8         </div> <div style="border: 1px solid black; padding: 2px 5px;">3</div> </div>	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	487,132.	10,524,592.	.046285
2012	481,717.	9,985,705.	.048241
2011	178,988.	9,859,009.	.018155
2010	24,778.	3,390,333.	.007308
2009	0.	109,444.	.000000

2 Total of line 1, column (d)	2	.119989
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	.023998
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	11,110,512.
5 Multiply line 4 by line 3	5	266,630.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,577.
7 Add lines 5 and 6	7	272,207.
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	521,653.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	5,577.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	5,577.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	5,577.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	11,508.	
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	11,508.	
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	5,931.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax	11	0.	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		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. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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) <u>MI</u>		
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	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

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**Part VII-A Statements Regarding Activities** (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>GEORGE E. BOREL</u> Telephone no. ► <u>734-761-2005</u> Located at ► <u>555 BRIARWOOD CIRCLE, STE 300, ANN ARBOR, MI</u> ZIP+4 ► <u>48108</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15		N/A
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		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 checked="" type="checkbox"/> Yes <input 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		X
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?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is <b>not</b> 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	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		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**

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?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

**7b****Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		0.	0.	0.

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

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

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

0

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**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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

0

**Part IX-A** Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
<b>Total.</b> Add lines 1 through 3	0.

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	11,015,417.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	264,291.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	11,279,708.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	11,279,708.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	169,196.
<b>5</b>	<b>Net value of noncharitable-use assets</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	11,110,512.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	555,526.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	555,526.
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5	<b>2a</b>	5,577.
<b>b</b>	Income tax for 2014. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	5,577.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	549,949.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	549,949.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	549,949.

**Part XII****Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	521,653.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	521,653.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	5,577.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	516,076.

**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.

Form 990-PF (2014)

**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
<b>1</b> Distributable amount for 2014 from Part XI, line 7				549,949.
<b>2</b> Undistributed income, if any, as of the end of 2014				
<b>a</b> Enter amount for 2013 only			505,794.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2014:				
<b>a</b> From 2009				
<b>b</b> From 2010				
<b>c</b> From 2011				
<b>d</b> From 2012				
<b>e</b> From 2013				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4: ► \$ 521,653.				
<b>a</b> Applied to 2013, but not more than line 2a			505,794.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2014 distributable amount				15,859.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus: Add lines 3f, 4c, and 4e. Subtract line 5	0.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				534,090.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2010				
<b>b</b> Excess from 2011				
<b>c</b> Excess from 2012				
<b>d</b> Excess from 2013				
<b>e</b> Excess from 2014				

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

**N/A**

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling

- b** Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

**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
<b>a Paid during the year</b>				
BIG BROTHERS AND BIG SISTERS OF WASHTENAW COUNTY 2890 CARPENTER RD #1400 ANN ARBOR, MI 48018		501(C)(3)	HUMANITARIAN	25,000.
CHRIST CHILD HOUSE 15751 JOY ROAD DETROIT, MI 48228		501(C)(3)	RELIGIOUS	20,000.
FALLEN AND WOUNDED SOLDIER FUND P.O. BOX 33099 BLOOMFIELD HILLS, MI 48303		501(C)(3)	HUMANITARIAN	25,000.
FRIENDS OF DEARBORN ANIMAL SHELTER 2661 GREENFIELD RD DEARBORN, MI 48120		501(C)(3)	HUMANITARIAN	35,000.
GILBERT RESIDENCE 203 SOUTH HURON STREET YPSILANTI, MI 48197		501(C)(3)	HUMANITARIAN	25,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>518,256.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>





**Part XV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

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
GLOBAL YOUTH FOR EDUCATION AND CHANGE 348 COWLEY AVE EAST LANSING, MI 48823		501(C)(3)	HUMANITARIAN	5,000.
HABITAT FOR HUMANITY 170 APRILL DRIVE, STE A ANN ARBOR, MI 48103		501(C)(3)	HUMANITARIAN	60,000.
HOPE CLINIC P.O. BOX 980311 YPSILANTI, MI 48198-0311		501(C)(3)	HUMANITARIAN	25,000.
HURON WOODS 5361 MCAULEY DRIVE ANN ARBOR, MI 48106		501(C)(3)	HUMANITARIAN	10,000.
LESLIE SCIENCE AND NATURE CENTER 1831 TRAVER RD ANN ARBOR, MI 48105		501(C)(3)	HUMANITARIAN	15,000.
MAKE-A-WISH 4707 ST. ANTOINE, GROUND FL, G67, BOX 410 DETROIT, MI 48201		501(C)(3)	HUMANITARIAN	30,000.
MEGAN'S DREAMS 2661 GREENFIELD RD DEARBORN, MI 48120		501(C)(3)	HUMANITARIAN	5,000.
MICHIGAN THEATER 603 EAST LIBERTY STREET ANN ARBOR, MI 48104		501(C)(3)	EDUCATIONAL	5,000.
NATIONAL WILDLIFE FEDERATION P.O. BOX 1583 MERRIFIELD, VA 22116		501(C)(3)	HUMANITARIAN	35,000.
NEUTRAL ZONE 310 E. WASHINGTON ANN ARBOR, MI 48104		501(C)(3)	HUMANITARIAN	15,000.
Total from continuation sheets				388,256.

**Part XV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

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
SAFEHOUSE CENTER 4100 CLARK RD ANN ARBOR, MI 48105		501(C)(3)	HUMANITARIAN	25,000.
SOS COMMUNITY SERVICES 101 SOUTH HURON STREET YPSILANTI, MI 48197-5421		501(C)(3)	HUMANITARIAN	25,000.
SOUTHWEST SOLUTIONS 5716 MICHIGAN AVE DETROIT, MI 48210		501(C)(3)	HUMANITARIAN	25,000.
UNIVERSITY OF MICHIGAN 3003 S. STATE ST., STE. 8000 ANN ARBOR, MI 48109		501(C)(3)	HUMANITARIAN	30,000.
WAYNE STATE UNIVERSITY 5475 WOODWARD AVE DETROIT, MI 48202		501(C)(3)	EDUCATIONAL	10,000.
HUMANE SOCIETY OF HURON VALLEY 3100 CHERRY HILL RD. ANN ARBOR, MI 48105		501(C)(3)	HUMANITARIAN	5,156.
ZERO DAY 835 W. GENESEE ST. LANSING, MI 48915		501(C)(3)	HUMANITARIAN	50,000.
HISTORICAL SOCIETY OF MICHIGAN 5815 EXECUTIVE DR LANSING, MI 48911		501(C)(3)	EDUCATIONAL	10,000.
ANN ARBOR AREA COMMUNITY FOUNDATION 301 N MAIN ST. SUITE #300 ANN ARBOR, MI 48104		501(C)(3)	HUMANITARIAN / EDUCATIONAL	2,000.
AIM AT MELANOMA 3217 BOB O LINK COURT PLANO, TX 75093		501(C)(3)	HUMANITARIAN	1,000.
Total from continuation sheets				



26-4457061

## 3 Grants and Contributions Paid During the Year (Continuation)

**Total from continuation sheets**

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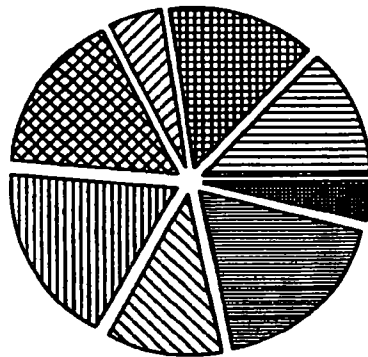
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Statement Period: January 01, 2014 Through December 31, 2014

## Investment Detail ( Continued )

Description	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
<b>Short Term Investments</b>				
FEDERATED TREASURY OBLIGATIONS FUND	118,182.13 118,182.13	1.00 1.00	11.82	0.01
<b>** Total Short Term Investments</b>	<b>Sub- Total</b>		<b>16.88 0.00</b>	<b>0.01</b>
<b>* Total Principal Cash And Equivalents</b>	<b>410,116.49- 410,116.49-</b>		<b>16.88 0.00</b>	<b>0.00-</b>

## Equity Diversification Summary



Industry Sector	Market Value	Percent
CONSUMER DISCRETIONARY	657,804.90	13.1%
CONSUMER STAPLES	708,536.45	14.2%
ENERGY	262,051.36	5.2%
FINANCIALS	811,109.80	16.2%
HEALTHCARE	908,989.37	18.2%
INDUSTRIALS	559,753.30	11.2%
INFORMATION TECHNOLOGY	898,244.67	17.9%
MATERIALS	177,039.00	3.5%
TELECOMMUNICATION SERVICES	24,325.60	0.5%
<b>Total</b>	<b>5,005,854.45</b>	<b>100.0%</b>

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
<b>Equities</b>						
<b>Consumer Discretionary</b>						
AMAZON COM INC	AMZN	50.000	15,517.50 16,060.08	310.35 321.20	542.58-	
CBS CORP NEW CL B	CBS	270.000	14,841.80 15,841.47	55.34 58.67	162.00 889.67-	1.08
COMCAST CORP CL A	CMCSA	490.000	26,424.90 24,070.95	58.01 49.12	441.00 4,353.95	1.65
CONSTELLATION BRANDS INC CL A	STZ	190.000	18,652.30 15,077.57	98.17 79.36	3,574.73	
COSTCO WHOLESALE CORP	COST	340.000	48,195.00 33,758.14	141.75 99.29	482.80 14,436.86	1.00
DISCOVERY COMMUNICATIONS INC NEW SER A	DISCA	540.000	18,603.00 21,188.84	34.45 39.23	2,583.84-	

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Statement Period: January 01, 2014 Through December 31, 2014

## Investment Detail ( Continued )

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
<b>Consumer Discretionary</b>						
DISCOVERY COMMUNICATIONS INC NEW SER C	DISCK	910.000	30,685.20 34,077.78	33.72 37.45	3,392.59-	
FORD MOTOR CO	F	2,990.000	46,345.00 49,080.85	15.50 16.42	1,495.00 2,735.85-	3.23
HARLEY DAVIDSON INC	HOG	140.000	9,227.40 9,848.03	65.91 70.33	154.00 618.63-	1.87
HOME DEPOT INC	HD	350.000	36,739.50 27,298.25	104.97 78.00	658.00 9,441.25	1.79
LEGGETT & PLATT INC	LEG	1,210.000	51,558.10 34,041.81	42.61 28.13	1,500.40 17,516.29	2.91
MGM MIRAGE	MGM	680.000	14,110.80 17,134.74	21.38 25.96	3,023.94-	
MATTEL INC	MAT	1,240.000	38,371.80 38,189.67	30.95 30.80	1,884.80 182.13	4.91
MEREDITH CORP	MDP	930.000	50,517.60 39,016.80	54.32 41.95	1,608.90 11,500.80	3.18
NIKE INC CL B	NKE	110.000	10,578.50 4,688.74	96.15 42.62	123.20 5,887.76	1.16
STARBUCKS CORP	SBUX	1,120.000	91,898.00 84,854.30	82.05 57.91	1,433.60 27,041.70	1.58
TARGET CORP	TGT	710.000	53,898.10 43,121.20	75.91 60.73	1,476.80 10,774.90	2.74
TIME WARNER INC	TWX	260.000	22,209.20 16,102.43	85.42 61.93	330.20 8,106.77	1.49
TRIPADVISOR INC	TRIPV	200.000	14,932.00 15,083.54	74.66 75.42	151.54-	
TWENTY-FIRST CENTY FOX INC	FOXA	340.000	13,057.70 11,654.52	38.41 34.28	85.00 1,403.18	0.65
VIACOM INC CL B	VIA/B	390.000	29,347.50 32,085.28	75.25 82.27	514.80 2,737.78-	1.75
<b>** Total Consumer Discretionary</b>		<b>Sub-Total</b>	<b>657,804.90 562,270.96</b>		<b>12,350.50 95,533.92</b>	<b>1.88</b>
<b>Consumer Staples</b>						
B & G FOODS HLDGS CORP CLASS A	BGS	912.000	27,288.80 27,170.05	29.90 29.79	1,240.32 98.75	4.55
BROWN FORMAN CORP CL B	BF/B	100.000	8,784.00 8,601.28	87.84 86.01	128.00 182.74	1.43
CLOROX CO	CLX	70.000	7,294.70 7,083.32	104.21 101.19	207.20 211.38	2.84

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Statement Period: January 01, 2014 Through December 31, 2014

## Investment Detail ( Continued )

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
<b>Consumer Staples</b>						
COLGATE PALMOLIVE CO	CL	130.000	8,994.70 8,288.65	69.19 63.78	187.20 706.05	2.08
CONAGRA FOODS INC	CAG	1,210.000	43,898.80 37,375.70	36.28 30.89	1,210.00 8,523.10	2.76
DISNEY WALT CO	DIS	350.000	32,988.50 25,006.98	94.19 71.45	402.50 7,959.54	1.22
ECOLAB INC	ECL	685.000	72,641.40 52,201.14	104.52 75.11	917.40 20,440.26	1.26
FOSSIL GROUP INC	FOSL	220.000	24,362.80 18,789.80	110.74 85.41	5,573.00	
HERSHEY CO COMMON STOCK	HSY	310.000	32,218.30 29,217.50	103.93 94.25	683.40 3,000.80	2.08
INTERNATIONAL FLAVORS	IFF	180.000	18,244.80 15,408.97	101.36 85.61	338.40 2,835.83	1.85
KELLOGG CO	K	580.000	36,648.40 32,829.88	65.44 58.62	1,097.60 3,616.52	3.00
KRAFT FOODS GROUP INC	KRFT	370.000	23,184.20 19,418.67	62.66 52.48	814.00 3,765.53	3.51
LAUDER ESTEE COS INC	EL	820.000	62,484.00 52,080.73	76.20 63.49	787.20 10,423.27	1.28
MEAD JOHNSON NUTRITION CO	MJN	720.000	72,388.80 53,540.75	100.54 74.38	1,080.00 18,848.05	1.49
MOLSON COORS BREWING CO CL B	TAP	170.000	12,668.40 9,114.86	74.52 53.62	251.60 3,553.44	1.88
MONDELEZ INTL INC	MDLZ	290.000	10,534.25 11,384.94	36.33 39.26	174.00 850.69	1.65
MONSTER BEVERAGE CORP	MINST	180.000	20,588.50 12,555.05	108.35 66.08	8,031.45	
NEWELL RUBBERMAID INC	NWL	590.000	22,473.10 18,338.09	38.09 31.08	401.20 4,135.01	1.79
PEPSICO INC	PEP	440.000	41,808.40 35,457.40	94.58 80.59	1,152.80 6,149.00	2.77
PROCTER & GAMBLE CO	PG	340.000	30,970.60 27,015.52	91.09 79.48	875.16 3,955.08	2.83
WHOLE FOODS MKT INC	WFM	1,950.000	98,319.00 95,401.29	50.42 48.92	1,014.00 2,917.71	1.03
<b>** Total Consumer Staples</b>		<b>Sub- Total</b>	<b>708,538.45 588,260.63</b>		<b>12,939.98 112,275.82</b>	<b>1.83</b>

## Energy

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Statement Period: January 01, 2014 Through December 31, 2014

## Investment Detail ( Continued )

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
<b>Energy</b>						
CALIFORNIA RES CORP - W/I	CRC	76.000	418.76 597.98	5.51 7.87	179.22-	
CHEVRON CORPORATION	CVX	690.000	77,404.20 83,585.41	112.18 121.14	2,853.20 6,181.21-	3.82
CONOCOPHILLIPS	COP	880.000	80,772.80 61,579.56	89.08 69.98	2,599.80 806.78-	4.23
EXXON MOBIL CORPORATION	XOM	410.000	37,904.50 37,550.30	92.45 91.59	1,131.60 354.20	2.89
FMC TECHNOLOGIES INC	FTI	1,080.000	50,587.20 51,529.86	46.84 47.71	942.78-	
HELMERICH & PAYNE INC	HP	100.000	6,742.00 10,760.00	67.42 107.60	275.00 4,018.00-	4.08
OCCIDENTAL PETROLEUM CORP	OXY	190.000	15,315.90 16,555.79	80.61 87.14	547.20 1,239.89-	3.57
PHILLIPS 66	PSX	180.000	12,906.00 13,272.55	71.70 73.74	360.00 366.55-	2.79
<b>** Total Energy</b>		<b>Sub- Total</b>	<b>262,051.36 275,431.55</b>		<b>7,836.60 13,380.19-</b>	<b>2.99</b>
<b>Financials</b>						
AMERICAN EXPRESS CO	AXP	300.000	27,912.00 25,236.51	93.04 84.12	312.00 2,675.49	1.12
AMERICAN INTL GROUP INC	AIG	570.000	31,925.70 28,231.02	56.01 49.53	285.00 3,694.68	0.89
ARES CAPITAL CORP	ARCC	2,680.000	41,821.40 47,688.05	15.61 17.79	4,073.60 5,688.65-	9.74
BERKSHIRE HATHAWAY CL B	BRK/B	260.000	39,039.00 29,600.25	150.15 113.85	9,438.75	
BLACKROCK INC	BLK	50.000	17,878.00 15,240.39	357.56 304.81	386.00 2,637.61	2.16
EDUCATION RLTY TR INC		1,670.000	61,105.30 44,052.58	36.59 26.38	2,406.47 17,052.72	3.94
F N B CORP PA	FNB	4,000.000	53,280.00 51,453.60	13.32 12.86	1,920.00 1,826.40	3.60
GALLAGHER ARTHUR J & CO	AJG	930.000	43,784.40 42,531.59	47.08 45.73	1,339.20 1,252.81	3.08
HANOVER INS GROUP INC	THG	740.000	52,778.80 34,945.33	71.32 47.22	1,213.60 17,831.47	2.30
HATTERAS FINL CORP	HTS	2,380.000	43,883.40 44,991.00	18.43 18.90	4,760.00 1,127.60-	10.65

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Statement Period: January 01, 2014 Through December 31, 2014

## Investment Detail ( Continued )



Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
<b>Financials</b>						
MORGAN STANLEY	MS	580.000	22,504.00 17,785.40	38.80 30.63	232.00 4,738.60	1.03
PNC FINANCIAL SERVICES GROUP	PNC	180.000	17,333.70 15,989.61	91.23 84.21	364.80 1,334.09	2.10
ROLLINS INC	ROL	610.000	20,191.00 17,955.17	33.10 29.43	256.20 2,235.83	1.27
SCHWAB CHARLES CORP NEW	SCHW	2,850.000	86,041.50 42,225.82	30.19 14.82	694.00 43,815.68	0.79
STARWOOD PPTY TR INC	STWD	1,560.000	36,254.40 37,233.14	23.24 23.87	2,985.20 978.74	8.28
SUMMIT HOTEL PPTYS INC COM	INN	5,010.000	62,324.40 44,368.83	12.44 8.86	2,354.70 17,955.57	3.78
VISA INC CL A	V	450.000	117,990.00 67,702.60	262.20 150.45	864.00 50,287.40	0.73
WELLS FARGO & CO NEW	WFC	640.000	35,084.80 30,925.22	54.82 48.32	888.00 4,159.58	2.55
<b>** Total Financials</b>		<b>Sub-Total</b>	<b>811,109.80 638,146.11</b>		<b>25,342.77 172,983.69</b>	<b>3.12</b>
<b>Healthcare</b>						
ABBVIE INC	ABBV	310.000	20,288.40 18,486.88	65.44 59.64	607.60 1,789.52	3.00
AMGEN INC	AMGN	215.000	34,247.35 19,538.55	159.29 90.87	679.40 14,710.80	1.98
BIODEN IDEC INC	BIIB	80.000	27,158.00 21,875.20	339.45 274.69		
BRISTOL MYERS SQUIBB CO	BMJ	890.000	52,536.70 50,125.73	59.03 56.32	1,317.20 2,410.97	2.51
CVS/CAREMARK CORP	CVS	240.000	23,114.40 18,648.63	96.31 77.69	338.00 4,487.77	1.45
CELGENE CORP	CELG	200.000	22,372.00 16,190.46	111.86 80.95		
CORNING INCORPORATED	GLW	2,250.000	51,582.50 33,892.62	22.93 15.06	1,080.00 17,689.88	2.09
COVANCE INC	CVD	280.000	29,075.20 13,421.61	103.84 47.93		
DAVITA INC	DVA	760.000	57,582.40 40,690.68	75.74 53.41		
EXPRESS SCRIPTS HLDG CO	ESRX	1,435.000	121,501.45 84,627.32	84.67 58.97		

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Statement Period: January 01, 2014 Through December 31, 2014

## Investment Detail ( Continued )

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
<b>Healthcare</b>						
GILEAD SCIENCES INC	GILD	900.000	84,834.00 87,682.45	94.26 75.20	17,151.55	
HCA HLDGS INC COM	HCA	160.000	11,742.40 11,212.83	73.39 70.08	629.57	
INTUITIVE SURGICAL INC	ISRG	158.000	83,572.52 73,474.06	528.94 465.03	10,098.46	
JOHNSON & JOHNSON	JNJ	455.000	47,579.35 27,428.50	104.57 60.28	1,274.00 20,150.85	2.68
LILLY ELI & CO	LLY	180.000	11,038.40 10,962.84	68.89 68.62	320.00 75.58	2.90
MEDTRONIC INC	MDT	440.000	31,768.00 24,908.49	72.20 56.61	536.80 6,659.51	1.69
MERCK & CO INC NEW	MRK	1,450.000	82,345.50 70,000.65	56.79 48.28	2,610.00 12,344.85	3.17
PFIZER INC	PFE	1,120.000	34,888.00 33,933.30	31.15 30.30	1,254.40 954.70	3.60
SELECT MED HLDGS CORP	SEM	3,820.000	56,448.00 39,288.63	14.40 10.02	1,568.00 17,161.37	2.78
THERMO FISHER SCIENTIFIC INC	TMO	140.000	17,540.60 16,915.66	125.29 120.83	84.00 624.94	0.48
UNIVERSAL HEALTH SVCS INC CL B	UHS	70.000	7,788.20 7,313.12	111.26 104.47	28.00 475.08	0.36
<b>** Total Healthcare</b>		<b>Sub- Total</b>	<b>908,969.37 700,612.11</b>		<b>11,695.40 208,377.26</b>	<b>1.29</b>
<b>Industrials</b>						
AMERICAN RAILCAR INDS INC	ARII	650.000	33,475.00 29,115.51	51.50 44.79	1,040.00 4,359.49	3.11
BOEING CO	BA	160.000	20,798.80 20,137.29	129.98 125.86	582.40 659.51	2.80
DANAHER CORP	DHR	830.000	71,139.30 46,034.42	85.71 55.48	332.00 25,104.88	0.47
FASTENAL CO	FAST	1,150.000	54,694.00 54,236.78	47.58 47.16	1,150.00 457.22	2.10
FLUOR CORP	FLR	170.000	10,307.10 9,015.18	60.63 53.03	142.80 1,291.82	1.39
GENERAL ELECTRIC CO	GE	3,670.000	92,740.80 88,523.95	25.27 24.12	3,376.40 4,216.95	3.64
HONEYWELL INTERNATIONAL INC	HON	280.000	27,977.60 26,166.03	99.92 83.45	579.60 1,811.57	2.07

# Account Statement

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Account Number: M79988

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Statement Period: January 01, 2014 Through December 31, 2014

## Investment Detail ( Continued )

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
<b>Industrials</b>						
KANSAS CITY SOUTHERN	KSU	140.000	17,084.20 17,173.64	122.03 122.67	156.80 89.44-	0.82
LOCKHEED MARTIN CORP	LMT	130.000	25,034.10 20,909.04	192.57 160.84	780.00 4,125.06	3.12
NORFOLK SOUTHERN CORP	NSC	480.000	52,612.80 30,397.31	109.61 63.33	1,094.40 22,215.49	2.08
NORTHROP GRUMMAN CORP	NOC	110.000	16,212.80 12,358.32	147.39 112.33	308.00 3,658.58	1.90
ROPER INDS INC NEW	ROP	100.000	15,635.00 8,187.97	156.35 81.88	100.00 7,447.03	0.64
STERICYCLE INC	SRCL	500.000	65,540.00 47,055.44	131.08 94.11	18,484.56	
UNITED TECHNOLOGIES CORP	UTX	310.000	35,650.00 33,428.20	115.00 107.83	731.60 2,221.80	2.05
WABTEC CORP	WAB	240.000	20,853.80 17,189.83	86.89 71.62	57.60 3,663.77	0.28
<b>** Total Industrials</b>		<b>Sub-Total</b>	<b>559,763.30 459,828.91</b>		<b>10,431.60 99,828.39</b>	<b>1.86</b>
<b>Information Technology</b>						
ADOBE SYS INC	ADBE	300.000	21,810.00 18,454.88	72.70 61.52	3,355.14	
AMPHENOL CORP CL A	APH	1,120.000	60,287.20 35,028.59	53.81 31.28	580.00 25,238.61	0.93
ANSYS INC	ANSS	410.000	33,620.00 28,501.39	82.00 69.52	5,118.61	
APPLE INC	AAPL	1,154.000	127,378.52 75,587.51	110.38 65.50	2,169.52 51,791.01	1.70
CISCO SYS INC	CSCO	2,150.000	59,802.25 45,188.62	27.82 21.01	1,634.00 14,633.63	2.73
COGNIZANT TECHNOLOGY SOLUTIONS	CTSH	800.000	42,128.00 27,535.31	52.68 34.42	14,592.69	
FACEBOOK INC	FB	440.000	34,328.80 24,188.80	78.02 54.97	10,142.00	
FISERV INC	FISV	180.000	11,355.20 4,623.18	70.97 26.89	6,732.02	
GOOGLE INC CL A	GOOGL	70.000	37,148.20 24,802.71	530.68 354.32	12,343.49	
GOOGLE INC CL C	GOOG	110.000	57,804.00 46,842.67	526.40 425.84	11,061.33	



# Account Statement

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Statement Period: January 01, 2014 Through December 31, 2014

## Investment Detail ( Continued )

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
<b>Information Technology</b>						
INTEL CORP	INTC	1,730.000	62,781.70 45,457.88	36.29 26.28	1,557.00 17,323.82	2.48
MICROSOFT CORP	MSFT	1,390.000	64,565.50 40,990.16	46.45 29.49	1,723.60 23,575.34	2.67
NATIONAL INSTRUMENTS CORP	NATI	960.000	29,846.40 25,329.33	31.09 26.38	576.00 4,517.07	1.93
NETSUITE INC	N	230.000	25,109.10 21,620.04	109.17 94.00	3,489.06	
QUALCOMM INC	QCOM	910.000	67,640.30 57,139.75	74.33 62.79	1,528.80 10,500.55	2.28
RAYTHEON COMPANY	RTN	460.000	49,758.20 44,117.30	108.17 95.91	1,113.20 5,640.90	2.24
SALESFORCE.COM INC	CRM	930.000	55,158.30 35,874.52	59.31 38.57	19,283.78	
STEELCASE INC	SCS	3,100.000	55,645.00 46,905.35	17.95 15.13	1,302.00 8,739.65	2.34
<b>** Total Information Technology</b>		<b>Sub-Total</b>	<b>696,244.67 648,169.97</b>		<b>12,164.12 248,078.70</b>	<b>1.36</b>
<b>Materials</b>						
ALCOA INC	AA	620.000	9,789.80 10,078.37	15.79 16.25	74.40 286.57-	0.76
AVERY DENNISON CORP	AVY	300.000	15,564.00 14,851.41	51.88 49.50	420.00 712.59	2.70
COMMERCIAL METAL CO	CMC	2,860.000	46,689.40 45,684.62	16.29 15.97	1,372.80 904.78	2.95
DOW CHEMICAL CO	DOW	340.000	15,507.40 14,365.00	45.61 42.25	571.20 1,142.40	3.68
INNOVOS HLDGS INC	IPHS	850.000	49,682.50 49,732.35	58.45 58.51	1,632.00 49.85-	3.28
MONSANTO CO	MON	160.000	19,115.20 18,168.77	119.47 113.55	313.60 948.43	1.64
SEALED AIR CORP NEW	SEE	480.000	20,790.70 18,093.95	42.43 32.84	254.80 4,698.75	1.23
<b>** Total Materials</b>		<b>Sub-Total</b>	<b>177,039.00 168,972.47</b>		<b>4,638.60 8,068.83</b>	<b>2.62</b>
<b>Telecommunication Services</b>						
VERIZON COMMUNICATIONS	VZ	520.000	24,325.60 14,970.81	46.78 28.79	1,144.00 9,354.79	4.70
<b>** Total Telecommunication Services</b>		<b>Sub-Total</b>	<b>24,325.60 14,970.81</b>		<b>1,144.00 9,354.79</b>	<b>4.70</b>
<b>* Total Equities</b>			<b>5,005,854.45 4,084,757.54</b>		<b>99,543.77 941,096.91</b>	<b>1.97</b>

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Statement Period: January 01, 2014 Through December 31, 2014

## Investment Detail ( Continued )



Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
<b>Equities - Other</b>						
<b>Foreign Stock</b>						
LIONS GATE ENTERTAINMENT CORP	2312684	600.000	19,212.00 18,449.48	32.02 30.75	168.00 762.54	0.87
SCHLUMBERGER LTD	SLB	700.000	59,787.00 51,596.89	85.41 73.71	1,120.00 8,188.11	1.87
GENPACT LTD	B23DBK6	2,150.000	40,699.50 37,624.18	18.93 17.50	3,075.32	
CORE LABORATORIES N V ADR	CLB	380.000	43,322.40 45,637.35	120.34 126.77	720.00 2,314.95-	1.66
SCORPIO TANKERS INC	STNG	5,330.000	46,317.70 46,952.58	8.69 8.81	2,558.40 634.88-	5.62
<b>** Total Foreign Stock</b>		<b>Sub- Total</b>	<b>209,338.60 200,282.46</b>		<b>4,566.40 9,076.14</b>	<b>2.18</b>
<b>Mutual Funds</b>						
HARBOR INTL FD	HAIX	6,901.108	447,053.78 433,452.62	64.78 62.81	9,785.77 13,601.16	2.19
ISHARES DJ SELECT DIVIDEND	DVY	4,584.000	363,969.60 352,652.62	79.40 76.93	11,029.10 11,316.98	3.03
ISHARES RUSSELL MIDCAP GRWTH	IWP	6,335.000	590,612.05 375,819.43	93.23 59.32	6,082.60 214,792.62	1.03
ISHARES S&P SM CAP 600 INDEX FD	IJR	5,259.000	599,841.54 430,868.00	114.06 81.93	7,357.86 188,973.54	1.23
MFS INTL NEW DISCOVERY I	MWNIX	8,184.548	228,189.08 182,429.37	27.95 23.57	3,135.19 35,769.69	1.37
OPPENHEIMER DEVELOPING MARKETS FUND-Y	OOVYX	9,471.713	332,078.28 343,130.80	35.06 36.23	2,121.66 11,052.54-	0.64
<b>** Total Mutual Funds</b>		<b>Sub- Total</b>	<b>2,561,754.29 2,128,352.64</b>		<b>39,502.18 433,401.45</b>	<b>1.54</b>
<b>* Total Equities - Other</b>			<b>2,771,092.89 2,328,615.30</b>		<b>44,068.58 442,477.59</b>	<b>1.59</b>

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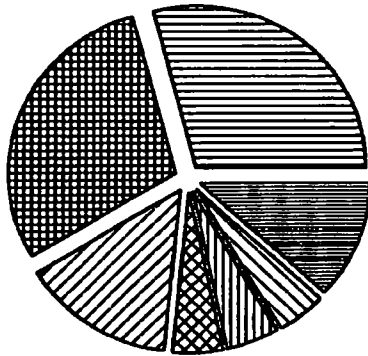
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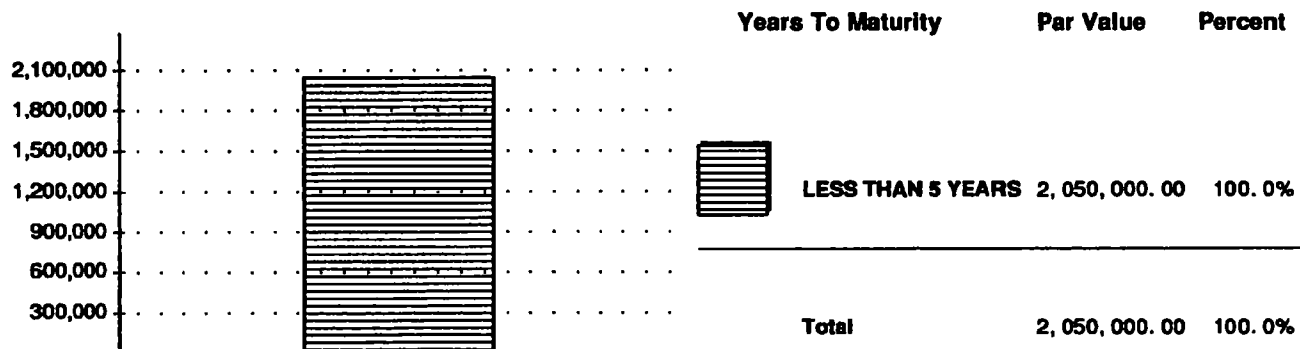
## Investment Detail ( Continued )

### Bond Quality Summary



S & P Quality Rating	Market Value	Percent
AA+	607,012.00	29.3%
AA	610,253.50	29.4%
AA-	302,883.00	14.6%
A	105,250.00	5.1%
A-	101,080.00	4.9%
BBB+	100,785.00	4.9%
NOT RATED	246,152.50	11.8%
<b>Total</b>	<b>2,073,416.00</b>	<b>100.0%</b>

### Bond Maturity Summary



Average Time To Maturity: 1.8 Years

Current Yield: 1.98%

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
<b>Fixed Income</b>						
<b>U S Government Obligations</b>						
UNITED STATES TREASURY .75% 03/31/2018	NR	250,000.00	246,152.50 250,605.47	98.46 100.24	1,875.00 4,452.97-	0.76 1.23
<b>** Total U S Government Obligations</b>		<b>Sub- Total</b>	<b>246,152.50 250,605.47</b>		<b>1,875.00 4,452.97-</b>	<b>0.76</b>
<b>U S Federal Agencies</b>						
FEDERAL HOME LN BKS 2.5% 04/27/2016	AA+	250,000.00	256,767.50 264,200.00	102.71 105.68	6,250.00 7,432.50-	2.43 0.44

# Account Statement

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Statement Period: January 01, 2014 Through December 31, 2014

## Investment Detail (Continued)

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
<b>U.S. Federal Agencies</b>						
FEDERAL NATL MTG ASSN .875% 12/20/2017	AA+	150,000.00	148,495.50 151,098.00	99.00 100.73	1,312.50 2,602.50-	0.88 1.22
<b>** Total U S Federal Agencies</b>		<b>Sub- Total</b>	<b>405,283.00 415,298.00</b>		<b>7,582.50 10,035.00-</b>	<b>1.87</b>
<b>Municipal Obligations</b>						
UNIVERSITY CALIF REVS 2.043% 05/15/2016	AA	250,000.00	254,120.00 250,080.73	101.65 100.03	5,107.50 4,039.27	2.01 0.82
WATERBURY CONN REF-TAXABLE-SER B 1.758% 04/01/2016	AA-	150,000.00	150,482.00 150,081.31	100.31 100.05	2,637.00 380.69	1.75 1.51
<b>** Total Municipal Obligations</b>		<b>Sub- Total</b>	<b>404,582.00 400,162.04</b>		<b>7,744.50 4,419.96</b>	<b>1.81</b>
<b>Corporate Bonds</b>						
AT&T INC 2.5% 08/15/2015	A-	100,000.00	101,080.00 103,105.00	101.08 103.11	2,500.00 2,025.00-	2.47 0.78
APPLE INC 2.1% 05/08/2019	AA+	100,000.00	101,135.00 100,685.00	101.14 100.69	2,100.00 450.00	2.08 1.83
BERKSHIRE HATHAWAY 2.2% 08/15/2016	AA	250,000.00	255,207.50 253,695.00	102.08 101.48	5,500.00 1,512.50	2.16 0.80
BOEING CO 3.75% 11/20/2016	A	100,000.00	105,250.00 104,075.00	105.25 104.08	3,750.00 1,175.00	3.58 0.84
COLGATE PALMOLIVE CO MEDIUM 3.15% 08/05/2015	AA-	150,000.00	152,421.00 162,150.00	101.61 108.10	4,725.00 9,729.00-	3.10 0.43
GENERAL ELEC CAP CORP 1.6% 11/20/2017	AA+	100,000.00	100,614.00 100,279.00	100.61 100.28	1,600.00 335.00	1.59 1.38
HEWLETT PACKARD CO 2.125% 08/13/2015	BBB+	100,000.00	100,785.00 101,848.00	100.79 101.85	2,125.00 1,083.00-	2.11 1.00
WAL-MART STORES INC 1.5% 10/25/2015	AA	100,000.00	100,828.00 99,918.00	100.83 99.92	1,500.00 1,008.00	1.49 0.36
<b>** Total Corporate Bonds</b>		<b>Sub- Total</b>	<b>1,017,418.50 1,025,755.00</b>		<b>23,800.00 8,339.50-</b>	<b>2.34</b>
<b>* Total Fixed Income</b>			<b>2,073,418.00 2,081,820.51</b>		<b>40,982.00 18,404.51-</b>	<b>1.88</b>

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
<b>Alternative Investments</b>						
<b>Mutual Funds</b>						
ALPS ETF TR ALERIAN MLP	AMLPL	6,150.000	107,748.00 83,023.54	17.52 13.50	8,949.50 24,724.46	8.45

# Account Statement

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Statement Period: January 01, 2014 Through December 31, 2014

## Investment Detail ( Continued )

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
<b>Mutual Funds</b>						
INDEXIQ ETF HEDGE	QAI	3,920.000	115,208.80	29.38	1,544.48	1.34
MULTI-STRATEGY TRACKER			114,711.69	29.28	497.11	
ISHARES FTSE EPRA/NAREIT GLOBAL	IFGL	3,920.000	117,756.80	30.04	4,198.32	3.57
REAL ESTATE EX-US INDEX FUND			118,131.90	30.14	375.10-	
MARKET VECTORS AGRIBUSINESS	MOO	2,220.000	116,616.60	52.53	3,747.36	3.21
			113,574.89	51.16	3,041.71	
POWERSHARES GLOBAL WATER PT	PHO	4,230.000	108,922.50	25.75	647.19	0.59
			89,174.40	21.08	19,748.10	
PROSHARES SHORT S&P500	SH	5,020.000	109,335.60	21.78	35.14	0.03
			125,285.32	24.96	15,949.72-	
SPDR GOLD TRUST	GLD	1,000.000	113,580.00	113.58		
			118,949.42	118.95	5,369.42-	
SPDR ENERGY	XLE	1,305.000	103,303.80	79.16	2,426.00	2.35
			119,255.12	91.38	15,951.32-	
WISDOMTREE MANAGED FUTURES	WDTI	620.000	27,013.40	43.57		
STRATEGY FUND			26,083.71	42.07	929.69	
<b>** Total Mutual Funds</b>		<b>Sub- Total</b>	<b>919,485.50</b>		<b>19,547.99</b>	<b>2.13</b>
			<b>908,188.99</b>		<b>11,295.51</b>	
<b>* Total Alternative Investments</b>			<b>919,485.50</b>		<b>19,547.99</b>	<b>2.13</b>
			<b>908,188.99</b>		<b>11,295.51</b>	
<b>Total Principal Assets</b>			<b>10,359,732.35</b>		<b>203,159.22</b>	<b>1.98</b>
			<b>8,983,256.65</b>		<b>1,376,465.50</b>	
<b>Total Income Assets</b>			<b>717,700.52</b>		<b>13.89</b>	<b>0.00</b>
			<b>717,700.52</b>		<b>0.00</b>	
<b>Grand Total Assets</b>			<b>11,077,432.87</b>		<b>203,173.11</b>	<b>1.83</b>
			<b>9,700,967.37</b>		<b>1,376,465.50</b>	

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FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
COMERICA BANK	214,666.	6,218.	208,448.	200,811.	
TO PART I, LINE 4	214,666.	6,218.	208,448.	200,811.	

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FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
POWERSHARES UUP	2,004.	2,004.	
LAZARD	370.	370.	
MISCELLANEOUS INCOME	1,469.	1,469.	
TOTAL TO FORM 990-PF, PART I, LINE 11	3,843.	3,843.	

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FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION	10,100.	9,090.		1,010.
TO FORM 990-PF, PG 1, LN 16B	10,100.	9,090.		1,010.

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FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	23,871.	21,484.		2,387.
TO FORM 990-PF, PG 1, LN 16C	23,871.	21,484.		2,387.

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FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES PAID	1,732.	1,732.		0.	
EXCISE TAXES	13,200.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	14,932.	1,732.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MI ANNUAL REPORT FEE	20.	20.		0.	
MISCELLANEOUS EXPENSE	10.	10.		0.	
TO FORM 990-PF, PG 1, LN 23	30.	30.		0.	

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES			STATEMENT	7
DESCRIPTION				AMOUNT	
BASIS ADJUSTMENT FOR RETURN OF CAPITAL				1,996.	
TOTAL TO FORM 990-PF, PART III, LINE 5				1,996.	

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**FORM 990-PF                      U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS                      STATEMENT      8**


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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT	X		665,903.	651,416.
SEE ATTACHED STATEMENT		X	400,162.	404,582.
TOTAL U.S. GOVERNMENT OBLIGATIONS			665,903.	651,416.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			400,162.	404,582.
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,066,065.	1,055,998.

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**FORM 990-PF                      CORPORATE STOCK                      STATEMENT      9**


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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT	6,393,373.	7,776,947.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,393,373.	7,776,947.

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**FORM 990-PF                      CORPORATE BONDS                      STATEMENT      10**


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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT	1,025,755.	1,017,419.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,025,755.	1,017,419.

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**FORM 990-PF                      OTHER INVESTMENTS                      STATEMENT      11**


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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT	COST	908,190.	919,486.
TOTAL TO FORM 990-PF, PART II, LINE 13		908,190.	919,486.



FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS  
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
BRUCE T. WALLACE 126 S. MAIN STREET, STE 100 ANN ARBOR, MI 48104	SECRETARY 1.00	0.	0.	0.
GEORGE BOREL 555 BRIARWOOD CIRCLE, STE. 300 ANN ARBOR, MI 48108	TREASURER 1.00	0.	0.	0.
JANETTE FERRANTINO 101 N. MAIN STREET, STE 200 ANN ARBOR, MI 48104	PRESIDENT 1.00	0.	0.	0.
SEAN WILLIAMS 101 N. MAIN STREET, STE 200 ANN ARBOR, MI 48104	DIRECTOR 1.00	0.	0.	0.
ELISE WILLIAMS 101 N. MAIN STREET, STE 200 ANN ARBOR, MI 48104	DIRECTOR 1.00	0.	0.	0.
JANELLE GREEN 101 N. MAIN STREET, STE 200 ANN ARBOR, CA 48104	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.