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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052








2014

Open to Public Inspection


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

Name of foundation The Paul and Carol David Foundation		A Employer identification number 34-1319236	
Number and street (or P O box number if mail is not delivered to street address) 4048 Dressler Rd NW 200		Room/suite	B Telephone number (see instructions) (330) 479-0200
City or town, state or province, country, and ZIP or foreign postal code Canton, OH 44718		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <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		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <input checked="" type="checkbox"/> \$ 65,117,215		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	1,169,920			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	162	162		
	4 Dividends and interest from securities.	1,028,966	1,026,991		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	8,424,587			
	b Gross sales price for all assets on line 6a 64,708,910				
	7 Capital gain net income (from Part IV, line 2) . . .		8,424,587		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	 302,328	416,222		
	12 Total. Add lines 1 through 11	10,925,963	9,867,962		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	36,000	9,000		27,000
	14 Other employee salaries and wages	237,215	93,154		144,061
	15 Pension plans, employee benefits	58,694	17,609		17,609
	16a Legal fees (attach schedule)	 6,381	1,276		0
	b Accounting fees (attach schedule)	 18,957	13,270		5,687
	c Other professional fees (attach schedule)	 980	294		294
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	 195,397	20,973		5,024
	19 Depreciation (attach schedule) and depletion . . .	3,206	0		
	20 Occupancy	43,981	17,592		17,592
	21 Travel, conferences, and meetings	5,386	5,271		115
	22 Printing and publications				
	23 Other expenses (attach schedule)	 348,862	336,272		10,861
	24 Total operating and administrative expenses. Add lines 13 through 23	955,059	514,711		228,243
	25 Contributions, gifts, grants paid	1,541,159			1,541,159
	26 Total expenses and disbursements. Add lines 24 and 25	2,496,218	514,711		1,769,402
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	8,429,745			
	b Net investment income (if negative, enter -0-)		9,353,251		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	46,954	484,411	484,411
	2	Savings and temporary cash investments	3,224,458	2,251,042	2,251,042
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	1,610,580	 750,800	750,535
	b	Investments—corporate stock (attach schedule)	11,689,663	 9,039,426	9,809,728
	c	Investments—corporate bonds (attach schedule).	1,344,868	 0	0
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	35,914,763	 41,295,272	40,649,129
	14	Land, buildings, and equipment basis ▶ _____ 152,900 Less accumulated depreciation (attach schedule) ▶ 91,114	64,992	61,786	61,786
Liabilities	15	Other assets (describe ▶ _____)	 1,940,964	 10,383,325	 11,110,584
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	55,837,242	64,266,062	65,117,215
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
Net Assets or Fund Balances	23	Total liabilities (add lines 17 through 22)	0	0	
		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	55,837,242	64,266,062	
	30	Total net assets or fund balances (see instructions)	55,837,242	64,266,062	
	31	Total liabilities and net assets/fund balances (see instructions)	55,837,242	64,266,062	

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	55,837,242
2	Enter amount from Part I, line 27a	2	8,429,745
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	64,266,987
5	Decreases not included in line 2 (itemize) ▶  _____	5	925
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	64,266,062

Part IV

Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	Capital Gains/Losses from PTPs	P	2014-01-01	2014-12-31
b	Glenmede - Capital Gains	P	2014-01-01	2014-12-31
c	Other Income/Loss	P	2014-01-01	2014-12-31
d	Fidelity - Capital Gains	P	2014-01-01	2014-12-31
e	Capital Gains Dividends	P		

(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 369,662			369,662
b 53,935,473		48,090,821	5,844,652
c		102,958	-102,958
d 9,827,997		8,090,544	1,737,453
e 575,778			575,778

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			369,662
b			5,844,652
c			-102,958
d			1,737,453
e			575,778

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	8,424,587
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	}	3	

Part V

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	1,886,646	59,668,528	0 031619
2012	1,831,313	55,414,743	0 033047
2011	1,843,004	54,613,260	0 033746
2010	2,563,805	51,854,505	0 049442
2009	2,124,214	49,062,103	0 043296

2	Total of line 1, column (d).	2	0 191150
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 038230
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	63,586,822
5	Multiply line 4 by line 3.	5	2,430,924
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	93,533
7	Add lines 5 and 6.	7	2,524,457
8	Enter qualifying distributions from Part XII, line 4.	8	1,769,402

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See
the Part VI instructions

Part VI

Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1187,065	
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-)		20	
3		Add lines 1 and 2.		3187,065	
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		40	
5		Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5187,065	
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014	6a	172,247	
b		Exempt foreign organizations—tax withheld at source	6b		
c		Tax paid with application for extension of time to file (Form 8868)	6c	55,000	
d		Backup withholding erroneously withheld	6d		
7		Total credits and payments. Add lines 6a through 6d.		7227,247	
8		Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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.		1040,182	
11		Enter the amount of line 10 to be Credited to 2015 estimated tax 40,182 Refunded		110	

Part VII-A

Statements Regarding Activities

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		Yes	No
b		Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?		1b			No
		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			No
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?		2			No
		If "Yes," attach a detailed description of the activities.					
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			No
4a		Did the foundation have unrelated business gross income of \$1,000 or more during the year?		4a		Yes	
b		If "Yes," has it filed a tax return on Form 990-T for this year?		4b		Yes	
5		Was there a liquidation, termination, dissolution, or substantial contraction during the year?		5			No
		If "Yes," attach the statement required by General Instruction T.					
6		Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either					
		• By language in the governing instrument, or					
		• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		6		Yes	
7		Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.		7		Yes	
8a		Enter the states to which the foundation reports or with which it is registered (see instructions) OH					
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		Yes	
9		Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		9			No
10		Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.		10			No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address ▶ <u>www.davidfoundation.org</u>				
14	The books are in care of ▶ <u>Walter J Stanislawski</u> Telephone no ▶ <u>(330) 479-0200</u> Located at ▶ <u>4048 Dressler Rd NW 200 Canton OH</u> ZIP +4 ▶ <u>44718</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ▶ <input type="checkbox"/>			
	and enter the amount of tax-exempt interest received or accrued during the year ▶	15		
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶ <u>OC</u>		Yes	

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		No
	Organizations relying on a current notice regarding disaster assistance check here. ▶ <input type="checkbox"/>			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 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).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.</i>)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a

During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☒ Yes ☐ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b

If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b

No

Organizations relying on a current notice regarding disaster assistance check here.

☒

c

If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

☐ Yes ☐ No

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

6a

Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b

Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

No

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?

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
Carol David 4048 Dressler Rd NW 200 Canton, OH 44718	Chairperson 8 00	0	0	0
Thomas G Knoll 4048 Dressler Rd NW 200 Canton, OH 44718	Trustee 2 00	0	0	0
Jeffrey David 4048 Dressler Rd NW 200 Canton, OH 44718	President 35 00	36,000	2,160	0
Scott F Whetstone 4048 Dressler Rd NW 200 Canton, OH 44718	Trustee 1 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
Walt Stanislawski 4048 Dressler Rd NW 200 Canton, OH 44718	Staff 40 00	188,350	31,750	0
Becky Duplain 4048 Dressler Rd NW 200 Canton, OH 44718	Staff 40 00	48,865	20,075	0
Total number of other employees paid over \$50,000.				0

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Oxford Financial Group 11711 North Meridian St Ste 6 Carmel,IN 46032	Investment Fees	167,497
Glenmede Trust Company 1650 Market St Suite 1200 Philadelphia,PA 191037391		
	Investment Fees	51,938
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 Granting scholarships to qualified high school students in Stark County	943,819
2 Support of local charitable organizations for development and maintenance of after-school projects and community development	380,465
3 Grants to local school districts and universities for operational expenses and educational programs	150,500
4 Grants to local non-profit health organizations to assist in research and to assist with under or uninsured population for healthcare	41,275

Part IX-B

Summary of Program-Related Investments (see instructions)

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

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	64,371,760
b	Average of monthly cash balances.	1b	183,389
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	64,555,149
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	64,555,149
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	968,327
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	63,586,822
6	Minimum investment return. Enter 5% of line 5.	6	3,179,341

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	3,179,341
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	187,065
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	187,065
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	2,992,276
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	2,992,276
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . .	7	2,992,276

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	1,769,402
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,769,402
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	1,769,402
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				2,992,276
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				189,645
f Total of lines 3a through e.	189,645			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 1,769,402				
a Applied to 2013, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2014 distributable amount.				1,769,402
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	189,645			189,645
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				1,033,229
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions). . .	0			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . .				

Part XIVPrivate 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 organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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 XVSupplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)

1

Information Regarding Foundation Managers:

a

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

b

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

2

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

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

a

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

Jeffrey David
4048 Dressler Rd NW 200
Canton, OH 44718
(330) 479-0200

b

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

Applications to be requested from individual in 2(a) above

c

Any submission deadlines

None

d

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

Scholarships to qualified high school students in Stark County, Ohio

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Form **990-PF** (2014)

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

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?

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.

described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes ☐ No ☒

Phone no (330) 492-0094

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

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

OMB No 1545-0047

2014

Name of the organization	Employer identification number
The Paul and Carol David Foundation	34-1319236

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	<input type="checkbox"/> 501(c)() (enter number) organization
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation
	<input type="checkbox"/> 527 political organization
Form 990-PF	<input checked="" type="checkbox"/> 501(c)(3) exempt private foundation
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation
	<input type="checkbox"/> 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 other 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 33¹/₃% 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 990PF, 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 Paul and Carol David Foundation	Employer identification number 34-1319236
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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
<u>1</u>	Paul David Charitable Lead Trust #1 4048 Dressler Rd NW 200 Canton, OH44718	\$ 466,464	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
<u>2</u>	Paul David Charitable Lead Trust #2 4048 Dressler Rd NW 200 Canton, OH44718	\$ 703,456	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
<u> </u>		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
<u> </u>		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
<u> </u>		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
<u> </u>		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
<u> </u>		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization The Paul and Carol David Foundation	Employer identification number 34-1319236
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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
_____	_____ _____ _____ _____	_____ \$	_____
(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
_____	_____ _____ _____ _____	_____ \$	_____

Name of organization The Paul and Carol David Foundation	Employer identification number 34-1319236
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Part III

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ \$ _____

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	
_____		_____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	
_____		_____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	
_____		_____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	
_____		_____	

TY 2014 Accounting Fees Schedule

Name: The Paul and Carol David Foundation

EIN: 34-1319236

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting Fees	18,957	13,270		5,687

TY 2014 Distribution from Corpus Election

Name: The Paul and Carol David Foundation

EIN: 34-1319236

Election: ELECTION UNDER IRC REG. 53.4942(a)-3(d)(2):Pursuant to IRC section 4942(h)(2) and Regulation 53.4942(a)-3(d)(2), The Paul and Carol David Foundation hereby elects to treat \$189,645 of the current year's qualifying distributions in excess of the immediately preceeding year's undistributed income as being made out of corpus. _____

Signature Date

TY 2014 General Explanation Attachment

Name: The Paul and Carol David Foundation

EIN: 34-1319236[illegible]

Identifier	Return Reference	Explanation
Fixed Assets Depreciation Detail	Form 990-PF, Part II, Line 14	Asset ID - PIS - Meth/Conv/Life - Cost - Accum Depr - Current Depr - Net Add/Disp - Ending Accum Depr Class F&F 000050 04/01/2006 SLFM5 380 380 0 0 380 000030 07/27/2006 SLFM5 440 440 0 0 440 000100 10/06/2006 SLFM5 1,482 1,482 0 0 1,482 000040 12/27/2006 SLFM5 1,500 1,500 0 0 1,500 000070 09/15/2006 SLFM5 1,636 1,636 0 0 1,636 000200 09/16/2009 SLFM3 1,950 1,950 0 0 1,950 000110 04/01/2006 SLFM5 2,012 2,012 0 0 2,012 000140 06/19/2006 SLFM5 2,306 2,306 0 0 2,306 000060 07/25/2006 SLFM5 2,426 2,426 0 0 2,426 000080 06/01/2006 SLFM5 3,592 3,592 0 0 3,592 000090 07/20/2006 SLFM5 3,660 3,660 0 0 3,660 000180 05/29/2007 SLFM5 4,164 4,164 0 0 4,164 000190 06/14/2007 SLFM5 6,590 6,590 0 0 6,590 000230 12/06/2010 SLFM7 9,308 4,100 1,330 0 5,429 000130 04/01/2006 SLFM7 14,492 14,492 0 0 14,492 000020 02/28/2006 SLFM5 22,692 22,692 0 0 22,692 Subtotal F&F (16) 78,629 73,421 1,330 0 74,751 Class LIMP 000120 08/01/2006 SLFM15 480 237 32 0 269 000170 05/17/2006 SLFM40 766 147 19 0 166 000150 08/09/2006 SLFM40 5,586 1,036 140 0 1,175 000160 04/01/2006 SLFM40 67,439 13,066 1,686 0 14,752 Subtotal LIMP (4) 74,271 14,486 1,877 0 16,363 Grand Total 152,900 87,908 3,206 0 91,114 Note There may be differences due to rounding

**TY 2014 Investments Corporate
Bonds Schedule**

Name: The Paul and Carol David Foundation
EIN: 34-1319236

Name of Bond	End of Year Book Value	End of Year Fair Market Value
Corporate Bonds	0	0

TY 2014 Investments Corporate Stock Schedule

Name: The Paul and Carol David Foundation

EIN: 34-1319236

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Equities	9,039,426	9,809,728

TY 2014 Investments Government Obligations Schedule

Name: The Paul and Carol David Foundation

EIN: 34-1319236

**US Government Securities - End of
Year Book Value:**

0

**US Government Securities - End of
Year Fair Market Value:**

0

**State & Local Government
Securities - End of Year Book
Value:**

750,800

**State & Local Government
Securities - End of Year Fair
Market Value:**

750,535

TY 2014 Investments - Other Schedule

Name: The Paul and Carol David Foundation

EIN: 34-1319236

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Mutual Funds	AT COST	41,295,272	40,649,129

TY 2014 Legal Fees Schedule

Name: The Paul and Carol David Foundation

EIN: 34-1319236

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Legal Fees	6,381	1,276		0

TY 2014 Other Assets Schedule

Name: The Paul and Carol David Foundation

EIN: 34-1319236

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Alliance Holdings GP LP	77,792	37,329	70,139
American Midstream Partners LP	0	29,386	23,652
BlueKnight Energy Partners - Preferred	29,909	29,909	39,100
BlueKnight Energy Partners LP	5,639	-4,833	22,610
Boardwalk Pipeline Partners LP	102,737	0	0
Crestwood Equity Partners LP	171,876	69,474	46,980
Crestwood Midstream Partners LP	75,736	28,141	22,011
Energy Transfer Equity LP	89,722	19,426	143,450
Enterprise Products Partners LP	47,346	20,563	108,360
NGL Energy Partners LP	81,389	30,214	28,690
Nustar GP Holdings LLC	46,850	0	0
PVR Partners	64,289	0	0
Regency Energy Partners LP	28,203	23,847	99,648
Riverside Capital Appreciation Fund	914,096	590,986	581,553
Savile Row Ab Multi-Strategy Institutional, LLC	0	2,501,809	2,571,916
Savile Row Diversified Hedge E Institutional, LLC	0	2,510,889	2,576,434
Savile Row Energy Opportunities Q, LLC	0	-6,676	0
Savile Row Frontier Opportunities T, LLC	0	1,587,632	1,591,851
Savile Row Managed Futures T, LLC	0	2,779,180	2,917,564
Southcross Energy Partners LP	43,495	10,690	11,130
Spectra Energy Partners LP	55,808	11,225	45,576
Suburban Propane Partners LP	72,064	60,202	67,007
Teekay LNG Partners LP	0	48,839	51,600
Western Gas Partners LP	34,013	5,093	91,313

TY 2014 Other Decreases Schedule

Name: The Paul and Carol David Foundation

EIN: 34-1319236

Description	Amount
Non-Deductible Expenses from PTP's	925

TY 2014 Other Expenses Schedule**Name:** The Paul and Carol David Foundation**EIN:** 34-1319236

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Advertising	2,100	0		2,100
David Scholar Dinner	7,474	0		7,474
Dues & Subscriptions	230	0		230
Investment Expenses - K-1	3,678	3,678		0
Investment Management Fees	332,514	332,498		0
Payroll Service Fees	1,670	418		0
Telephone	1,845	461		923
Website	134	0		134
Insurance	-783	-783		0

TY 2014 Other Income Schedule**Name:** The Paul and Carol David Foundation**EIN:** 34-1319236

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Dividends From PTP's	52,894	52,894	52,894
Interest From PTP's	4,670	4,594	4,670
Ordinary Income (Loss) From PTP's	358,675	358,675	358,675
Other Income	59	59	59
Ordinary Loss from PTP's	-113,970		-113,970

TY 2014 Other Professional Fees Schedule

Name: The Paul and Carol David Foundation

EIN: 34-1319236

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Professional Fees	980	294		294

TY 2014 Taxes Schedule**Name:** The Paul and Carol David Foundation**EIN:** 34-1319236

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
State Taxes	200	0		0
Excise	162,500	0		0
Foreign Taxes	15,949	15,949		0
Payroll taxes	16,748	5,024		5,024